The Influence of Executives' Values on Corporate Responsibility Adoption

A thesis submitted in partial fulfilment for the degree of
Doctor of Business Administration

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Declaration

I confirm that this is my own work and the use of all material from other sources has been properly and fully acknowledged.

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ABSTRACT

The research aim of this inquiry is to understand how executives' values influence the adoption of Corporate Responsibility practice. Corporate Responsibility (CR) is recognised as a values-laden concept which encompasses both normative and instrumental value orientations. Strategic Leadership Theory posits that senior executives are responsible for shaping their organisations' strategic direction. Since humans are at the nexus of all decisions – and, according to Values Theory, human values are the underlying construct for motivations, goals and social ideals – executives' values play an important role in influencing organisational approaches to CR adoption. While there is general agreement that values do influence Corporate Responsibility adoption, empirical evidence provides only partial support and some contradictory results. The paucity of qualitative research providing insights into the complexity of leaders' values-to-action in business highlights a significant research gap in understanding the role of Strategic Leadership on CR adoption beyond normative studies. Adopting a constructionist interpretive research paradigm, this research inquiry explores the influence of executives' values via in-depth semi-structured interviews as a data collection method. Twenty senior Canadian executive interviews were conducted. Using thematic analysis, this inquiry collects from the interview data common themes as well as divergences, providing a rich description of the executives' values-to-CR adoption process. The data findings point to a number of factors that mediate the influence of values on CR adoption, and the types of CR practices. A tentative model is proposed that highlights the common patterns that emerged from the data analysis. This research inquiry contributes to a deepening of the Strategic Leadership knowledge, in particular the influence of values on organisational CR decisions; expands interpretivist qualitative studies in management studies; and contributes to practice by highlighting the importance of values in executive recruitment, business education and management development.

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"We but mirror the world. All the tendencies present in the outer world are to be found in the world of our body. If we could change ourselves, the tendencies in the world would also change."

(Gandhi, 1913)

CHAPTER 1: INTRODUCTION

1.1 CHAPTER OVERVIEW

This thesis explores the role of executives' values in influencing their organisations' adoption of responsible practices. The pace at which businesses are evolving is accelerating exponentially as a result of both technological advancement and globalisation. In concert with this dynamism, our society is facing tremendous challenges, with social and environmental damage potentially irreversible if our failure to respond persists. Businesses play a key role in sustaining the prosperity of our society and our planet. Business executives hold the responsibility for setting directions, devising strategies, engaging stakeholders and determining their firms' Corporate Responsibility (CR) position. How executives' values influence their behaviour, actions and decisions is therefore of immense interest both in practice and in academic studies. Drawing on Strategic Leadership Theory (SLT) complemented by research insights gleaned from Values Theory (VT), this research inquiry explores executives' value principles, their CR beliefs, their perceptions of their business environment, and their adoption of CR practice. This research inquiry addresses a significant research gap in qualitative research approaches in the field of Strategic Leadership (SL), specifically in understanding of the role of values in organisational decisions among executives.

This chapter provides an overview of this DBA thesis and presents the researcher's motivation for pursuing the research question: *how do executives' values influence their adoption of CR?*

1.2 RESEARCH MOTIVATION

Strategic Leaders represent the upper echelon of their organisations (Cannella et al., 2008; Hambrick and Mason, 1984); they wield enormous power over their organisations and their employees; and they make strategic decisions that can have significant impact not only on their firms' performance but on their customers, their competitors, the communities they serve, the environment, and other global communities (Barnard, 1938). Our planet and society are at a crisis point.

Relentless resource consumption is causing widespread social and environmental damage. The 2017 Global Risk Report commissioned by the World Economic Forum (WEF) has identified climate change and rising income and wealth disparity, among other issues, as global risks. Reviving economic growth has been identified by the WEF as a key priority as well as a global challenge, signifying that the negative impacts of inaction not only relate to economic prosperity but also to business prosperity. Stepping down from the global societal level to an institutional level, corporate scandals are showing no signs of diminishing in number, and are in fact found to be rising, partly due to the power of social media in exposing them. The early 21st century saw the high-profile fraudulent accounting cases of WorldCom and Enron which caused financial distress not only to the shareholders but also to employees. The collapse of Lehman Brothers created an economic tsunami effect across the globe, challenging the stability of various financial systems. BP's oil leak has caused long-lasting environmental damage to the Gulf Coast. More recently, companies that used to enjoy a positive brand reputation have fallen for the temptations of unethical behaviour. Volkswagen's 2015 emissions scandal – its engineers installed software to cheat the system on emissions testing – cost the company $20B in market capitalisation and reputation (Goodman, 2015). Even more recently, in 2016 (Matthews and Heimer, 2016): the CEO of Mylan was summoned to Congress over a 400% price hike in their EpiPen® product, which holds a near-monopoly on the market for the treatment of anaphylaxis; a "plant-based food" start-up firm – a seemingly "green"-oriented company in San Francisco called Hampton Creek – was accused of making falsified claims in their products, leading venture capitalists to begin to pay more attention to potential abuses and fudging by start-ups. In 2017 (Shen, 2017), Apple was found to be deliberately slowing down older iPhone models to force customers to upgrade; the same year, United Airlines' alleged violent treatment of a customer on one of their flights was caught on camera, went viral on the internet and caused them serious reputational damage; and Uber's numerous run-ins with the law led to the ousting of CEO Travis Kalanick and ceded a significant portion of market share to rivals … and the list goes on. The challenges businesses face are no longer just about solving market and operational problems; they also need to ensure their workplace is safe and compliant, and they are expected to consistently uphold a set of ethical principles. In addition, businesses are now expected to play a part in

helping solve larger collective environmental and social challenges. The roles and responsibilities of Strategic Leaders are becoming increasingly complex, requiring them to constantly deal with a connected, ever-expanding web of issues with conflicting values.

CR has predominantly been viewed as an instrumental approach in management studies, rooted in neoclassical economic theory. CR is often regarded as a competitive strategy that creates economic returns for businesses (Porter, 1990a), or a means of building brand and reputation that yields competitive advantage (Melo and Galan, 2011). And yet CR is voluntary and discretionary in nature, rendering it a values-laden concept. CR's impact on humanity and the environment is hard to quantify (Bansal, 2002). If values are at the core of the CR concept, then in taking a techno-economic optimisation approach to CR, we are missing the point on why it is needed in the first place. John Elkington in his 1997 book *Cannibals with Forks* was prescient in seeing that a business management paradigm shift is needed if we are to tackle some of the global and systemic social challenges and achieve a sustainability transformation. Such a paradigm shift requires businesses' value orientation to move from a "hard"-values economic-dominated mind-set to one that encompasses "soft" values that promote social and ecological values. Fast-forward over 20 years to 2018, with today's lightning speed in technology advancement in areas such as cyber-connectivity, Artificial Intelligence, blockchain and rapid medical advancement, business values that consider social, ecological and moral values will become extremely critical in guiding decision-making, any missteps could have catastrophic implications. The WEF has predicted that in order to revive and sustain a healthy economic growth, reform of market capitalism is inevitable (World Economic Forum, 2017). Strategic Leaders are at the nexus of organisational decisions and values, with their own personal values influencing organisational values and organisational decisions. Therefore, to understand how this reform of market capitalism can be accelerated, there is a need to examine how executives' values influence CR adoption. A desire to comprehend the role values play in management is what motivates this research inquiry.

1.3 RESEARCH SCOPE, AIM, OBJECTIVES AND RESEARCH QUESTION

Strategic Leadership Theory posits that, while values are central in guiding actions and behaviour at an abstract level, the values-to-action translation process is also significantly influenced by Internal factors such as executives' competence and psychological make-up (Cannella et al., 2008). Therefore, the complexity of an executive's values-to-action translation process requires a comprehensive look at how various factors interact to enable strategic decision-making in the context of CR adoption (Hemingway, 2005).

The research aim of this inquiry is to understand how executives' values influence the adoption of CR practices, using SLT as the guiding theory. To address this objective, the following sub-components will be discussed:

1. An examination of existing literature in Strategic Leadership, Values Theory, and Corporate Responsibility to establish a foundational understanding of the relationships between leaders' values and CR actions.

2. An exploration of executives' reflections on how their espoused values influence their own CR adoption practices through an interpretivist approach.

3. A proposed new model to understand the phenomenon of executives' values-to-action in the context of how it influences their organisations' CR adoption.

Insights found with regards to the above objectives seek to answer the overarching research question for this research inquiry:

How do executives' values influence Corporate Responsibility adoption?

The scope of this research inquiry is specifically "for-hire executives" (i.e. "agents", answerable to shareholders or laissez-faire owners) in the Canadian context. According to agency theory, executives are hired to manage based on the prescribed incentive mechanisms as set out by the principals, in which corporate strategies are sought for techno-economical optimisation in a values-free context. However, based on SLT and the notion of bounded rationality, executives' values

do inevitably come into play and have an influence on their organisation's strategic direction. To explore how these executives reconcile internal value conflict – manage their shareholders, stakeholders and organisational priorities – this research inquiry adopts an interpretivist approach to yield rich in-depth insights into phenomenon describing executives' values-to-action. Interviews were the basic research method, 20 being conducted with Canadian executives to examine how their values influence their behaviour with regard to driving CR adoption in the Canadian business context.

1.4 RESEARCH CONTRIBUTION

The contribution of this research inquiry is to extend current understanding of the role of values in SL, thereby expanding knowledge in the field of leadership studies. Leadership studies have historically focused on personality traits and styles. While values are somewhat implicit in the various leadership styles, such as transformational or transactional leadership, personality traits and behaviour remain the hallmark characteristics of leadership theories (Bass, 1974). This inquiry aims to extend knowledge in the SL field by focusing on the importance of values, specifically how Strategic Leaders' values influence CR adoption, a phenomenon that is currently not well understood.

From a theory contribution perspective, this research inquiry proposes an emergent model that outlines the influence of executives' values in CR adoption. Further, this inquiry adopts an interpretivist approach to garner rich descriptions of the findings to illuminate the nuances of this complex values-to-action phenomenon, thereby complementing the currently meagre qualitative research in this area.

From a practice perspective, it highlights the important role of values in SL in today's rapidly changing business environment: executives are continuously faced with an expanding array of stakeholder demands, along with emergent global and business issues presenting moral dilemmas. This inquiry points to a need for executive development, executive recruitment and business education that is based on values, going beyond a traditional technical focus.

1.5 THESIS STRUCTURE

This thesis is divided into six chapters. Chapter 1 is the Introduction which outlines the researcher's motivation, objectives and contribution, as well as the structure of the thesis.

Chapter 2 is a literature review in which the Corporate Responsibility literature is reviewed and discussed, setting the context for this study. The focus is literature relating to Strategic Leadership Theory, which includes both normative and descriptive studies that highlight leaders' influences on CR practice. Literature on Values Theory is introduced and discussed in the context of SL to complement an understanding of how values influence actions. Lastly, empirical studies around the relationship between values and CR are reviewed and discussed, which leads to the concluding section of this chapter. It ends with a discussion on the research gaps as a departure point for this inquiry.

Chapter 3 is on the research methodology. It discusses the rationality behind the researcher's chosen paradigm, research method and data collection method. There is a review of the pilot study that was conducted, highlighting the researcher's learning and reflection which informed the subsequent research effort.

Chapter 4 is on data analysis and satisfies the three sub-objectives identified in Chapter 1.3 Research Scope, Aim, Objectives and Research Questions by presenting the findings from the data that lead to the emergent themes and sub-themes around 1) executives' values, 2) their attitudes to CR and 3) their personal behaviour and action with regard to CR adoption.

Chapter 5 is the discussion. It integrates various findings from the data, the emergent themes and sub-themes, and discusses the observed phenomenon of how executives' values influence CR adoption. It then proposes an emergent model to describe this values-to-action phenomenon.

Chapter 6, the conclusion, summarises the insights from this inquiry, discusses its limitation, and highlights opportunities for further research.

1.6 CHAPTER SUMMARY

This chapter provides an overview to this DBA thesis, starting with the researcher's motivation for the study, followed by the aims and objectives of the research and the structure of this thesis. It highlights some of the contributions to knowledge, theory and practice that this research inquiry provides. The following chapter will examine those major academic studies that form the foundation for this research and guide its approach.

Chapter 2 LITERATURE REVIEW

2.1 CHAPTER INTRODUCTION

The first stream of this literature review is on Corporate Responsibility, also covering some of the more prominent adjacent concepts such as Corporate Social Responsibility (CSR) and sustainability. It will provide readers with an understanding of how CR is currently being defined and thereby offer some context for this inquiry. The value orientation of CR is also discussed.

The second stream, Strategic Leadership Theory, which is the focal subject, is the guiding theory for this research inquiry. Here, the researcher critically examines the various normative and empirical studies that discuss the influence of Strategic Leaders on organisational strategy, performance and CR practice and outcomes. Major empirical studies exploring the relationship between executives' values and their influence on CR outcomes or adoption are closely examined.

The concept of Values Theory is introduced and reviewed in the context of understanding how Strategic Leaders' values influence their actions and behaviour. The objective here is to gain a foundational understanding of values and how values influence behaviour and actions. Rynes and Gephart (2004) urge management studies to consider other disciplines to draw out implications relevant to the issues examined. By leveraging research findings from the field of psychology that are relevant to VT, this author seeks to arrive at a more comprehensive understanding of the influence of executives' values on their actions in the context of business and CR adoption, complementing insights garnered from management studies.

Figure 1 summarises the two literature review streams (SLT and CR), the sub-stream (VT) and the seminal authors leveraged for this thesis. The influence of leaders' values is examined across the management studies and social psychology literature to supplement research studies under SLT. The literature around CR and its adjacent concepts are examined to establish the context within which Strategic Leaders' values in business are being explored.
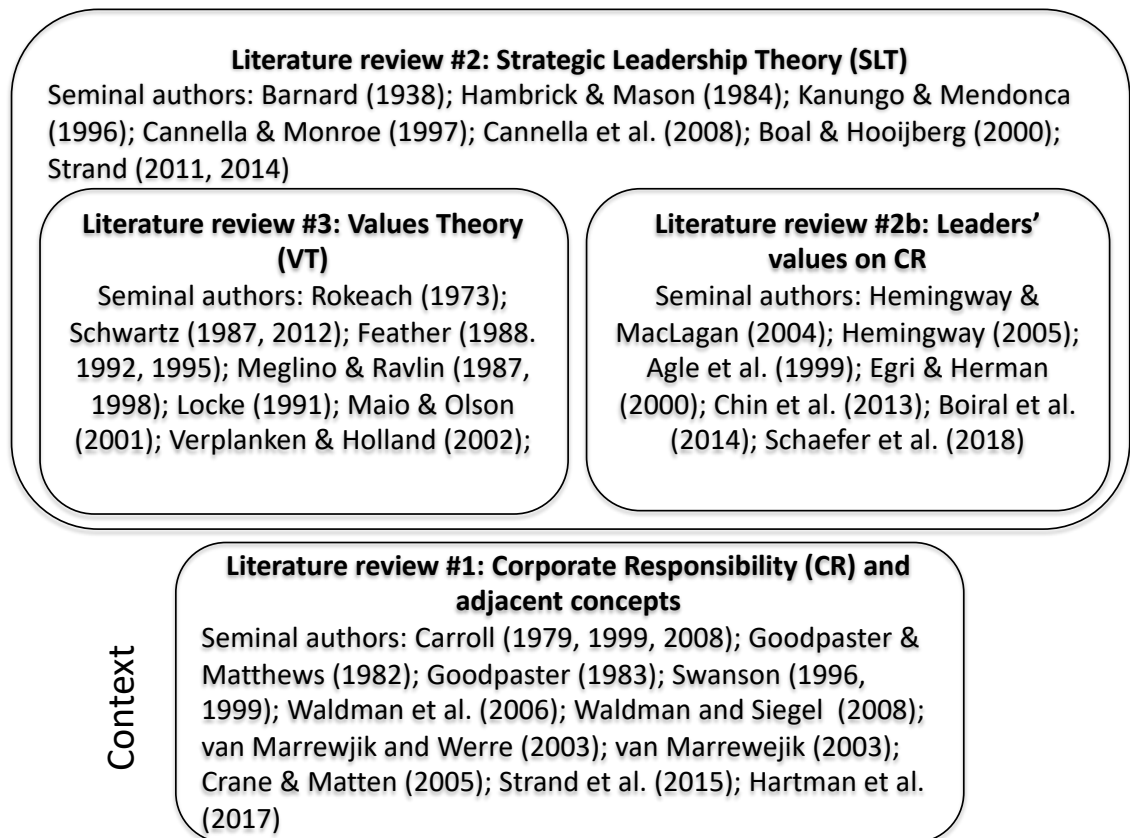
FIGURE 1: Literature Review: Examples of seminal authors on SLT, VT (in context of SL), CR and adjacent concepts. Source: compiled by author.

This chapter concludes by integrating the insights drawn from these three streams of literature and identifying the research gaps, which become the departure point for this research inquiry.

2.2 CORPORATE RESPONSIBILITY – RESEARCH INQUIRY CONTEXT

2.2.1 SECTION INTRODUCTION

This section begins by reviewing CR's rise to prominence, and its various definitions and interpretations. According to Davis (1973), CR begins where the law ends. Bearing in mind the voluntary and discretionary aspects of CR adoption, as well as the moral and ethical principles embedded within it, the author presents in this section her arguments on the values-laden nature of CR. The author highlights how the current ingrained business norm that favours "values-free" neoclassical management thinking could compromise the normative component of CR and could limit the extent of its adoption by businesses. The section concludes with a summary that establishes the premise for examining existing literature on SL and the influence of leaders' values on CR adoption.

2.2.2 THE RISE OF CORPORATE RESPONSIBILITY

Corporate Responsibility as a movement emerged in the mid 20th century with the purpose of encouraging companies to become more aware of their impact on the environment and society, which includes the extended range of stakeholders beyond merely the shareholders (Blowfield and Murray, 2011). CR is essentially about a company retaining its licence to operate by meeting its responsibilities towards its stakeholder groups (Porter and Kramer, 2006; Blowfield and Murray, 2011). A brief historical overview reveals the rise of CR as a field of study in the 1990s (Lockett et al., 2006), which can be seen as a reflection of contemporary business, social and environmental challenges.

During the Industrial Period from the late 18th century to early 19th century, in which technological advancement reshaped the manufacturing sector, economic growth accelerated as a result of mass production. The responsibilities of business began to be seen in terms of economic growth alone, with no regard for social and environmental consequences (Eberstadt, 1973). Howard Bowen, the "Father of Corporate Social Responsibility", was the first to articulate a definition of what he called Social Responsibility (SR), as scrutiny of corporate behaviour was not so

prevalent during the early 20th century. Since then, SR's definition has been refined to focus on a business's obligations to ensure its actions support the best interests of society and its values (Carroll, 1999, 2008).

The values of businessmen [*sic*] have been identified as crucial in fulfilling their obligations to society by aligning them with their business practice (Carroll, 1999, 2008). The concept of incorporating values into business decisions alongside economic interests is not new. Before the Industrial Revolution in the late 18th century, incorporations were privileges bestowed upon businesses that were deemed socially useful (Eberstadt, 1973). Public duties were imposed on corporations as part of the charter agreement, and their charters could be revoked if the terms were violated (Eberstadt, 1973). Hence the values of social obligation were once hardwired into business mandates.

In the 1970s, Friedman (1970), among other neoclassical economists, strongly asserted that wealth creation is a business's core objective, and that businesses' participation in social welfare beyond what is required by law would undermine their role as economic engines. Friedman (1970)'s free market ideology is rooted in Adam Smith's description of the market as a benevolent "invisible hand" (Smith, 1759), full adherence to which assumes perfect market conditions and insists that the pursuit of business self-interest under such conditions will maximise benefits to society overall. The free market mechanism is supposed to neutralise political interests using various control mechanisms so as to maximize social benefits. "Perfect" market conditions are predicated on perfect competition, complete transparency of information and no externalities[1] (Maxfield, 2008). Neoclassical economic theories (e.g. transaction cost theory, agency theory) assume a self-interest orientation for firms and their agents (Schaltegger and Burritt, 2018), and their underpinning philosophy is one of a "rigid utilitarianism that directs an autonomous decision maker's logic toward unchanging, mutually exclusive and quantifiable goals" (Swanson, 1996, pp.738:3).

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[1] An externality occurs when a cost or benefit associated with a market trade falls on parties not directly involved in the trade.

Agency theory assumes all agents are self-interested and therefore, in order to maximise principals' interests, control mechanisms are required and agents are expected to act neutrally in terms of ethical and moral values (Godos-Díez et al., 2011). Neoclassical economic theories also assume that perfect market conditions would ensure appropriate material allocation to ensure economic efficiency is gained and social interests are met (Swanson, 1996). Hence, neoclassical economic theories are considered "values-free" and do not require a moral dimension (Swanson, 1996).

Perfect market conditions are impossible to attain in the real world due to information asymmetry, as evidenced by any number of historical accounts that show that social needs remain by and large unmet and material allocation is uneven: the Great Depression and the massive unemployment that went with it (Eberstadt, 1973), corporate scandals such as the Enron and Lehman Brothers debacles (Elgergeni et al., 2018), and continuing global challenges such as climate change and rising income inequality (World Economic Forum, 2017). Furthermore, it is by the very nature of information asymmetry that market imperfections create competitive advantage for businesses (Maxfield, 2008). Various theories on competitive advantage such as the competitive advantage of nations (Porter, 1990a), five competitive forces (Porter, 2008) and the resource-based theory of the firm (Barney, 2001) are founded on market imperfections that lead to power asymmetry which in turn can allow a higher market return through exploitation (Bator, 1958; Swanson, 1996).

Our modern-day corporations have evolved to value individual power and wealth over the welfare of others, this institutional norm being most prevalent among Anglo-Saxon cultures (Fassin, 2005; Swanson, 1996; Strand et al., 2015), reinforced by management incentives such as equity stakes and profit-based management bonuses (Coffee, 2002). The separation of social, moral and ethical values from economic values has stemmed from the proliferation of this individualistic firm-centric ideology, exemplified by dominant amoral or values-free management theories that seek techno-economic optimisation; these include agency theory (Jensen and Meckling, 1976), transaction cost theory (Williamson, 1979; Ghoshal and Moran, 1996), as well as the various competitive theories

discussed above (Porter, 1990b). Further, the effect of globalisation in distancing social and environment impact from the shareholders and management, is negatively affecting businesses' sense of responsibility and obligations (Pruzan and William, 2005). This legacy of attitudes about the role of business in society became the unspoken constitution regarding corporate responsibilities for some decades now, cultivating a current institutional norm that constricts firms' field of vision about their long-term impacts among their stakeholder groups, and emphasising an amoral, rational and quantifiable profit maximisation approach (Swanson, 1996).

There are costs – reputational damage, a long-term impact on human resources, long-term costs associated with environmental resource depletion – and these are often neither transparent nor easily quantifiable (Bansal, 2002). The resurgence of social responsibility among corporations therefore was born out of necessity: Eberstadt (1973) commented on the emergence of the CR movement as a "historical swing to recreate the social contract of power with responsibility" (pp. 77:2) – an "add-on" to manage inadvertent consequences of the current market-driven economic model.

2.2.3 DEFINITIONS OF CORPORATE RESPONSIBILITY AND ITS ADJACENT CONCEPTS

Corporate Responsibility is a recent modern iteration of the term CSR, with the word "social" dropped to mitigate an unintended emphasis on social responsibilities over other responsibilities towards a broader stakeholder group; this constitutes what is deemed a more comprehensive definition of CR, and is widely adopted by many scholars in the field (Zadek, 2004; Waddock and McIntosh, 2009; van Marrewijk, 2003; Goodpaster, 1983, 2004; Blowfield and Murray, 2011; Mihalache, 2013).

CR was first conceptualised by Carroll (1979) in his "Pyramid of Corporate Social Responsibility" model, albeit using the term CSR, and it contains four parts: economic, legal, ethical and philanthropic. Later, his model was recast by Wartick and Cochran (1985) as well as Wood (1991) into a framework of CSR principles, corporate social responsiveness processes and policies (i.e. corporate social

responsiveness) and outcome behaviours. This framework highlights the normative approach (i.e. principles), the prescriptive approach (i.e. processes or an instrumental approach), as well as the outcomes of CSR. John Elkington (1997) felt the need for a new model to integrate environmental considerations, which were somewhat obscured in Carroll's model, along with the social and economic dimensions, and coined a term that was intended to resonate more readily with the business community: the *Triple Bottom Line*. From there, the *3P* formulation was developed which sought to drive organisational commitments and accountability to address the three elements that enable sustainability: profit (economics); people (social) and planet (environment). Since the emergence of CSR as a concept in management literature, a multitude of terms have emerged which are used interchangeably, with no strong consensus on definitions (Crane et al., 2008). While the nuances of the various definitions differ, in essence they share more commonalities than differences, and all contain these five dimensions: environment, social, economic, stakeholder and voluntarism (Dahlsrud, 2006). The term CR began to gain traction in the early 2000s, and has been used interchangeably with CSR by many scholars (e.g. Goodpaster, 1983; Zadek, 2004; van Marrewijk, 2003; Waddock and McIntosh 2009). As mentioned above, the removal of the word "social" was intended to indicate a broadened scope of accountability. CR as a concept seeks to combine rationality with respect (Goodpaster, 1983; Blowfield and Murray, 2011), and in its core essence aims to build cultures of trust that emphasise the importance of integrity in purpose, process and practice (van Marrewijk and Becker, 2004; Collier and Esteban, 2007). CR embodies a normative aspect in its definitions. CR and CSR, themselves used interchangeably, are also often replaced (Ditlev-Simonsen and Midttun, 2011) with the terms *Corporate Sustainability* (CS) (Hart and Milstein, 2003; van Marrewijk, 2003; Blowfield and Murray, 2011), *Sustainable Development* (van Marrewijk and Werre, 2003), *Corporate Citizenship* (Crane and Matten, 2005), *Stakeholder Management* (Freeman, 1984).

Corporate Sustainability (CS) or *Sustainable Development* encompasses both social and environmental responsibilities. The Brundtland Commission defines Sustainable Development as development that "meets the needs and aspirations of the present without compromising the ability to meet those of the future" (World

Commission on Environment and Development, 1987). However, the term CS can be misconstrued as sustainability not in the sense of long-term social and environmental sustainability, but business longevity or sustained competitive advantage (Bansal, 2002; van Marrewijk, 2003; Rego et al., 2017). From this point of view, CS to some, ignores any requirement to manage the Triple Bottom Line. However, to others, CS reflects a rational language that appeals to practitioners and is widely used in that context (van Marrewijk, 2003; Strand, 2014). It is not the objective of this thesis to debate the semantic differences between these terms. Scholars have stressed that there are differences between "sustainability" and "responsibility". Bansal and Song (2017) conducted a careful comparison of the constructs for both responsibility and sustainability, finding that the notable difference between these two terms is that responsibility is grounded in ethics while sustainability is grounded in science. Others express sustainability as goals, with responsibility being the operationalisation of corporate action (van Marrewijk, 2003; Schuler et al., 2017).

Emerging from the political science field is the term *Corporate Citizenship* (CC), which has been co-opted into the field of CSR. In fact according to Crane and Matten (2005), the terms CR and CC have been used synonymously and in many contexts, with no discernible difference in definition. CC as a concept reflects the role of corporations versus the "what" and "how" of CR, and CC is normative in nature. CC's definition in fact is anchored in Crane and Matten (2005)'s examination of individual citizenship from a liberal political viewpoint. Individual citizenship means individuals have rights in society: social, political and civil. Acknowledging the fact that corporations cannot have social or political rights, Crane and Matten (2005) suggested that the definitions of CC could mean upholding the rights of individual citizenship. While many argue it is governments' or nation states' responsibility to protect individual rights (Friedman, 1970), contemporary challenges such as privatisation, welfare reform and globalisation have limited governments' ability to administer citizenship rights effectively (Drucker, 1984; Elgergeni et al., 2018). Corporations, through their business operations and supply chain relationships, are increasingly entering areas with social and environmental dimensions (Crane and Matten, 2005). As business and society both become more complex, businesses and government have become

mutually dependent (Van Marrewijk and Werre, 2003; Schuler et al., 2017). In particular, globalisation weakens governments' ability to intervene in corporate activity (Elgergeni et al., 2018). Whether it is through direct service and product provision (such as healthcare, transportation or utilities) or business impact on individuals (such as environmental pollution or labour practices), corporations may be better equipped to aid government(s) in administering rights and addressing societal issues from a perspective of technology and resource capability (Drucker, 1984), thereby creating opportunities for businesses. Moreover, hitherto reluctant corporations' participation in protecting rights in areas where they operate could have long-term impact locally and globally. For example, Nike's child labour dispute has brought fair labour practices into their suppliers' respective countries, (Newell, June 19th, 2015). The term CC connotes more than a description of the expected corporate responsibilities, extending to the importance of the role of business in society.

Another adjacent concept to CR, which is also a management theory per se, is *Stakeholder Management*. Building on Freeman (1984)'s seminal study on stakeholder theory, Stakeholder Management has been used interchangeably to reflect the responsibility of corporations to balance the interests of the full range of corporate stakeholders. Stakeholder theory, the antithesis of shareholder theory, posits that businesses have relationships with many constituent groups (stakeholders) which have "claim, ownership, rights or interests" in the corporations' activities (Clarkson 1995 pp. 106:2) and that the nature of these relationships, in terms of process and outcome, are important to the ultimate success of the business (Landrum and Daily, 2012). Mitchell, Agle and Wood (1997)'s seminal work on stakeholder attributes and stakeholder salience theory provided an analytical framework on how corporations effect stakeholder relationship management and the impact on corporate performance. Barnett (2007)'s empirical study of stakeholder influence on corporate performance highlights the instrumentality of stakeholder theory, which shares its similarity with resource dependency theory (Hillman et al., 2009). And, as firms strive to reduce strategic uncertainty, Stakeholder Management is a means of retaining power and access over critical resources for firm performance (Agle et al., 1999; Mitchell et al., 1997). However, despite stakeholder theory's instrumentality aspect

(which is different from an "instrumental" approach that describes processes and theory applications), Freeman (1984) takes a normative interpretation to Stakeholder Management in addition to the prescriptive approach (to mitigate confusion with the use of the word "instrumental" in the context of procedural application, the term "prescriptive" is adopted here), which highlights Stakeholder Management as the moral duty of management to connect corporate objectives with the legitimate interests of all stakeholders.

Along the line of Stakeholder Management's instrumentality towards fulfilling corporate objectives, Porter and Kramer (2006)'s concept of Strategic CSR and Hart and Milstein (2003)'s Sustainable Value Framework are also rooted on the resource-based view of the firm, viewing CR as an instrumental management approach towards superior financial performance. These two concepts both leverage CR as a strategic weapon to create long-term competitive advantage, viewing CR as a means of building competitive assets (e.g. corporate reputation and employee engagement [Vallaster, 2017]). However, later, Porter and Kramer (2011) evolved their strategic CR concept, which is based on competitive theory, to Creating Shared Value (CSV), which stresses this no-trade-off principle between economic values and societal obligations (Porter and Kramer, 2011). According to Porter and Kramer (2011), CSV is about creating mutual benefit among firms' stakeholder groups and win-win solutions. The attainment of economic value is no more important than the upholding of social and environmental values among the firm's stakeholder constituents, and the latter is more than merely a means to shareholder value maximisation via Stakeholder Management. This shift in management thinking from strategic CSR to CSV marks the beginning of an era in which an economic-based approach to business is transitioning to a values-based one with the adoption of a more holistic system or stakeholder-centric view of business.

2.2.3.1 CORPORATE RESPONSIBILITY AS AN UMBRELLA CONSTRUCT

The concepts of CR or CSR do not always mean the same thing to everyone (van Marrewijk, 2003; Waldman and Siegel, 2008; Blowfield and Murray, 2011), as discussed in the previous section. For the purpose of this paper therefore, CR is

used in its broadest sense, which encompasses all the elements and concepts: normative, instrumental, descriptive, as well as elements from both responsibility and sustainability concepts. It represents the rubric for "a variety of organisational practices that are intended to serve stakeholders beyond shareholders, including employees, customers, communities, the environment and society at large" (Chin et al., 2013, pp. 202:2). The normative aspect of CR reflects business obligations (e.g. Davis, 1960; Goodpaster and Matthews, 1982; Goodpaster, 1983) and the undertaking of a balanced approach to values creation (e.g. the 3P concept of Elkington [1997] and CSV [Porter, 2011]). The concept of CR with its history dating back to the 1950s, is thereby considered an umbrella construct in the context of this research, formulating a foundational understanding of what is to be expected of corporations.

As CSR's root is as a prior academic field of study, and CR is a modern adaptation of CSR, for the purpose of this research inquiry the concepts of CR are drawn from and adapted from CSR literature as well as CR literature. The terms *Sustainability* and *Sustainable Development* are used in this inquiry as a reflection of their goal-oriented nature, i.e. sustaining the prosperity of future generations and thereby representing one of the outcome expectations of CR adoption; the essence of Sustainable Development is encompassed in the overall definition of CR.

2.2.4 CORPORATE RESPONSIBILITY AS A VALUES-LADEN CONCEPT

Barnard (1938) stated in his book *The Functions of the Executives* that if the objective of the corporation is to turn social opportunities into economic opportunities purely from a profit maximisation perspective absent moral values, it is no longer a responsibility. In this sense, social opportunities are no longer a duty for those who benefit, but a means of fulfilling an economic obligation to the shareholders. Building on Barnard's interpretation of CR, the notion of moral duty and obligations of corporations beyond satisfying the requirements of the law is unto itself a value concept.

If a corporation does have any responsibility beyond that of generating economic returns – that is, if a corporation understands its obligations and duties towards other relevant stakeholder groups in relation to its licence to operate – then,

according to Barnard (1938), it must possess moral values. Without moral values as a guiding compass for corporation decisions, CR is merely a competitive strategy: a strategic weapon for shareholders that will lose its appeal when something more promising comes along (Swanson, 1999; Besio and Pronzini, 2014; Fassin, 2005). Here, social or environmental benefits become by-products of economic benefits, having lesser importance, if any importance at all. We see the concept of "greenwashing" thereby arising as a result of a general sceptiscm about businesses' authenticity in their CR actions: such actions are seen as public relations exercises with the sole purpose of repairing or building brand image and reputation (Kakabadse et al., 2006; Besio and Pronzini, 2014), as a screen for unpublicised unethical practices (Hemingway and MacLagan, 2004; Basu and Palazzo, 2008).

"Business Ethics", which is a broader study of ethics – a different stream in management literature – encompasses moral principles that provide both subjective and objective judgements about what can be deemed "right" or "wrong" (Joyner and Payne 2002; Ralston et al., 2014) and has also been used interchangeably with the term CR (Joyner and Payne, 2002). The concept of CR is considered by many scholars to be central to the larger field of business ethics study (e.g. Epstein, 1987; Goodpaster, 1983, Blowfield and Murray, 2011). The interchangeability of these two terms implies similarities between them and suggests that ethical and moral values underpin the field of CR, with its aim of establishing a more balanced approach to firm objectives encompassing more than just economic interests (Joyner and Payne, 2002; Waldman and Siegel, 2008; Blowfield and Murray, 2011; Bansal and Song, 2017). Espoused values actualised form the basis for one's ethical behaviour – "doing the right thing" – within the corporation (Elango et al., 2010). Therefore, as Goodpaster and Matthews (1982) assert, only through careful reflection and consideration of moral and ethical values can corporations engage in doing the "right things" (i.e. responsibilities towards other stakeholder groups). While it is not the intention of this paper to comingle the concepts of Business Ethics and CR (the focus remains on CR), suffice it to say that, as a construct, CR has moral and ethical values embedded within it (Blowfield and Murray, 2011; Bansal and Song, 2017), hence its values-laden nature.

Further to this values-laden nature, CR is also an emotionally charged and complex phenomenon, containing to varying degrees a level of business pragmatism aimed to maximising long-term corporate performance (Egri and Herman, 2000; Waldman et al., 2006a; Bruyaka et al., 2013; Jones Christensen et al., 2014; Hahn et al., 2015; Petrenko et al., 2014; Schaltegger and Burritt, 2018). While the value orientation of CR has been highlighted from a normative discourse perspective (e.g. Goodpaster and Matthews, 1982; Goodpaster, 1983; Bansal, 2002; Waldman and Siegel, 2008; Besio and Pronzini 2014), in mainstream management literature CR is largely discussed in the context of competitive theories (Porter, 1990a; Porter and Kramer, 2002) and resource-based theory (Barney, 1991; Hart and Milstein, 1999), whereby firms seek power over critical resources (Hillman et al., 2009) and techno-economic optimisation (Chin et al., 2013), devoid of social, moral and ethical value considerations (Crane, 2000). The values-laden nature of CR is often overlooked and replaced with the pragmatic lens of various strategic management theories (Swanson, 1999).

An empirical study conducted by Ditlev-Simonsen and Midttun (2011) confirmed that the dominant thinking in CR focuses primarily on profit maximisation, be it long-term or short-term. In their empirical study of the drivers of managers' CR adoption, the authors described ten motivational constructs, only two of which are value-oriented: ethics/moral motivation; and managerial discretion based on personal preferences. In their study, ethics and moral principles as motivation for CR have the lowest priority, while branding and value maximisation were identified as the top two motivators for corporate leaders. However, when participants were asked what they expected of others in terms of values motivation, a higher priority was placed on ethics and moral principles. Such a disconnect between expectations and behaviour indicates that, while leaders understand the importance of moral principles, in reality pragmatic CR remains the norm, likely influenced by the pressure of organisational priorities.

A reluctance to incorporate values in the context of CR is not confined to business practice, but is also prevalent among academics, as evidenced by an exchange of correspondence between Waldman and Siegel (2008). Siegel resists the usefulness of "values-driven" CR, asserting that CR cannot be driven by personal values as a

manager's role is not to be accountable to society but to the firm's shareholders. Siegel argues that managers will not fully comprehend the needs of the stakeholders. Addressing Waldman, Siegel states:

> [R]esponsible leadership that encourages the non-instrumental use of corporate social responsibility can only constitute a waste of corporate resources—and thus, is not really responsible. (Waldman and Siegel 2008, pp. 119:8)

Siegel argues that CR must be considered in a context of profit maximisation, whereas Waldman argues that responsibility needs to be grounded "largely on a moral standard geared toward the concerns of others, and an obligation to act on that standard and to be accountable for the consequences of one's actions" (Waldman and Siegel, 2008, pp. 121:4).

The rhetoric used to advocate for CR adoption reflects this bifurcation of normative values and instrumentality (Swanson, 1999). Davis (1960) recognised the paradox of managing an economic unit while having a broad obligation to society. Business obligation beyond that of economics, according to Davis (1960), is to nurture and develop human values. Recognising that firms' social responsibility extends beyond compliance and is voluntary in nature, Davis (1973) examined the cases for and against CR adoption and found that instrumental rationality dominates management decision-making.

Swanson (1999) asserts that goals "should ideally, be defined by substantive and affirmative human purposes." (pp. 510:2); which reflects ideology and normative and idealistic belief. She criticised the instrumental approach adopted by businesses as one that rarely reflects such an ideology; in reality, goals are formulated based on economic rationality, devoid of values: CR remains a means-to-an-end. Many scholars (e.g. Goodpaster, 1983; Swanson, 1999; Crane, 2000; Pruzan, 2001) have charged that moral and ethical principles are often undermined or discouraged in a corporate context. The driver for adopting CR seems to have an activity-based appropriation perspective, with the underlying motivation remaining values-free.

A reluctance to acknowledge the inherent value orientation of CR (Crane, 2000; Waldman and Siegel, 2008) stems from the argument that corporations should not be asked to impose moral standards or be burdened with the role of moral policing (Waldman and Siegel, 2008), lest this undermines the government's legal and regulatory responsibilities (Goodpaster, 1983). Arguing against moral policing, Joyner and Payne (2002) believe that moral judgements are to be made concerning only oneself, and cannot be imposed on others. Rather, CR principles should act as an internal moral and ethical guide to the firm's own actions, rather than adopting the role of moral police for others. As such, it is not for corporations to set social and moral norms: they should guide their business decisions and actions according to their own moral compass. Regarding the concern related to the government's role, Goodpaster and Matthews (1982) assert that the legal and regulatory framework cannot substitute for moral and ethical values in guiding actions. Whereas omission of information is not a criminal offence, knowingly withholding certain information in order to deceive consumers violates basic ethical and moral principles. The law often offers us little protection from such marketing tactics; however, firms that embrace strong moral and ethical cultural values will not knowingly misrepresent their services or products: some may even integrate a values-oriented philosophy into their product development strategy.

Bruyaka et al. (2013) examined the motivations behind orphan drug development among various biopharmaceutical firms (orphan drugs are developed to treat rare diseases, and the research and development process is highly uncertain and therefore risky from a business point of view). They found that many of those interviewed had undertaken the risks to develop and take orphan drugs to market, with the business motivations stemming from the founders and management's values towards humanity. Merck's river blindness business case (Bollier and Weiss, 1991) highlights the complexity and multitude of values motivations at play that go far beyond a simplistic, binary view of values that sees *either* economic optimisation *or* social impact as the dominant business objective. In this case, Merck's head of research proceeded with the development and distribution of the river blindness drug Mectizan, despite the negative financial implications for the company; his decision was based on both instrumental considerations as well as moral obligation.

Social entrepreneurs comprise another category of enterprises possessing dualistic missions reflecting both normative (social) and utilitarian (economic) values (Hlady-Rispal and Servantie, 2018). According to Hlady-Rispal and Servantie (2018), social enterprises prioritise social values over economic values while ensuring economic viability for the sake of their own continuity and to attract capital. Social enterprises have to maintain a delicate balance between the economic necessity of funding investment and expansion and fulfilling their social value propositions (Hlady-Rispal and Servantie, 2018). As in the case of Merck, in Bruyaka et al. (2013)'s study of biopharmaceutical firms, and in the emergent class of social enterprises, strategic pragmatism need not be divorced from altruism and other moral values; in fact, social issues should not be separated from economic impact (Hartman et al., 2017). Scholars (e.g. Swanson, 1999; Waldman and Siegel, 2008; Hartman et al., 2017) argue that the integration of both normative and instrumental aspects of CR is both necessary and desirable.

2.2.4.1 DIFFERENT VALUE ORIENTATIONS

CR strategies vary widely from firm to firm, CR responses being contextual to the firm and the environment within which it operates (van Marrewijk and Werre, 2003; Klettner et al., 2014). There are different management world-views (Agle et al., 1999; Pless et al., 2012; Mazutis, 2013; Boiral et al., 2014; Hahn et al., 2015, 2018; Schaltegger and Burritt, 2018) which could potentially give rise to different adoption outcomes depending on where a firm's management world-view lies (Mattingly and Berman, 2006) on that bipolar continuum with a system- and stakeholder-centric view of business management on one pole and a firm-centric view on the other. Firms that adopt a system- or stakeholder-centric view embrace both hard economic values as well softer ones such as moral, social and ecological values, which include concern for others (van Marrewijk and Werre, 2003; Boiral et al., 2009, 2014). Economic performance remains important for system- or stakeholder-centric organisations; however, they seek synergistic alignment with and a long-term approach to solving apparently conflicting issues: identifying business opportunities and managing stakeholder relationships, and upholding social, moral and ecological values (Hahn et al., 2015, 2018). This form of CR is more than the pursuit of outcomes: it also focuses along the way on the process

and human resources, allowing organisations to fully tap into human intelligence to innovate (Zadek, 2004; Waldman and Siegel, 2008), unleashing a huge potential for profits as a result (Arjoon, 2000; Waldman and Siegel, 2008). A system- or stakeholder-oriented CR treats the method with respect with the means being just as important as the ends. Because such a value orientation implies a strong regard for other stakeholders, unlike a strongly economic-oriented CR engagement, system- or stakeholder-centric CR can attract a higher degree of commitment within the organisation (Collier and Esteban, 2007; Groves and LaRocca, 2011b, 2012). These companies embrace a broader set of corporate objectives and outcome expectations, adopting a more balanced and collaborative approach to business management (Mattingly and Berman, 2006).

For firms that maintain a firm-centric view with regard to their role in society, market opportunities are sought based on an economic rationale. Social and environmental principles are filters for opportunity selection (Hahn et al., 2015, 2018). The firm's approach to any environmental and social investment decisions are to be aligned with economic objectives and, as a result, tend to narrowly focus on calculable aspects in rationalising decisions (Hahn et al., 2015, 2018). Hence, any CR or stakeholder-related activities are viewed by these firms as instrumental. Further, CR engagement tends to be pragmatic and often narrow in nature, largely resulting in workable responses along existing routines and solutions (Hahn et al., 2015). These companies adopt a more narrow or hierarchical set of corporate objectives with economic outcomes predominant. They seek to protect their firm's autonomy by taking more adversarial or defensive social actions (Mattingly and Berman, 2006).

Other categorisations of CR value orientation share similarities: Jones Christensen et al. (2014)'s altruistic and instrumental CR, Mattingly and Berman (2006)'s institutional versus technical CR, Strand (2011)'s strategic versus social CR and Aguilera et al. (2007)'s instrumental, relational and morality-based value orientation.

Jones Christensen et al. (2014)'s altruistic CR promotes social good beyond the immediate interests of the firm and its shareholders, and is voluntary in nature.

Altruistic CR encompasses strong ethical codes that respect the well-being of others (Arjoon, 2000) and is not mandated by law (Waldman et al., 2006b). The intrinsic values of CR are embraced and treated as an end in itself rather than a means to other ends. Conversely, instrumental CR is defined by its costs and its impact on a firm's financial performance: CR investment is warranted when it is compatible with profitability (cf. Waldman and Siegel, 2008; Jones Christensen et al., 2014). Institutional CR, according to Mattingly and Berman (2006), embeds a broader stakeholder view of business management and contains a normative expectation. Institutional CR tends to focus on the voluntary aspects of CR activities and on secondary stakeholders such as government and community, reflecting the firm's benevolent and other-regarding orientation (Du et al., 2013; Angus-Leppan et al., 2010). In contrast, technical CR focuses on the primary stakeholders who engage in resource exchanges with the firm (Mattingly and Berman, 2006). Technical CR action tends to be more reactive and viewed as the "cost of doing business"; a shareholder focus seems to dominate decision-making, with a more firm-centric view being evident (Mattingly and Berman, 2006), yet undertaking more narrowly defined but nonetheless voluntary actions (Strand, 2011; Angus-Leppan et al., 2010).

Jones et al. (2007) and Aguilera et al. (2007) share a similar view of CR value orientation. Aguilera (2007) presented three different CR value orientations. The first is "instrumental", which stems from economic rationality in which shareholder interests dominate CR decisions. The second is "relational", which stems from a need to ensure social legitimacy; therefore stakeholder interests matter in CR investment decisions. The author argues that this value orientation is a different form of instrumentality, as CR is used as a means of gaining social legitimacy. The last value orientation is morality-based, reflecting stewardship and higher-order values, whereby CR is not a means-to-an-end, but an end in itself. Jones et al. (2007)'s theoretical study on stakeholder culture orientation identified three broad groups of stakeholder value orientation: 1) amoral; 2) limited morality; and 3) broad morality. The amoral orientation is more aligned with agency theory whereby all managers seek to maximise their own interests regardless of either shareholders or stakeholders, where opportunism abounds for self-serving purposes and law-breaking and unethical behaviour will be entered into depending

solely on considerations of risk and reward. The definitions of the limited and broad morality categories are similar to those of instrumental or technical CR, and altruistic or institutional CR, respectively.

The different CR value orientations imply descriptive differences in how organisations view CR as a concept: instrumental versus values-laden (Schuler et al., 2017) and firm-centric versus stakeholder-/system-centric (Agle et al., 1999). They also reflect the rationality organisations adopt to justify their CR effort.

An instrumentalist CR value orientation has been dominating management thinking (Schuler et al., 2017), as evidenced by the surge of empirical studies that focus on creating a business case for CR (Orlitzky et al., 2003; Russo and Fouts, 1997) and justifying CR investment to economic-minded executives by establishing relationships between CR adoption and corporate financial performance. Organisations that adopt a hierarchical approach to setting firm objectives, driven by the primacy of shareholder concerns as opposed to juxtaposing multiple stakeholder objectives and accountabilities, are considered by some scholars to be more effective in decision-making, as trade-offs can be easily determined based on a hierarchy of priorities. (cf. Donaldson, 2002; Kaufman, 2002). Despite a general agreement among scholars that doing good should lead to doing well, empirical findings are inconclusive (Margolis and Walsh, 2001, 2003) about a link between CR performance and financial performance. Moderating factors such as scarce resources (Harrison and Coombs, 2012), R&D (Hall and Wagner, 2012), characteristics of the executives (Manner, 2010; Huang, 2013), corporate governance (Kock et al., 2012), and founder status and power (Wu et al., 2015) have all been identified as disrupting the relationship between CR and financial performance.

While scholars have acknowledged the normative and values-laden aspect of CR, the application of CR remains largely based on instrumental rationality rooted in neoclassical economic thinking. In a study conducted by Crane (2000), business managers were found to bracket out personal values, including moral and ethical ones, in rationalising CR adoption, in order to satisfice the "expected" values-free approach to management decision-making. Bansal (2002) pointed out that not all

environmental, human resources and business impacts on social or environmental issues can be assigned financial values, and therefore the intrinsic values of social and environmental issues cannot be appropriately reflected in a business case approach to CR adoption. Viewing CR investment decisions as if they were just another investment decision, under a business case approach, ignores the potential social and environmental impact "costs" that firms impose on our planet and society. An amoral (not immoral) instrumental business case approach to determining CR adoption seriously undermines the ability of businesses to institutionalise a more balanced and holistic approach to business and Stakeholder Management that could drive sustainable transformation (Bansal, 2002). Orlitzky (2011) posits that a pure instrumental approach to CR adoption may not be beneficial to organisations in the long run. Scholars have called for the abandonment of such futile singular searches for an "inhospitable economic logic" (Margolis and Walsh, 2001 pp. 268:1) rationality for CR adoption, and the notion that corporations should be responsible for profits alone (Kolstad, 2007).

How companies justify their CR actions will influence their motivation as they go forward, and reinforce their future CR positions and the types of actions undertaken (Basu and Palazzo, 2008). CR, because of its voluntary and discretionary nature, cannot be devoid of the personal values that will ultimately influence management direction and the selection of the means with which to implement CR (Wood, 1991; Petrenko et al., 2014). If goals should ideally contain human purpose, as asserted by Swanson (1999), then the rhetoric of CR should encompass, as obligations, notions of sustainability and a positive contribution to the prosperity of humanity, and the value orientation of CR as more than just instrumentality needs to be acknowledged.

2.2.5 SECTION SUMMARY

This section examines different definitions and adjacent concepts of Corporate Responsibility (CR). CR reflects the obligations corporations have with regard to their wider stakeholder groups: obligations that encompass economic, social and environmental responsibilities (Blowfield and Murray, 2011; Schuler et al., 2017). Because of the ambiguity of definitions of CR, as well as its complex and multi-

disciplinary nature (Egri and Herman, 2000; van Marrewijk, 2003; Maon et al., 2010; Hahn et al., 2015; Rego et al., 2017), it is by no means obvious what firms should do and how they should engage with CR (Bansal, 2002).

The literature review highlights different plausible CR value orientations, reflecting CR's voluntary and discretionary nature, its ethical and moral dimensions, as well as its mandatory (Elgergeni et al., 2018) and instrumental aspects with regard to corporate objectives. The different underlying management world-views discussed influence a firm's value orientation towards CR and hence its CR adoption practice.

This section also discusses the slippery slope that is the continuing pursuit of a business-case approach to CR adoption. A business-case rationale that is predominantly based on economic value-added could potentially reinforce a values-free CR orientation, creating an inherent distrust in a more human-oriented approach to decision-making; and relinquishing opportunities to adopt a proactive approach towards future social and environmental challenges (Basu and Palazzo, 2008). In light of the literature reviewed and arguments posed by some of the scholars (Swanson, 1999; Siltaoja, 2006; Waldman and Siegel, 2008; Sharp and Zaidman, 2010), the pluralistic nature of CR needs to be acknowledged. CR can be considered as both values-laden and instrumental; normative and descriptive; also, embedded within the concept are moral and ethical dimensions, as well as strategisation. The current schizophrenia in CR rhetoric around normative values and the expected role of business in society, and CR as an instrumental rationality for economic optimisation, leaves us in a quandary about CR. We remain deeply unsatisfied with the role that human values are allowed to play in motivating and influencing CR adoption.

2.3   THE THEORY OF STRATEGIC LEADERSHIP

2.3.1   SECTION INTRODUCTION

A firm's CR orientation is a projection of the management's world-view. Executives are the most powerful actors within a firm (Hambrick and Mason,

1984), and their personal values shape their perceptions of business situations (Ravlin and Meglino, 1987) and the consequences of social, environmental and economic challenges (Agle et al., 1999; Bansal, 2003); hence, to varying degrees, executives influence their firms' CR adoption – and indeed their personal commitment is necessary in sustaining a continuous CR effort (van Marrewijk et al., 2004).

This section begins by providing an overview of the theory of SL in which this author demonstrates the importance of the upper echelons in influencing organisational strategies and decision-making. In examining the influence of executives' values on CR adoption, this section reviews literature from the social psychology field on VT and the values-to-action process, discussing the key factors that influence the latter as they emerge from the literature review. Specific to the business context, this author examines the prevailing institutional norm as an important external force that could affect leaders' values influence. The role of leaders' values is discussed, and how these may influence management action and CR adoption, followed by an in-depth comparative review of empirical studies on the values–CR relationship. The section concludes with a summary which provides a natural segue into an examination of the research gaps that emerged from the literature review.

2.3.2   STRATEGIC LEADERSHIP THEORY OVERVIEW

Strategic Leadership Theory (Cannella et al., 2008) posits that executives' values will influence, albeit to varying degrees, the collective corporate values orientation that ultimately manifests as their organisations' CR activities. As Goodpaster and Matthews (1982) assert, it is easier to observe values at an individual level, so to understand an organisation's CR adoption, a good place to start is with an assessment of their senior leaders' values orientation. If the motivation for CR adoption rests on an instrumental approach, the leaders' values orientation will remain somewhat muted, suppressed by the institutional norms that become the "invisible hands" in directing organisational priorities.

SLT is primarily concerned with leadership, specifically with the upper echelons of organisations (Boal and Hooijberg, 2000). In fact, SLT has evolved from

Hambrick and Mason (1984)'s Upper Echelon Theory which posits that senior executives are the most powerful actors in the organisation and that their personal values shape their perception of business situations and the consequences of social, environmental and economic challenges. SLT is an integrated theory that examines not only *whether* leadership matters in strategic decision-making but also *how* it matters (Vera and Crossan, 2004; Phipps, 2012). Unlike traditional leadership theories which focus on the leaders–followers exchange process, SLT focuses on the executives who have overall responsibility for their organisations, and are tasked with creating meaning, purpose and organisational direction (Phipps, 2012). The upper echelons of organisations are likely to possess the influence necessary to realise their intentions for their organisations.

Corporate strategy development, including its CR approach, is a deliberate and explicit process designed by, executed by, and the responsibility of, executives. Hence, strategy and organisational outcomes are highly influenced by executives' values (Guth and Tagiuri, 1965; Mitchell et al., 1997).

Barnard (1938) eloquently describes the importance of executives: "It is precisely the function of the executive to facilitate the synthesis in concrete action of contradictory forces, to reconcile conflicting forces, instincts, interests, conditions, positions, and ideal" (pp. 21:2). If executives do matter and do largely influence strategy adoption and firm performance, then their values could have an important influence on the types of strategies, stakeholder policies and management practices that their firms adopt. Hemingway and MacLagan (2004) assert that executives' values are influential in establishing responsible and sustainable practices in organisations, and Manner (2010) called out the fact that the sparseness of academic research in leadership and CR adoption is itself problematic.

In today's business environment, which is becoming more hyper-turbulent (Eisenhardt, 1989; Boal and Hooijberg, 2000), leaders are being faced with increasing levels of ambiguity, complexity and information overload (Boal and Hooijberg, 2000). In the address by the President of the Imperial College of Science, Technology and Medicine, Professor Alice P. Gast spoke about the rapid advancement in technology and the changing political landscape, and the greater

importance of human values whereby judgement in decision-making becomes critical (Evanson, 2015). Behavioural theorists have long argued for the importance of executive judgement, which is laden with personal values; complex decisions are largely an outcome of behavioural factors rather than a mechanical quest for economic optimisation (Hambrick and Mason, 1984). In the bounded rationality view (Simon, 1972), multiple and conflicting goals, myriad options, and varying levels of aspiration all serve to limit the extent to which complex decisions can be made on a techno-economic basis (Manner, 2010; Mazutis, 2013). This is particularly the case for strategic choices, in contrast to operational choices, such as inventory decisions and credit policies, which lend themselves to more calculable solutions (Hambrick and Mason, 1984). As complexity and time pressure increases, executives often fall back on their experiences and background to make organisational decisions (Hambrick et al., 2005). Mintzberg et al. (1976)'s discussion of the strategic decision-making process also supports this assertion. The more complex the problems are, and the greater the level of "crisis mode", the less formal the decision-making process becomes, and personal judgement becomes the preferred method of selecting alternatives. Empirical studies have identified an increasing strength of executive influence on firm strategy and performance (Chatterjee and Hambrick, 2007; Quigley and Hambrick, 2015). Companies' actions and strategies differ largely because of the differences among their leaders (Chin et al., 2013).

The basic premise of SLT anchors on the assumption that strategies are developed by humans who act on the basis of their idiosyncratic experiences, motives and dispositions (Olie et al., 2012), and that managers structure their decision situations to fit their view of the world (Finkelstein and Hambrick, 1990). There is ample evidence that leadership values (Adams et al., 2005; Chatterjee and Hambrick, 2007; Quigley and Hambrick, 2015; Liobikienė and Juknys, 2016) and management framing (Hahn et al., 2015) play an important role in influencing organisational outcomes. With the necessity of ensuring sustainability of resources for future generations and in order to fulfil the Triple Bottom Line business objective, the values hierarchies of Strategic Leaders are increasing in salience (Carter and Greer, 2013). Although there are counter-theories – such as

institutional theory, organisational isomorphism[2] (DiMaggio and Powell, 1983), population ecology (Hannan and Freeman, 1977) – which challenge the notion of the influence of individuals' values on strategy, the importance of senior leaders cannot be ignored. Executives who are at the nexus of their organisation and their industry (Puplampu and Dashwood, 2011), have access to an all-round view, and are endowed with a responsibility to lead and effect reconciliations among internal and external stakeholders (Mitchell et al., 1997).

SL is about the importance of leadership "of" the organisation in contrast to leadership "in" the organisation (Boal and Hooijberg, 2000), and differs from traditional leadership theories, which focus on the supervisory aspects of leadership and thus can be applied to any level of management. Supervisory leaders focus on the exchange process between leaders and followers, and their activities include guiding, directing and supporting members (Phipps, 2012); the necessary leadership traits and leadership styles used in these exchange is also considered. Leadership theories – such as transformational leadership, transactional leadership, authentic leadership and charismatic leadership – all relate to specific approaches leaders can adopt in their leaders–members exchange process. SL, by contrast, is more expansive. According to Boal and Hooijberg (2000), activities pertaining to the realm of SL include strategic decision-making, creating and communicating future visions, developing business competences, developing organisational structures, processes and controls, managing multiple stakeholders and talent, as well as sustaining the organisational culture and its ethical values. The outcome of SL is the creation of meaning and purpose for the organisation (Boal and Hooijberg, 2000; Phipps, 2012). It also concerns a firm's ability as manifested by the psychological make-up of the senior executives, and its ability to evolve its changing objectives, goals and capabilities under the influence of the dynamism of

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[2] Isomorphism is a "constraining process that forces one unit in a population to resemble other units that face the same set of environmental conditions". Bureaucratisation of corporations has renders organisations more homogeneous. There are three isomorphic processes: coercive, mimetic and normative. As a result of these externalities, institutional theorists posit that Strategic Leaders are unable to exercise their preferences.
(http://faculty.babson.edu/krollag/org_site/org_theory/Scott_articles/dimag_powel.html).

the market and its industry (Boal and Hooijberg, 2000). As such, the executives' psychological make-up, along with pre-existing contextual factors (Phipps, 2012), influence executives' strategic decision-making processes. Beyond values and personality traits, SL, according to Boal and Hooijberg (2000), is also about an upper echelon's ability to create and maintain three competences: *absorptive capacity* (capacity to learn), *adaptive capacity* (capacity for change) and *managerial wisdom* (ability to make the right decisions and take the right actions in the right moment) in assessing situations and making strategic decisions. To put it another way, SL is about the how and why the upper echelon of businesses arrive at their strategic decisions, and, more importantly, how they assess their situations in order to arrive at their decisions. It is more about strategic decision-making (Cannella and Monroe, 1997) than is the case with traditional leadership theories which tend to focus on behaviour and personality traits (Bass, 1974).

If SL is more like a decision-making theory than a traditional leadership theory, as posited by Cannella and Monroe (1997), then an examination of the processes in which Strategic Leaders or upper-echelon managers interpret their environment and make their decisions is a worthwhile focal point of research within the SL field. According to Cannella and Monroe (1997):

> Strategic Leadership theory contends that top managers' values, cognitions, and personalities affect their field of vision, their selective perception of information, and their interpretation of information. (pp. 220:2)

Before examining the influence of Strategic Leaders' values in a business context, the next section examines some seminal studies in VT, reviewing values-to-action theories in depth, thereby laying the foundation for investigating the influence of leaders' values on CR.

2.3.3 VALUES THEORY

Values, according to Rokeach (1973), are:

> determinants of social attitudes and ideologies on the one hand and of social behaviour on the other (pp. 24:2).

Values are interpreted as the standards or beliefs that are trans-situational, and which serve as guiding principles for individuals' lives in general (Verplanken and Holland, 2002; Schwartz et al., 2017).

Our values, attitudes and beliefs form a total belief system that governs the way we choose to act and behave in response to people, things and situations. According to Kluckhohn and Strodtbeck (1961), central to this total belief system is a set of values, and through these values we formulate our evaluative processes that give order and direction to our actions and behaviour.

Values have been well defined by respected scholars, beginning with Clyde and Florence Kluckhohn in the 1950s who introduced the concept of value orientation as "a generalised and organised principle concerning basic human problems". The three components that comprise the organising principles are, according to Kluckhohn and Strodtbeck (1961): *cognitive* – related to a person's assessment of what is good and bad; *affective* – related to the emotional response triggered when one's values have been threatened or affirmed; and *directive* – related to motivation to pursue desirable goals.

In the 1960s George England (1967) expanded the definition of values. He studied the influence of values in a work context and identified a hierarchy of values at play. Only certain values are triggered, and these he called "operative", being the result of stated organisational priorities that motivate managers' actions. Certain personal values he describes as "intended", which are espoused values but not aligned with organisational objectives; they have no direct influence on managers' actions at work but they influence how one perceives and interprets information.

In the 1970s, the seminal work on human values was developed by Rokeach (1968, 1973), and this has been used widely to understand the relationship between values and behaviour, not only in the social psychology field but also in management studies (e.g. Brown, 1976; Feather, 1986, 1988; Bigoness and Blakely, 1996; Agle et al. 1999; Hood, 2003; Rosario et al., 2014). Rokeach (1973) describes values as the standard against which the morality of self and others are assessed and judgements made; values therefore play an important role in behaviour rationalisation maintaining or enhancing a sense of self-identity. In the 1990s,

Schwartz (1999) expanded on Rokeach (1973)'s definitions to emphasise the motivational aspect of values, based on the principles that motivations and the respective goals are the components that influence and direct desirable behaviour. Hitlin (2003) seeks to integrate values with identity theories, positing that values with both affective and cognitive components form the underlying construct that formulates an individual's core self-identity, and it is an individual's self-identity that influences his or her behaviour.

2.3.3.1   DEFINITIONS AND ATTRIBUTES OF VALUES

Kluckhohn (1958) identifies the fact that values are conditioned by biological and social necessity. Similarly, Schwartz (1994) states that values are cognitive representations of three universal requirements: (a) biological needs, (b) interactional requirements for interpersonal coordination, and (c) societal demands for group welfare and survival.

While values as described above reflect "needs", there is a distinct difference between values and needs. According to Locke (1991b), needs are innate: human beings are born with certain basic needs in order to survive (air, food, water, etc.). Beyond the basic biological needs are the basic psychological needs such as the need for self-esteem and the need for competence (Ryan and Deci, 2000). However, according to Locke (1991b), values are not innate but acquired. Our experience, education (Manner, 2010; Mazutis, 2013), social and cultural norms (Hofstede, 1981), and family upbringing, all play a part in shaping our value system (Hitlin, 2003; Fassin, 2005; Huang, 2013; Simsek et al., 2005). Rokeach (1973) further differentiates values from needs by asserting that values represent not only needs but also societal and institutional demands. Social norms, according to Rokeach (1973), are therefore an antecedent to the development of one's value system.

Many people's values remain largely hidden and not well articulated (Posner, 2010b), until situations arise in which values conflicts occur. Whether values are held consciously or unconsciously, all humans can exercise choice in determining a preferred end-state to our existence beyond that of satisfying basic needs, and choice in determining our preferred mode of conduct (Binswanger, 1991). When values are made conscious, the values–behaviour link becomes stronger (Schwartz

et al., 2017). And it is this value system, combined with volition, that drives the different motivational goals and determines acceptable modes of behaviour (Locke 1991b).

Values are differentiated from attitudes and beliefs in that values are construed at an abstract level (Connor and Becker, 1994). Schwartz (1987) asserts that values transcend specific actions and situations, and act as standards that guide "beliefs, attitudes and actions that would otherwise be personally and socially unacceptable" (Rokeach, 1973 pp. 13:2). According to Fishbein and Ajzen (1975), attitude also consists of three elements – affect, cognition and conation – is learned, and predisposes actions. While values also predispose actions, the difference between the two is that an attitude is more specifically related to a set of beliefs about objects and situations (Rokeach, 1973; Fishbein and Ajzen, 1975), while a value is a single belief of a specific kind. Attitude is therefore context-specific and its formulation is influenced by one's values while interacting with myriad situational factors. Values on the other hand tend to guide a series of actions (Rokeach, 1973), although they can have an impact on a specific action. Turning to belief, there is a distinction between belief and attitude, in that attitude encompasses the notion of beliefs: beliefs only have a cognitive component and therefore can form only the cognitive component of an attitude. An object belief represents the information the individual has about the object (Fishbein and Ajzen, 1975). Therefore, attitude is assumed to be related to the total effect associated with one's beliefs and intentions.

One key aspect of the values system differing from attitudes and belief is its relative stability. However, values can and do change through the course of one's life (Meglino and Ravlin, 1998), but the change is not induced by isolated situational variables. Rather, scholars note that the mutability of values is a function of one's life stage and monumental events within it. Depending on one's life stage, one's needs and goals shift over time. Erik Erikson (1959)'s life stage theory (Ralston et al., 2014) and Lawrence Kohlberg (1973)'s developmental theory (Rooke and Torbert, 2005) both suggest that values do shift. Ralston et al. (2014) identified two distinct phases in which this might happen: young adulthood (20−39 years) and middle adulthood (40−59 years). They suggest that young adults in a work context may tend to focus more on becoming self-sufficient and on professional

and personal growth, whereas middle adults are at a stage where they consolidate their accomplishments and focus more on the welfare of others. In a work context, values shift could be a result of an organisational socialisation process (Schein and Van Maanen, 1977; Agle et al., 1999; Feather, 1992). The expectancy-value theory (Jago and Vroom, 1978) posits that the valence of outcomes based on one's behaviour that derives from one's values hierarchy will provide a feedback mechanism informing one's attitudes and beliefs with regard to specific objects or situations, and over time the desirability of outcomes will affirm or modify one's values orientation. Kluckhohn (1958) points out that a basic values shift could also occur as a result of external pressure impinging on a values system that is variable by nature. He adds that there is always potential for change but that it remains latent until environmental events or intensified contact with other cultures bring a second- or third-order position into dominance. And, thus, time and experience will cause one's value priorities to shift (Hitlin, 2003).

2.3.3.1.1   DIFFERENT TYPES OF VALUES

There are different types of values that pertain to different unit of observation: individual values (Rokeach, 1973; Schwartz, 2012), organisational values (e.g. Schein 2004; O'Reilly et al., 1991) and national values (e.g. Hofstede, 1981; Ralston et al., 2014). Studies abound that evaluate the relationships between different levels of values, such as individual values and national cultural values (e.g. Ralston et al., 2014); or national cultural values and organisational values (e.g. Hofstede, 1981), as well as cross-cultural studies examining commonalities and differences (e.g. Ralston et al., 2011; Eisenbeiß and Brodbeck, 2014; Shafer et al., 2007). There are also different categorisations of values within the individual level, such as personal values (Rokeach, 1973), religious values (Mazereeuw-van der Duijn Schouten et al., 2014) and political values (Aguado et al., 2013). Personal values, which are universal in nature, have been defined within Rokeach (1973)'s value items and Schwartz (1999)'s motivational value dimensions. They have been widely adopted as a set of global values, with studies finding commonality among different nations and cultures (Schwartz et al., 2017). Work values are a subset of overall values at the individual level (Elizur and Sagie, 1999) and are found to be helpful in setting work-related goals being more specific to individuals' roles and

aspirations within their organisations than basic individual values (Schwartz, 1999; Ravlin and Meglino, 1987; Meglino et al., 1989). Work values capture the end-states that individuals seek in a work context (Gahan and Abeysekera, 2009), and are found to be related to organisational goals, reflecting what one deems as success in the organisational context England (1967).

2.3.3.2 Blurring of Personal and Work Values

Work values have been examined extensively (e.g. England, 1967; Meglino and Ravlin, 1998; Schwartz, 1999; Gahan and Abeysekera, 2009). The externalities present at work, such as organisational priorities, incentives, job roles and responsibilities, as well as performance expectations, all add different motivational dimensions to work situations and influence behaviour. Managers are often found to conform to social norms because deviation would render them ineffective as leaders; however, they do not internalise such norms as their espoused values (England, 1967; Posner and Schmidt, 1984; Pruzan, 2001; Yukl, 2006). Hence, the attitudes induced as a result of a situational context, i.e. work, may not necessarily reflect an individual's core value system. There is empirical evidence that suggests that people segregate personal values from work values (Pruzan, 2001; Boiral et al., 2014). However, considering that work consumes much of an adult's waking life, Elizur and Sagie (1999) suggest that there may be spillover across work and life and a complementary effect. When work values exert pressure, the desirability of outcomes in a work context as a result of an individual's actions and behaviour will either reinforce or modify that individual's personal values over time (Posner and Schmidt, 1984; Trevino, 1986; Elizur and Sagie, 1999). What was once an attitudinal shift in a specific context, could, over time, become an actual reprioritisation of one's value system. Posner and Schmidt (1984)'s study suggests that the longer one stays with a particular organisation or advances up the hierarchy, the more the boundaries between personal and work values become muddled. The complementary, mutually reinforcing effects could, in the long term, cause personal and work values to converge. Some scholars have complained that comprehensive examinations of what work values are and how they influence action are often undertaken in isolation from a general definition of personal values (Connor and Becker, 1984; Elizur and Sagie, 1999). This general absence of

studies on the influence of work on personal values weakens this current descriptive discourse about the influence of executives' values on their management behaviour (Boal and Hooijberg, 2000), and confines findings about the influence of values to a set of hypothetical parameters (Abelson, 1988), disconnected from the complexity of our everyday reality at work.

2.3.3.2.1 THE INFLUENCE OF ORGANISATIONAL VALUES

Empirical studies have found support for the proposition that organisational values influence individuals' ethical behaviour as well their attitudes towards CR engagement (Singhapakdi and Vitell, 1993; Akaah and Lund, 1994; Grojean et al., 2004). Vitell and Paolillo (2004) found that a corporate culture that embraces a set of well-defined ethical values positively influences ethical behaviour and attitudes towards CR. Bansal (2003) reflected that, while individuals might care about certain issues, actions will not be taken if those concerns do not align with the organisational values. Personal values therefore, according to Bansal (2003), remain latent and passive. Corporate social responses are only called to action, therefore, when the issues are identified and align with those of the organisation (Bansal, 2003). Hence, organisational values are found to be more salient than those of individuals in terms of CR adoption (Maignan et al., 1999; Dickson et al., 2001). Both Singhapakdi and Vitell (1983) and Akaah and Lund (1994) found that marketers' professional values show a significant correlation with ethical judgements at work, whereas personal values have either a partial effect or none at all.

Organisational values are manifested via an organisation's processes, policies, procedures and rewards system. If the consequence of one's actions is deemed undesirable and the behaviour is discouraged, the individual's values are expected to change (Meglino and Ravlin, 1998). Posner and Schmidt (1984)'s study found that middle management was more likely to succumb to pressure to conform to organisational standards, and value harmony has been noted as an important element in ensuring the alignment of behaviour within an organisation (Connor and Becker, 1994). In the context of person-situation fit theory, O'Reilly et al. (1991) posit that individuals may choose occupations and organisations that are congruent

with their own underlying values in order to achieve value harmony. Hence, organisations with clearly defined values and beliefs will tend to attract people with the appropriate profiles, and over time further reinforce those values, beliefs and priorities (Judge and Bretz Jr, 1992) through socialisation. Through such a socialisation process, individuals will begin to adopt the dominant values of their organisation by observing what works and what does not work in terms of success (England, 1967). As members achieve success by abiding by and manifesting the organisation's values, those values will be further reinforced (Posner and Schmidt, 1984; Elizur and Sagie, 1999). The longer a member stays in an organisation, the more his or her values will resemble those preferred by the organisation (Wiener, 1982). This assertion was supported by a study conducted by Posner and Schmidt (1984), which found that economic performance as an organisational priority tends to increase with rank. More junior employees were found to have stronger pro-social values (Marz et al., 2003) and pro-social values diminish upwards, possibly as a result of values displacement through socialisation of organisational priorities and goals. Executives also experience social influence from others on their top management team, creating a circle of reinforcement of personal, work and organisational values (Chattopadhyay et al., 1999). This is a formidable force: organisational culture with its values is capable of reorganising one's value system through work as a result of exposure to the organisation. Organisational culture and values, supported by its institutional structure, which includes its policies, procedures and incentive systems, is a powerful control mechanism reinforcing "desirable" behaviour in accordance with the organisation's operating principles and objectives (Locke, 1991a; Grojean et al., 2004).

The risk of using extrinsic reward mechanisms to incentivise or control behaviour, is, according to Gagné and Deci (2005), that extrinsic rewards used consistently could undermine the motivation derived from intrinsic rewards. That is, over time, the seductiveness of extrinsic rewards would displace intrinsic motivation. Ryan and Deci (2000) explain intrinsic motivation as the satisfaction gained from engaging in an activity itself, with extrinsic motivation requiring an instrumentality between the activity and the outcomes in order to yield satisfaction. In other words, satisfaction derives not from the activity itself but from the external consequences of the activity (Ryan and Deci, 2000). Studies have found negative relationships

between executives' monetary compensations and CR adoption (McGuire et al., 2003; Fabrizi et al., 2014). The spillover effect of work values highlights a potential negative aspect of the unconscious influence of extrinsic stimuli on an individual's value priorities. It may not be going too far to extend this observation to conjecture that the trend of excessive CEO compensation has encouraged extrinsically oriented work values, displacing intrinsic values that are tied to citizenship behaviour (Schuler et al., 2017), reinforcing the idea that CR is a strategic option for economic gain. The perverse effect of agency theory – which is the need to establish control mechanisms to ensure that agents (i.e. executives) optimise principals' interests while in pursuit of their own self-interest – rationalises this "amoral", "values-free" approach to business management, and, as the author postulates, could displace the influence of personal values at work, including moral and ethical values.

2.3.3.2.2   A DEEP DIVE INTO THE INFLUENCE OF WORK VALUES

A prominent and seminal management value studies title examining individuals' work values was written by England in 1967. In a corporate setting, England (1967) conducted a study of 1,072 American managers and categorised values according to whether they were espoused and enacted. The findings show that not all espoused values become enacted values. Some of the espoused values England termed "intended": that is, they do not directly influence actions. More specifically, in a corporate environment, England found that managers enact the hard values that align with corporate priorities such as productivity, profit maximisation, growth and industry leadership. Soft values reflecting "oughts" or "intended", values such as tolerance and compassion, have a lower priority in an individual's work values.

In the context of work, England (1967) showed that organisational priorities become the motivational force behind one's values system, and that certain values become activated, or to use England's term "operative", inducing actions and behaviour to achieve the stated goals while certain personal values that do not directly align with organisational goals remain "intended". Another class of values is called "adopted" values; these are situation-induced and inferred from

experiences observed as being successful in the organisation, but are yet to be internalised as personal values. England's "adopted" values appear to be in line with what Fishbein and Ajzen (1975) call "attitudes", which are situationally induced affective and cognitive components. England (1967) explains that "intended" and "adopted" values influence actions when managers scan and interpret information based on their intended values lens and adopted values lens. Unlike operative values, adopted and intended values do not directly influence actions.

England's study identifies a diverse set of held operative values. Although intended and adopted values are important as perception filters, they are weak when it comes to influencing behaviour. His results also show that an individual could embrace a set of hard values that are solely dedicated to advancing organisational goals, such as achievement and power, whereas some managers did embrace elements of soft values such as compassion. Operative values more commonly manifest as hard values related to organisational goals than soft values.

Posner and Schmidt (1984) conducted an update to England (1967)'s study and found that managers appreciate the values of integrity, competence, cooperativeness and intelligence in their peers. However, this study also revealed an alarming fact: an individual's ethical values are displaced by hard values as a result of organisational priorities and pressure, despite the importance they attach to integrity as a value for their peers. According to this study, a majority of the managers felt strongly pressured to conform to organisational standards. As in England's study, soft values remain largely "intended" or espoused values.

A further update was conducted by Posner (2010b), which offers a more positive finding. Posner identified a notable shift in American managers' values from an emphasis on work to an emphasis on personal life. The study also revealed a higher importance attached to organisational values related to the community – aka CR – ahead of profit maximisation, and indicating a gradual shift in the values orientation of American managers. This could be symptomatic of a gradual paradigm shift from hard-values-oriented business to soft-values-oriented business as the 21st century progresses (Rego et al., 2017).

As evidenced by the studies discussed above, the power of organisational values and their influence on an individual's work values cannot be underestimated (Meglino and Ravlin, 1998): the values underlying work goals are constantly reinforced through organisational processes, policies and reward systems.

2.3.3.3   THEORIES AND EVIDENCE ON HOW VALUES OPERATE

Most people embrace a small number of very similar values: they are the standard "oughts" and "shoulds" that form the central aspects of self. These values represent one's ideals (Hitlin, 2003), and are motivational forces for actions (Schwartz et al., 2017). Hence, they transcend situations, are abstract in nature, and represent trans-situational goals (Rokeach, 1973). One of the major observations of Maio and Olson (2001) is the notion of "value as truism" (pp. 105:6): values espoused as "paper tigers" (pp. 106:5). Often, behaviour reflects values that are in conflict with what we claim is important. Inconsistency between behaviour and values can be observed everywhere. In an experiment conducted by Segliman and Katz (1996), where the authors asked participants to rank their "ought" self against their "actual" self, 32% of the results reflect a values discrepancy. Participants' mood at any given moment also has a bearing on values priorities. A classic experiment conducted by Darley and Batson (1973) revealed that situational factors can reduce occurrences of behaviour driven by the cherished values of the "ought" self. The experiment was set up to manufacture a situation in which seminar attendees were going to be late to give a talk. The seminar topic was about being a Good Samaritan. Along the route to the seminar, the attendees encountered someone who was ill and required assistance. The experiment recorded whether these attendees stopped to help the person in need. Only 40% stopped to offer some kind of help. The situation variable of "being in a hurry" affects the likelihood that the individual would offer help: 63% of those who were least hurried would offer help in contrast to 10% of those who were the most hurried. The degree of lateness affected behaviour and reduced the priority of the value – helpfulness in this case – for the majority of these potential Good Samaritans. This observation supports the power of motivational goals and situational factors to significantly impact behaviour.

There is a multitude of theories that seek to explain this rather complex values-to-action process (e.g. Ryan and Deci [2000]'s self-determination theory; Wigfield and Eccles [2000], Jago and Vroom [1978] and Feather [1992]'s expectancy-value theory; Locke (1991a, b)'s motivation theory; and Beach and Mitchell [1987]'s image theory.) All these theories attempt to examine an aspect of how values that are core to one's self-identity (Rokeach, 1973) influence actions. To find evidential support for values' modus operandi, experimentation techniques and student samples are often used (e.g. Feather, 1986, 1988 ; Verplanken and Holland, 2002; Rosario et al., 2014). There are severe limitations with such methods and techniques in the context of complex work environments, as these methods interfere with the interaction effects of life and business's dynamism and multiplicity, and therefore falls short of truly comprehending human beings' values translation process in a naturalistic setting (Locke, 1991a; Connor and Becker, 1994).

However, these normative and positivistic studies do provide insights into factors that influence values' impact on behaviour, paving the way for future research. From the literature review, three key values attributes emerged that can help explain how values influence actions: 1) values centrality, 2) values as a motivational construct, and 3) values awareness.

2.3.3.3.1 VALUES CENTRALITY

According to Rokeach (1973), values are prioritised according to a hierarchy which makes each individual's values system unique, leading to variations in their attitudes, beliefs and behaviour. And it is this hierarchy that guides one's decisions in situations of values conflict. Marcus et al. (2015)'s study supports this assertion and found that it is the relative priority of economic values against other social and ecological values, not the absence of values, that influences individuals' attitudes towards CR. Verplanken and Holland (2002), however, ascertain that, while values are prioritised, it is not necessarily the rank order of importance that defines the influence on behaviour but the centrality of values to self. Hitlin (2003) goes further to assert that individuals' values are the underlying structure that underpins their self-identity, and one seeks to manifest behaviour that fits this identity

concept. The more central the values, the stronger the influence on behaviour (Woodward and Shaffakat, 2016). Abelson (1988) pointed out that highly central values are associated with stronger affective reactions, have a stronger influence on information, are more resistant to change, are consistent with other values and attitudes, and are more likely to influence perceptions of others. Bardi and Schwartz (2003)'s research study, which examined the level of influence each value has on behaviour, supports Abelson (1988)'s assertion. They found that, while all values influence behaviour, strength of influence differs. The centrality of values specific to an individual vary and this leads to differences in one's propensity to act in a values-congruent manner (Verplanken and Holland, 2002).

2.3.3.3.2 VALUES MOTIVATE THROUGH GOALS AND OUTCOME VALENCE

According to Schwartz (1987), what distinguishes one value from another is the type of motivation or goals each expresses, and it is through motivation that values contain the directive attribute to influence actions.

Schwartz (1987) mapped these values according to the interests they serve (individualistic vs. collectivist) and the type of goal to which they refer (terminal vs. instrumental). Terminal values, according to Rokeach (1973), represent desirable end-states of existence, and instrumental values reflect modes of behaviour or means of achieving the desirable end-states. These motivational domains, according to Schwartz (1987), is where the link between values and behaviour is found. According to Schwartz (1994), the value-motivational domains are: 1) self-direction; 2) stimulation; 3) hedonism; 4) achievement; 5) power; 6) security; 7) conformity; 8) tradition; 9) benevolence; 10) universalism. For example, the defining goal for *self-direction* is independent thought and action: choosing, creating, exploring are attributes that correspond to an individual's needs for control and mastery. On the other hand, the defining goal for *conformity* is restraint with regard to action, inclinations and impulses that are likely to upset or harm others or are in violation of social expectations or norms. Both these motivational domains represent two instrumental goals (behaviour-oriented) that are on opposite ends of the value map.

Because of the conflicting characteristics among different value motivations, Schwartz (1987)'s motivational domains have an underpinning relational dynamic which implies that actions in pursuit of any values may have consequences that conflict with other values but are congruent with yet others. Schwartz (1987)'s motivational domains could be simply divided into two dimensions of opposing types of value. Schwartz (2012) explains that the "openness to change" dimension stands in contrast to the "conservation"' dimensions. Openness-to-change values imply independence of thought, action and feelings and readiness for change (self-direction, stimulation) and conservation values imply order, preservation of the past, and resistance to change (security, conformity, tradition). The other dimension highlighted by Schwartz (2012) contrasts "self-enhancement" and "self-transcendence" values. Self-transcendence values imply concern for others' welfare and interests (universalism, benevolence) and self-enhancement values imply a pursuit of one's own interests and relative success and dominance over others (power, achievement). Hedonism as a motivational domain shares elements of both openness to change and self-enhancement.

According to Schwartz (1987, 1999, 2012)'s VT when one is faced with a values dilemma in a specific situation – that is, when two opposing value domains are perceived – one has to weigh one value domain against the other and make explicit values trade-offs or compromises. The relative strength or centrality of one value domain in relation to others will be triggered by an individual's perception of how the values relate to the situation and the valence of the consequence of the action. A recent study conducted by Schwartz et al. (2017) found that, while behaviour is the outcome of trade-offs between opposing values, values that support the appropriate behaviour are found to be more strongly related to the behaviour than the values that inhibit the behaviour. In other words, the relational dynamics among opposing value domains is not uniform, and is likely to be situation-dependent. Different values have different motivational forces which are also contingent upon an individual's value configurations which themselves are context-dependent (Higgins, 2006). This finding highlights the complex dynamism and the intricate way in which values influence behaviour.

Further to Schwartz (1987)'s motivational value domains as means of explaining the influencing power values have on action, Locke (1991a, b) identified goals as a means of applying values in specific situations. Locke notes that predictions of actions are more difficult because of a multitude of intervening processes. He posits that values have a stronger influence on goal setting than they do on individual actions. Goals allow intentions to be set so as to allow engagement in a series of actions that will potentially lead to the desirable outcome. From this viewpoint, it is not about aligning individual actions with one's values, but rather about the overall effect of one's actions with regard to the goals that have been set and whether this reflects one's value(s). In other words, the motivational forces of values tend to direct goal setting, which in turn influences singular actions, which are more susceptible to situational intervention, and the values' direct effect on singular actions is less pronounced (Lock, 1991a). Expanding on Locke's goal theory, Feather (1995) asserts that individuals' values influence one's perception of the attractiveness of different goal objectives, based on expectancy-value theory, and it is the expected valence of the outcomes that consequently motivates the next series of actions in pursuit of goal attainment (Feather, 1992; Berger and Kanetkar, 1995). In other words, the values-to-action process first influences goal setting (Locke, 1991a), which creates a cognitive and affective aspect of the probable outcomes (Feather, 1995); the valence of the outcomes is then assessed against one's own value system; then one determines a course of action that aligns with one's value priorities.

2.3.3.3.3 VALUES AWARENESS

The other element with a bearing on the influence of values is a consciousness of one's espoused values in those situations where a values dilemma may arise. Rarely are values articulated explicitly (Posner, 2010a). They are taken for granted unless they are questioned or challenged (van Marrewijk and Becker, 2004). More often than not, situational incentives, constraints, recognition or sanctions can be overwhelming especially in a work context, thereby suppressing the influence of values on behaviour (Grojean et al., 2004). These situational factors intervene with decision-making processes and influence behaviour in a pre-reflexive manner, unless one is consciously contemplating one's values (Giddens, 1984). The

discrepancy between "ought" values and actual values, as noted by Segliman and Katz (1996), is a reflection of how people tend to respond to situations in a pre-reflexive manner (Johns, 2013). Values are more likely to influence behaviour when behaviour stems from conscious decisions based on awareness of values (Verplanken and Holland, 2002; Sturm, 2017; Schwartz et al., 2017). Many have noted the perils of unconscious decision-making, which, through various processes unbeknownst to the decision-maker in question, leads to unethical behaviour while the perpetrator remains quite unaware that they are acting unethically or inappropriately and countering their own values system (Fassin, 2005; Sturm, 2017).

Values awareness is an important tool in encouraging the explicit articulation of an individual's values and possibly enhancing the strengths of those values that one holds dear, and thereby influencing values-congruent behaviour (Strand, 2011; Woodward and Shaffakat, 2016). It is this awareness, therefore, that affects the strength of the influence of one's values over one's actions.

Studies have found supporting evidence for values awareness being a factor not in influencing actions directly but in improving one's ability to scan for information relevant to the values that have been primed (e.g. Verplanken and Holland, 2002; Schwartz et al., 2017). An awareness of one's value priorities therefore influences one's field of vision and world-view (England, 1967; Agle et al., 1999; Hahn et al., 2015, 2018). Verplanken and Holland (2002) found a stronger relationship between values and pro-values actions when values are primed and triggered by their centrality.

Binswanger (1991) stressed that it is the cognitive process of applying values to situations that induce actions. It is the choice to apply or not apply one's values that affects the predictability of a values-to-action relationship. Locke (1991b) noted that such values-to-actions links presuppose a certain thought process – some kind of reasoning process – and the process could encompass both cognitive and affective aspects of reasoning (Tenbrunsel and Smith-Crowe, 2008). To be able to choose, therefore, one must first recognise one's value priorities (values awareness) and secondly understand why these values are important (cogent support). As such,

only through conscious effort can one exercise the ability to choose actions (Binswanger, 1991; Mischel, 2004) that are better aligned with one's core values over those that are driven by external stimuli. Maio and Olson (2001)'s study identified the power of reason that drives pro-values behaviour. Their findings point to the significance of values awareness in influencing actions; more importantly, when values are supported by cogent arguments or moral reasoning, they are less prone to change. Further, the study observes that when individuals use reasoning to support certain values, they are better able to ignore situational incentives and exhibit pro-values behaviour. While Maio and Olson (2001) claim that the cognitive aspect of values is more powerful than the affective aspect, Schwartz et al. (2017) assert that the affective component of values can also energise actions. Hence, both affective and cognitive processes play an important albeit different role in instigating actions.

A conscious applications of one's values to manifest desirable behaviour appears to be a simple phenomenon; however, there are intervening factors – such as intensifying pressure at work (Lincoln et al., 1982; Hambrick et al., 2005) as a result of increased competition, lack of time and resources (Trevino, 1986) – which affect individuals' capacity to apply cogent support to their reasoning (Hambrick et al., 2005) and weaken the impact of values on behaviour. These factors undermine one's ability to scan the environment comprehensively, to assess alternative options and to make rational decisions. In fact, with the current requirement for speed in decision-making, and managers often starved of time, they tend to fall back on what has worked in the past in their own experience or imitate other firms' solutions (Hambrick et al., 2005; DiMaggio and Powell, 1983; Mazutis, 2013). These intervening factors undermine individuals' perception of their ability to freely choose their actions, weakening the influence of their values on their actions.

2.3.4   PREVAILING SOCIAL AND INSTITUTIONAL NORMS

Individual values are shaped by social and cultural norms through a process of socialisation (Rokeach, 1973; Hofstede, 1981; Agle and Caldwell, 1999; Meglino and Ravlin, 1998; Schwartz, 1999). Social and cultural norms are therefore

internalised as individual values through the process of social interaction (Schwartz, 1999; Rosario et al., 2014). Our individual values are therefore by-products of our unique personal experience, educational background (Mazutis, 2013), socio-economic environment (Hofstede, 1981) and upbringing (Fassin, 2005; Huang, 2013). Like societal culture shapes individual values, in a work context organisational culture, norms and values have been observed to influence individuals' values systems through the establishment of business objectives, business priorities, business structure, decision-making processes, policies and procedures and incentive systems (e.g. Hofstede, 1981; Pant and Lachman,1998; Dickson et al., 2001; Grojean et al., 2004) .

Organisational values, which constitute part of an organisation's corporate culture, comprise a collection of "beliefs, expectations and values learned and shared by a corporation's members and transmitted from one generation of employees to another" (Wheelen and Hunger, 2008 pp.116:3). Organisational culture and values provide a means of conferring social identity and connectedness (O'Reilly et al., 1991) through shared goals and demands (Rokeach, 1973). This collective identity allows individuals to make sense of the environment in which they operate and offers direction in making choices when there are conflicting viewpoints and demands (Schein, 2004). It is this organisational belief system that binds members and shapes individuals' values by projecting that belief into the purpose of the organisation and its business objectives.

While, at an organisational level, different firms articulate different purposes, visions and business objectives, there is a common underlying social and institutional norm governing business orientations. The dominant business logic in North America is based on neoclassical economic theories, and has been shaping the underlying CR orientation adopted by businesses. Pro-economic values and short-termism dominates this mind-set (Swanson, 1996; Elkington, 1997; Dunphy et al., 2003; Jones Christensen et al., 2014) with businesses adopting a firm-centric world-view in favour of a system- or stakeholder-centric world-view. Although moral, social and environmental values are important, they are often sidelined with correct conduct being seen as that which is determined by law (Friedman, 1970) rather than being guided by values. Sustainability and CR are often interpreted as

a means of pursuing profit maximisation, with CR adoption being driven by instrumental reasoning rather than for its intrinsic moral and ethical values (Schuler et al., 2017).

Friedman (1970)'s famous *New York Times* article clearly highlights the "existential belief" of business and the role of values in business decisions:

> There is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud. (pp. 6:5)

This perspective has shaped how organisations create their strategies and business policies, largely based on competitive theories (e.g. Porter, 1990a, b) with the belief that competitive advantage can be gained via the strategic use of a firm's resources (Barney, 1991, 2001; Barney and Zajac, 1994). Achieving above-market returns and market growth rates is an objective that has become deeply ingrained in business management (Hahn et al., 2015). An economic-based strategic management approach, personified by leading scholars such as Michael Porter has an economic rationale directing strategic decision-making, leaving little room for executives' individual emotional, social and cognitive biases (Hambrick and Mason, 1984). Neoclassical economic theory is rooted in the argument that a corporation does not have the legal and moral status of an individual person (only a person is capable of moral reasoning and moral reflection) but is simply a paper-based legal entity. Corporations should avoid interfering in social welfare, as the free market ideology, as embraced by economists of Friedman's ilk, posits that moral and social values will play themselves out in a free market economy and the force of the market, be it the government, consumers or suppliers, will penalise those who abuse their power and harm others.

The depersonalisation and amoralisation of corporations is further reinforced by agency theory (Jensen and Meckling, 1976; Donaldson and Davis, 1991) and transaction cost economics (Conner, 1991). With modern-day corporations being widely "owned" by multiple shareholders, such diffusion of ownership necessitates control mechanisms. Agency theory that assumes managers will maximise their

own self-interest (Chen et al., 2002) unless adequate control mechanisms are in place to protect shareholders' interests – a mind-set that has led to a corporate governance construct that incentivises behaviour that benefits the principals in a contractual arrangement with the agents, i.e. management. The "principals" in normative theory represent all impacted stakeholder groups (i.e. anyone [or anything] that impacts or is impacted by the business) (Davis et al., 1997), but in reality the most salient principal is often the shareholders. Mitchell et al. (1997) point out that shareholder salience often overwhelms all other stakeholders as a result of them being primarily driven by urgency and power (Agle et al., 1999).

In a predominantly economically driven institutional culture, social and moral values are found to be downplayed or decoupled (Swanson, 1999) as they translate from a societal context to an institutional one. In a study conducted by Lincoln et al. (1982), a majority of the executives believed that personal values needed to be set aside in order for them to advance in their career. Besio and Pronzini (2014) discussed this "decoupling" effect and found that the process takes place at the level of the organisation. When decoupling occurs, there is a weak link between an organisation's formal structures and its practical needs and objectives. An organisation may show concern about certain social challenges and even have mission and value statements and formalised procedures to back it up, but the unspoken rules adopted in informal practice hinder the manifestation of such values. Employee silence on organisational issues and concerns (Milliken et al., 2003; Puplampu and Dashwood, 2011) is a symptom of the power of unspoken practices prevalent within an organisation and the organisational pressure exerted to meet expectations (Fassin, 2005). When Sustainable Development value creation opportunities relate to the advancement of social and environmental values, as well as economic benefits, more often than not they are rationalised as energy-efficiency initiatives with a cost-saving motive (Besio and Pronzini, 2014). The prevalence of the instrumental logic of the "business case" to rationalise CR investments has been further encouraged over the past two decades by a strong research focus on the link between CR and corporate financial performance (e.g. Russo and Fouts 1997; Orlitzky et al., 2003; Schreck, 2011). This business-case-oriented management frame is a classic example of values decoupling, which, many argue, limits opportunities for radical change, devalues the importance of

these initiatives to the level of just another strategic and competitive activity, and reduces CR responses to complex challenges into measurable, controllable management tasks that conform to current business practices yielding little more than incremental and superficial change (Hahn et al., 2018).

Crane (2000)'s empirical study found that, while conventional organisations tend to adopt institutionalised norms that are driven by economic benefits, leaders of smaller companies have a tendency to embrace the intrinsic values associated with environmental and social challenges. However, many leaders fail to communicate the values motivation to their employees. The study found that the compulsion to speak the same language as their primary stakeholder – i.e. customers – is indicative of the same issue, which is that of leveraging hard economic benefits as an explicit rationality for CR adoption. Since hard values resonate with many firms' principal stakeholders, even values-oriented managers find themselves readjusting their communications and taking a hard, technical approach rather than injecting ethical elements into business decisions. Communications is an important and critical tool in sharing the values embraced by an organisation and strengthening organisational culture and identity (Besio and Pronzini, 2014). How companies justify their CR actions will influence their motivation as they progress, and reinforce their future CR positions and the types of actions undertaken (Basu and Palazzo, 2008). As moral, social and ecological values are being muted in favour of economic language, over time such values might diminish in strength and be overtaken by instrumental reasoning, through the organisation's socialisation process. Individuals' moral, social, ethical and ecological values could be displaced as a result of the prevailing institutional norm.

Studies have found that, because of a prevailing performance-driven culture rooted in economic objectives, a majority of managers have felt pressured to compromise personal standards for organisational goals (Lincoln et al., 1982). Anecdotal cases abound of employees compromising personal social and moral values in order to achieve organisational objectives (Pearce and Manz, 2011). An example of this is when, in 2015, Volkswagen's engineers were found installing software designed to cheat the emissions-testing system, ultimately costing the company $20B in market capitalisation when it came to light. Volkswagen's chairman, Hans Dieter

Pötsch, admitted that the scandal stemmed from "a mind-set in some areas of the company that tolerated breaches of the rules" (Goodman, 2015). It was reported that employees had come forward to warn of the deceit, but corporate objectives and near-term business performance trumped the need to re-examine ethical principles and values. The prevailing corporate wind of achievement clouded the judgement of many otherwise righteous citizens.

Institutional theories tell us that leaders have minimal influence in shaping organisational decisions. A seminal leadership study by Lieberson and O'Connor (1972) on 167 large corporations over the course of 20 years was set up to demonstrate that external constraints such as government and regulatory restrictions, economic conditions and institutional pressures, as well as internal factors such as prevailing cultural norms, governance and control mechanisms, will largely suppress individual discretion on CR decisions. Ownership structure and founder control (Schneper et al., 2015), as well as the influence of the board of directors (Westphal and Fredrickson, 2001; Schneper et al., 2015), have also been found to reduce CEO impact on firm strategy. Other internal constraint factors include organisational inertia such as stuck asset investments, information inefficiency, political constraints (such as resource redistribution), history (past normative agreements), affecting executives' ability to freely choose strategies based on personal preference (Hannan and Freeman, 1977).

However, some have offered the counter-argument that values may have more influence that appears on the surface. Lieberson and O'Connor (1972)'s seminal empirical study was challenged by Weiner and Mahoney (1981)'s empirical study which assessed the influence of executives as stewards of corporate performance. Weiner and Mahoney replicated Lieberson and O'Connor's study and added a "stewardship" variable which they claimed was a crucial missing component of Lieberson and O'Connor's model. Weiner and Mahoney's study supported the proposition that executives have more influence than appearances suggest. Another study, by Mazutis (2013), was a counter-argument to organisational isomorphism which posits that firms tend to converge on similar strategies; it indicated that performance variances among firms in the same industry is significant, reflecting heterogeneity in firm strategies driven by their unique characteristics. If techno-

economic optimisation is, as theories suggest, what drives most strategic decisions, the author argues, then all firm performance outcomes should be optimised and business outcome variability among firms should be minimal.

Lieberson and O'Connor (1972) did include the caveat that, in stable companies, leaders' influence may be lower, but their study could not draw similar conclusions about companies that are undergoing major restructuring or change. As firms experience a need for change, as per van Marrewjik and Werre (2003)'s CR theory, a values system shift is needed to instigate a transformation from the established norm. This assertion implies that, when executives perceive a need for change, their personal value system's influence on organisational decisions could potentially override external and internal constraints. As the complexity and uncertainty of an environment increases, companies' stability is often challenged, leading to more complex decisions. Bounded rationality (Simon, 1972) tells us that complex decisions cannot be made on a techno-economic basis, which implies that the less formal the decision-making process the more reliance is placed on the judgement of Strategic Leaders. Following this logic, the more challenging and complex the business environment, the more influence executives and their values have on their firms' strategic decisions; and this could potentially affect their firms' type and scale of CR adoption. Because CR is discretionary by definition, executives' power and discretion has been found to have a significant moderating effect between values and CR adoption and performance (Finkelstein and Hambrick,1990 ; Manner, 2010; Chin et al., 2013); however, Mazutis (2013)'s study did not find supporting evidence for discretion as a moderating factor.

Executives' values, as regards to how they influence CR adoption behaviour, are often challenged and influenced by larger social and institutional forces at play. How individuals perceive their business context, and their larger social and environmental concerns, along with the configuration and strength of their own values, will influence their CR adoption practices (Boiral et al., 2009). The interaction between the prevailing social and institutional norms, and the strength and the configuration of an executive's values, among other intervening factors, is a variable that will likely lead to different results on CR adoption.

2.3.5 THE ROLE AND IMPORTANCE OF LEADERS' VALUES

Many leadership theories emphasise the importance of moral values for leaders (e.g. Goodpaster, 1983; Wood, 1991; Gini, 1997; Trevino et al., 2000; Hemingway and MacLagan, 2004; Manner, 2010; Bruyaka et al., 2013) in creating appropriate organisational culture and values conducive to CR adoption. Executives, on account of their power and prestige, are attributed leadership status by their subordinates (Kanungo and Mendonca, 1996; Gini, 1997; Puplampu and Dashwood, 2011). In terms of how executives as leaders influence CR adoption, there are a number of studies that examine leaders' values and CR performance through the lens of leadership theories.

Leadership theories have been advanced largely based on the effect of leaders' traits (Yukl, 2006) and how they drive followers' attitudes and beliefs (e.g. Jiang et al., 2011; Groves and LaRocca, 2012), which in turn influences the leaders' behaviour and their ability to execute CR strategies. These leadership theories are described by Boal and Hooijberg (2000) as traditional supervisory theories which examine the leader–follower exchange process and how leaders' values impact followers' behaviour. The discussion of values in these various leadership theory literatures all acknowledge the need for leaders to be ethical, moral, authentic and other-regarding.

The two widely studied leadership styles in the context of CR are transformational leadership and transactional leadership (Waldman et al., 2006a; Groves and LaRocca, 2012). Transformational leadership highlights a leader's strong moral sense of not pursuing self-interest by focusing on stakeholders (Groves and LaRocca, 2011b). Successful leaders lead with authenticity with values such as integrity, honesty, loyalty and fairness (Groves and LaRocca, 2011b). Studies that have compared transformational leadership with transactional leadership found that transformational leaders espouse significantly more morality-based altruistic values (e.g. forgiveness, politeness, helpfulness, responsibility) than transactional leaders, who are more utilitarian (Hood, 2003; Du et al., 2013). A strong link has been found between transformational leadership and CR adoption, with key drivers

being their strong sense of values (Angus-Leppan et al., 2010) and their intelligence (Waldman et al., 2006a). Beyond morality-based values, the critical competences of transformational leaders are vision and the ability to drive change.

Another leadership theory that accentuates the importance of values is Greenleaf's on servant leadership (Yukl, 2006), whereby servant leaders exhibit other-regarding values, and are imbued with a strong sense of ethical principles, putting others ahead of self. Servant leadership is often evaluated alongside spiritual leadership (Fry et al., 2007; Freeman, 2011), whereby leaders exhibit the value of self-transcendence, their purpose of work holding meaning beyond self-gratification or the pursuit of economic benefits. Altruism and love are two primary values embraced by spiritual leadership.

The literature on authentic leadership also emphasises the merit of leaders being true to self, reflecting and projecting one's espoused values in a work context, in contrast to restricting or compartmentalising one's values system in order to win trust within the organisation. Authentic leaders are found to lead ethical behaviour within an organisation through role modelling (Novicevic and Harvey, 2006). Authentic leadership and ethical leadership are overlapping concepts (Strand, 2011), with both styles emphasising ethical values as core in guiding leaders' behaviour. Authenticity is also described as the ability of a leader to consciously align values with behaviour despite external pressures and constraints (Hitlin, 2003). A study conducted by Eisenbeiß and Brodbeck (2014) asked leaders to describe an ideal ethical leader, and the findings revealed the executives tending to agree that ethics need to be applied more broadly beyond the general sense of compliance (Collier and Esteban, 2007) and organisational citizenship (Kabasakal et al., 2011), to a broader perspective of society and stakeholders (Kanungo and Mendonca, 1996). Executives' actions inevitably have implications for social well-being, be it on internal human resources (e.g. employees and shareholders) or external stakeholders (e.g. customers and suppliers), as well as other secondary stakeholders such as community, environment, and government, the salience of which may not be as strong from the traditional viewpoint of resource dependence

theory.[3] Values therefore do enter into the equation of business strategic decision-making (Mintzberg et al., 1976); the question is: to what degree, and how.

Maak and Pless (2006) refreshed the normative view of what constitutes a responsible leader specifically in the context of CR. Their model focuses on the role and the competence required, leveraging core elements from various leadership theories, such as: transformational leadership (where the role of a responsible leader is one of a visionary, change agent and communicator); servant leadership (a stewardship servant role); and ethical and authentic leadership (with its emphasis on ethics and moral values). Moral and ethical values form the core traits of a "responsible" leader, according to Maak and Pless (2006). However, many empirical studies on leadership focus only on a few specific leadership variables in relation to CR adoption and CR performance, rendering the assessment of leadership and CR rather incomplete.

A different approach to assessing leadership and its influence on CR was taken by van Marrewijk and Werre (2003) and Boiral et al. (2014). They eschewed traditional leadership theories in favour of developmental theories and examined the development of various leaders' moral values alongside their competence development. Boiral et al. (2014) identified a top 15% of leaders who are at the post-conventional stage, having transcended an egocentric view of the world to arrive at a world-centric view, exhibiting self-transcendence behaviour. Leaders who have reached a post-conventional level are found to exhibit high environmental responsibility (Boiral et al., 2014). Looking at values and competences in combination reveals that there are other important moderating factors beyond values guiding executives to actualise their espoused values in the strategic decisions they make. The development of these personal factors – values and competences – is co-dependent (van Marrewijk and Werre, 2003; Boiral et al., 2009), and each unique configuration of these factors influences leaders' behaviour.

The challenge with traditional leadership theories is that individuals do not exhibit a single leadership style behaviour but a multiple, depending on the situation

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[3] Resource dependence theory (RDT) characterises the corporation as an open system, dependent on contingencies in the external environment.

(Waldman et al., 2006a). With a particular leadership style under examination, there is a risk of ignoring attributes from other leadership styles (Cannella and Monroe, 1997). Since values are stable and central in guiding actions and behaviour, a shift in leadership style may not necessarily reflect a shift in value priorities. It merely reflects a shift in an individual's tactics to illicit a desirable outcome from followers. For this reason, traditional leadership theories are not adequate to explain why leaders are engaged in CR adoption and what their values motivations and orientation might be. To put it another way, while normative theories broadly identify the values orientation needed of leaders for a strong commitment to CR adoption, how these values translate into the organisation's adoption of CR practices remains underexplored.

2.3.5.1 HOW VALUES MAY INFLUENCE ACTIONS IN A WORK CONTEXT

England (1967) explains that values have direct and indirect influences on executives' behaviour. He calls the direct influence "behaviour channelling": regardless of the facts pertaining to a specific issue, an executive takes actions that suit his or her values. But the indirect influence is far more common (Cannella and Monroe, 1997), and England (1967) describes this as "perceptual filtering". Values affect executives' field of vision and the way in which new information is sought to guide his or her decision-making process and, ultimately, actions.

2.3.5.1.1 VALUES AS A PERCEPTUAL FILTER

Strategic Leadership Theory posits that executives' values will affect their field of vision: that is, their values will influence what information they will likely be exposed to, and these values will affect their interpretation of that information (Cannella and Monroe, 1997; Cannella et al., 2008). As introduced above, England (1967) describes these influencing values as a perceptual filter guiding executives' behaviour. Applying the mechanics of perceptual filtering in a management and organisational context, a manager selectively searches for information that suits his or her values and then perceives and interprets that information in a values-congruent way (Chin et al., 2013). This perceptual filter scans the relevant information, governs the diagnostic process, drives the selection of alternatives, and ultimately weighs the alternative choices of actions (Ravlin and Meglino, 1987 ;

Agle et al., 1999; Phipps, 2002; Hemingway, 2005; Nadkarni and Narayanan, 2007; Chin et al., 2013; Ariail et al., 2015). One's values also influence the structure within which one seeks to understand the environment in order to make a decision.

There are two dominant management world-views through which an executive delimits his or her field of vision (Agle et al., 1999), using England (1967)'s perceptual filters: the firm-centred view and the system- or stakeholder-centred view. Hahn et al. (2015) called these dominant management world-views or management cognitive frames, which is a perceptual filter that managers use to evaluate sustainability issues. While Hahn et al. (2015)'s management frame is not entirely the same as Agle et al. (1999)'s firm-centred versus system-centred view, there is a similarity between these two world-view definitions which lies in leaders' interpretation of the objective and role of business. The business-case management frame, which reflects a firm-centric orientation, focuses on calculable and quantitative outcomes – which are largely economic-outcome-based (Hahn et al., 2015). A paradoxical management frame tends to take on a broader scope of situation analysis and is aligned with a more system-centric world-view (Hahn et al., 2015). In this perspective, environmental and social concerns are not instrumental to economic outcomes but are ends in themselves (Hahn et al., 2018). A paradoxical frame is therefore about accepting and accommodating the interrelated yet contradictory nature of all three aspects.

Business-case thinking (Carroll and Shabana, 2010) and the firm-centric view pervade CR research, with managerial responses to CR issues thereby characterised as an opportunity/threat dichotomy dominated by the firm's economic objectives (Hahn et al., 2015). This leads to CR motivation that is instrumental in nature. As such, according to Hahn et al. (2015), managers using a business-case frame see environmental and social issues as subservient to economic objectives and interpret CR issues as either positive or negative for their business. They adopt a pragmatic approach towards CR concerns, and prefer to pursue narrow but calculable solutions. Those with a more complex mode of comprehension will tend towards a paradoxical frame. But, according to Hahn et al. (2015), as managers' world-views evolve from simple to complex (firm to system), from static (business case) to dynamic (paradoxical), and from egocentric

to socio-centric to world-centric, their ability to manage cross-cutting, interdisciplinary and complex issues, as well as to stimulate employee involvement and exhibit transformative leadership, is enhanced. The paradoxical approach to sustainability management, then, lies with what Boal and Hooijberg (2000) identify as the competences of an executive: absorptive capacity, adaptive capacity and managerial wisdom. Their world-view or management frame can be contingent on embracing these various SL competences.

While Agle et al. (1999) see the management world-view as distinct from values, scholars have asserted (e.g. van Marrewijk and Werre [2003]'s values system and Boiral et al. [2014]'s environmental leadership model) that values, which are at the core of one's total belief system, will inevitably influence one's world-view. There appears to be a link between world-view and the strength of other-regarding and moral value orientation: that is, those values that expand beyond self-enhancing objectives. According to Kanungo and Mendonca (1996), altruistic leaders tend to have a heightened sense of the needs of other stakeholders, such openness allowing them to more clearly identify change opportunities. And that altruistic value orientation influences the leaders' perceptual filter by expanding their view of the world. Also, leaders' selfless acts, guided by altruistic values, have been found to influence followers' attitudes and beliefs with regard to CR and to induce CR and ethically oriented behaviour. Hence the value orientation of an individual underlies his or her dominant world-view. As such, a broadened perspective of one's environment necessitates an enhanced set of competences required to handle a vast array of data and make sense of it (Boal and Hooijberg, 2000; Waldman et al., 2006a). So an executive's comprehension of the breadth of data is guided by his or her value orientation and enabled by his or her intellectual competence. Pless and Maak (2008) assert that it is a combination of knowledge, abilities and virtues that enables responsible leadership and responsible practice. Executives' competence in thinking about greater complexity evolves as they continue to grow and develop with experience (Phipps, 2012), allowing them to meet the demands of a more complex leadership role (Quinn, 1988).

The values-laden and complex nature of CR requires a paradoxical management frame that enables executives to juxtapose multiple constituencies' conflicting

demands, interests and values. Boal and Hooijberg (2000) stress the importance of vision – that is, executives' ability to project long-term – as a SL attribute. Long-term thinking compounds decision-making complexity by adding a temporal dimension. Executives' long-term frame on the sustainability of business goals and objectives, as well as other constituents' interests, along with foresight about their industry landscape and society at large, is a manifestation of their ability to scan and interpret information under the influence of their own values system (Boal and Hooijberg, 2000). Drawing from this insight, the influence of values on executives' field of vision appears to be dependent on an individual executive's management competence.

2.3.5.1.2   THE TEMPORAL EFFECT OF VALUE

Because values act at a global abstract level, their influence tends to be stronger with regard to long-term goals (Locke, 1991a) and general behaviour (Rokeach, 1973). Eyal et al. (2009)'s empirical study confirmed that the influence of values is insignificant for specific immediate actions but will dictate an overall direction of intended actions in pursuit of longer-term desirable goals. This assertion was based on the theory that values are construed at an abstract level. People would view themselves (self-identity) in terms of "what is really important to me in life" only when they think of themselves in an objective, abstract way (Eyal et al., 2009). When they think of their actions from a near-term perspective, their "true" self may lose its clarity to pragmatic, situational constraints (e.g. money, time, resources)(Eyal et al., 2009). Beach and Mitchell (1987) state that the highest-order goals, frequently described as abstract logical and moral principles, are more reflective of espoused values. These abstract principles can influence concrete actions that are directed by lower-order goals. Therefore, actions that are influenced by values are likely to be construed as plans – which are series of intentional actions to achieve desirable goals. This assertion supports the observation that attitudes (which are a combination of values and beliefs compounded by situational factors) are more directly related to specific concrete actions (Fishbein and Ajzen, 1975). Hence, isolated decisions and actions would serve as an unreliable indication of the influence of values on behaviour (e.g. CR adoption), whereas a series of decisions and actions over time would be more

reliable as an indicator. In order to understand the role of values, one may need to evaluate their influence across temporal and spatial dimensions.

2.3.6   EMPIRICAL EVIDENCE OF THE INFLUENCE OF EXECUTIVES' VALUES ON CORPORATE RESPONSIBILITY ADOPTION

The abstraction of values, and the myriad intervening factors that moderate the effect of values on behaviour, mean that various empirical studies have led to inconclusive and, at times, unsatisfactory findings.

One of the most prominent studies directly examining the link between CEOs' values and CR engagement is that of Agle et al. (1999) on the moderating effect of CEOs' values on stakeholder attributes and stakeholder salience, and the relationship between values and corporate performance. Agle et al. (1999), building on Hambrick and Mason (1984)'s Upper Echelon theory and Mitchell et al. (1997)'s Stakeholder Salience theory, suggest that CEOs have two dominant dimensions of value orientation – self-interest and other-regarding interest – which moderate their perceptions of stakeholder attributes of power, legitimacy and urgency. CEOs' perceptions of stakeholder attributes in turn influence stakeholder salience. Agle et al. (1999) went further to examine the relationship between stakeholder salience and corporate performance and whether CEOs' values also impact the social dimensions of corporate performance while negatively impacting profitability. While their study shows a positive and significant relationship between stakeholder attributes and stakeholder salience, the influence of CEOs' values on stakeholder attributes is less clear. Stakeholders as defined by the study include: shareholders, employees, customers and government (the latter representing the environmental aspect of CR). Partial correlation was found with regard to CEOs' other-regarding values in the employee attributes and salience category and also in the customer attributes and customer salience category. On CEO values and performance, overall the study found no correlation, except for one aspect: CEOs' other-regarding values were found to have a positive relationship with the category of stakeholder performance that is community performance.

Stakeholder salience is the amount of management attention devoted and priority granted to engaging with that stakeholder group (Mitchell et al., 1997). It is a way of assessing levels of CR adoption among the firm's stakeholder groups. According to Agle et al. (1999), stakeholder salience is partially influenced by executives' perceptions of the importance of the stakeholder group based on three criteria: 1) power – the amount of power a stakeholder has in getting management to conduct activities it otherwise would not; 2) legitimacy – a generalised perception that the stakeholder's values or claims are desirable or appropriate; and 3) urgency – which is about criticality and temporality, whereby inability to act is unacceptable and the consequences could be dire (Mitchell et al., 1997).

The lack of evidence for a significant relationship between CEOs' values and the firm's stakeholder engagement as measured by salience, as explained by Agle et al. (1999), could be explained by the traditional purview of management, i.e. the dominant commercial logic rooted in neoclassical economic theories. The empirical findings suggested that it is ultimately shareholder urgency that is the element pushing management to focus on CR engagement in an environment largely dominated by shareholder needs. This reflects the short-termist mind-set and shareholder-dominant norm that is so prevalent in Anglo-Saxon cultures.

Another possible explanation for the inconclusive findings is what Agle and Caldwell (1999) describe as contextual fallacies: ascribing certain behaviour to certain values. The stakeholder attributes of power and urgency are by their own very nature the by-products of a dominant economic-oriented mind-set. The power a stakeholder holds implies critical resource dependence, and urgency implies short-term outcome orientation. Both of these attributes reflect a strong institutional norm that focuses on shareholders. Even when a particular stakeholder has a crisis which implies urgency, such as an oil spill, such an incident does not normally in itself drive the urgency but financial pressure does. The "importance" attribute is the only one that is neutral and it can be scored according to leaders' values. Both power and urgency, as suggested by Agle et al. (1999), are external constraints and contain measures that are relatively more objective based on current commercial logic. The two attributes are therefore values-free, whereas importance is subjective and will reflect leaders' espoused values (Agle et al.,

1999). The study itself could therefore suffer from a contextual fallacy in that the hypotheses were constructed with an economic-value-oriented lens possibly leading to erroneous relationships between values and shareholder attributes. The "mixed" results from Agle et al. (1999)'s study illustrate the complexity of leaders' values-to-action relationships in a business and CR context.

Papagiannakis and Lioukas (2012)'s study examined the indirect effect of personal values on corporate environmental responsiveness. It found that, while personal values did not directly influence CR adoption, they have a significant influence on environmental attitudes, which in turn have a significant influence on adoption of environmental practices. This finding supports the notion that the influence of values is predominantly indirect and most significant where it affects individuals' perception of the context giving rise to specific attitudes that will directly influence behaviour. Self-efficacy was also found to be an important mechanism for behaviour control: it is the measure of a manager's belief or convictions about his or her own ability, including knowledge and skill level in handling environmental issues. This finding highlights the importance of competence in CR adoption, which was alluded to above. Papagiannakis and Lioukas (2012)'s study also found a significant correlation between stakeholder expectations and CR adoption, supporting the notion that stakeholder attributes influence stakeholder salience. Interestingly, this study found that managers' perceptions about the need for a financial cost–benefit analysis to determine environmental practice adoption is not significant in influencing practice. This finding contradicts the business-case norm that tends to dominate management decision-making. One of the limitations of this study is its specific focus on the manufacturing sector where CR adoption tends to be related largely to environmental issues. Hence some of the findings may not be generalisable to other sectors.

Schaefer et al. (2018)'s study highlights the fallacy of seeing values as a linear continuum influencing behaviour according to the dichotomy of positive versus negative. In evaluating the relationship of values to CR adoption, Schaefer et al. chose not to adopt two opposing values dimensions (self-enhancing values versus self-transcendence values) but instead examined a dynamic range of values dimensions to gain insight into the complexity of values and pre-existent tensions.

They found that participants drew on a diverse set of values that trigger their motivations and approaches to CR adoption. The self-enhancing values *achievement* and *power*, when combined with self-transcendence values such as *universalism* and *benevolence,* trigger leaders' environment engagement behaviour. They found that almost all of the different values typologies, which reflect different combinations of self-enhancing and self-transcendence values, are conducive to environment engagement. And that an individual's overall values configuration could encompass other types of values along Schwartz (2012)'s openness-to-change and conservation values domains. The study concluded that it is the different values configurations that trigger different motivations and influence different perceptions of environmental challenges and dispositions towards different types of actions. This study affirms the complexity of values, and demonstrates that values cannot be simply viewed as dichotomous pairs; rather, their interactions among one another in different situations can lead to different types of CR adoption. The study also suggests that leaders could benefit from a more conscious understanding of their own values motivations and management frame with regard to their own roles and their businesses' role in society, in order to be more effective in addressing emergent social and environmental challenges.

Boiral et al. (2014) examined the relationship between values and CR adoption in the context of consciousness development, which refers to various aspects of an executive's orientation such as life priorities, world-views, moral values and competences. Consciousness development extends beyond value principles and an individual's management frame or world-view and encompasses one's ability to: handle complex situations and uncertainty; drive change and innovate; juggle contentious stakeholder interests; and navigate regulations and government policies (Boiral et al., 2014). It makes for a more comprehensive understanding of executives' influence on CR adoption through a qualitative research approach. These executive competences bear resemblance to what Boal and Hooijberg (2000) describe as adoptive capacity, adaptive capacity and managerial wisdom. Boiral et al. (2014)'s development model was built on Kohlberg (1973) and Cook-Greuter (2000)'s life-stage theory, implying that individuals' values systems mature over time, and evolve from egocentric to socio-centric to world-centric, from self-interested to other-regarding, from egoistic to altruistic. This model also implies

there is an implicit relationship among knowledge, skills and values, which co-evolve over time.

Boiral et al. (2014) use this concept of consciousness development as a proxy for moral values maturity in order to classify individuals' environmental leadership along three stages of consciousness development: 1) pre-conventional, 2) conventional, and 3) post-conventional.

At the pre-conventional stage, the lowest, where 5% of the managers were placed, the values exhibited are self-interest such as opportunism, mistrust and egocentricity. For environmental issues, such managers exhibit little sensitivity and their approach is to resist respective stakeholder pressure and only undertake any relevant activities when they yield short-term gains (Boiral et al., 2014). The middle stage –conventional – represents 80% of the managers, with the spectrum of values ranging from social conformity to an achievement focus. Their approach to environmental issues ranges from support to mediating stakeholder tension; and from maintaining reputation to integrating investments into core strategy. The highest stage – the post-conventional stage – represents the remaining 15%; their values range from acceptance of different perspectives to having the ability to integrate material, spiritual and societal issues. Their approach to environmental leadership ranges from a participatory one to innovation, centring their organisations' missions and visions with a social and environmental outlook and active endeavour in support of global humanitarian issues (Boiral et al., 2014).

Boiral et al. (2014)'s empirical study of a set of Canadian SMEs looked at their level of environmental commitment relative to their stages of consciousness development. They found that, while post-conventional individuals exhibit the highest commitment to CR, some managers on the higher end of the middle segment, the conventional stage, also exhibit high commitment. The findings suggested that it is the "conventional" managers' strategic motivation that enhances long-term economic performance, and yet also drives their commitment to CR engagement – rather than their own value priorities and world-view orientation. The findings, revealing that strategic motivation could be just as effective as altruism in furthering CR adoption, bring to the fore the question of

whether values orientations are indeed antecedents to CR adoption. The study also highlights that competences are equally important in delivering a higher level of CR. Conventional managers that were positioned at the top of their peer group, despite having a relatively less "altruistic" world-view than the post-conventional managers, also delivered a high level of CR adoption as a result of their ability to handle complex issues. As suggested by Boiral et al. (2014), conscious development is a maturation process and focusing on an executive's stage of development at a particular point in time neglects the forward trajectory of leaders' potential and disposition to grow. This author conjectures that some of the leaders at the upper end of the conventional stage may exhibit a tendency to migrate upward, showing signs of engaging in more complex CR practices, with a potential for further personal growth and development. The relationship between values orientation and manifested behaviour may encompass other temporal and spatial dimensions, including the relationships between values and goals, and goals and actions, which poses challenges for a cross-sectional research approach. Opportunities remain to conduct longitudinal studies of leaders' values development in order to examine whether values orientation is a necessary antecedent to more complex, transformative and complex CR adoption.

Instead of directly measuring the influence of values on CR adoption among different businesses, Egri and Herman (2000)'s study examined different value priorities among environmental leaders in the for-profit and nonprofit sectors, comparing the findings to the general business sectors. Some insightful results indicate significant differences among environmental leaders' values and the business sectors' business leaders. They found that *openness to change* and *self-transcendence,* the two values dimensions identified by Schwartz (2012), are dominant in environmental leaders in environmental organisations in contrast to leaders from other sectors. *Universalism* and *benevolence* are the two main values motivation dimensions under *self-transcendence*. The self-transcendence value was found to be higher for nonprofit leaders than for environmental leaders in the for-profit sector, followed by leaders in the general sectors. The most important values of for-profit environmental leaders and other general leaders were self-direction, achievement and benevolence (in descending order). For nonprofit

leaders, the most important values were self-direction, universalism and benevolence (again in descending order).

The major difference, as highlighted by Egri and Herman (2000)'s study, concerning nonprofit environmental leaders is that they attribute more importance to openness to change and self-transcendence than do managers in other sectors. For-profit environmental leaders tend to score somewhere between nonprofit and other sectors with regard to all value dimensions but self-transcendence, for which they scored significantly higher than the other sector leaders and attributed significantly higher importance to universalism which encompasses eco-centric values. Although for-profit environmental leaders' eco-centric values might not be as strong as of those in the nonprofit sectors, they are consistent with what is proposed for environmental leadership (Shrivastava, 1994).

While Egri and Herman (2000)'s study provides insights into the relationship between values and CR adoption, the reasons behind the differences in values among these leaders and how these differences influence behaviour were not fully explored. This author postulates that business mandates differ among the three sectors in Egri and Herman's study. While profit maximisation is not a priority for nonprofit sectors, for-profit firms in the environmental sector have joint economic and environmental objectives, and the other for-profit firms tend to emphasise a profit priority. This reflects the paradoxical nature of the for-profit environmental sectors, which could potentially imply a need for different configurations of value dimensions for these leaders to be successful in their specific sectors. This postulation is supported by the dualistic values motivations identified in the study of social entrepreneurship (Hlady-Rispal and Servantie, 2018).

Agle et al. (1999), Papagiannakis and Lioukas (2012), Schaefer et al. (2018), Boiral et al. (2014) and Egri and Herman (2000)'s findings all highlight the multifaceted way in which executives' values influence their CR behaviour, and suggest that there may not be a universal explanation for executives' values-to-actions in a CR context. Agle et al. (1999) use a "single" values construct (e.g. self-enhancing versus self-transcendence values) to examine CR performance and stakeholder engagement and their findings are inconclusive. Egri and Herman (2000) and

Schaefer et al. (2018)'s studies reveal that values often work in configurations, and that it is a combination of values that motivate different CR behaviours. Schaefer et al. (2018)'s study suggests that different value configurations incite different motivations for CR adoption, and explains that the interaction effect among different values variables is a factor in explaining CR motivations and behaviour. Papagiannakis and Lioukas (2012) found that values significantly influence attitudes, which in turn influence behaviour. Their study found that values have an insignificant direct influence on behaviour; but identified competence (measured as self-efficacy) is an important factor in moderating environmental practice adoption. These various findings suggest that the opposing nature of certain values as suggested by Schwartz (1987, 2012), may not be dichotomous but rather their effect on actions is dependent on the situational context (Fritzsche, 1995; Mischel, 2004). Boiral et al. (2014) further expand on the impact of values as a personal development process that links to other management competences. They show that values and competences evolve in tandem, allowing individuals to expand their world-views and manage complexities in their business environment, adopting what Hahn et al. (2015, 2018) describe as a paradoxical management frame.

Taking a different approach, and instead of measuring values directly, Chin et al. (2013) measured CEOs' value orientation via their political ideology. The findings show a clear positive correlation with CR performance. Chin et al.'s study classified CEOs' values based on two political ideologies: 1) classical liberalism and 2) conservatives. Classical liberalism was defined as being concerned with civil rights; those with this disposition are more sensitive to social issues such as diversity, human rights and the environment. Conservatives by definition favour individual rights, property rights and free markets. People with this ideological disposition place more emphasis on order, stability, authority, status quo and business needs. Political ideology reflects executives' world-view and their perceived role of business as a civic actor in society (Scherer and Palazzo, 2007). A conservative executive's view of the role of business in society comes from a neoclassical economic approach: a firm-centric view with a primary concern for economic legitimacy in society (Chin et al., 2013). On the contrary, a liberal executive's view has a stakeholder- or system-centric perspective with a balanced concern for legitimacy across social, environmental and economic domains (Chin

et al., 2013). Political ideology, as stated by Chin et al. (2013), is a poor proxy for values measurement, as factors other than values could influence political positioning, acknowledging the complexity in the way values influence CR with all the intervening factors.

Another values measurement proxy is religiosity, which is known to have a significant influence on work values, and thus affecting behaviour (Ramasamy et al., 2010; Mazereeuw-van der Duijn Schouten et al., 2014). Mazereeuw-van de Duijn Schouten et al. (2014) used Christian religiosity as a values proxy to assess their influence on CR attitudes and behaviour. The findings are inconsistent and yielded somewhat contradictory results. The author further divided religiosity into two motivational categories: one is intrinsically oriented whereby religiosity provides a "mean-endowing" framework; the other is extrinsically oriented whereby one conforms to social conventions as directed by the religion. The extrinsically oriented executive demonstrated no relationship with CR behaviour, while intrinsically oriented executives showed a positive relationship with philanthropic behaviour and a negative relationship with diversity and environmental concerns.

Religiosity represents an orientation towards a specific world-view expressed in beliefs, narratives, rituals, etc. Intrinsic versus extrinsic orientation reflects different values motivations in terms of religious predisposition, as discussed above. While it is assumed that religious values, in general, endow an other-regarding values orientation and reflect a cultural value of collectivism (Hofstede, 1981), collectivism could imply a narrow definition of what "other-regarding" means. Chen et al. (2002) suggest that the collectivism as taught and espoused in religion could potentially strengthen in-group interests, but alienate out-group interests, heightening, in a work context, a negative attitude towards out-group stakeholder interests, which could explain the negative relationship with diversity and environmental concerns.

Both religious orientation and political ideology reflect a basket of different values, beliefs and world-views, and vary in their configuration depending on the individual. The different meanings applied to seemingly similar values, such as

other-regarding, when influenced by different social, political or religious norms could imply different motivations for different actions, further complicating any interpretation of the values-to-action phenomenon. This again suggests the complexity of values as an influencing structure for behaviour, including the problem of different meanings being attached to values, as well as other intervening factors.

Table 1 on the following page presents a list of empirical studies conducted on values (or proxy measures thereof) and their influence on CR performance outcomes or CR adoption.

The empirical studies discussed above and listed in Table 1 give an indication of the different approaches in examining managers' values-to-action. While there is a general agreement among scholars that values do indeed influence actions, the relationships between values and CR adoption are not definitive. Other intervening factors moderate and influence this values-to-action process. The complexity of the values-to-action phenomenon is evident as is the uniqueness of the way in which values influence actions at an individual level when interacting with various situational variables. Other psychological constructs, such as world-views, competences and life-stage, when interacting with values could lead to different actions and behaviour in specific situations.

Authors	Year	Journal	Paper Title	Study Objective	Findings
Agle, Mitchell, Sonnenfield	1999	The Academiy of Management Journal	Who Matters to CEOs? An Investigation of Stakeholder Attributes and Salience, Corporate Performance, and CEO Values	To examine the relationships among stakeholder attributes, salience, CEO values and corporate performance	Partial support found. CEOs' values are found to support employee salience when using Rokeach's value measurements, and customer salience when using Aupperle's value measurements.
Egri, Herman	2000	The Academiy of Management Journal	Leadershp in the North Amercian Environment Sector: Values, Leadership, Styles, and Contexts of Environmental Leaders and their Organizations	To explore differences in leaders' values in different types of organisations (not-for-profit; environment-oriented; other sectors)	Support found. For profit environmenal sector leaders and nonprofit environmental sector leaders both scored significantly higher self-transcendence values (versus self-enhancement) than general for-profit groups, with the nonprofit groups scoring higher than the for-profit environmental groups.
Hood	2003	Journal of Business Ethics	The Relationship of Leadership Style and CEO Values to Ethical Practices in Organizations	To analyse the relationshp between CEOs' values, leadership styles and ethical practices	Partial support found. Social values are significantly positively related to ethical practices (ethical statements and diversity training) tested. Personal values are found related to ethical statements but not diversity. Competence values have no relationship to CR behaviours.
Shafer, Fukukawa, Lee	2007	Journal of Business Ethics	Values and the Perceived Importance of Ethics and Social Responsibility: The U.S. versus China	This study examines the effects of nationality (US versus China) and personal values on managers' responses to the Perceived Role of Ethics and Social Responsibility (PRESOR) scale	Mixed results found. Self-transcendence values are found to be positively related to both shareholder view and importance of other stakeholders. Self-transcendence values are positively related to PRESOR responses. Unexpected outcomes and inexplicable findings revealed a positive relationship between conformity values and stakeholder importance and compatibility between social impact and profits.

Authors	Year	Journal	Paper Title	Study Objective	Findings
Kabasakal, Dastmalchian, Imer	2011	International Journal of Human Resource Management	Organisational Citizenship Behaviour: A Study of Young Executives in Canada, Iran, and Turkey	To investigate the influence of individuals' job-related attitudes and dispositional characteristics on their organisational citizenship behaviour in three different societal cultures: Canada, Iran, and Turkey	Mixed results found. Collectivistic values (i.e. other-regarding values) support organisiational citizenship behaviour (OCB) only with certain countries. Familly centrality values not related to OCB. Self-centrality values show contradictory results, and found to positively support OCB in the Canadian context.
Godos-Díez, Fernández-Gago, Martínez-Campillo	2011	Journal of Business Ethics	How Important are CEOs to CSR Practices? An Analysis of the Mediating Effect of the Perceived Role of Ethics and Social Responsibility	To explore the existence of a relationship between manager profile (agent versus stakeholder) and CR practices, mediated by the perceived role of ethics and social responsibility	Support found. Findings support hypotheses: manager profile closer to the stewardship role, perceive higher importance of social and ethical responsibility which leads to higher CR practices.
Papagiannakis and Lioukas	2012	Journal of Environmenal Management	Values, Attitudes and Perceptions of Managers as Predictors of Corporate Environmental Responsiveness	To examine whether managers' values, attitudes and perceptions influence the greening of organizations	Partial support found. Values are found to influence environmental attitudes that influence environmental practice adoption. Values are found not significant in directly influencing CR practice.
Chin, Hambrick, Trevino	2013	Administrative Science Quarterly	Political Ideologies of CEOs: The Influence of Executives' Values on Corporate Social Responsibility	To examine the relationship between CEOs' political ideology and CR practices	Support found. Findings support the hypotheses: political ideologies show a significant relationship with CR performance, moderated by CEOs' power.

Authors	Year	Journal	Paper Title	Study Objective	Findings
Mazutis	2013	Business and Society	The CEO Effect: A Longitudinal, Multilevel Analysis of the Relationship between Executive Orientation and Corporate Social Strategy	To address the relationship between strategic leadership and corporate social responsibility from the upper-echelon and institutional theory perspectives	Partial support. Some evidence of support found on the openness aspect of executives on CR depending on political view, functional background and education.
Petrenko et al.	2014	Strategic Management Journal	Corporate Social Responsibility or CEO Narcissism? CSR Motivations and Organisational Performance	To explore the concept that CEOs' personal needs for attention are reflected by their degree of narcissism, and narcissism has positive effects on levels and profiles of organisational CR; additionally, CEO narcissism will reduce the effect of CR on performance	Support found. CEO narcissism is positively related to CR strengths and negatively related to CR concerns. It also negatively moderates the relationship between CR and firm performance.
Boiral, Baron, Gunnlaugson	2014	Journal of Business Ethics	Environmental Leadership and Consciousness Development: A Case Case Study Among Canadian SMEs	To explore how the various stages of consciousness development of top managers can influence their abilities and commitment to environmental leadership	General support found. Post-conventional individuals exhibit the highest commitment to engage in CR. Post-conventional individuals embrace a broader system world-view and universal values.
Mazereeuw-van der Duijn Schouten, Graafland, Kaptein	2014	Journal of Business Ethics	Religiosity, CSR Attitudes, and CSR Behavior: An Empirical Study of Executives' Religiosity and CSR	To examine the relationship between Christian religiosity, attitudes towards CR and CR behaviour of executives	Mixed results. Significant negative influences of religiosity on 1) natural environment, and 2) diversity. Positive infuence found on charity.

Authors	Year	Journal	Paper Title	Study Objective	Findings
Ralston et al.	2014	Journal of Business Ethics	Societal-Level versus Individual-Level Predictions of Ethical Behavior: A 48-Society Study of Collectivism and Individualism	To examine the extent to which values predict the ethical behaviour of business professionals from 48 societies	Findings generally support the proposition that individual-level analysis is a better predictor of ethical behaviour. In general, no significant relationship found between societal-level analysis and ethical behaviour.
Wu et al.	2015	Journal of Business Ethics	CEO Ethical Leadership and Corporate Social Responsibility: A Moderated Mediation Model	To examie the relationship between CEO ethical leadership and CR by focusing on the mediating role of organisational ethical culture and the moderating role of managerial discretion	Support found with mediating factors. Mediating factors: organisational ethical culture; CEO founder status; firm size.

TABLE 1: Empirical studies that examine the relationship between values (or proxy measures thereof) and CR performance or CR adoption. Source: compiled by author.

2.3.7   Section Summary

Upper-echelon leaders' personal beliefs and values play a part in their leadership role (Finkelstein and Hambrick, 1990; Kakabadse and Kakabadse, 1999; Aguilera et al., 2007; Phipps, 2012), as leaders' moral values are found to influence the moral values of subordinates (Jiang et al., 2011; Groves and LaRocca, 2011a); furthermore, leaders' values reinforce existing organisational values which in turn influence individuals' values (Duarte, 2010). Executives' personal values also shape their perception of business situations (Ravlin and Meglino, 1987; Manner, 2010) and their perceived consequences of social, environmental and economic challenges (Cannella et al., 2008), acting as perceptual filters (England, 1967; Ariail et al., 2015) triggering CR adoption through the distillation of organisational objectives, priorities and measurements of success, structure, communications, incentives systems and various other policies and procedures (Hemingway, 2005; Hemingway and MacLagan, 2004).

This section examines current literature on SLT. SLT posits that upper-echelon members of an organisation have significant influencing power on their firm's vision, mission and strategic direction. Senior leaders' values are postulated to impact actions via the mechanism of perceptual filtering. SLT also acknowledges that executive orientation, which includes their values, world-view and competences, are key factors, along with other contextual factors, in influencing their CR adoption decisions. Leveraging VT from the field of psychology, this section discusses the motivational dimension of values and values centrality, as well as values awareness, as influencing components (directly or indirectly) on decisions and actions. Contextual factors such as organisational priorities, institutional norms as well as internal resource and time pressure constraints also affect the influence of values. A multitude of intervening factors in the values-to-actions process lead to high complexity in the influence of values. Various positivist empirical studies examining the influence of values on CR adoption yielded inconclusive or mixed findings and fell short of fully examining the interaction effects among different values and other values- moderating factors.

The influence of the prevailing institutional norm that favours a commercial economic logic is discussed. Despite counter-arguments by institutional theorists about the limited influence of Strategic Leaders on organisational strategies, and inconclusive findings on the relationship between values and CR adoption, there is nonetheless a general agreement among scholars that executives and their values do matter in organisational decision-making and CR adoption, and are increasing in importance as business and its environment becomes more complex and dynamic. This literature review points to a significant research gap: we are yet to gain a deep understanding of the influence of SL and Strategic Leaders' values in organisations.

2.4 RESEARCH GAP

The complexity of how values influence leaders' actions and behaviours in CR is reflected in the findings of the various positivist empirical studies discussed above, which fail to find substantive evidence to support the normative notion that leaders' values have positive influence on CR performance notwithstanding the presence of general agreement and anecdotal evidence (e.g. Boiral et al. 2014). Little is understood of the complexity of intervening processes in the executives' values-to-action phenomenon and the moderating factors that may contribute to the dampening effect of executives' "ought" values from actualisation. Goodpaster (1983) asserts, "the actions and decisions of corporations are not usually a simple function of any single manager's values". Internal factors such as incentive systems (Fabrizi et al., 2014), organisational inertia such as labour relations and existing processes (Lieberson and O'Connor, 1972), slack resources (Punit and Dharwadkar, 2011), combined with external factors such as government regulation (Papagiannakis and Lioukas, 2012), exert different effects on executives' value priorities in a work context.

Critics (e.g. Swanson, 1999; Shafer et al., 2007; Boal and Hooijberg, 2000; Cannella et al., 2008; Rego et al., 2017) have observed how narrow the exploration is of individual intervening variables in many research studies, ignoring the effects of their interaction, as indeed the two-way influence process between SL and the external and internal environment. There are further empirical studies that merely

tinker with different value measurements and CR outcome measurements in the hope of yielding deeper insights, finding definitive support or refuting various theoretical conjectures; these only add confusion to existing findings and run the risk of shoehorning other theories in to explain any observed anomalies that deviate from the initial hypotheses. The traditional positivist approach using a quantitative method is inadequate in explaining or exploring this complex values-to-action translation process in the corporate context. Qualitative research methodologies, such as an interpretivist approach, in-depth interviews and case methods, in contrast, provide opportunities to observe and explore the values-to-action phenomenon (Creswell, 1998; Boal and Hooijberg, 2000; Shafer et al., 2007; Bruyaka et al., 2013; Boiral et al., 2014; Yin, 2017). However, qualitative studies are under-represented in the field of management research. In-depth findings emerging from an exploratory qualitative approach to understand the influence of SL and its values on CR adoption could provide rich, interpretive data that could enhance and integrate some of the known findings on values as influencing factors into a broader values-to-action theoretical framework.

Further, in the field of SL, there is a paucity of research interviewing organisational elites (Delaney, 2007; Moore and Stokes, 2012). Many research studies have focused on assessing middle management, and access to CEOs or senior executives is limited to publicly available information. Very few studies have attempted to leverage the richness and depth of the qualitative method to extract deeper insights from these elites, largely due to this lack of access (Delaney, 2007) and the ability to elicit meaningful data on account of their position of power (Moore and Stokes, 2012). This leaves us with a lack of understanding of the complexity of executives' values-to-action translation.

Therefore, the complexity of executives' values-to-action, the lack of qualitative exploratory studies, the limited access to organisational elites, and the need for blended normative and descriptive research in the field of Strategic Leaders and CR adoption, all combine to signal an opportunity for this research inquiry to make a useful contribution in addressing some of these issues.

SLT, examined in this thesis, emphasises the importance of executives' influence on CR adoption; it posits that, to varying degrees, their values have an influence on their firm's strategic direction and CR adoption practice. Quigley and Hambrick (2015)'s longitudinal study found that the CEO effect has increased over time. Executives' hubris has been linked to an organisation's strategy type and outcomes (Hiller and Hambrick, 2005; Hambrick, 2007; Petrenko et al., 2014), reinforcing the importance of executives' values orientation. As the complexity of the modern-day business environment increases, so executives need to rely all the more on their values and innate competence in making strategic decisions. Hence, the importance of executives' values orientation should, in theory, remain constant if not rise. The research purpose of this inquiry is to contribute to furthering knowledge, theory and practice on the aforementioned research opportunities by exploring how executives' values influence their firms' CR adoption.

2.5   CHAPTER SUMMARY

Corporate Responsibility (CR) reflects the obligations corporations have over their wider stakeholder groups, which encompass dimensions of economic, social and environmental responsibilities. Considering the values-laden nature of CR and its strategic advantage for firms, SL therefore has a significant impact on firms' CR adoption and corporate performance. SLT contends that leaders' values affect their field of vision and their perception and interpretation of information. Values act as perceptual filter (England, 1967) influencing how information is being scanned, interpreted and acted upon. The motivational dimension of values, values centrality and values awareness have been found to influence individuals' actions and behaviour. Furthermore, executives' competence, management frame or world-view have been identified as key in enhancing their ability to comprehend and manage complex and paradoxical situations.

This chapter examined in depth the extant literature on SLT, VT and CR in order to establish a foundational understanding of the relationships between leaders' values and actions. The current research gap was highlighted pointing to a lack of qualitative research studies that could yield a more in-depth holistic view of

executives' values-to-actions. The dominance of positivist research, which has yielded inconclusive and contradictory findings, some of which were examined, gives rise to the research question posed and the underlying research objectives highlighted in Chapter 1 along with the researcher's methodology which is to be discussed in the next chapter.

CHAPTER 3: RESEARCH METHODOLOGY

3.1   CHAPTER INTRODUCTION

The importance of aligning research philosophy with research question has been noted by a number of scholars (Morgan and Smircich, 1980; Leitch et al., 2010; Symon et al., 2018). A mismatch of ontological and epistemological approaches with the research objective could compromise the insights gained (Leitch et al., 2010; McLachlan and Garcia, 2015; Symon et al., 2018). The principal aim of this research study is to gain a deeper understanding of, and extend knowledge of, how executives' values influence CR adoption practices. Hence, this research inquiry is an exploratory study with the objective of generating theories. This chapter introduces social constructionism and interpretivism as the ontological and epistemological assumptions ascribed to this research inquiry. This chapter serves to explain how the research paradigm, research strategy and the research method adopted encapsulate the research question, satisfy the research objectives, and align with the author's philosophical position.

This chapter is divided into six subsections, starting with "Research Paradigm", where various ontological and epistemological approaches – the resulting philosophical assumptions that underpin the research orientation of this inquiry – are examined. Various research strategies are also discussed in order to identify the appropriate choice of method of inquiry for this research. Section 2, "Research Method", describes various research methods and identifies the appropriate method and sampling strategy for this inquiry. The data analytical approach is also discussed in this section. Section 3, "Pilot Study", highlights the lessons learned from the pilot study that preceded this research inquiry and which was based on two interview data samples. Lastly, Section 4, "Research Rigour", confirms this author's compliance with University of Reading's ethical procedures, and highlights any potential ethical issues and mitigating strategies. This section asserts the rigour applied to this inquiry to ensure its quality and integrity.

3.2 RESEARCH PARADIGM

3.2.1 SECTION INTRODUCTION

Blaikie (2010) describes research paradigms as "theoretical and methodological traditions" (pp. 97:4) which provide researchers with ideas and context to conduct social theory research. Each research paradigm contains specific ontological and epistemological assumptions, reflecting the purpose and type of research question as well as the philosophical stance of the researcher.

Figure 2 provides a high-level schema that outlines the different research philosophy and research strategy components.

The framing of the research question, the choice of ontological and epistemological approaches and specific research strategies, when combined, create unique traditions of inquiry. These traditions, when used in their pure form or in combination, become the research paradigm, which is the context within which this author developed her research method (Blaikie, 2010). Some of the most common traditions of inquiry as discussed by Blaikie (2010) include positivism, interpretivism and structuration theory.
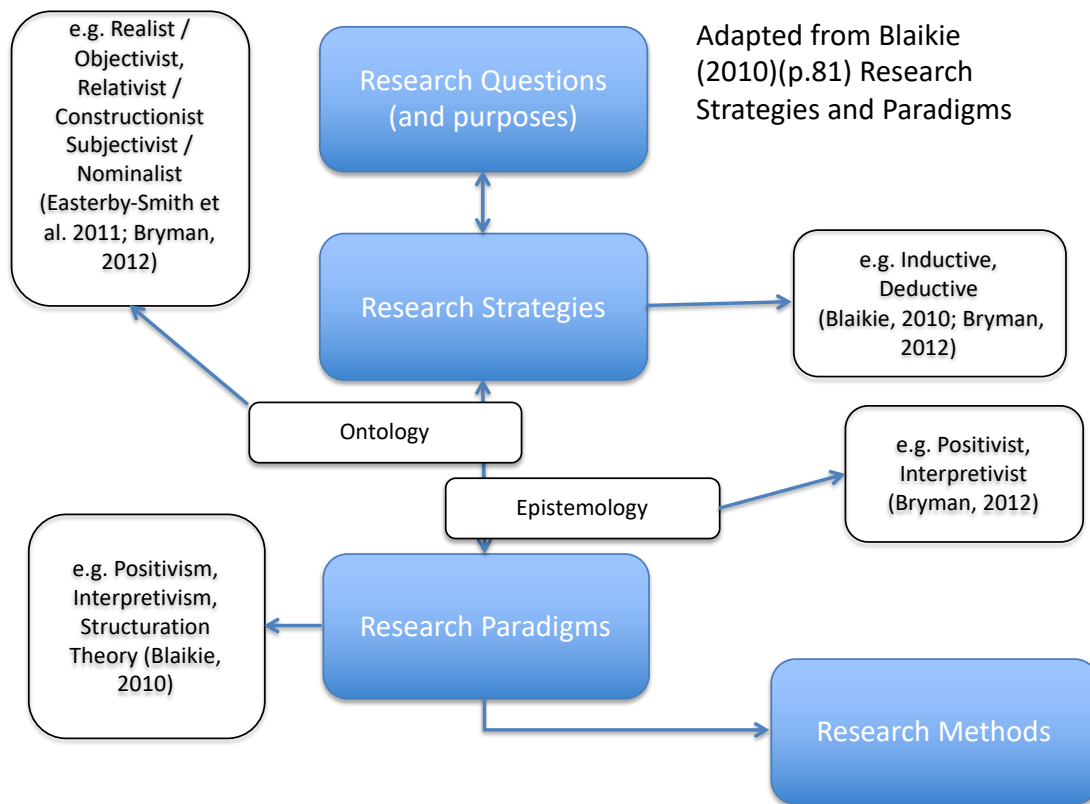
FIGURE 2: Research approach overview: research strategies and paradigms. Source: Blaikie (2010 p. 81 figure 4.1); Easterby-Smith et al. (2011); Bryman (2012).

In this section, this author first discusses the different research philosophies, and the rationale behind the chosen ontological and epistemological positions influencing her research paradigm. This author then proceeds to examine more specifically the interpretivism research paradigm, its characteristics and its alignment with her chosen philosophical stance. Lastly, she discusses the two main logics of enquiry – namely, inductive and deductive approaches – and the rationale for choosing an inductive logic of enquiry.

3.2.2 ONTOLOGICAL AND EPISTEMOLOGICAL POSITIONS

Ontological and epistemological positions are the backbones in the formulation of a researcher's research paradigm and guide the selection of the appropriate research method. Among the research studies reviewed in Chapter 2, "Literature Review", few specifically discussed the ontological and epistemological orientations guiding their selected research methodology. Morgan and Smircich (1980) cautioned the

peril that comes with an obsession with research methods without first examining the research philosophy that underpins one's research approach. According to Morgan and Smircich (1980), it is the orientation of the researcher (his or her ontological orientation) that generates the knowledge not the methods. Reflection and re-evaluation of one's philosophical standpoint is important in selecting an appropriate research method (Leitch et al., 2010; Symon et al., 2018). Lack of a conscious awareness of one's research paradigm and how that supports the purpose of the research question may compromise the strength of the research findings (McLachlan and Garcia, 2015).

Ontological positions largely influence how we perceive the world. On the one hand, scientific realism or objectivism professes there is ultimate truth or law governing the behaviour of our natural world (Easterby-Smith et al., 2011); in the realm of social science research, it argues that social phenomena are outside the influence of human actions (Bryman, 2012). At the other end of the ontological spectrum is nominalism or subjectivism, which holds the view that "reality is the subjective construction of the mind" (Goles and Hirscheim, 2000, pp. 252:3). "Subjectivism does not come during the interplay between the subject and the object but is what the subject is imposing on the object" (Crotty, 1998, pp. 9:2). And somewhere in between realist and nominalist lies relativist or constructionist (Bryman, 2012). A relativist view of the truth is often an inference from multiple perspectives (Easterby-Smith et al., 2011) of reality. And constructionism is built on the premise that the world as observed by humans is different from the natural, physical world and therefore must be studied differently (Patton, 2003). What differentiates relativism or constructionism from nominalism is that its philosophy still anchors on an objective truth but access to the objectivity is difficult, therefore all approaches to knowledge claims are equally valid (Goles and Hirscheim, 2000), while nominalism denies the existence of an abstract object (Easterby-Smith et al., 2011). A relativist or constructionist ontology thereby denotes that social phenomena are produced through the interplay of subjects and objects and are in a constant state of revision (Bryman, 2012). Facts within this paradigm bear no meaning until they are evaluated within a values framework, which is subjective and relative (Patton, 2003).

Objectivism that forms the basis for natural scientific enquiry is based on the premise that reality exists of itself independent of the actors within. However, our social systems are more complex than the world of natural sciences. While the scientific world remains objective regardless of the presence of observers and their interpretations, individuals' world-view is subjective, constructed purely from the minds of the participants through discursive consciousness. Compounding the relationships between individuals' world-view, values and actions, is individuals' ability to choose to act (Giddens, 1984; Binswanger, 1991; Stones, 2005). Furthermore, the motivations and rationales behind human actions are often neither transparent (Margolis and Walsh, 2003) nor static, and contingent on a myriad of intervening situational factors; hence, causality and interdependences are hard to identify (Stake, 1995). The ontological assumptions of relativism or constructionism and subjectivism suggest that "scientific" laws may not be quite so immutable (Easterby-Smith et al., 2011; Bryman, 2012).

Constructionism claims that meaning is only given to an object when someone becomes conscious of it, and therefore knowledge is acquired through interactions between the subject (humans) and the object (Crotty, 1998). And it is through the interdependence of the object and the subject that meaning is constructed (Giddens, 1984). The constructionist starts from the premise that there is no absolute truth (Easterby-Smith et al., 2011) but that "reality is socially constructed" (Easterby-Smith et al., 2011). With this view, we as a society therefore construct our ideology through this process, and hence social science is normative and embedded in it are issues of values, ideology, power, etc. (Denzin and Lincoln, 2013). This means that it is the role of social scientists to understand the different constructions and meanings that people place upon their reality (Easterby-Smith et al., 2011), influenced by social processes be they at a national, institutional or cultural level.

Epistemology is the assumption about how knowledge is to be acquired (Easterby-Smith et al., 2011). A positivist epistemological approach focuses on the process of evidence collection to support or refute current theories, and leverages deductive reasoning as a research strategy to arrive at the findings (Lincoln and Guba, 1985). Lincoln and Guba (1985) identify five major assumptions that underpin positivism:

1) there is a single tangible reality and it can be broken apart for examination; 2) it is possible to separate the observer from the observed; 3) what is true at one time and one place is also true at another; 4) linear causality; 5) research findings are values-free. Hence, from a perspective of research rigour, its primary concern is to ensure validity, generalisability and reliability. It is aligned with an objective and realist ontological orientation. It is the intention to seek predictability that underlies the positivist approach. Interpretivism is the epistemology related to the constructionism ontology[4] (Bryman, 2012). An interpretivist approach seeks to describe the meanings and understanding of the participant and the phenomenon, and to understand reality constructed through both verbal and non-verbal actions (Denzin and Lincoln, 2013). In such an inquiry, it is just as important to find common patterns as well as divergence in meanings (Rynes and Gephart, 2004). Thick description and rich data is considered valuable and is a key characteristic of an interpretivist approach (Denzin and Lincoln, 2013). The method of inquiry is one based on inductive reasoning as a research strategy from the evidence and claims observed. The strength of this approach is flexibility and the potential for generating theories. However, the process of actually getting at the content is very time-consuming. Analysis and interpretation can be difficult and at times it can lack sufficient credibility for policy-making (Easterby-Smith et al., 2011).

3.2.2.1 POSITIVISM VERSUS INTERPRETIVISM

Scholars tend to distinguish positivism and interpretivism by their research methods (e.g. Lincoln and Guba, 1985; Rynes and Gephart, 2004; Denzin and Lincoln, 2013). Quantitative research methods are founded on a positivistic epistemology (Bryman, 2012) whereas qualitative research methods are founded on an interpretivist epistemology (Bluhm et al., 2011; Bryman, 2012) However, qualitative research methods can be associated with a positivistic epistemology (Rynes and Gephart, 2004). The contention between qualitative and quantitative research strategies

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[4] Many researchers interchange the definition of constructionism as an ontology as well as an epistemology (e.g. Morgan and Smirch, 1980), and some even consider constructionism as free of ontological assumptions (Crotty, 1998). Arguments to distinguish one from the other however is not the focus of this paper. Nonetheless, interpretivism and constructionism are related research philosophies.

concerns the validity of the research method, approaching it as they do from opposing ontological and epistemological positions (Denzin and Lincoln, 2013).

Positivist research methods are often favoured over interpretivist ones in management research (e.g. Crane, 2000; Hemingway, 2005; Bluhm, et al., 2011; Symon, et al., 2018). Criticisms about qualitative methods' lack of generalisability and credibility tend to steer researchers towards positivist research methods (Bluhm et al., 2011; Symon et al., 2018) in order to improve their chances of acceptance by a "high-quality" journal (Goles and Hirscheim, 2000). Coad et al. (2015) also contend that this herd mentality exists among researchers as regards their preference for quantitative over qualitative research methods. They argue that this mentality leads to empirical research often being undertaken to demonstrate the applicability of existing theoretical frameworks rather than challenging them.

Many qualitative research advocates (e.g. Silverman, Denzin and Lincoln, Giddens, Morgan and Smircich, Lincoln and Guba) argue that social scientists' ontological orientation should, along the continuum between realist and constructionist, tend towards the constructionist end. With humans being the focus of social science research, individuals' perceptions and interpretation of the world cannot be observed objectively. Their world-view is a function of their own meaning-making mechanism. A subjective-leaning orientation, when examining individuals' values orientation and world-view in organisational studies, conflicts with positivist epistemological approaches. A constructionist research paradigm that underlies social science research requires an interpretivist qualitative research approach rather than a traditional positivist quantitative research approach (Patton, 2003; McLachlan and Garcia, 2015). Many put forward the criticism that such positivist approaches undermine the complexity of social science, in which causal relationships are not easily defined (Morgan and Smircich, 1980; Lincoln and Guba, 1985; Boiral et al. 2009, 2014; Ralston et al., 2014), humanness in social science research is ignored (Lincoln and Guba, 1985), and the implicit normative discipline that encompasses ethics, values, social ideology and reformation in social sciences is overlooked (Lincoln and Guba, 1985; Denzin and Lincoln, 2013). Just as a constructionist interpretivist qualitative research "cannot provide the mirror

reflection of the social world that positivists strive for, but it may provide access to the meanings people attribute to their experiences and social worlds" (Miller and Glassner, 2004 pp. 126:6), as Giddens (1984) asserts, "There are no known universal laws in social science is not just happenstance" (pp. 345:2). A balanced approach to conducting management research is necessary if we are to advance knowledge and extract meaningful and innovative insights. In fact, qualitative and quantitative research approaches are complementary.

The strength of a positivist methodology is its ability to cover a broader population and to be conducted relatively quickly. Findings can be easily replicated and generalised. Positivist research is useful for policy-making and to substantiate decision-making, but the process is rather rigid and cannot be properly used for theory generation (Easterby-Smith et al., 2011). A positivist methodology emphasises the analysis of casual relationship between variables and tends to overlook the interaction processes, and is therefore not designed to explain causal relationships (Easterby-Smith et al., 2011). It seeks to operate within a values-free framework without consideration of the subject's perspectives (Lincoln and Guba, 1985). On the other hand, qualitative studies emphasise the values-laden nature of the inquiry and examine both the subject and the situational constraints, yielding a rich description of the social world. Such insights are critical in complementing the more technical aspect of quantitative studies. Further, interpretivist qualitative research acknowledges the dynamism between the subject (human agents) and its environment (Bluhm et al., 2011). Structure and agents are interdependent and to separate them is difficult (Giddens, 1984; Stone, 2005). However, one of the main challenges with rich descriptive qualitative research is the volume of data produced, which can be unmanageable, and the theories generated too complex (Yin, 2009). Further, the idiosyncrasies among different cases or phenomena could challenge the relevance of the findings (Siggelkow, 2007). To enhance the persuasive power and relevance of an interpretivist approach, Siggelkow (2007) stresses the importance of cutting through idiosyncrasies and uncovering similarities to create theories that are parsimonious.

It is because of these differences between quantitative and qualitative methods, and not despite them, that qualitative research methods add enriched insights, which cannot be achieved via quantitative methods alone. Hence, preferences about the use of a specific research approach could compromise the discovery of management phenomena (Bluhm et al., 2011). There is, however, increased acceptance of the relativist and constructionist approach to social science, and researchers are beginning to attest to the merit of non-positivist approaches (Robertshaw, 2007; Peter, 1992; Goles and Hirscheim, 2000).

3.2.2.2 RATIONALE FOR ADOPTING A CONSTRUCTIONIST INTERPRETIVIST RESEARCH PARADIGM

The exploratory aspect of this research inquiry raises the importance of aligning ontological orientations with the appropriate epistemological approaches and research methods (Creswell, 2003). As one examines the relationship or interaction between personal values and actions, a determination of the appropriate research methods depends on the fundamental ontological question one must seek to answer first: 1) Is there an independent objective truth out there, and is there a set of irrefutable laws that govern our behaviour and actions? Or 2) Are the behaviour and actions demonstrated dependent on an individual's values orientation – a values orientation that is itself influenced by experience, culture, education, among many other factors; and such factors are hard to observe, but subject to an individual's meaning-making mechanism made known through discursions, and therefore cannot be reduced to a set of neat formulae with causal relationships?

From the literature reviewed, it is evident that the relationship between leaders' values orientations and CR adoption remains largely a normative conjecture. Positivist empirical studies that seek to understand the causal relationships between individuals' values and different levels of CR performance or actions yield inconclusive or mixed findings, falling short of validating the fundamentals established by normative theories that values are at the centre of what governs our behaviour and actions. The contradictions between normative theories, which purport that personal values do matter, and the reality that the influence of values is

contingent on numerous situational and personal variables, constitute a fundamental challenge in current academic research, preoccupied as it is with a realist objective ontological orientation. The irreconcilable differences between evidence and normative theories has caused discomfort among scholars.

The challenges laid down by the inconclusiveness of the various positivist-oriented empirical studies reviewed in the literature reflect the methodological fallacies (Agle and Caldwell, 1999) associated with examining a values-laden issue from an individual's perspective: 1) research subjects are examined at a fixed point of time, ignoring changes of an individual's values influence on a dynamic topic such as CR adoption, making study comparability and generalisability difficult over time (Lincoln and Guba, 1985); 2) hypothetical surveys and laboratory settings using students undermine the interaction effects on behaviour of situational variables (Giddens, 1984). These issues underpin this author's opinion that positivist epistemology that flows from realist ontology is currently running around in circles to substantiate theories that attempt to explain human behaviour. Such an approach, while possibly helpful in highlighting macro- or meso-level phenomena, such as political or social norms that influence CR adoption and to inform broad-brush policy-making (Luo, 2006), is inadequate in extracting insights into the humanistic values-to-actions translation process, as it ignores the complexity of situational context, the idiosyncratic meaning-making system held by individuals and the multitude of intervening processes.

When one puts humans centre stage as the research subject, begins to relax the ontological assumption that the world is a rigid structure, and makes concessions to the fact that human beings do not just respond to the social world but can actively contribute to its evolution, the dominant positivist methods become increasingly unsatisfactory (Morgan and Smircich, 1980; Lincoln and Guba, 1985). Morgan and Smircich (1980) assert that if we recognise that the world is an open system in which the social structure and the actions taken by humans are interrelated and dynamic, then any scientific method that confines the subject to laboratory or hypothetical conditions, separating actions from their real naturalistic environment, or takes

refuge in empirical snapshots of isolated phenomena at fixed points in time, does not do justice to the subject examined.

Blaikie (2010) argued:

> [M]uch of the activity of social life is routine and is conducted in taken-for-granted, unreflective manner. It is only when enquiries are made about their behaviour by others, those social actors are forced to consciously search for a construct of meanings and interpretations. (pp. 92:1).

Hence, executives' values, the meaning attributed to their values, their perception of their CR context, and their rationalisation of their actions, all of which constitute the very core of this research inquiry – all of this implies a constructionist interpretivist research paradigm.

3.2.3   INTERPRETIVISM AS THE RESEARCH PARADIGM

Interpretivism as a research paradigm reflects a relativist constructionist ontological and epistemological stance (Blaikie, 2010). Interpretivists, according to Blaikie (2010), work at a higher level of generality, deriving regularities from meanings given by typical social actors (participants) engaged in typical courses of action in typical situations (Blaikie, 2010). A contemporary research paradigm that is born out of interpretivism is worth noting here (Blaikie, 2010).

This contemporary research paradigm is Giddens's (1984) structuration theory, the key concept of which posits that humans are agents within this socially constructed world considered as a medium or structure. Agents' actions are constrained by their knowledge, capabilities and their understanding of external limitations. Agents bring into their everyday life "practical consciousness" (Giddens, 1984), or "take-for-granted" duality (Stones, 2005): the duality of agents and the structure in our social reality whereby the agents create habitual routines without reflexivity in performing their activities. On the other hand, discursive consciousness – the ability to verbally express knowledge (Giddens, 1984) – allows agents to reflect on the situation and make the appropriate decisions for action. And it is through discursive

consciousness that agents, while appearing to be confined by a "rigid" structure imposing constraints or sanctions, could have acted otherwise, implying the future of the world cannot be predetermined. It is therefore through purposive communicative actions within a socially constructed reality that agents can challenge and transform otherwise entrenched social structures (Giddens, 1984; Heracleous and Hendry, 2000; Stones, 2005; Luo, 2006). Unlike interpretivism, generality may not necessarily be apparent as actions could occur within a framework of unacknowledged conditions and unintended consequences.

According to Giddens (1984), it is through the agents' reflexive monitoring and rationalisation of their actions and success of their efforts that they produce and transform the structure that they perceive. It is the meanings given by the social actors (executives) through their interpretations of the potential constraints present in the external structure within their purview of awareness (Giddens, 1984; Stone, 2005; Coad et al., 2015) – the agent's constructed reality, the focal point of this inquiry. Unlike pure structuration theorists' approach to structure, in which there is an "objective" truth to the structure independent of human actions at a meso level of analysis, this inquiry examines the structure from the perspective of the individual, drawing on his or her knowledge of his or her environment and his or her own level of consciousness of his or her actions.

To assess individuals' perception of their structure, interpretivism is therefore an appropriate research paradigm for an inquiry that explores agents' constructed reality, their reflections on their value priorities, and their rationality for their actions. While generality is to be sought, theoretical concepts will emerge through the research process, acknowledging both the reality of pre-reflexiveness for habitual routines and discursive consciousness in the rationalising and meaning-making of actions in context. The executives will likely bring to bear "caveats" in the cases (social actor cases) studied (Giddens, 1984). Hence it is important that the interpretivist approach when undertaken seeks to understand first rather than to explain specific causal relationships that arouse theoretical conjecture. Stake (1995) points out the importance of "understanding" which does not necessitate a clear articulation of explanation of causality: causality can be an element that elevates

understanding. What differentiates "understanding" from "explaining", according to Stake (1995), is the attribute of empathy: that is, the notion of seeking understanding from the perspectives of the social actors being investigated. And it is not the frequency of count that yields insight, rather the extraction of meaning from experience, which is a powerful means of understanding social phenomena (Leitch et al., 2010).

3.2.4   LOGICS OF ENQUIRY

In addition to anchoring this research inquiry on a specific research paradigm, the research strategy, which entails the logics of enquiry (Blaikie, 2010), is important as it guides how knowledge is to be generated and helps define the data analysis process. There are two main types of research strategy: inductive and deductive (Bryman, 2012). While deductive research strategies are suited to "why" questions with a task of theory-testing, inductive strategy is well suited to "what" questions (Blaikie, 2010) with a task of theory generation. When using a deductive research strategy, researchers establish hypotheses *a priori* and seek out data to validate the hypotheses (Blaikie 2010). An inductive research strategy, on the other hand, starts with the data and the researcher proceeds to derive generalisations and patterns from his or her observations. An inductive research strategy is descriptive in nature and is limited in its ability to answer the "why" questions (Blaikie, 2010).

In a deductive research strategy, the researcher begins with what is known: that is, the pre-established theoretical considerations within his or her research domain, deduces a hypothesis and seeks out empirical evidence to validate the hypotheses (Bryman, 2012). The inductive approach is about spinning off the findings and observations first through a theoretical lens, then the data is fed back to the stock of knowledge and theory; subsequently, it seeks to refine pre-existing theories or establish new theories (Bryman, 2012).

Often a combination of research strategies are being used: for example, Grounded Theory adopts a combination of inductive and deductive reasoning to generate theory oscillating between theory generation and theory validation throughout the process (Glaser and Strauss, 1967).

Thomas (2006) highlights the key attributes of an inductive logic of enquiry: 1) data reduction by condensing extensive raw data into a summary format; 2) transparent and clear links between research objectives and the data findings; 3) model or theory building from the data and the underlying processes and structure the data reveals.

As the objective of this research is to create a data-inspired view of the research phenomenon and to build a tentative model to highlight the executives' values-to-CR adoption process, construct definitions do not need to be specified *a priori* in order to allow plausible models to emerge (Eisenhardt, 1989; Eisenhardt and Graebner, 2007). Inductive logic of enquiry therefore aligns with an interpretivist research paradigm.

3.2.5   SECTION SUMMARY

This section provides an overview of different research philosophical stances and presents this author's chosen ontological and epistemological position, as well as the research paradigm that is aligned with her research question and research objectives. When ontological and epistemological choices are not considered reflexively, researchers will have an unconscious bias towards a specific ontological and epistemological approach which could fail to adequately address the research question posed. This author presents her rationale for adopting a constructionist interpretivist research paradigm that entails an inductive logic of enquiry. The paucity of constructionist qualitative approaches within social science research calls for a more balanced approach which could aid theory generation and complement the strength of positivist quantitative research in testing theories. As the research objective for this inquiry is to explore how executives' values influence CR adoption, by adopting a constructionist interpretivist research paradigm, this author believes that this chosen paradigm could make a significant contribution to the qualitative research method in addition to theory extension.

3.3 RESEARCH METHOD

3.3.1 SECTION INTRODUCTION

This section highlights the various components of the research method adopted which is aligned with the chosen research paradigm and supports the research aim, objectives and question. This section begins by describing the chosen research design, followed by the data-sampling strategy and the data collection method. The last section highlights the data analysis approach.

3.3.2 RESEARCH DESIGN

There are different types of research design: experimental, cross-sectional, longitudinal, case study and comparative (Bryman, 2012). In this section, this author provides an overview of the different research designs and methods and identifies the most appropriate method for this research inquiry.

Experimental research design is quite unusual in social studies. It is about manipulating certain independent variables to examine the effects of the dependent variables, rather than observing the subjects in their naturalistic setting (Bryman, 2012). There are different types of experiments, including laboratory and field. Considering the objective of this research inquiry is to explore the world as constructed by the executives, an experimental design is not appropriate. Longitudinal research design examines the subject over a long period of time and is typically associated with ethnographic research (Bryman, 2012). The research methods can encompass surveys or interviews undertaken on more than one occasion, or content analysis of documents over different time periods (Bryman, 2012). Because of the costs and time associated with longitudinal studies, it is not widely adopted (Bryman, 2012). For the same reason, this is not a preferred design for this research inquiry. A comparative study compares and contrasts finding from two or more cases and can also imply a multi-case-study design. It is typical for cross-cultural or cross-national studies, but can be applied across a variety of situations (Bryman, 2012). Lastly, cross-sectional study is about examining variation among a selected number of subjects at a single point in time. Subjects can

be people, families, organisations or nations. Because cross-sectional design is about seeking variation, it requires a minimum of two cases and ideally calls for a larger number. Usually, interviews or survey instruments are used.

A cross-sectional research design is the appropriate approach for this inquiry. The participating executives in this research inquiry represent individual "cases" or units of observation. Each individual "case" or "executive" contains a rich description of the participant's narration of values, past experiences, reflecting the meaning the participant attributes to the experiences at the time of data collection (i.e. the interview process).

3.3.3 DATA SAMPLE STRATEGY

In positivist research, different methods of sampling are used with the goal of defining the characteristics of the population (Creswell, 1998) in order to allow generalisation. Different sampling techniques are needed when the research goal is not one of generalising theories for a population. For qualitative research studies, the purpose of which is to extend knowledge and gain insights into specific phenomena, non-probability methods (Blaikie 2010) such as snowball or opportunistic sampling, in order to obtain rich information, are appropriate. Theoretical sampling is also a common sampling method used in qualitative research (Blaikie, 2010) for theory building (Glaser and Strauss, 1967), whereby data is collected and coded in a continuous fashion. Other typical sampling methods include cases for maximum variations, deviant cases for revelatory findings, typical cases for generalisation, and criterion-based for quality insurance (Creswell, 1998).

This research inquiry's data collection strategy is partly determined by a number of executional constraints. Two of the major challenges are: 1) accessibility and 2) authenticity. Accessibility to senior executives is one of the main challenges faced by researchers in general, which explains the lack of in-depth qualitative studies on understanding executives' reasoning for their values and behaviour (Shafer et al., 2007; Carter and Greer, 2013). Reluctance to participate, especially by top management, in such a personal and sensitive subject – values and CR adoption – is the unfortunate reality (Meglino and Ravlin, 1998; Chatterjee and Hambrick, 2007;

Delaney, 2007). Further, executives are usually image-conscious (Eisenhardt and Graebner, 2007); so researchers' ability to gain a true view of participants' values could be a challenge, notwithstanding the possibility of "retrospective sense making" (Eisenhardt and Graebner, 2007 pp. 28:1) and misrepresenting details to cast oneself in a positive light (Bansal, 2003). While these constraints are real and their potential to undermine external validity could be a major deterrent for researchers, we should not allow them to be a roadblock in pursuing these types of inquiry (Ralston et al., 2014). Trust between the researcher and the participants becomes key (Miller and Glassner, 2004) in order to minimise some of the concerns highlighted above, and ensure authenticity in the data collected. The researcher's network relationship becomes the lynchpin in obtaining access, reducing the risks of social desirability bias and enhancing the authenticity of the data. An opportunistic recruiting strategy is therefore an appropriate sampling approach (Kakabadse and Louchart, 2010) for recruiting participants in order to gain preferential access. The benefit of an opportunistic strategy is that it allows researchers to leverage the power of their network and the relationships established to identify participants who share similar baseline criteria (Silverman, 2004) and at the same time are open to sharing their perspectives (Bloomberg and Volpe, 2012).

To help provide some structure to the data sampling, the main selection criterion for participants is their role in the organisation. Because this inquiry seeks to examine the influence of the upper echelon's values on CR adoption, top management team members, i.e. senior executives at the C-suite level, are purposefully selected as they are at the heart of their organisations and are the most powerful actors in driving strategic business decisions. Two other criteria comprise key situational variables found among the empirical studies reviewed, which moderate the relationship between values and CR performance. The first is the social and institutional context. The executives selected all work for Canadian-based businesses. Studies have found differences in social and institutional norms among countries (McGuire et al., 2003; Aguilera et al., 2007; Strand et al., 2015), and these norms represent the external environment or structure (Giddens, 1984) that influence individuals' value priorities at work. Another factor in choosing Canadian executives is the researcher's extensive industry experience and network relationships in that country, rendering

access to Canadian business leaders more easily obtainable. The second situational variable is executives' status within their firms. Studies have found that owner-executives have a stronger influence on strategic decisions (Adams et al., 2005; Wu et al., 2015). Owners as agents in the context of structuration theory may react to potential constraints differently than hired managers do: not only do they represent shareholders, but they occupy a unique power position within their own organisations. The intention of this inquiry is to focus on executives as hired agents, to gain a deeper understanding of how they interpret their structural environment in relation to their internal values system. Hence, owner-CEOs are excluded from this study.

There are other variables that confound or moderate the relationship between values and CR performance, such as executives' age, gender, experience (Egri and Herman, 2000; Mazutis, 2013; Huang, 2013) and their respective firm's size (Chin et al., 2013; Wu et al., 2015; Elgergeni et al., 2018). A key reason not to restrict sample criteria any further is the need for privileged access, as discussed earlier. It is more important to ensure meaningful access to executives' perspectives than to control for heterogeneity in the subjects. However, a deliberate attempt was made in the recruitment process to obtain representation from different sectors and firm sizes as well as from both genders. Since the interest of this research inquiry is in understanding individuals' constructed reality and how they interpret their values-to-action process – rather than establishing generalisable theoretical assumptions – neither random samples nor restrictive criteria on demographic variables are necessary. Table 2 summarises the characteristics of the data sample.

Total number of participants	20
Number of female executives	3
Number of male executives	17
Number of CEOs	8
Number of non-CEOs	12
Number of executives leading large enterprises (defined as companies with more than 500 employees based on Statistics Canada's definition[5])	14

Industries	Financial services, retail, information technology and communications, industrial manufacturing, transportation and logistics, commercial real estate

TABLE 2: Data sample characteristics for this research inquiry. Source: compiled by author.

In terms of the sample size, the higher the number the less depth there is in terms of data collection. The general guidelines provided by Creswell (1998) suggest a sample of ten if the researcher is to gain in-depth information using interviews as a data collection methodology, which can be as long as two hours. To enable theory building – for example using Grounded Theory as a research paradigm – 20–30 interview samples may be required (Creswell, 1998). There is no consensus as to the optimal number of interviews to be included, and it is dependent on the research question and purpose, as well as the theoretical saturation point (Glaser and Strauss, 1967). A recent qualitative study conducted by Landells and Albrecht (2017) to examine participants' perception of their organisational politics, used in-depth interview as its data collection method. Landells and Albrecht (2017) adopted a convenience sampling strategy with 14 samples and determined four emergent types of organisational politics. Considering the exploratory nature of this research inquiry on individual executives' values-to-CR adoption process, the sample size should be lower to allow for in-depth analysis but high enough to enable themes and concepts to emerge.[6] Hence, 20 individual interviews of approximately 60 minutes' duration each are deemed to be adequate to allow for cross-case comparison and to seek out both convergent and divergent findings, while retaining the ability to

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[5] Source: http://www.statcan.gc.ca/pub/11f0027m/2011069/part-partie1-eng.htm. Small businesses are those with 1–99 employees; medium-sized businesses are those with 100–499 employees; large businesses are those with 500 employees or more.

[6] https://thepsychologist.bps.org.uk/volume-24/edition-10/methods-interpretative-phenomenological-analysis

provide "thick" descriptions. Opportunistic sampling strategy has therefore been adopted for this inquiry based on a small set of criteria identified above.

3.3.4 INTERVIEW AS THE RESEARCH METHOD

Interview is one of the most widely used and flexible data collection methods for qualitative research (King, 2004a), and is especially appropriate for cross-sectional research design (Bryman, 2012). Because one's expression of values is verbal, to effectively solicit participants' perceptions of reality, interview is the most effective data collection tool (King, 2004a; Demetry, 2016) and as such is the data collection method used for this research inquiry.

There are essentially three types of interview based on different ontological and epistemological approaches: realist, phenomenological and social constructionist (King, 2004a). These different approaches embrace different philosophical stances and treat the data collection process slightly differently. According to King (2004a), realist interviews are about gathering an accurate account of the information related to the situation or the organisation outside of the real-life situation. They tend towards a positivist epistemological approach in which an independent truth is to be sought out outside of human activities. Accuracy of information is important and data triangulation is preferred to ensure accuracy.

With regard to phenomenological interview and social constructionist approaches, data is constructed by the participants. The main difference between these two, according to King (2004a), is that a more radical and extreme social constructionist approach does not assume that an account from a participant necessarily bears any relationship to the wider experience or context, and the researcher interprets the text of an interview not as a means of gaining insight into the real experience, but as an interaction constructed in the context of the interview. In the phenomenological interview approach, the text is evaluated in the context of the situation being evaluated. It is also suggested that researcher should "bracket out" personal experience or theoretical biases and get as close as possible to the technical account of the text provided by the participants (Holstein and Gubrium, 2004) with these approaches.

The interview format can take the form of in-depth interviews, structured, semi-structured or unstructured, determined by the purpose of the research, the information required, and the researcher's research paradigm. In general, positivist epistemological orientation favours a realist interview approach which focuses on accuracy of data and generalisability, so the interviews tend to be structured and are greater in quantity but with less depth. The phenomenological and social constructionist orientation tends to favour in-depth, semi-structured or unstructured interviews, and the number of interviews is fewer so as to gain depth in content (Lincoln and Guba, 1985; King, 2004a).

As the research paradigm of this inquiry takes a constructionist and interpretivist philosophical stance, the participants will construct the interview data through narratives, drawing on selected material from their actual worlds. Storytelling, or narrative, is a powerful means of soliciting personal experience and meaning from an individual (Baumeister and Newman, 1994). Baumeister and Newman (1994) explain the strength of narratives:

> Narrative is the mode of thought that best captures the experiential particularity of human action and intentionality, and it involves reasons, intentions, beliefs, and goals.(Baumeister and Newman, 1994 pp. 677:7).

Baumeister and Newman (1994) further explain that there is no objective truth with which to validate their stories, but the narratives are a means of gaining a comprehension of the participants' world, reflecting the underlying constructionist ontological assumption.

In Demetry (2016)'s interpretive study of restaurant entrepreneurs, she leverages self-narratives as the rhetorical strategy to explore the identities of restaurant entrepreneurs; she found that "coherent narratives that connect eclectic experiences from the past with a future self are important for accomplishing such transitions" (pp. 190:3). By encouraging participants to describe past experiences, interesting incidents, and memorable events in the form of stories or incidents, the interview data gathered provides rich insights into the individuals' beliefs, goals and intentions.

The interview process adopted by this researcher ("researcher" in this chapter refers to the role of this author as the researcher) therefore reflects elements from both phenomenological and social constructionist interview approaches, and follows the general framework prescribed by Bevan (2014), which started off with contextualisation. This researcher sought out participants' past experiences and explored how these past experiences shaped their values. Then as Bevan (2014) suggests, the interview moved on to the specific phenomenon in question, tying the participant's general attitude to specific modes of attitude in the context of the situation. For this specific inquiry, the context is around executives' values and their beliefs about CR. Lastly, this researcher went in-depth to solicit executives' reflections on their own behaviour and actions in relation to CR adoption. The use of stories and incidents was encouraged as a means of conveying the executives' specific CR adoption practices and their rationality behind their actions.

As discussed in the literature review, values are usually pre-reflexive. People are not consciously aware of their own values unless they are brought to their attention. Interview as a research method becomes more than an instrument for gathering data from the informant, but rather is an active reflexive process whereby the researcher and the participant re-create the reality through discursive consciousness (Holstein and Gubrium, 2004). Therefore, the personal experience the researcher brings in, including his or her education and cultural background, will inevitably directly or indirectly influence the re-creation process. In other words, the researcher becomes an important part of the exploratory process. To avoid undue personal bias, as discussed earlier, being conscious of one's theoretical presuppositions and other moral and ethical biases, as well as consciously bracketing out or setting aside such presuppositions, is an important part of the research process (Miles and Huberman, 2002).

Depending on the interviewees' level of self-awareness, the interview process may exert a different impact on participants and illuminate different aspects of self, depending on the individual (Banister, 1999). Included in Sartre's philosophy (Cox and Lyddon, 1997) is the assumption that "humans exist through actions and processes … rather than being a singular, stable self, a person has the capacity to

become a multitude of possible selves" (pp. 204:3). Hence Sartre's interpretation of self is one of continuous construction and is a dynamic process. With this philosophical orientation, interviews become the medium through which the participants raise consciousness of their own self-identity and share this "self" with the interviewer through the research process. Such reflexive progression (Hiller and Diluzio, 2004) becomes part of the "active" interview (Holstein and Gubrium, 2004) Hiller and Diluzio (2004) further expand on Holstein and Gubrium (2004)'s assertions and argue that the process of interviewing is an "improvisational narrative" in which interviewees construct their responses based on their "stock of knowledge" which is "substantive, reflexive, and emergent", usually as a result of "conditioning talk" by the interviewer" (pp. 16:2). Rubin and Rubin (2005) describe qualitative interviews as "responsive interviewing" (pp. 15:2), recognising that their dynamism is contingent on the interactions between the researcher and the participant.

Executives are often faced with competing values and tensions in the face of personal, professional, organisational and situational challenges. In current times of immense global challenges, the continuous tension of competing values at a personal and organisational level simultaneously pulls and pushes executives, multiplying the values conflicts they experience (Quinn, 1988). Participation in this research inquiry potentially provides the executives with an invaluable opportunity to not only interpret and rationalise their own behaviour based on their values (Hiller and Diluzio, 2004), but also to reflect on their value priorities as part of a process of formulating their self-identity (Cox and Lyddon, 1997; Hitlin, 2003). The critical incident technique deployed in the interview process allows the participants to build their own stories about notable experiences, bringing their values into discursive consciousness. Hiller and Diluzio (2004) stress the importance of reflexive progression in an active interview for further social research and challenge the reliability of quick answers as objective knowledge, whether they are in the quantitative or qualitative realm. Because the philosophical stance underpinning this inquiry posits that social behaviour is fluid and dynamic, reflexive progression in active interviews allow both the researcher and interviewee to fully explore the answers. Such a process satisfies the ideological nature of social inquiry itself: that is, the meanings of different action outcomes may emerge because of rising

consciousness and reflexivity within this active interview process, in contrast to other traditional positivistic processes in which the goal is to seek an "objective" truth. Furthermore, this process could have a potential impact on participants' future behaviour (Banister, 1999). To facilitate such reflexivity, this researcher made deliberate attempts to encourage participants to expand on their statements using narratives and stories to get at the richness of the details (Rubin and Rubin, 2005).

An active, reflexive approach to interviews tends to imply a looser structure (open or semi-structured interview approach). For this research inquiry, in-depth semi-structured interviews were conducted with selected executives, either in person or via video-conferencing, of one hour to one-and-a-half hours in length. Interviewing organisational elites, who are defined as the upper-echelon members of the organisation, as a result of their organisational status requires a slightly modified approach compared to a typical interview. Organisational elites are in a position to reflect and offer tremendous insights into their world and "tell their own story" (Moore and Stokes, 2012). Flexibility is indicated for this type of interview because to fully explore the topic and answers provided by the participants, one must follow the direction of the process as it unfolds, depending on the information provided. A semi-structured interview is therefore the preferred method (Moore and Stokes, 2012). Further, Smith and Osborne (2008) claim that rapport with the respondent is important, as the interviewer is encouraged to probe further when an interesting point arises and where the subject matter of the research is sensitive in nature. It is crucial to build trust (Miller and Glassner, 2004) in order to allow for a more open and honest dialogue; thus the researcher's relationship with the participant is invaluable in acquiring personal insights into his or her world.

3.3.5   APPROACH TO DATA ANALYSIS

According to Creswell (1998), there is no consensus with regard to forms of qualitative data analysis. Four frequently discussed approaches to data analysis suitable for qualitative research are: Thematic Analysis (TA), Grounded Theory (GT), Interpretive Phenomenological (IPA) Analysis, and Discourse Analysis (DA) (Cassell and Symon, 2004).

Thematic Analysis is not a named analytical method and can be applied across different theoretical frameworks and epistemology (Braun and Clarke, 2006). While TA has been identified as the underlying analytical method for GT (Braun and Clarke, 2006) and can be aligned with a realist orientation, Braun and Clarke (2006) argue that TA is highly compatible with constructionist paradigms, apt to provide a rich and detailed, yet complex, account of data, suitable for interpretative analysis in the quality research paradigm.

TA can happen at two levels: semantic and latent (Braun and Clarke, 2006). Semantic thematic analysis focuses on pattern identification (Javadi and Zarea, 2016) and takes the meaning of the data literally. Latent-level analysis extends beyond the semantic content of the data. It identifies or examines the underlying ideas, assumptions and conceptualisations that inform the semantic content of the data (Braun and Clarke, 2006; Javadi and Zarea, 2016). Hence, latent thematic analysis goes deeper than a descriptive level. It evolves from description of the data to revealing patterns, to interpretations made to create theories based on a wider framework of meanings (Braun and Clarke, 2006). Hence, latent thematic analysis complements the interpretivist approach used in this research inquiry.

Similar to GT, TA is conducted in a recursive manner. The codes are extracted and transformed into themes (Braun and Clarke, 2006). GT is more concerned with the creation of generalisable relationships in order to develop a theory. It follows a very specific approach in its coding scheme (Cassell and Symon, 2004) and uses comparative analysis as an approach to continuously generate and verify theories (Glaser and Strauss, 1967). GT is not designed to produce a deep interpretive description of the subject studied but focuses on theory development that oscillates between an inductive and a deductive approach to reasoning (Creswell, 1998). It uses open coding followed by axial coding for verification (Cassell and Symon, 2004). The researcher goes back to the data to validate any theoretical conjectures developed in order to arrive at the concluding hypotheses for the research study (Glaser and Strauss, 1967). Theoretical sampling is used in order to generate hypotheses and discriminant sampling for validity testing (Glaser and Strauss, 1967; Creswell, 1998). However, there is no hard-and-fast rule around specific sampling

for TA and it really depends on the theoretical orientation and the research methodology (Pope, 2001).

TA and IPA share similar approaches in the data analytical process (Brocki and Wearden, 2006). The similarity is seen particularly around the development of themes and clustering into broad groupings (King, 2004b). The main difference between TA and IPA is that IPA's theoretical assumptions anchor on the fact that "the meanings an individual ascribes to events are of central concern but are only accessible through an interpretative process" (Biggerstaff and Thompson, 2008 pp. 4:2). The aim of IPA is to "explore the participants' view of the world" (Smith, 1996) and to adopt an insider's perspective (Smith, 1996), which is a subjective perceptual process (Brocki and Wearden, 2006). IPA, according to Smith and Osborne (2008), "has a theoretical commitment to the person as a cognitive, linguistic, affective and physical being and assumes a chain of connection between people's talk and their thinking and emotional state" (pp. 54:2). The individual is considered to be just as important as the text (Pringle et al., 2011). IPA requires detailed interpretation of the cases and does not easily jump into generalisation; the researcher needs to respect both "convergences and divergences in the data" (Smith and Osborne, 2008, pp. 73:1) and respect differences in individuals' perspectives. Hence, this data analytical method supports a nominalist and social constructionist ontological stance.

TA has been seen to apply to DA and become its own named method called Thematic Discourse Analysis which uses a wide range of pattern-type analysis (Braun and Clarke, 2006). DA is concerned with how individuals use language in specific social contexts (Wodak and Meyer, 2009) and it is the analysis of the text that yields descriptions of individuals and their relationships with the world around them. DA aligns well with a social constructionist orientation (Dick, 2004). The main purpose, according to Dick (2004), of conducting DA is to identify specific discourses or "sets of regulated statements" or "interpretive repertoires" (Dick, 2004, pp. 206:2) that are used to provide accounts of reality. It is the text that DA is most interested in and not necessarily the individual (Dick, 2004). The outcomes of such

analysis are to seek explanations of the observed phenomenon rather than generalisation (Dick, 2004).

TA is also a known approach for analysing narratives by finding common themes across the interviewees (Riessman, 2005). According to Riessman (2005), narratives are refractions of the participants' past. It is not used to reproduce an objective truth of the past, but their accounts of the meaning they give to their past. Riessman (2005) says,

> The "truths" of narrative accounts are not in their faithful representations of a past world, but in the shifting connections they forge among past, present, and future. (pp. 6:3)

Narrative analysis can forge connections between what Giddens (1984) describes as the structure and the agents, whereby the perceived connections are articulated by the agents through discursive consciousness. According to Riessman (2005), in contrast to DA, where the use of language is important in the analysis, TA used in narrative analysis focuses on the meaning the participants give via language in telling their stories.

The research philosophy for this research inquiry is of a constructionist interpretivist ontological and epistemological orientation. Both the individual and the text content are equally important in observing and exploring the phenomenon for this research inquiry. Further, it is not the objective truth about the past accounts that is of importance for this inquiry but rather the meaning they apply to those events to rationalise and interpret their actions. Hence, using TA and incorporating analytic orientation from both IPA and Narrative Analysis to examine executives' values, beliefs and attitudes in understanding their CR adoption is an appropriate data analytical method.

IPA recommends fewer but more in-depth interviews to explore the nuances; hence, for the purpose of this research inquiry 20 in-depth interviews is an appropriate number. Executives' values, beliefs and attitudes are not transparent but need to be interpreted and teased out from their narratives of their past experiences, their

interpretations of the environment and the articulated actions they have undertaken. Latent thematic analysis using an inductive approach to data analytics will illuminate and support theory generation as well as providing in-depth rich descriptions of both convergences and divergences in the interpretive content. What constitutes themes in TA, according to Braun and Clarke (2006), is that a "theme captures something important about the data in relation to the research question and represents some level of patterned response or meaning within the data set" (pp. 82:2). Also, the question of prevalence needs to be addressed. In qualitative study, while there is no hard-and-fast rule to determine prevalence of a theme, the theme should not consist of a count of instances but needs to surface across majority of the data set (Braun and Clarke, 2006).

3.3.5.1 OVERVIEW OF THE ANALYTICAL PROCESS

Thematic analysis is a way of seeing (Boyatzis, 1998, pp. 1:1).

For an interpretivist inductive research paradigm such as that which governs this inquiry, Boyatzis (1998) suggests that themes and codes are best developed using a data-driven method. According to Boyatzis (1998), data-driven codes are constructed inductively from the raw interview data and the role of the researcher is then one of interpreting the meaning in order to construct a theory after the discussion of results.

Because of the flexibility of this thematic analytical method, Braun and Clarke (2006) warn of the "anything goes" pitfall that often comes with using TA. While Creswell (1998) tells us that there is no consensus on specific approaches, Creswell (1998) suggests a general framework that starts with reading and memoing, followed by descriptions and coding, then followed by interpretation and setting higher-order themes and codes for generality. Braun and Clarke (2006) suggest a six-step approach for conducting TA. This author adopted Braun and Clarke (2006)'s analytical framework as a guide for this research inquiry, and expanded on her specific research approach to data analysis presented below.

Step 1: knowing the data

To become familiar and intimate with the research data, Braun and Clarke (2006) suggest that, if necessary, the researcher should transcribe his or her own data. It is through the transcription process that one gets to know the details of the research data (Patton, 2003). For this research inquiry, this researcher conducted all of her own interviews, and used an automated transcription software to assist with the transcription; she personally edited and completed the transcriptions for all the participants.

Step 2: initial coding

The second step, according to Braun and Clarke (2006), is to generate initial codes, similar to Creswell's framework. One begins by making notes, followed by coding. For the second step, the researcher first reviewed a few transcripts at a time, started to highlight key words and made notations against the content. The researcher reviewed the transcripts again and began to code the content based on emergent common themes from the reviewed transcripts. Once an initial set of codes is established based on the first four transcripts, the coding process becomes iterative. The next sets of transcripts may surface new codes, so the old transcripts are reviewed to modify existing codes or add new codes. This iterative process continues until all the transcripts are coded.

While IPA acknowledges that the practice of "bracketing" is important, the interpretivist approach to qualitative data analysis recognises the inherent subjectivity of the researcher (Biggerstaff and Thompson, 2008). Rather than seeking to diminish the researcher's role, according to Biggerstaff and Thompson (2008), IPA makes the positive step of acknowledging the researcher's role and encouraging reflexivity as part of the analytical process. The interviewer or researcher's thoughts and feelings are to be admitted as explicit and legitimate components of the enquiry. Smith and Osborne (2008) stress that the researcher has to engage in an "interpretative relationship with the transcript" (pp. 66:2) in order to ascribe meanings of the participants to their accounts of their social world. These meanings are often not transparently available (Smith and Osborne, 2008). Hence,

during the analytical process, field notes were made by the researcher which include reflections and comments alongside the text and in her notebook (Biggerstaff and Osborne, 2008). By practising reflexivity, this process of "bracketing" (Javadi and Zarea, 2016; Goldstein, 2017) reduces the researcher's subjective bias.

Step 3: collating codes

After the initial coding, the suggested third step, according to Braun and Clarke (2006), is to identify the themes by collating the codes. According to Boyatzis (1998), parsimony is key when it comes to developing codes and themes. The researcher reviewed the codes and began to identify common themes. By grouping similar codes into categories, the researcher created a set of higher-level codes that reflect emergent common themes across the interview data.

Step 4: reviewing codes across the data set

For the fourth step, according to Braun and Clarke (2006), the themes are reviewed to ensure they relate to all the codes extracted through the entire data set and create thematic maps. This researcher created a table that listed all the possible themes, and the codes and quotes subordinate to those themes, and began to check that all the codes extracted and themes identified correlate throughout the entire data set. It is at this juncture that the researcher made modifications and amendments to the classifications of data with regard to the appropriate codes and higher-level themes. Borrowing some of the analytical steps of the IPA approach and adopting a latent thematic analysis, it is at this step that the researcher moved from themes and categories to interpretation of the meanings behind the words (Smith and Osborne, 2008; Biggerstaff and Thompson, 2008). It is also the stage when the researcher noticed new emergent themes that would otherwise have remained latent in the earlier stage of coding.

Step 5: refining themes

At this step, Braun and Clarke (2006) highlight the need to define and name the themes to create the overall story for the analysis. It is at this stage that, in

conjunction with the process of interpretation, a review of the extant literature is required to substantiate findings and emergent themes (Biggerstaff and Thompson, 2008). At this step, the researcher created a thematic map to highlight the dominant emergent themes with appropriate sub-themes, as summarised at the end of Chapter 5, "Data Analysis". The researcher then began to create an interpretive account of the emergent themes supported by the extant literature review.

Step 6: final analysis

The last step, according to Braun and Clarke (2006), is to produce the report through a final analysis of the extracts and refer the content back to the research question and the literature. For steps 5 and 6, this researcher produced an interpretive thematic analysis of the convergent themes and differential nuances across the identified themes. Following the analysis, this researcher created a narration of the themes as part of the final report, and began to articulate the emergent theoretical model as outlined in Chapters 5 and 6.

The six-step approach to thematic analysis looks like a linear approach. However, in reality, it is highly recursive (Braun and Clarke, 2006). As each additional interview data set is reviewed independently in light of findings from another data set, new ideas and new codes emerge. This independent review process mitigates the risks that the interview data analysis for individual data set is influenced by prior data findings. As new codes and new interpretations emerge, this inevitably spawns an iterative review of the coded interview data. As findings are compared across other data sets to compare emergent themes, codes and themes were modified, deleted or added as a result of the continuous interpretive thematic analysis. This process involves a constant review of the data, organising the data, reducing the data, and searching for patterns. This process continues to iterate until no more new themes emerge (Leitch et al., 2010). This iterative organic process to enable data convergence is echoed in McGhee and Grant (2017)'s study which explores the influence of spirituality on ethical actions in organisations. They discuss a recursive reading and reviewing of the interview data to converge on four global themes, while making constant reference to extant literature as key to their data analysis process.

The fluidity in the data analysis process is referred to by Smith and Osborne (2008) as a free text analysis with few or no rules about what is commented upon. It is the hallmark attribute of interpretivist qualitative data analysis. This data analytical process is a dynamic, creative and intuitive process that inherently encompasses researcher bias as judgements are needed to make sense of the often dense, content-rich and multi-layer qualitative data generated (Leitch et al., 2010). "Inspiration", according to Langley (1999), is a key aspect of qualitative data analysis, whereby the process draws on the researcher's experience and common sense as much as formal data and literature. The skill, however, is in finding expressions or meanings that are at a high enough level to draw theoretical connections and establish themes that are grounded on what was being shared. Appendix III has a more detailed procedural outline of the data analysis process.

3.3.6 Section Summary

This section summarises the key components of the adopted research method and rationale. Based on the chosen research paradigm, a phenomenological approach to interviews was adopted. Twenty Canadian executives were recruited based on opportunistic sampling from this author's professional network, representing an appropriate research sample yielding in-depth and rich descriptions of executives' accounts of their experiences, their values and CR beliefs, and how these factors influence their CR adoption practices. TA was selected as the data analysis approach, leveraging methodological components from IPA and Narrative Analysis, which collectively is in line with a constructionist interpretivist research orientation. The section concludes with a description of a six-step data analysis approach this author adapted from Braun and Clarke (2006). This approach ensures research rigour and quality of findings, while recognising the need to respect creativity, dynamism and fluidity in a qualitative data analytical process to yield insightful findings.

3.4 PILOT STUDY

3.4.1 SECTION INTRODUCTION

There are numerous methodological challenges with regard to qualitative research. Notwithstanding the challenge of researcher bias, other potential research execution challenges could include feasibility of the research design and research protocol, appropriateness of research instrument and interview methods, unexpected respondent reaction (Stake, 1985) and ethical issues (Kim, 2010). A pilot study can therefore serve as a practice run for the researcher to reflect on the research protocol in order to minimise biases, sharpen the line of inquiry and strengthen the quality of the research instrument. A pilot study can be also used to train qualitative researchers on the research approach and to enhance the credibility of the study (Kim, 2010). The main rationale for conducting this pilot study is to find issues and barriers related to applicability of participant selection, research protocol, the challenge of "bracketing", the role of the researcher and the quality of data collected (Stake, 1985; Sampson, 2004; Kim, 2010). And, by reflecting on these areas that may affect the quality of the research, the researcher can work to modify the design, the protocol or the questions.

This chapter focuses on reviewing the research protocol, interview questions, participant selection and data collection concerning the pilot study. It then concludes with the researcher's reflections on her relationships with the participants and the challenge of bracketing.

3.4.2 PILOT STUDY BACKGROUND

The pilot study was conducted with two senior executives – "Steve" and "Thor" – whose names have been replaced with pseudonyms to protect their identities. The researcher knew both Steve and Thor professionally and has worked with them directly for a few years, hence a tremendous amount of trust and rapport had already been established. The participants are therefore optimal subjects for the pilot study (Smith and Osborne 2008). Furthermore, not only are these senior executives

willing participants, the trust established with the participants allowed the researcher to secure a 90-minute in-depth interview in each case.

3.4.3   DATA COLLECTION PROCEDURE

Prior to both interviews, both participants received an informed consent form with an overview of this research inquiry (See Appendix I). The participants were aware of the theme of the research and a set of guiding questions was provided as context for the interview.

Using SL as a guiding theory, three main elements were explored during the pilot interview: 1) executives' experience and background as influences on their value priorities; 2) executives' beliefs about CR, including perceived external and or internal constraints; and 3) executives' articulated actions or decisions related to CR adoption.

The interview began with an open question to explore the participants' past experiences and how these experiences shaped their values and beliefs and how they have influenced their management actions and behaviour. Their narration about their past experiences provided the researcher with a window on their espoused values. Executives' articulated CR beliefs were then explored, first by seeking out their definition of CR and business's role in society, followed by their perception of constraints to CR adoption. Their perspectives reflect their operative values at work and highlight their strategic schema adopted to scan, process and interpret information that leads to their personal CR adoption decisions and actions. The two executives' articulated actions and decisions are their manifestations of how their espoused and operative values influence their actions and the congruency between the two.

Upon completion of the two 90-minute interviews, the researcher used a software analytical tool called Trint to transcribe the audio recording. The researcher then listened to the audio recording and made any necessary editions to the transcript. The transcript was reviewed a total of three times. Upon the first review, the researcher edited out any major machine transcription errors. The transcript was

then reviewed again for accuracy and the audio recording was reviewed to make further editions and remove excessive use of filler phrases (such as "you know"). Some were retained to maintain the naturalness of the conversations. Other than these minor edits, the transcript was verbatim. The transcript was then reread for the final third time to check for typos and punctuations, and was then sent to the participants for confirmation of accuracy. Both participants accepted the transcript as it stood.

3.4.4   PILOT DATA ANALYSIS AND INITIAL CODING

With the inductive logic of enquiry as the research strategy, no *a priori* coding structure was established. A set of four broad high-level themes emerged from the interview data set.

1. Perceived Business Environment
2. Value Principles
3. CR Belief
4. CR Practice

The theme *Perceived Business Environment* emerged when the executives described their business environment during the interview. The theme *Value Principles* illustrates the value principles central to the executives, which emerged when they shared their past experiences and learning. The theme *CR Belief* reflects the executives' definitions of CR, business's role in society and other factors influencing CR adoption. The theme *CR Practice* reflects their personal CR adoption practices.

These two pilot study executives used to work for the same company; despite being in the same work environment, the meanings and interpretations of the key emergent themes differ quite significantly. In terms of *Value Principles,* the core values for these executives differ significantly. The key values articulated by Steve is the admission of *vulnerability* as a prized leadership quality, as well *willingness to fail* and *learning from mistakes.* Steve believes strongly in *adaptability* as a key value in business. Steve's emphasis on adaptability stems from his *Perceived Business*

Environment as *constantly changing*. Hence nothing is certain and predictable. On the other hand, *humility, gratitude* and *willingness to learn* are Thor's prized *Value Principles*. He believes that an individual's success comes with support from others and no one could truly be self-made. This view stands in contrast to Steve's *adaptability* value, which reflects an attitude of self-reliance. Further, Thor expresses his *principle-centred* approach to business decision-making, in that he stood by his values despite trying circumstances. And this *principle-centred* approach stems from his realisation that the world is in *constant change* and, for the business to be successful, it needs to adapt to the new reality. Thor believes it is his role to convince others about the need for change, despite resistance and political challenges. *Adaptability* to Thor is about business adaptability, while *adaptability* to Steve is about individual adaptability to ensure success. The meaning these executives give to their shared perceived environment – one that is in *constant change* – and the meaning behind *adaptability* diverge, raising different *Value Principles* and leading to different personal CR actions.

In terms of *CR Belief*, both of these executives believe that businesses play an *important role* in society. However, their rhetoric diverges on what that actually means. Steve believes that businesses are well endowed with technical knowhow and resources to tackle society's toughest challenges. But the current *business mandate* runs counter to enabling businesses' capabilities to be fully leveraged in addressing social and environmental issues. Thor beliefs that *government* needs to be part of a collaborative platform alongside businesses and other NGOs (non-governmental organisations). Thor also believes that some industries, such as those in pollution-prone sectors, and companies endowed with vast resources, are better positioned to take the lead in CR adoption. Both executives converged on the *government*'s role in setting incentives and regulatory measures to encourage business adoption. Thor also asserts that one of the major constraints in furthering CR adoption is the *business case approach* to investment which is inadequate in capturing many of the soft values inherent in many CR programmes such as the employee welfare. Another constraint noted by Thor is the *lack of commitment and will* from the executive team.

The two executives' narratives on their personal *CR Practice* also differ, despite being part of the same executive team for the same company. Steve believes that sustainable CR programmes need to start from a grassroots level, so that these programmes can be embedded into the cultural fabric of the organisation. It is Steve's belief that only through such integration from the bottom up could CR programmes stand the test of time. In the context of this belief, Steve talked about his CR adoption practice which focuses on *supporting ongoing grassroots CR endeavours* and his role in helping to create a vision and direction for these programmes, and to garner the board of directors' support through the articulation of a quantifiable *business case*. Steve believes the *business case* is necessary to garner the board of directors' support in order to drive successful CR adoption within the organisation, while Thor views the *business case* as an impediment to further CR adoption. The meaning each of these executives attributes to the theme *business case* differs. Thor focuses his CR adoption practice more on a personal level. He speaks about the need to *care* for his employees and customers by being supportive in employees' developmental needs and being responsive to customer issues. He criticises other executives' inability to stay connected to their field-level employees, abrogating their responsibilities to truly learn about the issues and challenges facing the business.

Table 3 presents the first-order codes and the second-order categories.

First-order code	Second-order category
Constant Change (Steve & Thor)	Perceived Business Environment
Vulnerability (Steve)	Value Principles
Willingness to fail (Steve)	
Learning from mistakes (Steve)	
Adaptability (Steve)	
Humility (Thor)	
Gratitude (Thor)	
Willingness to learn (Thor)	
Principles-centred (Thor)	
Importance of role (Steve, Thor)	CR Belief
Business mandate (Steve)	
Government (Steve, Thor)	
Lack of commitment and will (Thor)	
Business case (Steve, Thor)	
Support ongoing grassroots CR endeavours (Steve)	CR Practice
Care for employees and customers (Thor)	

TABLE 3: Preliminary coding schema for pilot study. Source: compiled by author.

The data from the pilot study indicates that the CR adoption practices embraced by the executives differ as a result of their value principles, their CR beliefs and, more importantly, the different meanings they attribute to these beliefs.

3.4.5   RESEARCH ETHICS

This research inquiry abides by the University of Reading's Research Ethics and follows the required ethical procedure. All participating executives were given an informed consent package (the template can be found in Appendix I) which outlines the research objectives, participants' rights and the expected interview format. All participants signed and returned the informed consent forms. They were reminded of their rights to withdraw from the research process at will, and their identities as well as their companies' identities remain anonymous.

The main ethical issues in the realm of qualitative research include anonymity of informants, disclosure (or not) of the research purpose, sharing "off the record" information and research integrity (Creswell, 2003; Blaikie, 2010). For this particular research inquiry, the participants are of significant seniority in their

organisation and of significant social standing due to their executive positions and power. Although they are not in a vulnerable sector, protecting the anonymity of the participants and their interests remains of utmost importance. Any statements made or opinions implied by the participants that have been incorrectly conveyed, or identities being disclosed without their knowledge, may cause harm to their career, their personal life and also to their respective organisation. Informed consent must be obtained along with disclosure of the research objectives. Considering the values-laden nature of this research topic, the researcher has to refrain from exercising moral and ethical judgements that may inadvertently cast negative or positive light on any participant responses. Rather, the researcher has to practise reflexivity to ensure the interpretation, as much as possible, is without personal bias and judgement but duly reflects participants' own construction of their social reality. As the recruitment strategy is opportunistic and largely based on the researcher's network, this researcher is careful to remove any comments in the interview that could attest to the relationship participants have with the researcher and accidentally reveal their identities through association. To further protect the participants' identity, executives are referred to only by their assigned number (e.g. P1), and mentions of professional titles, company names and company locations have been removed for this thesis.

In preparation for the recruitment and interview process, an outline of the research objective and a summary of the research scope is shared ahead of the meeting in order to obtain informed consent before progressing. Transcripts were shared back and modifications by participants were accepted to ensure content integrity.

3.4.6   RESEARCHER REFLECTION

This researcher has known both of these executives for many years, and such close relationships with the participants inevitably had an impact on the interview process as well as the analytical and interpretation process. As Biggerstaff and Thompson (2008) point out, in any interpretive approach there is no such thing as an unbiased view as all perspectives originate from a specific starting perspective. Despite a conscious effort toward "bracketing", the researcher's interpretive process will not be the same compared to a hypothetical outsider looking in. This researcher has an

appreciation of the participants' organisational setting, as well as having a preconception of the executives' personality and values. This researcher believes that having a trusted relationship with the participants and knowledge of their organisation and the industry setting allowed her to engage in a more open and honest dialogue while gaining a deeper insight into the participants' experiences, world-view and their personal CR practices. Such access would not have been possible absent a trusted relationship and extensive industry knowledge.

The positive aspect of this researcher's familiarity with the participant's organisation, environment and the participant him/herself, is her "insider" status. The insider privilege balances the power position between the interviewer and the interviewee. Power imbalance in elite interview situations, as a consequence of status, tends to be the norm (Delaney, 2007). However, there are also downsides to a well-established professional relationship between researcher and participant. The "insider" position could inadvertently affect the researcher's ability to probe further, running the risk of taking answers for granted and assuming interpretations based on her past interaction and experience with the participants, and creating biased judgement. As a result, objectivity may be compromised. In this regard, this researcher, when reviewing the transcript and conducting the data analysis, consciously practised *epoché* through iterative writing and analysis of the interview data as means of reflecting on her analytical process. Further, she was careful not to overlay personal assumptions or conjectures over what was being said.

As this researcher completed the pilot analysis, she found the first-level codes becoming less important; rather it was the emergent themes – interpreted meanings from the participants' narratives – that provided added insights, richness and coloured descriptions to the analysis. The first-level codes remained a means of sorting and tagging key content to create a transparent audit trail and ensure research rigour.

In the following three sections, this author shares her lessons learned from the research process: the data analysis process, interviewing process and her reflections on researcher bias.

3.4.6.1   LESSONS LEARNED FROM THE DATA ANALYSIS PROCESS

This researcher found that the rich description from the two 90-minute interviews yielded a lot of insights and a lot of codes, reflecting the different orientations of the two executives. Adopting a semi-structured interview format and allowing the interviewees to lead the conversation enabled these executives, as elite participants (Moore and Stokes, 2012), to tell their own stories (Biggerstaff and Thompson, 2008). Because each interviewee told a very different story as a result of background, values and beliefs, each attributed different meaning to the same phenomenon. The codes that emerged were very divergent, muddy and unmanageable. However, as this researcher progressed to the data reduction stage, deliberately summarising each interview to two to three pages, the number of codes began to narrow, revealing some common patterns in the data.

This researcher also learned that grouping the codes into categories that represent the topics explored helped capture the common themes. This process enabled the researcher to more effectively group the first-order codes under a set of broader categories, making the data set more manageable. The researcher realised the meaning attributed to the same codes and categories could differ quite significantly, so in recognising the importance of understanding the participants' interpretations, this researcher highlighted deviances across common themes. To capture the meanings behind the deviant findings as well as the common patterns, this researcher practised writing out her observations to gain clarity of thought. It is through the iterative writing, reviewing and rewriting of her comparative analysis that she began to grasp the techniques of setting aside personal bias and presumptions, and allowing patterns and deviances to emerge organically from the analytical process. And, through this iterative data analysis process, codes and categories change, as well as the analytical outcomes. With these insights, she brought this iterative process into her data analysis procedure and practice to this inquiry, which becomes a critical component in compiling the final report that reflects reflexivity, richness of interpretations, and reduces bias in the creation of an emergent model.

3.4.6.2   LESSONS LEARNED FROM THE INTERVIEW PROCESS

Reactions to a similar set of open questions were found to differ between the two interviewees. One was more open in revealing details of his past experiences while the other was more reluctant. This researcher learned that, despite having a personal relationship with the participants, the notion of conducting a taped interview on a highly sensitive topic still presents challenges to some executives. Fear of inadvertently revealing confidential corporate information or divulging identity could restrict the openness of the interview. And it is a reality with elite interviews that not all interview data is of the same depth. It is important, with such a research project, to think through how one may encourage more honest dialogue with executives with different personalities, different roles and different levels of receptiveness, while respecting individuals' choices.

To mitigate some of these fears, this researcher learned to remind participants of their anonymity as an executive as well as that of their company so as to encourage more open conversations. This researcher also learned to reiterate that there would be opportunities for them to edit the transcript in case they had second thoughts about some of the comments they made. More importantly, the participants were reminded that they could stop the recording at any time. This researcher also learned to guide the executives in using storytelling as a way of sharing interesting incidents and past experiences at a detailed level comfortable to the executives, without the feeling of being interrogated, so that the researcher could uncover interesting, relevant and meaningful insights from the interviews.

3.4.6.3 INHERENT RESEARCHER BIAS

Because of the heavy reliance on researchers' interpretations of meanings derived from the narratives, researchers' lenses and biases will always be present (Langley, 1999; Thomas, 2006; Biggerstaff and Thompson; Bluhm et al., 2011). The researcher's experience, education and background inevitably become the lens through which she views the interview data, and determines relevance of content to the research objectives. A researcher's centrality in aiding the construction of the participants' experiences and reflections is acknowledged by Brocki and Wearden (2006), who emphasise that both the researcher and participants jointly create and reflect the account of their experiences and the meanings. The ability of the

participants to articulate their interpretations is equally as important as the ability of the researcher to objectively interpret, reflect and analyse the account (Brocki and Wearden, 2006). Creswell (1998) notes that "Knowledge is laced with personal biases and values." (pp. 15:2). Having been immersed in leading multinational organisations' strategies for decades, this researcher's perception of different aspects of an organisation that impede and support CR adoption has ineluctably ingrained in her a viewpoint of how and what drives CR adoption from a leadership perspective. This knowledge could influence both participants' reflections on their experiences and meanings during the interview as well as the researcher's ability to stay objective in the data analysis process. In particular for interpretivist qualitative research, this could be seen as a limitation of the study in terms of objectivity (Johannesson et al., 2012). While knowledge is laden with personal bias (Creswell, 1998), it also creates a capacity to interpret, reflect and analyse the interview data within the context. Being armed with self-awareness about this inherent research bias challenge, this researcher learned to avoid leading questions, and avoid making comments that may influence the participants' answers. The invaluable benefit of her tenure in the industry is that it allows her to be empathetic to the reality of businesses, the challenges leaders face in CR decisions and their need to constantly juggle priorities and politics within and outside their organisations. Hence the depth of her knowledge, when leveraged with empathy, allows her thinking and analysis to oscillate between the normative, ideological aspect of qualitative research (Creswell, 1998) and the descriptive aspects of this research inquiry. This researcher deliberately used more "open" questions (it is a semi-structured interview) to solicit participants' perspectives on CR, and let the interviewees lead the conversation without undue influence from the interviewer (King, 2004a).

One of the key guiding principles this researcher used to ensure a less biased view in interpreting the meaning of the interview is to constantly reflect on the objective of this research. The objective of this research is not to determine what values drive CR adoption (as most of the empirical studies reviewed have done), but to uncover the values-to-CR-adoption phenomenon. The values themselves are not important but rather the underlying operation mechanism by which values influence actions is the focal point of this inquiry. This guiding principle emerged as a result of the

researcher's reflective process throughout the research engagement. Banister (1999) learned to acknowledge her feelings and meaning while extending empathy to her research subjects through "evolving reflexivity". For this inquiry, the researcher learned to set aside her own personal judgement and refrain from applying meaning onto the types of values present or absent, and instead focused on how the participants narrated their stories, and learned to broaden her perspective of the executives' values-to-CR-adoption phenomenon. It is through this "evolving reflexivity" (Banister, 1999) and self-awareness that this researcher learned to set aside her normative viewpoint, stand in the participants' shoes and be empathetic to their world (Stake, 1995).

3.4.7 SECTION SUMMARY

In this section, this author gives a detailed account of the pilot study conducted: from participant recruitment, to conducting of interviews, through data analysis. She provides the readers with her reflection on and learning from the pilot study that has helped refine her research protocol for this inquiry. This section discusses the major challenges associated with qualitative research. More specifically, inherent research biases needing acknowledgement are presented and mitigated via continuous practice of "bracketing" and self-reflection.

3.5 RESEARCH RIGOUR: ISSUES OF TRUSTWORTHINESS AND ETHICS

A key concern for qualitative research inquiries has been a lack of discipline in conducting the research. More specifically, there is a lack of systematic procedures for researchers to follow (Yin, 2009). While not all qualitative researches are undertaken with the purpose of creating generalisation, if the applicability of the theory or concept is too idiosyncratic and too narrow in scope, lacking relevance or transferability, it will seriously challenge the validity and robustness of such a research method. Another weakness is if the amount of data gathered is unmanageable, yielding theories that are too complex (Yin, 2009). Flyvberg (2013) argues that thick description is sometimes necessary to convey the complexity and

contradictions encountered in real life, and Stake (1995) stresses that sometimes the purpose of qualitative research is to seek comprehension of the world rather than an explanation of causality. Instead of shunning the "diversity" in findings, one should embrace the "ambiguity" that is the fabric of real life (Flyvberg, 2013, pp. 192:2). Hence, generalisability may not be the dominant objective for many qualitative research inquiries.

Some suggested criteria for determining the robustness and usefulness of qualitative methods are: credibility, dependability, transferability and confirmability, in lieu of the generalisability, validity and reliability that are essential for quantitative research methods (Bloomberg and Volpe, 2012; Symon et al., 2018). Flyvberg (2013) suggests that *transferability* becomes the key criterion, as cases contain unique elements, and one is relieved of the obsession for causal relationships when generalisability is not applicable.

Transferability means that the insights and learning acquired from interview findings can be applied as lenses in other cases. Not all social science "cases" are identical, and generalisability is therefore difficult. Although some argue that, at a certain level, generalisability is found when enough cases are examined and typicality is being drawn out (Flyvberg, 2013), in many instances the value is in the lessons learned, and how the observations and lessons could be beneficial to other readers and future researchers. Characteristics of transferability include thick descriptions. "Thick", or rich, descriptions of study findings should include negative, divergent and convergent aspects of the data, so as to deliver a holistic yet realistic picture of reality that to which reader(s) can relate (Flyvberg, 2013). Throughout this data analysis, this author used quotes extensively to substantiate the meaning and insights induced from the interviews, including both convergent and divergent nuances on common themes, providing a rich narration on the phenomenon observed. Transferability, according to Langley (1999), is more important than generalisability with an interpretivist research paradigm, as this allows data to be presented as a "thick description", thereby enabling readers to make their own judgements about the findings' transferability to other situations.

Credibility corresponds to both measurement and internal validity in the realm of quantitative research (Bloomberg and Volpe, 2012). It is about ensuring the findings accurately reflect participants' perspectives without undue bias from the researcher. While many argue that the interview process in itself cannot be devoid of researchers' bias and world-view, and is an active engagement process with the subject (Holstein and Gubrium, 2004), researcher position or bias needs to be disclosed, and self-reflection and honest attitude is critical (Dick, 2004). Therefore, in order to ensure credibility, with participants' perspectives not inaccurately portrayed due to researcher bias, the researcher shared the interview transcriptions with the participants and sought confirmation (Bloomberg and Volpe, 2012). This researcher kept a reflective journal, noted any personal bias that emerged during the process (Lincoln and Guba, 1985; Banister, 1999), and continuously practised "bracketing" (Creswell, 1998) to reduce personal bias. This researcher's reflections on the issue of personal bias in the pilot study can be found in Section 3.4.6.3.

Dependability is related to reliability of the research method. And confirmability is related to objectivity in the research inquiry (Bloomberg and Volpe, 2012). Both criteria require similar rigour to be applied to ensure procedural integrity. Bearing in mind that an interpretivist approach according to its own philosophical nature cannot be truly objective, research findings are the result of the researcher's interpretation of the participants' narratives. Researchers play a central role in re-creating the participants' thoughts and experiences, subject to refraction of the researcher's lens of his or her own experience, education and background (Brocki and Wearden, 2006). Transparency in the research process adds rigour and reduces researcher bias (Creswell, 2003). A well-documented audit trail and data analysis methodology increases the dependability of the research method as it allows readers and the researcher to trace the findings back to the origin of the data. Further, a well-documented audit trail allows studies to be replicated, not to validate the findings but to repeat the process in order to expand understanding of the phenomenon or subject being studied (Dooley, 2002).

Reflexivity of the researcher also raises confirmability, in that it allows readers to appreciate the context and the lens through which the researcher explores the

phenomenon. A researcher's normative and theoretical bias must be noted upfront. Reflexivity of the researcher is critical: for example in being vigilant about leading questions (Kvale, 1983). Kvale (1983) warned that interpreters only find meanings they are expecting to find: different answers to different questions posed would yield different interpretations. While interpretivism from a social constructionist perspective can never be devoid of researcher bias, an ability to identify presuppositions and an awareness of how these presuppositions affect data analysis – as well as being open to identifying contradictory findings (Creswell, 1998) – enhances the confirmability and dependability of the study. The steps to undertake include establishing detailed executional procedurals regarding the data collection and analytical process. Best-practice qualitative research makes available for review the detailed data analyses including the coding process (Bluhm et al., 2011). As such, an exemplar interview transcript is available for review in Appendix II, and the detailed execution procedure along with reflective notes is shared in Appendix III.

To strengthen credibility, dependability, confirmability and transferability, any themes that emerge are to be compared across cases, and conflicting findings or deviations are sought, allowing the researcher to probe further for variations and underlying reasons for deviances. As the researcher discusses the emerging themes and aligns them with extant literature, these themes and patterns create an emergent model with stronger credibility (Eisenhardt, 1989) and transferability (Bloomberg and Volpe, 2012). In the data analysis, deviances are highlighted to complement the common themes identified, providing a richer description of the phenomenon, and acknowledging the uniqueness of individual experiences and their meaning-making mechanism. This convergence and divergence of evidence is the very nature of this inquiry and creative insights are allowed to arise as a result. By putting a rigorous procedure in place for this inquiry (Appendix III) and reducing research bias with reflexivity (Section 6.4), the quality of this research inquiry is enhanced, thereby yielding fresh perspectives, enriching knowledge and extending theories.

3.6   CHAPTER SUMMARY

This chapter provides the rationale behind this researcher's chosen research philosophy and research paradigm. This researcher adopts a constructionist interpretivist approach using interview as a data collection tool. An active reflexive interview method is deployed to enable participants to construct their reality by reflecting on their past experiences, their personal values and rationalising their CR adoption practices.

This researcher uses Braun and Clarke (2006)'s six-phase thematic analysis as a guide to the analytical process and adopts a latent thematic analysis to elicit research insights. The researcher finds on the surface of the analysis convergent themes or labels but, as one dives deeper into the meanings behind the themes or labels, interesting nuances emerge. And it is these differences in meanings behind seemingly common themes that add colour to the phenomenon being observed. If one is curious enough to peek behind the curtain of commonly used words, one finds interesting insights into how executives' values influence their view of their world and the actions that ensue.

This author commented on the relationship she has built with the participants over the past years. On the one hand, the relationship could possibly enrich her insights into the meanings behind the described experiences; on the other hand, there is the danger of presuppositions that could bias the interpretation. This researcher is careful not to make assumptions or judge any of the comments made, and furthermore it is because of this unique relationship, not in spite of it, that the data content and outcomes from the interview process are so rich; they would inevitably be different if they had been conducted by an outsider with different relationships and industry experience.

This chapter discussed the four key criteria for ensuring the trustworthiness of this research inquiry – credibility, dependability, confirmability and transferability – as well as the commensurate mitigating strategies for some key concerns associated with qualitative research. The latter are embedded into the research design and the detailed procedural steps outlined for the data collection and analysis processes.

CHAPTER 4: DATA ANALYSIS

4.1   CHAPTER INTRODUCTION

The purpose of this chapter is to analyse the interview data collected from the in-depth interviews conducted with 20 Canadian executives to explore how their values influence their CR adoption. More specifically, this chapter addresses the second research objective: *exploration of executives' reflections on how espoused value principles influence their personal CR adoption practice through an interpretivist approach.*

The interview questions were designed to explore the following elements using a semi-structured interview approach with open questions in order to satisfy the stated objective.

- The executives' espoused value principles via an exploration of notable and influential moments from their past experience.
- The executives' reflections on their past experience and espoused value principles and how they influence their management approach and management behaviour in a work context.
- The executives' interpretations of the meaning of CR.
- The executives' articulation of CR practices in the context of their value principles.

Bennis and Thomas (2002a), in their study examining how values shape leaders, use a very similar approach in their interview guide that consists of open questions that seek to uncover executives' past defining moments that shape them, their reflections on their leadership style, their definitions of success, and their purpose in life. The main guiding questions used are discussed under each sub-theme section and can be found in Appendix I.

Through an iterative analytical process, the interview data converged on five global themes: 1) *Life Experiences*; 2) *Value Principles*; 3) *Locus of Control*; 4) *Context*; 5) *Practice*. Under these five global themes 11 sub-themes emerge. The data

findings are presented in accordance with the emergent themes. Each emergent theme and its sub-themes are discussed to provide an in-depth rich description of the meanings behind the data collected, with exemplar quotes to substantiate the analysis.

4.2 GLOBAL THEME 1: LIFE EXPERIENCES

In order to examine the value priorities of executives and how their value principles influence their management actions and behaviour in the context of CR adoption, this author first sought to uncover how their values were shaped. As experiences shape values and beliefs (Berger and Alwitt, 1996; Mazutis, 2013), to elicit the executives' general personal values orientation, the researcher posed an open question about what they considered notable moments in their past which might have a significant influence on who they are today.

The guiding question posed to elicit their life experiences is:

> *What are some of the defining moments or highlights in your past life (any point in time) that have shaped who you are as an executive today?*

The first theme *Life Experiences* emerged to highlight a variety of experiences these executives went through that helped form their values. Under this main theme, three sub-themes emerged from the interview data as the executives shared with the researcher some of the more notable moments in their lives. The first sub-theme – *Formative Values* – refers to notable moments during their formative years as children and youths, as well in their early young-adult professional days. The other two sub-themes – *Triggers* and *Personal Growth* – refer to different types of personal experiences that appear to have had a significant impact in shaping and evolving individuals' value principles.

4.2.1 SUB-THEME 1: FORMATIVE VALUES

Formative Values emerged as the executives shared stories concerning the environment in which they were brought up during their formative years and during their early professional days. Literature affirms that experiences acquired from

external environments such as family, religious upbringing, community values or the general social environment (Rokeach, 1968; Cannella et al., 2008) plant the seeds of an individual's value principles that will later influence their actions and behaviours.

From the interview data set, two sub-sub-themes that surfaced under *Formative Values* are: 1) *Early Days Influence* and 2) *Organisational Influence.* These two sub-sub-themes make a distinction between the two different environments (personal and business), although their impact on values formation – as both personal values and work values – could spill over and be complementary within an individual's overall value priorities (Elizur and Sagie, 1999).

4.2.1.1   EARLY DAYS INFLUENCE

Family background and upbringing, religion, education and social norms create that first foundation layer of values, which gives meaning to the world individuals perceive (Hofstede, 1981). Some executives had vivid recollections of very specific people or events, or else an accumulation of bits and pieces of experiences; they were willing to share their stories, reflecting the significance these early-days influences had in shaping their value priorities.

One of the major influences on an individual's formative values that emerged from the interview data is that of influential figures or role models. Social learning theory posits that most of an individual's learned behaviour derives through the influence of examples (Bandura, 1977). These influential figures or role models become an important channel through which individuals acquire their values through learned behaviour (Dickson et al., 2001).

Influential figures could be family members such as parents, or teachers or family friends. Social transmission of values from parents to children have been found to be significant (Cronqvist and Yu, 2017). From the narratives provided by some of the executives, the traits these role models displayed and the lessons they imparted were fondly remembered. The value principles that evolved from those lessons learned and the behaviours these influential figures modelled were made conscious

as the participants shared these distinctive and identifiable memories with the researcher.

A number of the executives highlighted the influence of their parents on their value principles. Executive (P3) remembered the hardship her mother went through in order to provide for the family as a single parent, highlighting the value of hard work. More importantly, he later expressed that his upbringing taught him not to take good fortune for granted and that he had developed empathy for others who are less fortunate.

> *I recalled my mother working extremely hard and having to really commit herself and work very hard to provide you with the basics. So, with an understanding there are a lot of people that don't have a lot, and can use help, can be overlooked.* P3

Another executive (P6) also expressed his admiration for his mother: a single parent after his father passed away when he was a teenager. Despite her own lack of education, she encouraged her children to pursue higher education and taught them the important values that would later guide them in their career path. The values of fairness and social justice rose to prominence for this executive.

> *[M]y mother continued to preach whatever little Confucian classics that she had that we must treat people fairly.* P6

The influential figure for Executive (P15) was his high-school teacher, who opened doors for him to advance his learning and gave him the confidence he needed to succeed.

> *I had a phys ed [physical education] teacher in high school who selected me to go to a leadership camp ... and you start to build some confidence only because confidence has been given to you by others ...* P15

Executive (P15) in his narrative professed gratitude towards his mentors, surfacing his value of humility. He said:

… I would like to think that a degree of humility that they afforded me opportunity. P15

It appears that depending on the individuals' life situations, different people, parents or teachers, made different imprints in shaping the executives' emergent values.

Religious or community values are also found to be key elements in building individuals' value foundation. These religious or community values permeated their lives via their family upbringing, school or community environment.

Executive (P11) highlighted the influence his Catholic school had on his upbringing and moral values development:

I grew up in a Catholic household, went to Catholic school. I feel, even though I'm not practising Catholic anymore, a lot of the morals and values I was taught as part of the Church helped shape a lot of who I was at a young age. P11

The Catholic upbringing of this executive also raised the importance of certain moral values:

[I]t's my Catholic upbringing: the "do unto others as you want done to you". P8

For Executive (P6), the moral value of compassion rose in importance as a result of exposure to multiple faiths:

[My] Buddhism exposures placed [permanently in my mind the] Buddhist [philosophy of] being compassionate … And then in school I also had a priest teaching biblical studies on the basis that we should not allow human structure to dominate our own values. P6

Religious values appear to play an important role at least for a few of the participating executives in shaping the first layer of their formative values.

Executive (P5) remarked on how his values of hard work were reinforced by the community in which he was raised:

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I grew up on the coast ... Typically people on the coast are not exposed to the same opportunities that people who grew up in a larger metropolitan area. ... There isn't going to be anybody to offer you an opportunity to be successful without you putting in a lot of hard work. P5

Besides influential figures and religious and community values, the participating executives' learning experiences, through both formal and informal channels, also have an impact on the key values that they have come to espouse.

As the executives reflected on their educational background during the interviews, they expressed the opinion that education meant more than just knowledge capture and technical knowhow: education also injected certain value principles into their awareness.

Executive (P14)'s visual arts degree, integrated with his technology and science background, has allowed him to be more creative and more innovative – a valuable asset in business.

I reflect on getting that visual arts degree was massive ... [integrating] creativity into the realm of science which I would put into the business world, has been invaluable. P14

Similarly, this executive confirmed the benefits of cross-disciplinary learning, which allowed his innovative mind-set to be fully leveraged to capture expanded market opportunities.

[T]he one thing I was trained to do was to be innovative. I have always been a scientist but because I made the jump from being a scientist into marketing so I can always link science into the market. P6

This executive's university elective has helped him appreciate the importance of gender equity and diversity.

I had taken university course as part of my electives in feminism and so I don't see gender in the workplace. P9

While other executives did not highlight any specific educational experiences that nurtured their values, a few identified weaknesses in the current educational system in not expanding students' minds beyond the quest for technical prowess and financial success.

Executive (P20) reflected on her business education, which primarily focused on financial knowhow, and noted a need for business schools to go beyond technical knowledge and teach future leaders to make decisions based on moral and ethical principles.

> *I think business schools have a role to play in terms of educating future leaders. ... We have to empower students to think about making the right decision for this generation and for future generations.* P20

Another (P12) pointed to a failure of business schools to enlighten young professionals and future leaders on the importance of people and culture in generating a healthy work environment.

> *... in my opinion should be taught at business school is who you're working for, your boss or the management people around you, the management culture, the organisational culture.* P12

Executive (P14) shared his opinion of the value of arts education, and was unhappy with the current direction of public education:

> *You look at removing the arts from high-school programmes and funding it last. I think we're doing our society a huge disservice because the value that brings to the business ...* P14

Whether it is because the executive had an affirmative experience with education, or because he or she attained an appreciation of what he or she had missed out on, according to these participants education appears to be an important channel through which individuals shape their formative values.

Alongside formal education, a few of the executives have unique personal experiences as a result of their interests outside of school. The intensity with which they pursued their interests taught them invaluable lessons that over time helped their value principles to evolve. These extra-curricular activities also provided informal learning experiences for these executives during their formative years.

Executive (P18) had the opportunity to undergo training in order to participate in one of most prestigious competitions in the world. The training taught him the value of persistence. Furthermore, the travelling involved expanded his appreciation for cultural diversity:

> *[F]rom age 17, I decided I was going to train for the Competition Z. And I spent a lot of time just travelling the world on my own ... have really developed a deep respect for, you know, different cultural values of the world.* P18

Executive (P14) also had aspirations in the world of competitive sport, and held a strong belief about the need to constantly challenge oneself to be the best during his competitive swimming days:

> *You're not just competing against your team but you're competing outside of that pool ... inside your own pool [you] need to be the best but you're also fighting outside that pool to be the best.* P14

Similarly, Executive (P5), who also had a love of competitive sport, and had to earn his way to university through teaching, expressed the value of hard work:

> *[C]ontinued to work at practical jobs through my experience going to universities. Played hockey, competitive hockey; as a tennis instructor ... I taught classes and worked on boats and I'd had two or three jobs to pay the way through university.* P5

Active volunteering taught Executive (P13) the value of helping others:

> *I really wanted to volunteer ... as [a] volunteer at the hospital where you volunteer and help out in patient care ... it was really good for me to see that*

even like being in grade nine, you could have that kind of a difference on people and you could help people. P13

For Executive (P6), being a student activist – leading demonstrations and fighting for causes – gave him the confidence and belief that he could create meaningful change.

I think it's a student activist role that led me into having the feeling that there's a role for me in society and some of these associations are vehicles that can create change. P6

It appears from the interview data set that the executives' learning experiences, which formulated part of their upbringing – whether in school or from extra-curricular activities, formal or informal –were significant in raising the strength of certain value principles.

Influential figures, religious and community values, learning experiences, including education and extra-curricular activities, all appear to contribute to forming the *Formative Values* of these executives.

4.2.1.2   ORGANISATIONAL INFLUENCE

Moving beyond the early days, *Organisational Influence* appear to play a significant role in formulating these executives' work values. The corporate values that they adopted within their employing organisations in their early careers appear to have an important influence on how they translate their learned values into their current roles as Strategic Leaders.

Studies have found that socialisation is a means of shaping the values of an organisation's members based on a set of ingrained organisational values developed over time (Louis et al., 1983).

The importance of work values simply because of the proportion of their time adults spend working was noted by one of the executives:

[W]e all spend the majority of our time at work ... the impact it can have on the quality of your life, your satisfaction, your happiness with life, your degree of stress and all that, is greatly influenced by work. P19

The influence of work values on the individual executives' personal values appear to be important, as evidenced by the narratives they shared about past corporate experiences.

Corporate cultures

A majority of the executives highlighted specific organisational cultural influences on their professional careers. Some of the cultural values experienced and/or observed were positive, while some were more negative. Nonetheless, the meaning these executives applied to their corporate experiences strengthened some of the values foundations that had been laid during their formative years.

Executive (P2) commented on the strong corporate values he was exposed to within his previous companies. The values of honesty, integrity and being community-oriented were stressed:

What really struck me about Company X is what they called at the time the X Co. way ... a cultural set of values about honesty and integrity and doing the right thing for customers ... was not just a poster on the wall. It was actually a way in which they approach business and that was consistent. P2

The operating principles that Executive (P4)'s founder-CEO practised continue to guide his management philosophy for the companies he leads.

I was longest with Company A, the founder who still runs the company today, He always said to me in our company, our core is around people, service, profit in that sequence, in that order. P4

Similarly, Executive (P6)'s corporate values have guided his management values and management practice. His set of value codes on responsibility focuses on the

importance of safety for all stakeholders beyond employees, extending to customers and the communities that the company serves.

[T]here was a corporate culture that I picked up from. And the corporate culture ... and one of the most important elements was safety. P6

Companies are also important training grounds for individuals. International assignments afforded Executive (P9) exposure to other cultures, which has heightened his appreciation for cultural diversity.

The exposure to multiple different cultures, tremendously interesting people, and just a real eye-opening experience about how small Canada is in comparison. P9

Contrasting some of the positive corporate experiences with the less positive ones, the negative work environments prompted the individuals to think about what they needed to seek out in their career in order to move away from these toxic corporate cultures.

Executive (P12) shared some of his negative experiences with regards to manager and employee relationships, which prompted reflections on his own career.

The majority of working reporting relationships [is] negative in my experience ... It's [these] negative experiences with managers that have prompted me to shift away, to move jobs, seek other opportunities, question my own ... P12

Similarly, the two executives featured below (P17 and P3) confirmed that it was through the contrasting experiences they had with different managers that they gained the appreciation of the importance of a caring manager.

[T]here were some people I definitely didn't like working with and there were some people that I would do almost anything for. And the difference was as simple as the degree to which they expressed gratitude for my work. It was that

simple. There was one partner who was super-smart, you worked incredibly hard for, but he always made a point to say "thank you". P17

And wasn't until you know I became involved in some other organisations and worked for some very considerate, thoughtful, ethical, I don't want to say other people who aren't ethical but compassionate individuals, that you can be yourself. P3

The following exemplar quotes from Executives (P8, P9 and P10) demonstrate that their negative experiences strengthened certain of their value principles.

The importance of being true to oneself was foregrounded when Executive (P8) witnessed deceitful behaviour at work:

They reward people that deceive others and manipulate others to their benefit, or you know like that whole political stab in the back in order to get ahead.

And I actually left an organisation. I just said, you know, this is not who I am. P8

Executive (P10)'s experience of a lack of engagement highlighted a key leadership skill gap among senior leaders:

When I was coming up through a few organisations at a very junior level, I was always amazed at a lack of trust, a lack of consideration for people's willingness to try to go that extra mile, only to see it get kicked in the kerb, without even the consideration of being listened to. P10

An experience of poor leadership also raised Executive (P19)'s awareness of the importance of the value of care.

[T]hat industry was very poor at providing people with guidance, coaching, and frankly oversight. ... Now I think ... why people got so burnt out in that industry ... P19

While some executives experienced positive reinforcement of certain corporate cultural values, a number learned from their negative experiences. And these negative experiences appear to assist in strengthening their own personal values.

Role models

Some executives also specifically highlighted role models or mentors that they encountered throughout their careers and described how these influential characters made an impression on them. The power of organisational leaders to influence followers' behaviour has been studied in depth in the leadership literature (e.g. Yukl, 2006; Jiang et al., 2011; Groves and LaRocca, 2012). Avolio et al. (2004) contend that a process of self-identification with followers is one of the mechanisms through which followers are persuaded to emulate leaders' values and behaviour. The participating executives' impressions of the values adopted by the role models they cite appear to reflect those that they seek to embrace themselves – thereby strengthening their belief in the importance of leadership.

The advice that a chairman gave to Executive (P15) reinforced the latter's own belief in a principle-centred approach in his role as the senior officer for his organisation:

> *One of the chairmen actually at Company A … a very, very smart man and very principled. And I remember him saying that before he undertook anything he drafted up his own set of principles by which he would conduct himself.* P15

The virtues of integrity and care exhibited by the mentor of Executive (P2) are greatly admired by the mentee:

> *He was a gentleman, he had integrity. He was honourable. He cared about people. He went out of his way to understand who he worked with when he moved to Canada, to run Company A in Canada.* P2

Similarly, Executive (P3) spoke fondly of a mentor he had the pleasure to work with:

[H]e was a great leader. He was engaged in the business and had a different way of leading. And he was very much compassionate, tried to nurture people, developed people, which gave people an opportunity to succeed ... P3

For Executive (P5), his mentor not only influenced his values, but also played a key part in guiding his career path, allowing him to expand his cross-disciplinary proficiency.

My boss said to me ... "If you do that you'll become very knowledgeable with the quality field and you'll miss out on the experiences that the rest of the organisation has to offer. Become more and more about less and less." P5

While many highlighted the learning acquired from role models, Executive (P16), on the other hand, learned from his own observations about what has worked and not worked in both a work and a personal context:

There's a certain aspect of work and life that teaches you that there are both controllable and uncontrollable factors. I've always been willing to be vulnerable, to the extent of not being perfect, I can make mistakes, I can learn from my mistakes, I can continue to improve. P16

To be adaptable and to continue to add value in his organisation, Executive (P16) remarked that one needs to know when to move onto projects or paths that are more likely to lead to success instead of lingering on an idea that is likely not going anywhere:

In business like in life, understand that it's time to fish or cut bait.

There're just way too many consecutive failures that right now it's time to move on. P16

The narratives around the importance of organisational influence substantiate the assertion found in the literature that past corporate experiences and the work values lived have tremendous power in shaping individuals' personal values over time (Trevino, 1986). As individuals observe these values in their mentors and

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supervisors, and see how they have achieved success, such values will become further reinforced (Posner and Schmidt, 1984).

4.2.1.3 Sub-theme Summary

Both *Early Days Influence* and *Organisational Influence* were found to be influential in shaping the participating executives' *Formative Values*. Organisational values appear to make a significant imprint on an individual's value priorities in their work context, in particular their work values. Influential figure*s* or role models – parents, family friends, teachers, mentors, professional acquaintances – made a mark on a number of these executives and raised their awareness of their formative "work" values. Environment – religious or community, as well as corporate cultural – also appears to raise their awareness of certain values.

4.2.2 Sub-theme 2: Triggers

Bennis and Thomas (2002b) highlight the power of life challenges to shape one's values and beliefs. They retell a conversation Nelson Mandela had with Oprah Winfrey in 2001 in which Mandela said, "*If I had not been in prison, I would not have been able to achieve the most difficult task in life, and that is changing yourself.*" (pp. 1:3)

Triggers are specific events or moments, often challenges or issues experienced first-hand or encountered personally or professionally. Not all challenges articulated by the executives are of the same gravity as Nelson Mandela's personal experience and they certainly vary among one another. Some challenges represent traumatic personal experiences; some reveal challenging professional situations; and some are situations witnessed that have made a mark on an individual's psyche. Some challenges occurred in the executives' formative years, and some occurred later in their professional and personal lives. Some have more profound personal impacts, while some are less personal but nonetheless strengthen certain personal values. Hence, these triggers influence, to varying degrees, the formulation of executives' individual value principles.

In the next section, executives describe some of the more challenging times in their lives and how these challenges – *Personal Challenges* and *Encountered Challenges*, the two sub-sub-themes that emerged – further raise awareness of and strengthen some of the formative values identified earlier and formulate new ones.

4.2.2.1 PERSONAL CHALLENGES

In the vein of the encountered challenge, as in the case of the Nelson Mandela anecdote described above (Bennis and Thomas, 2002b), a few of the executives shared their own traumatic personal stories. Although not necessarily as serious as Mandela's imprisonment, these executives' personal traumas appear to have left permanent imprints that have potentially altered the course of their professional lives and their lives in general. These personal experiences come in different shapes and sizes, such as family challenges, deaths, financial issues, job losses and marriages. They all differ. The traumas appear to elevate individuals' awareness of issues and challenges, not only within the context of their own personal circumstances but within the broader context of society at large, strengthening some of the formative values already developed.

Executive (P6) shared his traumatic personal experience as a youngster when his family's financial situation took a sudden turn for the worse and they went from being middle class into poverty, and his father subsequently passed away:

> *I grew up in a family where we were middle class in City X and we were doing all right until my father became sick. And that was in grade 10. And all of a sudden, I came home and there was no food.*
>
> *I found out also that there was no social safety net for my family ...* P6

Prior to this, Executive (P6) had not been involved in student activism; however, this experience led him along a different path, raising his awareness of the issues of "fairness" and "social justice" which otherwise may have remained dormant.

Executive (P7) had two very personal traumatic experiences that changed his attitude towards social contribution and social impact:

[W]e lost our son in 2014. Our middle son was hit by a car. With that experience obviously, you developed a lot of empathy for others that are going through tragic loss in their personal lives …

[M]y father was diagnosed with stomach cancer in 2010. And that was the challenge. P7

As he retold these challenging experiences, he highlighted how they had awakened the importance of CR in his business, as well as his own charitable work. To this executive, charitable work crosses both his professional and personal lives and is a core part of his personal mission.

I shared with you these examples, because they have a dramatic effect on the areas that I have been focused on and the investment of time and resources that I personally made. And that our organisation has made in supporting [the] different causes. P7

Executive (P8)'s personal story around her marriages led her to revisit her life priorities and the meaning of fulfilment.

We were engaged within three months and married a year later. … I was barely 23 and married … it lasted seven years and was not successful …

… And I was married again … he had an affair and I said I'll stand by you because we have two kids. We have been together that time 14 years, like this is important, and three/four months later I guess he chose to leave the marriage …

… then literally within two months of that, was begging to come back. P8

As she reflected on this experience, the values of content and fulfilment emerged:

I think that's just such a great way of looking at life to say I want what I have and that's enough. P8

The trauma of double job loss has led Executive (P12) to rethink the values he was infused with from his upbringing, which are those of "not taking chances", and stability and comfort. His formative values were being challenged in the new reality encountered at work. These experiences led him to reflect on what he is looking for in his professional life, and how he could better manage life's challenges.

[T]he one that purely in a career context causes the most thinking, more than thinking, almost trauma, is job loss. Being out of work. You really need to redefine what you're looking for in work and what you think matters most.

I was deeply unhappy at work and I was very angry ... it affects decision-making, it affects health, it affects sleep. And all these horrible things were happening. P12

These narratives suggest that direct experiences, especially negative experiences, are significant in strengthening and securing the importance of certain values. Among those traumatic stories retold, one could begin to see certain value principles occupying a central position for some of these executives.

4.2.2.2   Encountered Challenges

It also appears that not all challenges need to be traumatic and personal in order to influence one's value priorities. A number of *Encountered Challenges* shared by the executives have shown to be rather impactful.

From a social- and people-related aspect of CR, Executive (P5) experienced a labour strike as a manager. Through this experience, his values about building relationships were reinforced. He described a situation in which his company's entrance was barricaded by the strike:

[T]he guys walk up to me and they'd be the guys that I knew from my department and say, "Look, apologise for doing this. We have to do it. I'll just keep you for 30 seconds, let you go, you always treat us well, we know you believe in us."

And it made [me] realise that what you've been doing has made a difference in the lives of those people. P5

In contrast, Executive (P13) learned the value of relationships from the mistakes made in handling a mass layoff. She recalled her learning as follows:

I think we got so focused on the business case and the payback and everything else, and ... it was a lot more people impact than I think both of us appreciated ... that was a huge lesson learned, a huge lesson learned. P13

Executive (P9) witnessed a gender discrimination scenario with his colleague and that experience reinforced his values of gender equality. He recalled the situation:

This guy proceeded to use the most misogynistic language talking about my manager ...

... I couldn't believe it. I had never seen sexism in the workplace. Certainly not as blatant ... I was stunned.

... that was a life-changing experience for me. P9

From an environmental challenge point of view, the use of toxic chemicals and their potential impact on children has strengthened Executive (P7)'s values towards the environment.

[W]hen I dropped the eldest off the school, that there were these pesticides sign that indicated you know an area where flowers cannot exist and so on. There was a red circle with a line through it. It was pretty ridiculous in my head that people's lawns were plagued with pesticides that could potentially be dangerous for young kids in areas where young kids were known to be playing, in playgrounds, in schoolyards and so on. P7

Another executive (P18) shared similar environmental concerns in relating the absurdity of how people littered the ocean:

This is one of the world championships and it was crazy to see all the competitors from certain countries ... after they finished their lunch they would toss off the garbage into the ocean. P18

From a social justice perspective, the social divide observed by Executive (P6) reinforced his values of social justice and fairness that had been formed when his father passed away left him penniless.

I'm walking into homes, huge homes because they can afford it. ...

but then there were people who were living by the pavement underneath cardboard boxes.

... I can see the social class differences. P6

Knowledge also appears to influence some of the executives' value formation. Their acquired knowledge has heightened their awareness of the gravity of some of the issues that humanity faces. The value principles of Executives (P7) and (P18) were both strongly reinforced by the knowledge gained from Al Gore documentaries.

[I]n 2007 when I watched the Al Gore movie An Inconvenient Truth *I realised that our environment and our entire world was really in jeopardy as a result of climate change and the impact that it could have on my family, on my kids.* P7

[Y]ou know, out on the oceans in remote places and seeing the damage humanity was putting on the planet. And I combine that with a lot of research in this area, starting with Al Gore's The Earth in Balance*, and then that led me to a number of other books on the environment.* P18

According to the executives' narratives, values could emerge and be reinforced in a variety of ways: from observations (e.g. P9, P6, P7 and P17), from positive reinforcement (e.g. P5) or from mistakes (e.g. P13). When values are framed in the context of issues and concerns, they appear to be more influential in motivating behaviour (Bansal, 2002), as they create values conflicts, thereby raising an individual's values awareness (van Marrewijk and Werre, 2003). Some of the

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interview data suggest that the strength of certain values is enhanced when the executives perceive challenges and concerns. As discussed earlier in the literature review, values have both cognitive and affective components (Maio and Olson, 2001; Schwartz et al., 2017). As the affective aspect of one's values is augmented by knowledge, which Maio and Olson (2011) describe as "cogent arguments", the cognitive aspect reinforces executives' value principles and elevates their strength. Fryxell and Lo (2003) found that knowledge and values have additive effects in motivating behaviour. Executive (P7)'s and (P18)'s inquisitiveness and acquired knowledge in the field of climate change, as noted above, appears to have strengthened their environmental values.

4.2.2.3   SUB-THEME SUMMARY

Executives' value principles are strengthened as a result of their *Personal Challenges* and *Encountered Challenges*. As the executives reflect on these memorable, defining and often traumatic experiences, these *Personal Challenges* and *Encountered Challenges* act as *Triggers* and appear to strengthen some of the underlying values formed in the executives' early years. These *Triggers* appear to play an important role in advancing the centrality of these values in one's self-identity.

4.2.3   SUB-THEME 3: PERSONAL GROWTH

A phenomenological approach to interview as deployed in this research inquiry allows these executives to take an active reflexive approach to contemplate on their personal and professional life experiences, their defining moments, and derive meaning from these experiences. The stories shared around their *Early Days Influence*, their *Organisational Influence*, their *Personal Challenges* and *Encountered Challenges* – enable this reflection to take place during the interview. This sub-theme, *Personal Growth*, is the cumulative meaning these executives apply to all of their experiences and memories which opens a window in understanding their value priorities at this juncture of their life.

The executives' articulation of their personal growth surfaced when the researcher explored definitions of success both earlier in the executives' careers and now, and solicited their reflections on the differences.

The guiding question the researcher posed to elicit their journey of values growth is:

What does success mean to you now and what did it mean earlier in your career? Are there any differences? What are they?

The executives' gave diagnoses of their own personal evolution and the interview process allowed the participants to contemplate their current set of value principles. The narratives around the changing definitions of success signalled a shift in their thinking as a result of their learning from various experiences, as well as their life-stage evolution. The researcher followed on with questions to identify major lessons learned and how these lessons have changed them, contributing to their account of their personal growth and development of value priorities.

All of the executives interviewed expressed a shift to some degree in their definitions of success. Success in the earlier days, for many, implied more material rewards including money, title, promotions or career progression. Many found their definition shifting as they started a family and having achieved personal success at work. They began to look beyond financial compensation and career progression to other kinds of fulfilment such as having a positive impact on others, having balance in their lives and focusing on their families.

For many executives, their personal growth is a gradual, reflexive self-inquiry process (Johns, 2013). Some reported that significant life events – or *Triggers*, as described in the previous section – instigated a shift in their thinking. This shift could be spurred by work circumstances or personal changes outside work. These triggers "fast-track" the reflexive process to enable individuals to live in accordance with their authentic values (Johns, 2013).

Executive P2 summed up his own reflections on how shifts happen:

I think that actually comes with time but it can be accelerated ... through triggers, people, roles, children, those types of things. P2

Two sub-sub-themes emerged as the executives reflected on their personal growth journey*: 1) Learning through Time and 2) Children: parenthood as a life-stage.*

4.2.3.1   LEARNING THROUGH TIME

Time is a key component in one's metamorphosis. It is the depth of experiences and years immersed in a profession that allows learning and self-reflection, which in turn shape value principles at work. The benefits of tenure and seniority in business accumulated through time were acknowledged by Executive (P2), who explained that this granted him the ability to think and act more independently:

It's the benefit of seniority and 25 years in business. P2

Executive (P16) shared a similar reflection:

I think it's a function of being in this role and being in this role for long enough and you can now say I've got time to think about how I'm going to react to certain things and I'm going to decide for myself. P16

Having gone through some very challenging experiences, Executive (P7) shared his development of empathy over time.

I think I develop a lot of empathy as well over the years as I had some challenging experiences. P7

A number of executives also acknowledged that it was only with time that they found their professional calling, a career about which they are passionate and at ease with. Having experienced values conflicts within their environment, over time they realised a need to find harmony. Some have found where they belong, and some are in the process of searching. Aligning their values with their environment is a self-discovery process, as shared by Executive (P18):

I never really felt good about it because I was like I knew I was not doing something that was at the core of what I felt passionate about. P18

Learning over time and with continuous personal reflection, Executive (P1) realised that his previous employment was no longer a fit, and he sought a career elsewhere:

My recent period in City A was just an opportunity too good to say no to. So I went there but I never ... I was never spiritually very comfortable there. So I'm glad to be back here. P1

Similarly, Executive (P8) realised over time that her industry sector no longer aligns with her value principles:

You know what I remember when I was exploring alternatives, I remember saying, yeah, I really don't want to go back to Sector X. I'd rather work for Sector Y, like you know I think ... I think I have other options available to me that I just feel better about it. P8

Executive (P12) shared similar sentiments as he gained clarity on what he did not want professionally.

More recently I did get some thought as to defining what I wanted to do, where I wanted to be, what I wanted my work to look like. I was also much more clear about what I didn't want. P12

A shift in definitions of success

The shift in the executives' definitions of success as they recalled what motivated them in their early career days, versus now, is noticeable. Time and life-stages appear to have an influence in reshaping executives' value priorities.

Executive (P8) shared the shift in her thinking around the definitions of success:

[W]hen you're in your early 20s ... I've a checklist of all of the things that I want to accomplish before I was 30 and that equated to success. I was going to be a CEO, and you know who always aim high, so which is great.

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[Now] I would align it to concept of personal fulfilment

[T]he whole concept of success is … it's not [about] status, it's not about a title, it's not about money … P8

The value of ambition has evolved from a self-interested orientation to a more other-interested orientation over time for Executive (P4):

So this was very much ambition for myself, like how do I get ahead, how do I hierarchically get ahead, as fast as possible …

[Now] I need to leave places and interactions and people better than I found them and be ambitious for that. For causes, for other people than just for myself, and not because I'm not to be completely altruistic but frankly it is more rewarding. P4

Executive (P18)'s value also evolved from one that embraces winning to one that embraces balance in life.

[W]hen I was younger success was winning, winning at whatever I did. Whether it was training for competitions or just starting a company making money… I define success as an excellent parent, a fantastic husband, very successful in my career, strong network of friendships and success is kind of finding balance. P18

Self-reflection

How executives' value principles emerged and were strengthened was evidenced in their reflections on past experiences. The interviews were peppered with such snippets. Below is a selection of exemplar quotations from the executives, as they reflect on their own evolution.

Reflecting on a period during which his business thinking began to shift, Executive (P1) articulated how his management value transitioned from a traditional

shareholder value creation orientation to one that took into account a broader set of stakeholders.

And this is why in my previous employment, was a period during which my own thoughts in this regard shifted pretty considerably away from thinking in terms of creating value creation for shareholders to value creation for stakeholders. P1

This executive learned the value of introspection and thoughtfulness having hastily reacted to circumstances as a result of some very negative experiences:

In retrospect things are obviously not right. Being angry and upset is not. Maybe I should take another approach, a more thoughtful longer-term [approach], [seeking] help et cetera. But I didn't. In retrospect I could have managed that a bit better. And my decision-making was flawed because I ended up in a bad place. P12

The learning for Executive (P17) was that people in organisations are replaceable, but personal relationships are more enduring:

I've come to realize that organisations are inherently resilient – they can function without me and move on when I leave, but the personal relationships I've formed are far more enduring. P17

The executives featured above demonstrate self-reflection on their personal growth journey: over time and through continuous reflection they accumulate their own learning and the evolution of their values takes shape.

4.2.3.2   Children: Parenthood as a Life-stage

Children, or the life-stage of parenthood, have a remarkable influence on executives' value priorities. While parents certainly have an influence on their children's values, studies have also found the reverse to be true. Children appear to have a significant influence in altering an individual's perspective on life (Cronqvist and Yu, 2017).

Executive (P2) remarked on how his view of the world changed after he had children:

I got four kids as you probably remember. They started to grow up. And I started to see the world a little bit through their eyes, and the impact they had on me, which was very different than you know at first … the first seven/eight years in business. P2

When Executive (P7) saw the damage humans are doing to the environment through the eyes of his children and his family, his environmental values were ignited:

I realise that our environment and our entire world was really in jeopardy as a result of climate change and the impact that it could have on my family, on my kids, recognising that my family is the most important thing in the world to me. P7

Leaving a legacy for his children is what drives Executive (P18)'s passion in his profession to help fight climate change; he remarked:

I want my kids to look back and say, wow Dad did something that … having a really positive impact on helping us solve one of the Earth's biggest challenges, being climate change and did something that otherwise wouldn't have been done. P18

Similarly, Executive (P20)'s motivation for adopting CR and being sustainable is also partly derived from her children and their future:

When I think about Corporate Social Responsibility and being sustainable, what that means for me and what that meant for my company, I want to be able to consider my decisions in the context of my kids. I want to be able to talk to my kids about what I've achieved and feel like I've made the right decision for their future. P20

4.2.3.3 Sub-theme Summary

Executives' self-reflection on their personal growth journey and the evolution of their values over time appear to support the assertions of life-stage theory (Kohlberg, 1973; Ralston et al., 2014), and demonstrate a change in value priorities from younger days to later career where a focus on being self-sufficient transcends into a focus on others' welfare. Ralston et al. (2014) found that, during young adulthood, one is more focused on material needs and self-interest, and, as one moves into the next life-stage, one becomes more concerned with others' welfare. Executives' ruminations on their personal growth resemble what Boiral et al. (2009, 2014) call conscious development, which is the personal growth pathway whereby individuals expand their perspective from self to others. Their progression is characterised by a more complex comprehension of their environment. According to Johns (2013), self-reflection is not a neutral activity but represents a political and culture movement that strives to create a more humane world. This movement encompasses self-understanding, self-empowered actions and actual transformation of situations (Johns, 2013).

Hence, values formation and prioritisation is not static but evolves through individuals' life-stages (Boiral et al., 2014; Ralston et al., 2014). Studies have identified different factors that influence this values evolution (Woodward and Shaffakat 2016), such as organisation (Chatman, 1991), education (Chatard and Selimbegovic, 2007) and personal experience (Rokeach, 1973). Some of these events or memories may appear trivial taken on their own, but in culmination over time and in combination with individuals' self-reflection, these value principles evolve, strengthen and rise in one's awareness, occupying a more central position.

4.2.4 Section Summary

Early Days influence and *Organisational Influence* are found to leave an imprint on the executives and appear to have given rise to the executives' *Formative Values*. Notable personal experiences such as traumatic *Personal Challenges* – and *Encountered Challenges*, which are less direct – are *Triggers* which strengthen certain value principles. These value principles begin to occupy a more central

position in an executive's value system. Values shift according to life-stage. The notion of having a balanced life becomes more important, which emerges as a prominent value principle among many of the executives. A need for balance was revealed when the executives were asked how their definitions of success had changed over time. Some executives alluded that this change in their life-stage had a commensurate shift in value priorities. Almost all of the executives interviewed have children and as a result see the importance of family life. Studies have suggested that family gives meaning in life (Fave et al., 2013), signifying perhaps that family as a life-stage is important in shaping values that may lie dormant earlier in their careers. Reflexivity raises individuals' awareness of situations, and their own values and behaviour associated with these situations (Sturm, 2017).

Bennis and Thomas (2002a) point out the importance of how individuals attribute meaning into the various aspects of their past experiences and how these experiences continue to shape their values as part of their personal growth:

> The one key asset all our leaders share, whether young or old, is their adaptive capacity. The ability to process new experiences, to find their meaning and to integrate them into one's life, is the signature skill of leaders. (pp. 2:2)

The potential for value change appears to remain latent until environmental events or intensified contact with others (at an individual or societal level) bring a second- or third-order position into dominance (Kluckhohn, 1958). This presupposition is evidenced by individuals' past experience or *Triggers*, which strengthen their value principles. Further, the executives' *Learning through Time* in conjunction with self-reflection allows them to uncover meaning in their various cumulative snippets of experiences or challenges, further strengthening their value principles.

As the researcher explores with the participating executives how their life experiences have shaped their value principles, personally and professionally, the values that are central to their self-identity begin to emerge. In the next section, the emerging theme *Value Principles* is explored.

4.3 GLOBAL THEME 2: VALUE PRINCIPLES

> Values are so deep-seated that one never actually "sees" values themselves. (Posner, 2010b, pp. 457:6)

In order to undercover the executives' value priorities, the researcher explores with the executives their past experiences; through their reflection on those encounters via storytelling their values began to surface, as discussed in Section 4.2. The global theme *Value Principles* sums up these espoused value principles emerging from the narratives around *Life Experiences* discussed in the previous section. The researcher analyses and interprets the meanings given to these life experiences and finds convergence on three sub-themes under the global theme *Value Principles*: 1) *Fulfilment*; 2) *Convictions*; 3) *Perspectives*.

4.3.1 SUB-THEME 4: FULFILMENT

> Occasionally in life there are those moments of unutterable fulfilment which cannot be completely explained by those symbols called words. Their meanings can only be articulated by the inaudible language of the heart (Martin Luther King, Jr, 1964).

Fulfilment is a sub-theme that emerges as executives share their perspectives of what gives them joy, satisfaction and meaning. Fulfilment is what Rokeach (1968) describes as "terminal values", the essence of what motivates one's behaviour consistently towards a desirable end-state. Studies have found that personal goals that value material success are related to a diminished concern towards others' welfare (Easterlin and Crimmins, 1991). In other words, a material-oriented mind-set reduces one's sense of personal fulfilment (Burroughs and Rindfleisch, 2002). Kabasakal et al. (2011) also found that individuals that have a strong set of intrinsically oriented values exhibit a tendency to be more willing to help others. How the participating executives define fulfilment offers a glimpse of their value motivations.

This notion of finding what gives one a sense of fulfilment was expressed by a number of the executives in responding to the questions about what success means to them now as well as the type of legacy they want to leave. Two sub-sub-themes emerged as they discussed fulfilment: 1) *Making an Impact* and 2) *Balanced Life.*

4.3.1.1 MAKING AN IMPACT

Making an Impact is a common theme that emerged across a number of the executives from the sub-theme *Fulfilment*. Seeing others succeed, helping others to succeed, making a positive contribution to the environment and to other people, are common expressions for this emergent sub-sub-theme. It is about contributing to something bigger than oneself. This sense of fulfilment emerges from the interview data when the executives talked about their own definition of success.

Some of the executives reported that their definition of success and fulfilment was around helping people that they interact and connect with.

Helping others

Executive (P5) highlighted the joy he experienced in helping his employees grow:

> *[I]it's important to find how people can be successful and help them ... you know I get a kick out of telling those stories. It's kind of a joy for me ...*
>
> *... I like telling the stories of the folks that have become successful.* P5

These quotes from Executives (P9) and (P2) also highlight a similar pride and joy in seeing their teams grow:

> *Watching sales [people] apply themselves, grow and mature and become better is my version of success.* P9
>
> *I am most delighted and feel most successful when I see my employees grow, when I see them ... succeed, perform, engage, learn.* P2

Executive (P16) expands on this to include all people he is surrounded with:

You know [what success means to me now], it's less concentrated on your own personal success and more around the success of your environment ... people that you've surrounded yourself with ... And it doesn't just mean work and they can mean in life. That is, is your spouse successful, are your children successful or are your parents successful. P16

For Executive (P4), the true reward lies in helping others:

[W]hat clicked for me was when you actually start becoming ambitious for other people and for causes versus for yourself, it actually is more rewarding at the end. P4

Society and the environment

Some of the executives find fulfilment in having a positive impact on society and the environment in general.

[F]or me personally, how we're doing as it relates to our societal benefits is much more meaningful to me than anything else.

... I firmly believe, and it is true in my situation that as we contribute more to society, we ourselves as a corporation are being more successful ... It's amazing. P7

Similarly, Executive (P20) finds fulfilment in making a lasting impact through her professional contribution:

I feel satisfaction from having made a tangible difference, not an achievement that is on scorecard somewhere. What is important to me is to know that I have made a lasting impact and that my actions matter. P20

Finding purpose

In order to have a meaningful impact on others, to some of the executives (P1) and (P18) it is about finding their purpose. Executive (P1) found an alignment between

his personal purpose and his company's purpose, which gives him immense personal fulfilment:

Earning a lot of money right now isn't important to me. ... So, success now is about making some difference in what's going on in City X. I feel strongly aligned with the purpose of this organisation ... that gives me a lot of personal satisfaction and gets me up here every day. P1

The definition of *Fulfilment* for Executive (P18) is about pursuing his purpose is to have a positive impact on climate change:

... having a really positive impact on helping us solve one of the Earth's biggest challenges, being climate change and did something that otherwise wouldn't have been done. P18

Fulfilment to many of the interviewees is about having an impact on others, on society and the environment; furthermore, to some of these executives, it is about finding their purpose.

4.3.1.2   BALANCED LIFE

Balanced Life also emerged as a sub-theme under *Fulfilment*: it presents an important element in their quest for personal fulfilment.

The following executives reported that their fulfilment in life is partly related to putting their families first:

When I was younger I think realising my potential [was my definition of success]. [A]t a very early age it's [also] about having happiness through work–life balance ... [it's] shifting more towards the latter now.

So now I'm happy, I have time with my family. I think I reach a real level of satisfaction when it comes to my professional achievement. P3

I define success as an excellent parent, a fantastic husband, very successful in my career, strong network of friendships and success is kind of finding balance.

... for me family comes first. P18

The freedom to choose was highlighted explicitly by Executive (P9), having reached a particular stage in his career where he can balance family life with professional life.

> *I travelled a lot in Asia and really missed my family. [S]o [to] be close to the family, [I] took a smaller job in Canada and have continued to take smaller jobs over time, but also because I could choose what I want to do for a living. And for me it is very rewarding.* P9

To many of the executives interviewed, finding a balance between work and family or life has become an important priority for them in their particular life-stage.

4.3.1.3   SUB-THEME SUMMARY

The notion of personal satisfaction and personal fulfilment shifts and morphs as these executives "grew" and "matured". This growth or maturity in the executives' definitions of *Fulfilment* is evident from their discussions as they reveal what matters to them the most in their current life-stage. As life-stage theory indicates, one's value priority for others strengthens over time, and parenthood has a significant influence on this transcendence from self to others (Kohlberg, 1973).

4.3.2   SUB-THEME 5: CONVICTIONS

The sub-theme *Convictions* emerges as the researcher notices how executives emphasise certain value principles and consciously articulate how these values have guided their actions and behaviour. Conviction is an efficacy expectation that one can successfully execute the behaviour required to produce the outcomes (Bandura, 1977; Papagiannakis and Lioukas, 2012). According to Bandura (1977), the strength of people's convictions is in their own effectiveness in coping with the situations to achieve the outcomes; this ties to components other scholars label as executives'

core self-evaluation.[7] Two sub-sub-themes emerged under *Convictions:* 1) *Personal Mission* and 2) *Management Values*

4.3.2.1   PERSONAL MISSION

A number of executives articulated their convictions as *Personal Mission*, a sub-sub-theme that emerged from the data. These missions represent issues and concerns encountered by these executives that they seek to address.

Environmental stewardship appears in a number of *Convictions* articulated by the executives in their interviews as their *Personal Mission*. Executive (P7) shared how he developed his conviction around climate change and his mission to be part of the change:

> *[W]hen I watched the Al Gore movie* An Inconvenient Truth*, I realised that our environment and our entire world was really in jeopardy as a result of climate change. ... That's why I became very passionate about trying to drive some change with environmental sustainability.* P7

Executives (P18) and (P1) also shared a strong conviction around climate change:

> *... after reading some you know a lot of books about climate change and it became something I was very concerned about.* P18

> *I believe strongly in climate change ... influence of man on climate, it's never been a doubt for me ...* P1

Executive (P9)'s mission focuses on changing the competence and reputation of his profession:

> *[I]t became my personal mission to try to establish a good reputation to sales, to correct the tarnished reputation.* P9

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[7] According to Hiller and Hambrick. (2005), core self-evaluation encompasses four concepts: self-esteem, self-efficacy, locus of control, and emotional stability. Executives with a hyper core-self-evaluation, described as "hubris", exhibit traits in which they have a strong desire to see to their own convictions prevail.

All the while, the same executive (P9) sought to instil a practice of diversity in developing his team while enhancing their reputation.

> *I speak out and I make a very, very strong point of having no concern for gender or race or anything else in hiring decisions that I make for the companies I worked with.* P9

Continuous innovation to drive change in the industry is a *Personal Mission* for Executive (P14):

> *I think you know for me it's about creating something lasting, sustainable and innovative … never stopping never being satisfied.* P14

The personal mission to drive change was also shared by Executive (P6):

> *[T]hat is [the] transformation that got me to thinking that being silent is not an option.* P6

This mission was evidenced by his role as a student activist during his university days and his participation in both government and non-governmental organisations (NGOs).

> *I became more and more involved with the Federal Government of Canada … And I became involved with many nonprofit …* P6

It appears from the interview data, supported by the literature, that as one searches for meaning in life, life's purpose becomes an important guiding principle for actions and behaviour (Steger et al., 2011). The participating executives' purposes appear to be influenced by their past experiences, including their encounters with various challenges. The types of experience encountered, the gravity of the issues, and the individuals' interpretations of those experiences or issues appear to be influential in guiding their convictions, in particular in terms of setting personal goals or establishing their life purpose. As discussed earlier, values influence the goal-setting process more directly than they do immediate actions (Feather, 1995). Bansal (2003) asserts that when values are expressed as issues and concerns, they

are more likely to lead to change. The desire and belief in one's ability to address these concerns becomes these executives' personal missions.

4.3.2.2   MANAGEMENT VALUES

Some executives articulated key *Management Values* that they abide by when they lead and manage their organisation. These values are instrumental values rather than goal-oriented ones, acting as the executives' north star.

Doing the right thing

A number of executives expressed their principle-centred approach to management – that is, their actions are firmly governed by a set of ethical and moral principles – and that doing the right thing is the mind-set that guides their business decisions and management behaviour.

Executive (P2) specifically highlights his own management principle whereby profits do not trump his obligation to quality:

> *[I]t matters doing the right thing, even though in the moment it's more expensive to dispose of, more expensive to work with quality. In the end it is always the right thing.* P2

A strong resolve in adhering to his own set of ethical and moral principles when making decisions is also shared by this executive:

> *Once you start to compromise your principles that it will deepen, and also it causes others within the organisations that they feel that they can compromise, and ultimately that can lead to something much much worse than perhaps having been initiated.* P3

Executive (P15) highlights the importance of duty as a value to guide him in recommending and making decisions that are best for his company:

I believe I have a very strong understanding of what the duties in Canada of a director and an officer in a company…and it's the interest of the corporation to act always in the best interests of the corporation. P15

The value of courage surfaced as an important principle to Executive (P14) in order to engage in doing the right thing:

You just got to have the sort of managerial courage to step up. P14

The value of courage is also shared and highlighted by Executive (P7). He remarked on the absurdity of when most people do not step up and challenge the status quo, even when the status quo no longer makes sense:

[I]t was interesting for me to see that there are things that are happening out there that make absolutely no sense, until someone steps up and actually challenges that what is being done is wrong for a number of reasons. And it would continue to happen. P7

The value of autonomy also emerges among a number of executives. The freedom to think and act independently is an important value to these executives and has been found to enhance one's sense of fulfilment (Gagné and Deci, 2005).

Executive (P6) highlights the importance of autonomy, something that allows him to live and act by his own principles:

[N]ow I'm on my own. I have choices.

… if I don't like something I won't work … if our value diverges, I move on. P6

As this executive grew over time, his maturity has granted him the ability to abide by his own value principles, granting him the confidence to act autonomously.

Now I act very clearly. If it doesn't pass my beta test, I don't do it. I don't care. P2

The value of autonomy also shared by Executive (P3), exemplified by his belief in following his own path and being true to himself:

I just realised it's important to be yourself ... you don't always have to follow the crowd in what you do ...

Sometimes there might be a more difficult path but is the right path to take. P3

The different values these executives share are perceived as valuable in allowing them to "do the right thing".

Concerns for others

The value "concern for others", including concern for the environment, emerged as a key value principle for many of the executives at work. Under the "concern for others" value, the notion of being sympathetic and the need to build relationships surface as notable *Management Values*.

The values of sympathy and open communications are important to Executive (P12):

I try to be more sympathetic ... more open ... listen more ... P12

Executive (P14) saw his role in the organisation as one of being of service to his employees:

I think there's a level of that where I owe my employees, like I always tell my employees you know I report to them. And that's my job to make them better. P14

Getting to know her own team at a personal level and appreciating their contribution are the values Executive (P13) has learned to espouse over time:

It has taught me to get to know my team members on a personal basis. ... It just means actually going around to people's desks and talking to them and asking them about their families and understanding and appreciating the fact that we all come to work with so much of our personal stuff. P13

Being considerate with others is also one of Executive (P15)'s "concerns for others" value principles:

> *If we can all think of each other as people, I think it's easier for us to do good things for people and harder for us to do inconsiderate things to and for people if we know them.* P15

These executives articulated what "concerns for others" mean to them as management values, illustrated by the different actions they undertook to exemplify them. It is interesting that, while the global-level *Value Principles* like concern for others appear to be similar across the board, how these executives interpret this value and the meaning they give it differ.

Holistic management approach

Extending beyond the concept of being principle-driven, a few of the executives also highlighted their resolve to take a holistic approach to management.

Executive (P2) believes in managing the business holistically while maintaining a strong economic-centric approach to management.

> *[P]romoting the idea of a business that's more like a family, a well-run hard-nosed a business-centric, but still a family, which means we know who each other is, we care, we support each other and think about it in a more holistic way.* P2

Similar, Executives (P4) and (P7) both seek to balance profits with customer needs and environmental impact:

> *[O]ne of the big things that I'm looking to do for my team is let's make sure we get the sweet spot for our customers and business partners along all of three of these currencies. Money, time and carbon footprint.* P4

> *[W]e're constantly having to balance the economic contribution and our volunteerism and so on with the business needs.* P7

Holistic management is about adopting a more rounded view of businesses' role in society in order to "create a world that is more equitable, just and ecologically sustainable" (Waddock and Lozano, 2013, pp. 266:1). From a leadership perspective, it is about leaders' approach and their ability to "interact almost simultaneously with a variety of stakeholders in multiple and rapidly changing settings covering a virtually endless list of contingencies" (Hooijberg et al., 1997, pp. 376:3). The executives' quotes above reflect their management values guided by the need to balance the interests of all stakeholders.

4.3.2.3   SUB-THEME SUMMARY

The exemplar quotes reflect some of the *Convictions* held by the executives. These came in two forms. One is in the form of goals or purpose, *Personal Mission*, and the other as a set of strong guiding principles: *Management Values*. Personal missions as shared by the executives appear to reflect intrinsic or self-actualisation values (Elizur and Sagie, 1999), and these values are more self-sustaining than extrinsic values, and are less prone to change. Many of the executives also demonstrate strong social or relational values (Elizur and Sagie, 1999) as indicated by their "concerns for others" value principles. Berger and Alwitt (1996)'s study found that direct experience with an issue increases the strength of the associated value. The more direct the experience, the higher the level of conviction. These personal missions as *Convictions* formed by these executives appear to be related to past personal experiences. Conviction has been found to be a better predictor of behaviour, as the strength of these values are more resistant to change, more stable and have a higher cognition impact on behaviour (Krosnick et al., 1995).

Values are highly personal and, while many of the executives shared similar value principles, their narratives reflected different nuances in the meaning they apply to these seemingly common value principles. These unique meanings appear to affect how they perceive their context, which could influence their behaviour or actions.

4.3.3   SUB-THEME 6: PERSPECTIVES

Perspective is an emerging sub-theme that represents the lens through which the participating executives view the world. Values influence how the individuals perceive their environment, and the information they will collect and possess (Cannella et al., 2008); hence, values help define the *Perspectives* through which the individuals view the world. In seeking to elicit the executives' perspectives from the interview data, it appears that it is through their assessment of others' perspectives in business that their own "ideal" perspectives are revealed. And it is through contrasting perspectives between the participants and others that the participants reinforced their own way of viewing the world. The term frame is used by Hahn et al. (2015). And, according to Hahn et al., depending on the frame each individual holds, each will notice different aspects of a situation, which in turn yields variations in interpretations of the situation, and ultimately actions. Based on this insight, executives' underlying value principles will influence their perspectives, which will determine the relevance of information to be processed or not to be processed, which will lead to very different responses (Barr and Huff, 1997).

Two sub-sub-themes emerge within the context of this research from the executives' narratives which describe the lens they use to view the world: 1) *Long-term versus Short-term* and 2) *Level of Comprehension.*

4.3.3.1   LONG-TERM VERSUS SHORT-TERM

The exemplar quotes from the following participating executives highlight that long-term thinking is paramount in ensuring business decisions are made with consideration for long-term impact. Executive (P4) said:

> *[I]f you look at any of those right things in a very kind of quarterly profit very short-term-driven perspective, you might miss doing the right thing.* P4

Executive (P12) also believes in taking the long-term perspective, which will yield better results:

> *You try to identify remedies, you try and develop a strategy that takes longer, takes time, takes resources, but in the long run may yield a better return.* P12

Expanding beyond the time horizon aspect of perception, a related sub-sub-theme emerged which relates to individuals' level of comprehension of the world.

4.3.3.2 LEVEL OF COMPREHENSION

How executives comprehend a situation and interpret their goals and targets affects their approach to decision-making. A holistic or balanced approach to management requires leaders to have the ability to comprehend and assess a myriad of stakeholder conditions, needs and interests across different situations (Freeman, 1984). Leaders' levels of comprehension affect the types and extent of information they seek out for the purposes of decision-making (Hooijberg et al., 1997; Waldman et al., 2006a; Boiral et al., 2014; Hahn et al., 2015, 2018). From the interview data, many of the executives identified that a higher level of comprehension is needed to manage their business holistically. A holistic business management approach has been identified as a key management value (Section 4.3.2).

Executive (P2) reports that a thoughtful approach to decision-making ensures a holistic approach to management:

> *So I learned early on you got to be very holistic in the way you approach things and very thoughtful about what would happen if we practise a single number, just hit it constantly, without any thought to the other elements of a good well-thought-through basis.* P2

The current limitation of executives' comprehension level is reported by Executive (P14) as something that prohibits holistic thinking:

> *I really think that's the biggest problem with executives is their comprehension of their values not just today but long-term.* P14

Executive (P4) shared similar remarks on the deficiency in an organisation's comprehension level.

> *I think a lot of organisations don't have the right level of awareness around it. Not even thinking about anything outside of their four walls.* P7

The comments around the need for a broad level of comprehension and awareness represent what Maak and Pless (2006) describe as an important characteristic of a responsible leader: his or her intellectual capacity to cognitively seize, process and assess situations from different stakeholders' viewpoints; or what Boal and Hooijberg (2000) describe as absorptive capacity. This ability to juxtapose between seemingly dichotomous stakeholder interests is what Hahn et al. (2015) describe as the paradoxical frame in contrast to a more linear way of thinking, i.e. the business case frame. The paradoxical frame is about an ability to accept and accommodate interrelated yet contradictory situations, while the business case frame is a linear way of approaching a situation or issue by eliminating tensions among different competing situational factors, placing different objectives according to a hierarchy of importance.

According to Hahn et al. (2015), a business case frame tends to leverage a hierarchy relationship to eliminate value tensions, and financial objectives tend be at the top of this hierarchy. The thinking is pragmatic and immediate; however, it is more reactive (Hahn et al., 2015). In contrast, a paradoxical frame is longer-term, as this frame has the capacity to see interconnectivity and interrelationships among dichotomous values; it can induce innovation but takes on a longer-term approach to thinking. People with more complex comprehension will tend towards a paradoxical frame. The downside of paradoxical thinking is it can lead to analysis paralysis and indecision (Hooijberg et al., 1997). These two frames need to work together in an organisation to resolve both immediate and urgent issues while enabling long-term success in a more holistic manner.

CR is about balancing multi-stakeholder interests and impacts and managing ambiguity, which creates business complexity as well as moral complexity (Barnard, 1938; Quinn, 1988).

An executive alluded to this complexity within CR whereby business decisions and their outcomes span temporal and spatial dimensions; so, in order to optimise corporate performance across economic, social and environmental dimensions, compromises may be needed at times to ensure the achievement of the bigger objective.

[It] is like in your kind of toolbox, over time you need to find, call it the sweet spot. ... [It's] a conscious use of a lever for a specific instance as long as it still is part of an overall game plan. I don't think it's compromised it is just being somewhat conscious of when you actually deploy something that actually may not be the best answer in all instances. P4

According to Maak and Pless (2006), a responsible leader needs to exhibit an ability to act authentically and in accordance with his or her moral values and principles, while managing the complexity of stakeholder needs including balancing other interest outcomes with profits. The ability to juggle dichotomous values or "balance" the needs of shareholders with stakeholders is a complex and challenging feat that all executives have to face. How executives resolve this dichotomy is highly context-dependent. Hence, CR decisions cannot be assessed in a stand-alone manner but rather holistically, as a series of events, with a consideration of the aggregate effect of multiple interim outcomes (Hahn et al., 2015, 2018).

4.3.3.3 SUB-THEME SUMMARY

The interview data reveals many of the participating executives have acknowledged the importance of a long-term perspective and a high comprehension level in assessing business decisions in the context of CR. In particular, one of the executives interviewed (P4) highlighted the multi-dimensionality of CR, and that CR decisions need to be considered in an aggregate manner rather than viewing CR as a series of individual tactical decisions.

4.3.4 SECTION SUMMARY

Drawing from the narratives of the executives' *Life Experiences* and their *Value Principles*, three sub-themes emerge: 1) *Fulfilment*, 2) *Convictions* and 3) *Perspectives*. For some of the executives interviewed, their value principles reflect issues and concerns they have encountered which elicit the formulation of goals or purpose as *Personal Mission*. Some of the executives shared their set of strongly held *Management Values* which guide their day-to-day management behaviour and actions. Most of executives interviewed acknowledged the importance of

Perspectives – which include *Long-term versus Short-term* thinking and a higher *Level of Comprehension*– in order to manage their business holistically and balance conflicting stakeholder demands.

4.4   GLOBAL THEME 3: LOCUS OF CONTROL

Miller et al. (1982) suggest past experiences could play a role in influencing an executives' locus of control. They postulate that perhaps a stable environment – in contrast to a challenging and dynamic environment – would push one to be more external. This implies past experiences: absence or presence of traumatic or challenging encounters could affect an individual's locus of control. In the researcher's analysis of the convictions formulated by these participating executives from their narratives, their locus of control emerges as a second layer of meaning, implying a relationship between strength of values – *Convictions* – and *Locus of Control*.

Executive (P7) reported a strongly held belief in climate change and asserted that one can effect change if one believes in his or her capability to make a difference:

> *[I]n having the realisation that you can make a difference, and you can change; or otherwise[nothing] would not be changed, had you not got involved and taken a stand.*
>
> *So that was enlightening for me.* P7

Executive (P7)'s emphasis on "you can change" reflects his commitment and belief in his own capability to drive environmental sustainability. His success story of not only changing his company's environmental practice, but also lobbying for legislative changes and convincing customers to adopt, is a reflection of his internal locus of control.

An internal locus of control orientation appears to be enhanced by Executive (P6)'s broadened field of vision:

I always see global market. I never look at the domestic market. So it gave me a lot of latitude. That means that if I don't like something I won't work. P6

Executive (P6)'s "latitude" indicates an internal locus of control which grants him the power to choose among different alternatives. His principle of not using bribery as a means of soliciting new businesses in other countries is an example of a strong internal locus of control along with a strong set of value principles (i.e. conviction):

Again the issue of bribery came up. And I said that no I don't want to become involved with bribery ... if I have product value I have the ability to ask my customer to be in compliance with what I believe is the right thing to do. P6

Emerging from the interview data, some executives found themselves in situations in which their values could not be fully aligned with their management practice. To resolve the values incongruence, they sought to change their professional environment in order to enhance their discretionary power. Career shifts fit with O'Reilly et al. (1991)'s person-situation fit theory which posits that individuals may choose occupations and organisations that are congruent with their own underlying values. Hence, people choose their vocation and seek to align their values with those of the organisation (Dickson et al., 2001).

The following quotes show how some of these executives altered their environments by changing careers and roles when their convictions could not be fully manifested:

My recent period in City X was just an opportunity too good to say no to. So I went there but I never ... I was never spiritually very comfortable there ...

... So that I really like, that gives me a lot of personal satisfaction, and gets me up every day. P1

They reward people that deceive others and manipulate others to their benefit or you know like that whole political stab in the back in order to get ahead ...

... And I actually left an organisation. I just said, you know, this is not who I am. P8

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I just realised it's important to be yourself ... you don't always have to follow the crowd in what you do ... So ... I left law, on the verge of becoming a partner. P3

The above examples illustrate the mutually reinforcing relationship between *Value Principles* and *Locus of Control*. The data findings suggest that the strength of certain values could potentially motivate actions to change situational factors in order to shift locus of control. Convictions have been found to be related to the concept of self-efficacy (Bandura, 1977), and self-efficacy and ability to take risks have been identified as observable traits of locus of control (Hiller and Hambrick, 2005), so the concepts of *Locus of Control* and *Convictions* are interrelated. Executives' *Locus of Control*, as a theme, emerges from their articulation of the importance of their value principles, which is demonstrated by their explanations of how they apply their values in setting goals and how they influence their actions

Executive (P6)'s locus of control surfaces when sharing his belief in his own ability:

And then the 14 years I spent with the company I got promoted seven times. So I had so much confidence in myself. P6

Executive (P6)'s past successes in his career contributed to his confidence.

Executive (P3) articulated a similar belief:

I believe in my ability to change the situation. P3

Both Executives (P14) and (P18) shared a belief in taking risks and how to ensure ultimate success. Executive (P14) remarked:

I think though the way to challenge that risk is persistence. So you have a good vision. You do things for the right reasons ... But inevitably something happens that goes wrong that you didn't think about ... But it's not because we give up it's because we're continually innovating to make it better. P14

Executive (P14)'s values of persistence and innovation therefore granted him the power to avert situations, reflecting an internal locus of control. For Executive (P18) it was his values of persistence and hard work that allowed him to tackle a highly risky emergent market:

> *[Start-ups] A very difficult space to have success. But very good learning lessons … there's lot more blood, sweat and tears in there.* P18

Locus of Control is inferred from the executives' narratives about the strength of their value principles as well as their assessment of self-efficacy, appetite for risk-taking and in the ways in which they seek to apply their values in different situations. Their past experiences of success and failures and their subsequent actions appear to have an influence on their locus of control. The interview data also suggests there is a mutually reinforcing relationship between locus of control and the strength of value principles: the more internal the locus of control, the stronger the value principles; and the stronger the value principles, the more internal the locus of control. The strength of both these elements has a bearing on the influence of values on actions and behaviour.

4.5   GLOBAL THEME 4: CONTEXT

Leaders' influence on CR adoption is context-sensitive (Athanasopoulou and Dopson, 2018). It is the situational context that provides a place and time in which to enact one's values. As values are not absolute, their relative importance to each other and their strengths fluctuate depending on the situational context and the external pressure (Bardi and Schwartz, 2003). Boal and Hooijberg (2000) extend the criticism that SL theories tend to be examined in isolation from their context, ignoring the complexity that the real environment imposes on leaders' decision-making processes. Hence, in order to examine and extract insights of how values influence actions, one needs to examine the executives' perception of their CR context. Three sub-themes emerged from the data: 1) *CR Beliefs*; 2) *CR Outcomes*: 3) *CR Factors*. The sub-themes and their respective sub-sub-themes are discussed below.

4.5.1 SUB-THEME 7: CR BELIEFS

The business and work context dictates how executives enact their value principles within their organisations. Executives' *CR Beliefs* as a sub-theme represents their cognitive perception of what CR means to them, and their interpretation of the role of business in society. Their CR beliefs provide the context within which their values will come into play, influencing to varying degrees their level of CR adoption.

The guiding question in soliciting the executives' CR beliefs is:

What does CSR or sustainability mean to you?

Three sub-sub-themes from *CR Beliefs* emerging from the interview data are: 1) *Meaning of CR*; 2) *People Welfare*; and 3) *Greenwashing.*

4.5.1.1 MEANING OF CR

Many of the executives interviewed highlighted that business survival and profitability is an important aspect of CR. Executive (P3) explained that having a sustainable profit stream remains an important business priority in terms of CR:

> *[O]ur corporate responsibility right now is to be sustainable and viable. And so that means generate a sustainable profit and being able to you know conduct your business operations in a way that's prudent.* P3

Having a mindful business approach to the community has been identified by Executive (P13) as necessary while maintaining profits:

> *Businesses are there to make a profit and to make the right business decisions, but they also have to be very mindful of the approach that they're having on the community in which they live.* P13

Interestingly, Executive (P5) had a different take on the meaning of profitability. He explained why profitability is important, and it is not about enriching the shareholders:

Profit allows us to invest in the future. It's not profit for profit's sake. It's not profit to pay our shareholders, it's not profit to get rich ... I look at profit as not the end but the means to an end. It allows us to invest in what our people and our customers. P5

Executive (P2) highlights the strategic significance of CR and explains that choices about CR investment need to be linked to supporting his business's overall financial success. There is a line to be drawn between personal causes versus CR.

[T]he support of the things I undertake that are on the edge ... like the support of community initiatives. I can get that only to the extent I can make some connections back to improving the business long-term. If I can't make that connection, no, I wouldn't get the support to do that. I would instead be told, that's rightly so, to use my own financial resources to do that on my own time. P2

Executive (P2) called this strategic alignment between CR and business "a boundary, it's a sensible boundary."

According to the rhetoric of the executives, ethical aspects – the "doing the right thing" value principle – must co-exist with economic interests. Specifically, in Executive (P2)'s responses, there is an underlying altruism in his decision to engage his company in CR activities, but strategic values need to be present. Executive (P2)'s comment appears to indicate that the motivation for CR is both altruistic and strategic. All of the executives appear to agree that ethics and profits are not contradictory and furthermore, in Executive (P2)'s case, altruism and strategy are not in conflict.

As discussed earlier under the sub-theme *Management Values* in Section 4.3.2.2, executives recognise the importance of balance in their business decisions with due consideration of a broader set of constituents. CR, to many of the participating executives, is about balancing profits with social and environmental considerations. Executive (P8) remarked:

There is a balance with respect to the company's obligation to its customers, to its employees, to its stakeholders. P8

Similarly, Executive (P15) also had a stakeholder-oriented approach in interpreting CR:

To me your company's actions should make both of those stakeholder groups better for having been associated with, done business, worked for or with you. P15

Executive (P7) equates CR to doing the right thing for a broad set of constituents. And, to him, CR is in fact an expectation from a shareholder interest perspective:

[D]oing the right thing by your people, your team members, by your community and by the environment.

[T]hey should be thinking of about not even from the perspective of doing it for the right reasons, your shareholders expect this from you. P7

Executives (P4) and (P9) adopt a broader interpretation of CR which reflects obligations towards society:

Corporate social responsibility is basically leaving a place as you've found it. P4

So to me ... Corporate Social Responsibility is mandatory for every organisation to embrace because it is a very big part of the community ... within the functioning community. P9

Executive (P20) believes that CR and business priorities are interrelated. She uses her children as her litmus test: when business decisions are made with the interests of her children in mind, those are the right decisions.

When I think about Corporate Social Responsibility and being sustainable, what that means for me and what that means for my company, I want to be able to consider my decisions in the context of my kids. I want to be able to talk to

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my kids about what I've achieved and feel like I've made the right decision for their future. P20

The notion that businesses have multiple responsibilities – profitability as well as obligations towards their communities and their environment – appear to be well understood and espoused by all of the executives interviewed.

Going beyond merely textbook responses from the participants about what CR and sustainability is, this researcher explored the meaning of CR with the executives and the notion of values that are associated with CR surfaced among a few of the participants. Some shared a belief that values do matter in shaping what CR means in an organisational context. And CR is not just about environmental sustainability but encompasses moral and ethical principles.

Values matter

A few of the executives interviewed recognised the importance of values in CR adoption. Executive (P6) remarked:

I think my definition of Corporate Responsibility actually goes beyond that. I think it goes to what are really our own personal values of all human beings.

So when businesses are not working, it really comes back to individual values. And when somebody decides that they can make poisonous baby [milk] powder and make money. That tells the [story] … when other people who would say that I would rather shut the place down and not continue because it's not the right thing to do. P6

Executive (P5) shared a very similar perspective to that of Executive (P6) on the importance of leaders' values:

I think it has a lot a lot to do with the personal values of the leadership in the company. P5

Taking a contrarian view, another executive believes values matter more at the board or oversight level, with values possibly not being necessary at the executive level. He reflected that if the values of the company are set to address social and environmental challenges, in a market economy, competence in achieving targets and delivering return is critical in ensuring funding flows to where challenges need to be addressed. This executive remarked the importance of competence over values in selecting executives to run innovative start-ups:

> *Because if you're counting on people just with good values doing the right thing we're never going to solve this problem like climate change and sustainability. Once it's seen as a place to make tons of money, all the capital will go there.* P18

Executive (P18)'s rhetoric reflects that the usefulness of values as a motivator differs between levels within the organisation (board versus operating managers). Furthermore, to motivate CR adoption en masse, economic interests must be served in a market economy, despite it being his personal values that motivate his business purpose to tackle climate change. This evidence also points to the notion that CR encompasses both altruistic and strategic values. Some of the executives illustrated above demonstrate an acknowledgement of this paradoxical nature of CR.

Moving from a normative discussion of what CR means to these executives and their value orientation towards CR, the participating executives also share other aspects of CR that resonated with them.

4.5.1.2   PEOPLE WELFARE

Another common sub-sub-theme that emerged under *CR Beliefs* is the welfare of people, in particular the welfare of employees. Many view CR with a strong employee responsibility orientation. The notion of layoffs was a recurring theme, which created values conflicts within the participating executives between the need for profits and concern for others. Executives (P1) and (P19) remarked on the impact layoffs have on ordinary people:

Laying off people ... That has such an enormous impact on people's lives. P1

It's just far too easy to just shed people or remove them from the business.

In my experience, I have gone into situations, whereby someone has done something for 10 or 15 years, pretty comfortable and you're creating stress for them. And you know I don't like doing, but on the other hand, there is an objective to get it done. So I think people should be treated fairly and I'm giving them a chance, giving them coaching, not to try to push them too hard too quickly. P19

The power managers wield over their employees is noted by Executive (P17). He remarked on the potential negative impact bad work experiences could have on people not only inside the work environment but also on their lives in general:

[T]here is a tremendous coercive power that comes from the workplace, and a tremendous amount of power that managers wield over their employees. And so realising that, one of the things that I've always been mindful of is the impact that my actions have on, not just people's career satisfaction and job satisfaction but the impact it probably has on their personal lives. Because people take home their experiences from work, and how they feel about work. P17

This executive applied a long-term lens to viewing layoffs, and disapproved of layoffs as a short-term measure in pursuit of profit, which would eventually catch up and hurt companies' long-term success:

In those old days when we had some terrible layoffs, cost-cutting [was] the only focus ... destroyed the connective tissues in the business. P2

Layoffs are a common phenomenon in today's corporate environment, indicating a potential values conflict among executives: the value of care versus the economic objectives of the firm. The emergence of this sub-sub-theme also reflects that responsibility towards employees is of importance to these executives as a corporate responsibility.

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4.5.1.3 GREENWASHING

Scepticism was also observed among a few of the executives when describing what CR is in actuality. Their suspicion about the "greenwashing" companies engage in as means of justifying their businesses' impact on society and the environment rather than undertaking a genuine approach to doing good was apparent in some of the executives' comments.

> *I know what they are supposed to mean … But in reality I feel like so many corporations act sustainably, you know just to kind of greenwash their organisation and their values are too shallow.* P18

> *I do get today's standard definition of corporate sustainability. But what does it mean to me. I'm a little bit sceptical.* P17

> *I struggle with it because, yeah for me personally I can't say it's always about you know making a more positive difference.* P8

These executives, (P17), (P17) and (P8), expressed their intellectual appreciation of CR from a normative perspective but their perceptions of corporate actions in general do not always match up with the companies' espoused values or intentions. The sub-sub-theme *Greenwashing* illustrates the current business phenomenon of treating CR as instrumental to profits focusing narrowly on the reputation and brand value aspect – a business reality, as highlighted by some of the executives interviewed. CR, as perceived by some of the executives, remains an instrument or strategic weapon solely to further economic outcomes, losing its intrinsic value.

4.5.1.4 SUB-THEME SUMMARY

All of the participating executives share very similar CR beliefs, in that CR is about balancing the interests of all stakeholders and ensuring a positive impact on society. Some of the executives interviewed reported that values do matter in motivating organisations to do the right thing. The disconnect between the normative aspect of CR and the descriptive aspect of CR surfaced when the executives shared their reflections on layoffs and the greenwashing phenomenon as observable in many

companies. The paradoxical nature of CR is apparent, with CR encompassing elements of altruism, instrumentality to profits and strategy, as explicitly articulated by Executives (P2) and (P18), reflecting their expanded perspectives in viewing CR.

4.5.2 SUB-THEME 8: CR OUTCOMES

Executives' perceptions of the benefits of CR emerged as the sub-theme *CR Outcomes*. A number of executives saw the benefits of CR and believed in the "doing good means doing well" outcomes of CR adoption. These perceived positive outcomes not only relate to tangible financial benefits but also to elements that enhance overall organisational health and create long-term economic benefit such as employee engagement, brand and reputation. Three sub-sub-themes emerge: 1) *Positive Benefits*; 2) *Business Case Dependent* and 3) *Balanced Outcomes*.

4.5.2.1 POSITIVE BENEFITS

Executives (P7) and (P2) expressed a belief that doing the right thing would benefit the organisation:

> *And I firmly believe, and it is true in my situation that as we contribute more to society, we ourselves as a corporation are being more successful.* P7

> *[D]ouble check marks for the fact that doing the right thing actually ended up being also the right thing for the business, and was very complementary to our strategy …* P2

Executive (P10) explained that an engaged workforce that gives back to the community would in fact create competitive advantage for companies. This insight is highlighted by Sharp and Zaidman (2010), who explain that a set of shared CR values, often initiated with a small subset of employees, could spread quickly across the organisation, enhancing a set of cohesive organisational values and improving employee commitment.

When you get people engaged in community activity, [and] merges with why they do their job, you're getting people engaged in [an] emotional level. It's a whole different level. Competitively speaking, companies can't buy that. P10

The impact CR could have on brand and reputation is noted by the following two executives:

... if you don't have a relationship with the community, you're not going to be able to develop your brand in a way monetizes that which supports your brand. P3

... the trust that the brand has established with this community, people would be ... more forgiving of a brand that has a track record of doing what's right than one that isn't. P16

Executive (P16) explained the importance of brand is that a strong brand instils trust in the customers, and that the value of trust can help companies bounce back from setback.

While many believe that CR creates competitive advantage and delivers positive business outcomes, some of the executives found it hard to convince other senior leadership members and the board of directors about the merit of CR initiatives, even if they strongly believed in the value of these initiatives themselves. Unless a well-articulated business case can be presented, CR initiatives will not be taken seriously.

4.5.2.2 BUSINESS CASE DEPENDENT

At least half of the executives articulated the benefits CR could bring to their organisations. However, a number expressed reservations about pushing forward CR initiatives unless these initiatives had an attractive business case that demonstrated positive and quantifiable outcomes. The sub-sub-theme *Business Case Dependent* therefore emerges.

While he strongly believes in the value of doing the right thing, Executive (P14) is very hesitant in advocating a CR decision absent a business case:

I've never done that because I know it's going to fail so it's almost like a self-defeating prophecy ... P14

Sharing a similar perspective, Executive (P15) remarked on the reality of how business decisions are made:

Unfortunately, and if there are a few things that you believe would benefit the company ... and one of those is something that other people don't see the merits of, and if one of those is Social Responsibility, Sustainability, call it what you may, it becomes almost a bargaining chip.

... And it does become harder to defend it around the table. People say, well show me the ROI on that, show me what's the payback on this. P15

Executive (P5) shared his approach to selecting CR investments, which was predicated on the initiative having a business case, except for those investments required to maintain the business and to comply with regulations. He shared his CR principle:

So, if I'm going to do something that has the benefit for the environment? Then I need to have more than just a benefit for the environment. Need to show how it's going to impact the profitability of the organisation. So I can have choices. P5

Similarly, Executive (P11) agrees that there is a need for business cases for CR:

Obviously, you know capital constraints are part of it. And you know a successful business case is still needed to have a positive return. P11

Executive (P16) pointed out that the lack of interest in an environmental stewardship investment is a result of the inability to present a compelling case to the board of directors. He remarked:

I could tell you there's a very direct connection between trucks and pollution. And we can absolutely measure our impact and figure out ways to reduce our impact. But that you know I'll be honest I don't believe that that step has been taken ... P16

This business case approach to CR culture is reflective of the current institutional norm based on economic theories (Carroll and Shabana, 2010), which has been guiding business decision-making for decades. Despite all of the executives' normative belief that businesses have obligations towards all stakeholders, CR investments continue to be contingent on economic return. This dominant institutional culture is evidenced by the comments made by some of the executives, indicating that such a rigid approach is a potential barrier to any further CR adoption that lacks a compelling economic-based business case. On the other hand, some of the executives agree that a business case is necessary to ensure CR investments do not compromise economic objectives. Carroll and Shabana (2010) assert that, in order to advance CR adoption, businesses need to adopt a business-case approach to convince stakeholders and ensure the convergence of economic objectives with social objectives. Business case is therefore seen as an instrument to enable further CR adoption rather than being perceived as a barrier to adoption.

4.5.2.3   BALANCED OUTCOMES

The sub-sub-theme of achieving *Balanced Outcomes* emerged as the executives reflected on CR and corporate performance. While normatively many of them believe CR enables positive performance outcomes, in reality CR decisions need to be balanced against other aspects of business objectives. The following executives remarked on the need to balance outcomes across various business and social objectives:

[W]e're constantly having to balance the economic contribution and our volunteerism and so on with the business needs. P7

I talked about a trade-off between serving customers and looking after employees, there's balance somewhere in the middle. P19

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Executive (P4) sees that a successful and well-balanced business requires different levers that one could pull depending on the context and situation; it is the achievement of the overall plan with balanced outcomes that is paramount rather than obsessing over the outcomes of individual decisions.

> *[O]ver time you need to find that as I call it that sweet spot. Now you have specific launches of products, you have specific special events [and] you play one of the currencies a bit more [this time], you have to mix [up the levers] over time [in] what you want to do. [T]hat's a conscious use of a lever for a specific instance as long as it still is part of an overall game plan.* P4

4.5.2.4 SUB-THEME SUMMARY

There is a general belief evident in the various executives' narratives that businesses' appetite or ability to pursue CR efforts needs to be in concert with affordability, and the selected CR effort needs to be at least somewhat related to enabling the companies' overall financial performance in the long run. The desirable CR outcome is one that brings about balanced performance outcomes across different dimensions of CR. These findings again point to the paradoxical nature of CR and its multi-dimensionality encompassing both altruistic values and instrumentality to profits.

4.5.3 SUB-THEME 9: CR FACTORS

To further explore the participating executives' CR beliefs beyond their normative interpretation of the meaning of CR, their perceptions were solicited about the enablers and impediments in furthering CR. Their perceptions provide a context that will influence their CR adoption practices.

The guiding question posed is the following:

> *What do you think are some major hurdles to further CR adoption?*

The sub-theme *CR Factors* thereby emerges as the participating executives discussed the enablers or impediments to further CR adoption in business. Under

this sub-theme are four sub-sub-themes: 1) *Institutional Norm*; 2) *Tone at the Top*; 3) *Organisational Culture*; and 4) *Other Factors.*

4.5.3.1   INSTITUTIONAL NORM

Many participants highlighted the business reality they experienced in which market and economic pressures often threaten companies' financial performance. *Institutional Norm* is one of the commonly identified *CR Factors* emerging from the interview data; it refers to the current dominant economic mind-set in business management and is in line with many executives' rhetoric on the importance of a business case approach in determining CR investments.

Executive (P1) remarked that CR investments are often viewed as a discretionary expense which tend to be the first to be cut in times of financial challenges:

> *When push comes to shove and the profitability needs to be improved, it's the softer spend, where CSR can often be seen, which is the first to go*. P1

Executive (P1) further commented that the current institutional norm limits businesses' ability to truly advance CR:

> *[T]he economics of that today is really difficult to make it [CR] work.* P1

Executives (P13) and (P15) also reported that CR resources have been viewed largely as discretionary expenses:

> *And I think for a company to invest in a department [CSR department] is big ... as you have seen sometimes that's where it gets cut depending on whom you have running your organisation.* P13

> *And my last position we did it corporately when times were tough. It was an easy cut, which is damaging and damning.* P15

Many executives acknowledged that CR seems viable when companies are profitable. But when companies experience different economic cycles and/or are

being challenged financially, CR resources are shrunk until the financial situation has turned around. Executive (P3) remarked:

> *It's a lot easier for companies that are standing on profits to have that point of view. If businesses are struggling or in critical cycle, it's much more difficult for them to have a set Corporate Responsibility plan or a certain amount of money devoted to programmes.* P3

Executive (P11)'s rhetoric implies that economic constraints limit the types of CR initiatives that can be undertaken.

> *So for me success really, obviously there's a bottom line result.*

> *… And for us we don't have the largest margins, we couldn't stay in business if we did everything the cleanest way possible … not every customer is willing to pay for it … it [is] simply a cost challenge.* P11

The reality these executives perceive is that economic performance matters, and that investments of sorts need to support financial success. This view is aligned with the CR beliefs that CR investments require a business-case approach (Section 4.5.2.2).

Executive (P7) reckoned that, in reality, many companies view CR more as a cost, despite his own belief that CR does bring positive benefits to the organisation.

> *I think money is the probably at the cut of it for some. Because they're not looking at things more broadly, too narrow a view on the investments and time and money they might be making.* P7

Executive (P14) also criticised companies' tendency only to narrowly focus on costs due to a lack of incentives for change:

> *We're leading with cost savings which I think is irresponsible …*

> *… We all know it's wrong but we don't, you know, we just, there's no incentive to change.* P14

Executive (P20) also recognised the cost challenges associated with CR adoption:

> *Some of the most daunting challenges with respect to driving sustainable programmes are related to costs.* P20

For some of the executives, the profit pressure businesses are constantly being put under is very real. Executive (P17) remarked:

> *The fundamental challenge that all businesses have is the constant pressure to increase profitability and which is often delivered by reducing costs. And this is a pressure every business is under.* P17

Executive (P18) pointed out that, as long as our society is built based on a market-based economy, capital is decisively the factor that will impact funding and profitability. Profitable CR propositions are needed to encourage CR adoption.

> *[Y]ou know one thing we believe in a market economy, you know, people will go where the money and the opportunity is and the capital will flow there.* P18

Executive (P18) expressed that, although his business is in the environmental stewardship sector, delivering profits is paramount if he wants to sustain his company while contributing to tackling climate change. It appears there is agreement among the interviewees that, despite all good intentions, CR needs to link to business strategies that directly or indirectly drive positive outcomes for the business for long-term success. And profit pressure will challenge CR adoption.

Studies have found a positive relationship between companies' slack resources and CR performance (e.g. Harrison and Coombs, 2012; Yin, 2017), illustrating that, in reality, CR appears to be a profitable company's domain, when slack resources are defined as positive financial performance. Punit and Dharwadkar (2011) and Elgergeni et al. (2018) contend that it is the attainment discrepancy, rather than slack resources, that is incorrectly being measured as profitability and which affords further CR adoption. In other words, when business performance meets expectations, firms possess the latitude to invest in CR activities. Van Marrewijk and Werre (2003) echo the empirical findings about such a relationship and acknowledge that CR

engagement needs to be commensurate with a firm's financial health. They note that, if a company is struggling with financial stability, by default it will go into survival mode and its CR ambition drops. *Institutional Norm* as a CR factor appears to be congruent with executives' perception of a general business-case-dependent view of CR and the importance of financial sustainability as their CR belief.

4.5.3.2   TONE AT THE TOP

Tone at the Top emerges as another common theme influencing CR adoption. Definitions of what constitutes "the top" differ among executives. Some interpret it as the CEO, and some the board of directors. Nonetheless, there is no disagreement about the importance of leadership at the organisation's upper echelon, which includes the board of directors, who are considered part of the executive leadership (Hiller and Beauchesne, 2014).

Executive (P7) asserted that the role of the CEOs is critical:

> *But I do think that it's the senior executives in an organisation that need to be engaged and need to be motivated to drive this type of activity. You have a CEO that is not committed; that for some reasons is not an executive that feels passionate about something that is bigger than what the company is trying to do; and I would tell you that individual's done a disservice to his shareholders, a disservice to his team members.* P7

Executive (P2) shared a similar sentiment:

> *So how good is that for me as the CEO to [know that] that everyone understands that their job is to do the right thing when no one is looking. Management included. That means I know that probably things will not get hidden, won't be swept under the rug.* P2

Executive (P6) specifically pointed out that the role of the board is even more critical than that of the CEO:

One of the most important jobs of the board is to pick the right CEO. And if you pick a CEO without putting in what are the values we expect from the CEO, then the board is not doing their job.

Board has all the responsibilities. If the board picked the wrong CEO, don't blame the CEO. It is the board. P6

Leaders set the ethical tone for the organisation (Posner and Schmidt, 1984) as their personal values become the premise on which their subordinates assess their own decision-making; and the latter often emulate the ethical and moral principles of their leaders (Dickson et al., 2001; Jiang et al., 2011).

The influence that the board has on CR adoption was echoed by other participants. The following executive highlighted the power the board has in determining CR investments and effort:

[W]hen it comes to the board, there are instances where we definitely speak of topics that are not financially related. And to be honest it's tough with particularly the make-up of our board, very difficult to connect on an emotional level, or on a level outside of kind of business performance and so on. P16

The freedom of an executive was noted by Executive (P1) as somewhat limited by the board:

[M]y experience is that the leader of the business doesn't have as much freedom as everybody thinks. It's the board, the board has a really big influence. I think that's certainly more truth in some companies than others. And the board's view around CSR trickles down. P1

Literature was found to support the observations by some of the executives that the board of directors has a key influencing role in the organisations in terms of CR adoption, in particular around setting objectives and the appropriate incentive mechanisms (Mackenzie, 2007), as well as determining the amount of management discretion bestowed (Punit and Dharwadkar, 2011; Elgergeni et al., 2018). Boards

of directors have been found to reduce the CEO effect on firm strategy (Westphal and Fredrickson, 2001; Schneper et al., 2015).

4.5.3.3 ORGANISATIONAL CULTURE

Organisational Culture was found to be an important influencing factor for CR adoption, emerging as a sub-sub-theme from the interview data set.

Executive (P16) believes that culture indirectly influences behaviour and that the cultural norm indirectly shapes the company's decision-making process:

> *[C]ulture informs the decision-making process …*

> *… that is those written and unwritten rules that kind of reinforce teamwork, reinforce collaboration, that reinforce a certain set of behaviours that kind of become entrenched within the DNA.* P16

Executive (P14) went further and contended that a predominantly cost-oriented culture could impede companies' ability to do the right thing:

> *And unless you've created that culture with that mind-set applicable, then that sort of the cost, the negative cost contributors [environmental initiatives without clear financial benefits] won't get done.* P14

The importance of organisational culture is reflected in Executive (P2)'s observation of how two diametrically opposed cultures impact companies' CR behaviour:

> *I have examples in the community I am in right now, [where] two companies that are horrible make terrible choices and in the long run [would] end up biting them. So, they may end up slightly more profitable because they are trying to screw a customer, a supplier, short-change an employee but long-term, I see it affecting a business that doesn't grow.* P2

The following exemplar quotes from Executives (P12) and (P8) illustrate the importance of culture as an enabler and defender of social values:

There is a willingness to work with clients, for example when we have members who are in financial difficulty, there's a greater willingness to listen and help. P12

Executive (P8) believes their culture will allow them to continue on their CR engagement effort even in light of financial challenges.

I guess culturally is such an important part of who we are. P8

Purpose and meaning of work have been discussed by a few of the executives. For Executives (P17) and (P13), CR gives meaning to work and allows the company to create their brand identity and their cultural values.

You have to find a way to unite people and give them a sense of meaning. This is where strategy and organisational values and the connection to a higher purpose are all really important. P17

[I]t has to be a big part of what you see as the identity of your company. P13

Business mandates in general have been noted by this executive as not being conducive in adequately addressing social problems:

I think in the business mandate by its very nature runs counterintuitive to solving society's problems. P16

This statement has been echoed by scholars who have remarked on the power of the prevailing institutional cultural norm (McGuire et al., 2003; Aguilera et al., 2007; Strand et al., 2015) in influencing organisational priorities which in turn influence CR decisions.

Scholars have identified that culture needs to be congruent with strategy for an organisation to be effective (Mehdi et al., 2017); they point to the criticality of culture as an enabler for successful strategic implementation (Picken, 1987; Berson et al., 2008). The insights drawn from the interview data reveal that organisational culture is perceived to be influential for CR adoption by the participating executives.

Tying the importance of *Organisational Culture* with the importance of *Tone at the Top,* Sinclair (1993) states:

> The most important role for the leader of the organisation is the reinforcement in word and deed of the values of the organisation. (pp. 66:4)

Scholars have identified the importance of the senior management team in setting the ethical tone of the organisation (Sinclair, 1993; Grojean et al., 2004). Sinclair (1993) asserts that organisational culture is the ultimate source of ethical and unethical behaviour, and that executives influence their organisational culture through the creation of a credo, which relates to the values of the firm. Sinclair (1993) further elaborates that a credo is not just about economic goals but it reflects the kind of company it aspires to be, its character, its values, and its relationships with different stakeholders. This credo then serves as the guiding principles for decision-making and CR efforts.

Tone at the top influences organisational culture which in turn shapes or influences individuals' behaviour by filtering members' respective perspectives (Phipps, 2012). Whether it is the CEO, the SL team or the board of directors, their decisions and actions will greatly influence their organisational culture and in turn influence their firms' CR adoption.

4.5.3.4   OTHER FACTORS

Other Factors emerged from the data set that reflect the executives' perception of CR enablers or inhibitors. The role of government was mentioned by a few executives as key in helping to encourage businesses to advance CR adoption through various regulatory and incentive mechanisms, through education and through political will.

> *So I think in general supportive of government programmes, initiatives and policies that identify needs and priorities. You know if you don't have those in place then I guess businesses can sort of run amok if you will.* P3

Consumer education was identified as a factor in advancing CR adoption that government should assist in.

I think it's through education and giving customers the choice ... P19

I think education of the population. This is a place where government has a role. There's a joint role between business, government, educators. P1

The current political climate also causes challenges in progressing CR, as noted by this executive:

[P]olitical will, has been very slow in getting coordination of countries around the planet. P18

The interview data findings reveal the sentiment that, if our society wants to see a shift in furthering CR adoption among businesses, government intervention is needed in leveraging incentives and regulatory mechanisms. Beyond government intervention, Executive (P1) also alluded to the need for new forms of business model in order to create a substantive shift away from currently ingrained legacy beliefs so that more pro-social and more pro-environmental organisational values can be forged.

I think for existing businesses to change their stripes, it's kind of hard. I think we see examples of it. And CEOs will say the right things and they'll do some small projects here and there, but there are really few that you can really do it in a big way.

I think where we have a bit of encouragement is in this country, younger people, new generation seem to be ... to care a little bit more about purpose ... So educating them about different kinds of business forms. We should absolutely encourage them to be in business, create businesses, create solutions. P1

Two other factors that emerge from the data are resource constraints and focus.

I think is just having the time. The resources, the time, that actually invest in doing what needs to be done ... P7

I think it's just the headspace and the time ... P13

The challenge that many executives face in business prioritisation is having the time and resources to determine the most effective and efficient allocation of resources to optimise their business performance and balance various stakeholder interests (Hambrick et al., 2005; Hahn et al., 2015).

Another factor highlighted by one of the executives is the culture of immediacy, driven by rapid technological advancement. Although it has created new market opportunities, ecommerce has also reversed progress in terms of sustainability. Executive (P19) remarked:

If you want to talk about carbon footprint and driving right at the front door ... we're somehow evolving this wonderful ecommerce thing, but it was a terrible step backward from a sustainability perspective. P19

Different extraneous CR factors were perceived by different executives, reflecting diverse viewpoints on businesses' ability to advance CR adoption.

4.5.3.5   SUB-THEME SUMMARY

This sub-theme explores the business reality perceived by the executives, specifically around the enablers and impediments to CR adoption. Institutional pressure is seen by many of the participating executives as current business reality, and, to many, economic performance is a critical criterion for CR adoption, which therefore becomes contingent on economic cycles. Many of the executives interviewed articulated that *Tone at the Top* and the prevailing corporate culture – *Organisational Culture* – are important drivers for CR adoption, and a firm's cultural values can serve to defend ongoing CR. SL, including that of the board of directors, inevitably sets the business mandate and the cultural tone around the company's strategic direction and its CR adoption practices. Therefore, while other extraneous factors such as institutional pressures may challenge CR adoption, the

importance of leaders and their values in protecting and advancing CR adoption was strongly attested to by all of the executives.

4.5.4   SECTION SUMMARY

The normative belief that businesses have obligations towards a broad set of stakeholders is unanimously shared among the participating executives. Business sustainability in terms of sustained profits is reported by some of the executives to be the top business priority. However, some business executives reckoned that other aspects of CR including social and environmental efforts, are not to be ignored; not only because of moral obligations, but because of the strategic need to enable the achievement of overall business objectives and enhance business performance. The values-laden aspect of CR is both explicitly articulated and implicitly acknowledged. However, when the executives are immersed in the day-to-day challenges of business, their normative beliefs and their observed reality differ. More specifically, the business case for CR remains an important requirement in order for organisations to support the investments. Their perception of the business reality reflects the need for CR to be justified in quantifiable economic terms; and, when the financial performance of the firm is suffering, CR tends to be treated as a discretionary expense. Despite some of the executives' unwavering belief that CR does bring positive business outcomes, and their widely embraced intellectual understanding of the need to adopt a balanced approach to business management, the reality of economic interests taking priority over other organisational objectives is perceived by many executives to have a significant impact on CR adoption. A business-case approach to determining CR investment continues as a pervasive practice. Some perceive this approach as rigid and a barrier to further CR adoption, while some perceive it as necessary in attaining balanced business outcomes that merge economic objectives with social and environmental impact. The values-oriented nature of CR, however is acknowledged through the executives' articulation of the importance of *Tone at the Top* and *Organisational Culture* as means of influencing CR adoption.

This insight reflects the paradoxical nature of CR and the continuous tension between CR values and economic interests, acknowledged by many of the

executives. Some of the executives share a belief that CR needs to encompass both altruistic and strategic values, acknowledging its paradoxical nature and multi-dimensionality.

4.6 GLOBAL THEME 5: PRACTICE

To examine how executives' values influence CR adoption, this researcher explores the participants' behaviour and actions related to CR adoption. To delineate business decisions made outside the influence of the participating executives, and to deepen the understanding around the role values play in influencing leaders' behaviour and actions in what they see as "responsible" and "sustainable" practices, the questions raised by this researcher direct the participants' answers towards actions and behaviour they can personally control or influence. The focus on exploring actions and behaviour that the executives have initiated personally, and which are related to CR, differentiating them from enterprise CR activities implemented outside of their own personal influence, is important in reducing the amount of confounding evidence.

In order make this distinction, the executives' role in enabling their firms' CR programmes and effort was also discussed. Questions were also put to the participants with the aim of uncovering situations in which they experienced or witnessed values conflicts and their resolution. The participants' reflections about such decisions and actions, as well as their consequent learning, were analysed to inform the types of CR adoption.

The guiding questions used were the following:

- *How do these experiences/values affect your management decisions, or your strategic choices?*
- *What is your scope of responsibilities and some of the significant strategic decisions you have made and why they are significant?*
- *Have you experienced any situations whereby you are faced with competing values? What happened? Do you have any stories to share?*

The theme *Practice* emerged, which represents the decisions, actions and behaviour shared by the executives. *Practice* refers to the executives' personal and management practice in an organisation within which they have significant influence. The stories they told reflect their CR adoption practice, both at a personal level as well as at a SL level.

Two sub-themes emerged from *Practice.* The first sub-theme is individuals' personal behaviour in their business environment: *Personal Practice.* This refers to their personal behaviour towards others and management decisions that they have made personally.

The second sub-theme of *Practice* refers to executives' actions that lead to the institutionalisation of their desired organisational CR-related behaviour, and which is named *Formal Practice.* It represents actions executives undertake within their organisations, within their specific business units or within their stakeholder community to enable organisation-wide adoption of CR-related practices. It includes actions that support ongoing enterprise CR effort; actions that introduce or expand an enterprise's capability of adopting CR practice (e.g. setting policies and procedures, conducting formal activities to establish or reinforce corporate values; integrating CR decisions into formal business decision-making processes) – s*etting culture;* and actions that lead to specific CR-related efforts that not only transform their own organisation but also establish leading practices for their industry - *driving chang*e. "Driving change" as a *Formal Practice* also likely requires extensive collaboration and change from external as well as internal stakeholders (e.g. executive peers). Such actions tend to result in more than just internal improvement of responsible practices but have the potential to drive industry-wide change, establish best practice and have a wider impact on society.

4.6.1   SUB-THEME 10: PERSONAL PRACTICE

The two sub-sub-themes emerged under *Personal Practice* are: 1) *Caring for Others* and 2) *Resolving Values Dilemmas*.

4.6.1.1   CARING FOR OTHERS

This sub-sub-theme *Caring for Others* refers to executives' personal behaviour at work that exhibits concern, care and respect for others. Many of the stories shared were about caring for employees' well-being. This includes actions such as listening to their needs, putting their interests first, and showing respect. This sub-sub-theme reflects executives' behaviour towards those who are closest to their sphere of influence in their work setting, especially their team members or employees.

Executive (P15) supports his employees' personal development by investing in their education and learning. His past experience of having benefited from the support of others has heightened his value of "care for others" through educational support.

> *I've benefited from lots of formal education that people have been generous with me and I've always tried to do that with others and I've always tried to be supportive when very high-potential high-performing people ever approached, you know, wondering if I could help corporately with a sponsorship to continue education, MBA or courses, I always ... did that.* P15

Executive (P12) practised the act of listening to show care and concern for other team members.

> *But then you could step outside of that and just talk and listen, and what I uncovered was that this person really felt ...* P12

Executive (P13)'s act of care is reflected by her simple act of gratitude, showing interests in her employees' personal lives and extending a helping hand whenever appropriate.

> *The more that you can do, even if you can't help them, I think just the acknowledgement to say, "Oh my god, thanks so much for what you did last week ...* P13

Finding roles that leverage his employees' strengths to enable their success is Executive (P5)'s act of care. He recounted the story of how he helped one specific employee:

[H]e was the general manager of this division. He's more of a people pleaser kind of person. So the division was not doing well.

… What is the most likely thing I should do with this person to help them be successful? So when I met with him one day I said, "Look I'm going to take you out of the GM (general manager) role and I want you to lead the recruiting department for drivers." He said you make me do that, I am going to quit. Twenty minutes later he said I'll give it a try. So after this conversation, he was wildly successful … P5

Executive (P2) went above and beyond what most executives would do to show his care for one of his employees who was going through a personal crisis.

I gave him a personal loan for the amount he is missing to say: do this, you do have to pay me back the money but you're not going to do so by selling the shares. And just trust me, we'll sort this all out in four or five months' time. And what that did, it created a bridge for him to handle his personal issues. P2

Care for others for Executive (P15) means caring for customers and employees;

I've tried to be responsive not just to customers but to people. I've tried to be very current on, you know, little things like emails or personally respond to them or be available. P15

Executive (P3) believes in giving employees a second chance as an act of care:

There were a couple of instances where there were extremely serious events that took place with senior-level employees that would definitely be grounds for termination with cause. But I continue to think of the individual and have trust in the individual. … And those individuals I think turned themselves around for the betterment of the company, and for the betterment of the organisation. P3

The caring-for-others values translated into action particularly when executives were torn by situations in which employees' welfare was at stake, such as layoffs. Executive (P19) shared his approach to resolving this people values conflict:

So I think people should be treated fairly and I'm giving them a chance, giving them coaching, not to try to push them too hard too quickly. P19

Executive (P19) shared how he believed in respect and fair treatment while holding people accountable for performance:

I felt people weren't being treated with respect ... And as much as these people weren't doing what they are supposed to and some of them have worked at the company for over ten years and I didn't think they needed to be treated that way.

... I had to meet with our folks to say, look, I understand, yes they're pushing too hard, they're being rude. I don't want you to be treated that way ... But on the other hand you guys need to understand that we got a job to do here and I don't see people taking ownership, accountability for things, so that's also not OK.

... Let's find a way to meet in the middle here. P19

Executive (P19) also recounted an incident in which friction between employees and management arose around a heightened performance requirement during a business peak. Instead of driving his employees hard, he chose to proactively communicate and conduct honest dialogues with his team in order to enhance performance while maintaining respect – which is a delicate balancing act.

4.6.1.2   RESOLVING VALUES DILEMMAS

In situations in which values conflicts arise, values play an important role in resolving conflict situations. Value priorities and the strength of certain value principles will greatly affect decision-making.

Executive (P6) recounted an incident during which his value principle of care meant being flexible in interpreting certain policies, not only at an enterprise level but at a societal level. South Africa was under sanctions and his company announced that their political position was that they would no longer do business in South Africa.

This executive's industry sector is chemicals, which requires intense health and safety monitoring; he used his own value principles as a guide and determined that, under the code of CR, he needed to ensure that his current customers in South Africa and their plants remained safe. As a result, he chose not to terminate his support for existing customers and their existing plant operations, but would curb any building of new plants. He recalled his management decision:

... those are dangerous chemical plants, they generate poisonous gases. And I said, I will not build plants for South Africa anymore because of the sanctions from the country and the church. But I cannot stop supporting those plants [already built] because I cannot live with myself if they don't have a spare part and a community suffers major harm in a spill or leakage ... you think of that Union Carbide problem in India. So when you're in chemicals, you've certain responsibilities. P6

Executive (P6) exemplifies the concept for care that goes beyond employees and customers to communities across the globe. He carefully weighed government policies and business policies against his own moral and ethical principles, made his own judgement, and exerted his discretion to choose the best course of action in that specific context.

The value of care often confronts the value of achievement, two values that are seemingly antagonistic (Schwartz, 2012). This executive recounted a decision the team made when they found out that the company had significantly overcharged a customer:

We had overcharged customer in previous years by multiple millions. What do we do? So, we were actually in a management and executive management meeting.

... We looked at the wall and said like all of our values, and customer focus is one of them. And trust is another one of them. Transparency is one of them.

... So what's the right thing to do? So we looked at the chart and said, unfortunately the answer is very simple; or fortunately the argument is very simple. We would pick up the phone, call the customer because we are obviously going to tell them so ... P4

The temptation of using bribes to clinch a deal is common, especially among multinational enterprises (Akaah and Lund, 1994; Martin, 2002). Many companies argue that it is necessary in order to level the playing field for competition (Martin, 2002). However, Executive (P6) adhered strongly to his moral code and walked away from opportunities that required bribery to succeed:

We started doing a whole series of business in Country X. And again the issue of bribery came up. And I said that no I don't want to become involved with bribery. P6

The dilemma of whether to recall products that are inferior in quality but which would remain undetectable by the customers was quickly resolved when Executive (P2) based a decision on his management value principles:

So we have a customer who we have given them feed ... that didn't have the nutritional characteristics that it should have ... that's, frankly, wasn't up to specs. And it costs us upwards of 35, 40 thousand dollars ... and say: honestly, you never know, you are not testing it for nutritional components; but it is not where it should be and we are taking it all back and giving you new feed. And the argument around the table [was]: will they ever know? No. Should we do anything about it? And the answer we came to fortunately which was the right one, was absolutely we should. It's how we sleep at night.

... Is that we do the right thing even when no one's looking like. P2

In Executive (P18)'s specific context, achievement means the survivability of start-up companies that are formed to address climate change issues. As he weighs the priority of achievement versus care for employees, which in his case means

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tolerance for mediocre performance, he considers the bigger context of driving innovation for sustainability. He spoke about how he addressed this values conflict:

And I don't take lightly removing a CEO, firing any CEO but because the value of having a positive impact is much more important to me than any one individual, often the success of the company will trump the, you know, giving someone a positive career opportunity, which is also an important thing for me and treat everybody with certain respect. So I drive pretty hard on these companies and I'm often frequently losing senior leadership to putting in new leaders. And I never feel great about that. P18

His rationale for sticking firm to the need to hire and retain CEOs on competence is rooted in achieving his personal mission for a greater purpose: combating climate change. And he further explained why competence is critical:

[S]imply from a technology standpoint, ... you need some real breakthrough technology that is so much better so much cheaper.

[P]eople will go where the money and the opportunity is and the capital will flow there.

I'm only looking for management competence because at the board level we are setting the direction for the organisation; what we're saying is: what you need to achieve and this is how you'll be rewarded if you achieve it. P18

Executive (P18)'s CR adoption focuses on driving the bigger picture of advancing environmental stewardship, recognising that businesses operate within the boundaries of a market economy; as such, he needs to value competence even though he does not like terminating his management team members. This example illustrates the conflicting values at play and demonstrates the reasoning this executive provided for actions that balance a multitude of values inherent in CR and in his own specific business context.

4.6.1.3   SUB-THEME SUMMARY

The influence of values on *Personal Practice* appear to be rather pronounced, especially regarding how the value of care influences the act of caring. *Caring for Others* that are closest to the executives' sphere of influence such as employees and team members, as well as customers, are the most common practices. When these executives are faced with values conflicts or ethical dilemmas, their prioritisation of values also appears to influence their perception of the situation, which directs different responses. It is evident from the narratives of both Executives (P6) and (P18) that values are not necessarily absolute: they depend on the context and the relative strength of one's convictions. In the case of Executive (P18), it is his conviction and pledge towards environmental stewardship that guides his decisions, where competence to achieve is an important criterion in managing his executives. His way of exhibiting a value of care is to treat his employees with respect but to make tough decisions if necessary. For Executive (P6) it is the balance of ensuring the safety of his customers and their communities with political interests and broader human rights issues – in his case, sanctions against South Africa. The two exemplar narratives given above highlight the complexity of CR, and how the influence of values on actions is contingent on the individual and his or her perception of the context, which will contain a myriad of intervening variables that are also values-laden.

4.6.2   SUB-THEME 11: FORMAL PRACTICE

When executives' management decisions and personal actions are aimed at influencing and directing organisation-wide CR adoption practices, CR adoption requires a formal institutional structure to support enterprise engagement (van Marrewijk et al., 2004). Hence, the sub-theme *Formal Practice* emerge, which consists of three sub-sub-themes reflecting different types of CR adoption: 1) *Supporting Ongoing Effort*; 2) *Setting Culture*; and 3) *Driving Change*.

4.6.2.1   SUPPORTING ONGOING EFFORT

One sub-sub-theme that emerged is the executives' ongoing effort in supporting existing programmes – *Supporting Ongoing Effort*. Executive (P16) recognised the importance of respecting CR programmes that were built from the ground up and

that these programmes represent the very core of a company's culture. He remarked that even the CEO could not stop these kinds of programmes:

I think for a programme to really thrive over time it does have to have the groundswell kind of uniform collaboration at a ground level where everyone understands and sees the relevance and importance of this at a personal level.

I can guarantee you that there is no CEO [who] can stop the Program X. They can try, but it would be very difficult. P16

Executive (P16) saw his role as a leader was in helping these types of grassroots CR programmes thrive and get the board's buy-in:

I think at the top end it really is to paint the picture … the vision, so it gets implemented at a very tactical level, people have to see how their efforts connect to the greater good … P16

Similarly, a few of the executives interviewed also recognised the significance that existing CR programmes had for their organisations, tying the purpose of these programmes to the values their companies embrace, which in turn forms part of the executives' identity.

Executive (P1) listed off some of the social programmes he maintains which represent a good fit with his organisation's corporate values:

Some of that is historical. We support diversity and enjoy a diverse workforce here. So supporting the LGBTQ community is natural for us. P1

An ongoing CR programme started as an idea by a board member of Executive P8's company, and then began to take shape and evolve to become a part of her company's corporate culture and something that she continues to support:

There is a very strong sense of community involvement because we're dealing with home ownership, so we give back a great deal to the community with very strong alliances with Charity X. P8

Some executives attributed the failure of well-intentioned CR programmes to a lack of cohesive support across the executive team and a possible lack of direct alignment with business objectives.

Executive (P16) spoke of the demise of some of the programmes:

> [O]ne of the CEOs [who was] passionate about event X ... But that doesn't end up being the DNA of the company, ends up being the DNA of its leader. And that never translates into something that is sustainable over time. P16

Many of the executives recognised the power of CR programmes as a means of driving employee engagement, customer engagement and brand. These legacy programmes are reflections of the existing organisational culture. These executives saw their role as supporters and advocates for the programmes as a means of sustaining current organisational culture.

4.6.2.2 SETTING CULTURE

Another emerging sub-sub-theme *Setting Culture*, under the broader sub-theme *Formal Practice*, refers to executives' efforts in aligning their organisations' cultural climate with their own personal values. Some of the actions taken are related to efforts such as communications, building teams, collaboration, advancing the agenda for diversity, and inclusion. These executives seek to establish the correct *Tone at the Top* by setting organisations' cultural climate, which has been identified as an important CR factor.

This sub-sub-theme reflects the executives' intentions and deliberate attempts to institutionalise their values and beliefs. It highlights their actions to create and reinforce a culture by institutionalising policies and processes, as well as leading by example.

Executive (P2) believes that it is executives' responsibility to instil the right values throughout the organisation. He highlights some of the actions he took to align a common set of values among his senior leadership team, including conducting open and difficult conversations among his senior team members:

[W]e had a very tough, three or four weeks of off-site, personal conversations about what we were trying to get out of it, what our personal lives are like, and a real, very real strong commitment at the end, that we were in this together, that we make this place, the best place to work that any of us have ever been.

[W]e started at the top and making it a priority and making it a touchstone the way that we operated. But then, frankly, we made it happen throughout the whole organisation. Not just by declaring this is the way of the world, [but] acted on it by hiring and firing. P2

Using meetings as means to enhance communications, Executive (P5) shared how he changed his meeting format to instil the value of transparency into his organisation and raise team engagement:

So we have a ten-minute stand-up meeting where about 40 or 50 people show up and they talk about the operation results, the operational challenges, whether there are some other impacts, who needs help, what's going on today. And the last cheerleading statement of the meeting is: let's make it happen today. Every day. P5

Executive (P5) further elaborated on how he enabled organisational alignment on a common set of values by fostering a learning environment:

[W]e have [a] book club off side with[the] leadership team, understanding you know what does it mean to be a Good to Great leader.

So people begin to speak the language. They understood the words; they understood how to describe the situation they were in. They were up to speed and communicate and act in a way that represented an organisation that needs to go from good to a great organisation. P5

To continue fostering this learning environment, Executive (P5) created an academy within his firm:

[W]e started a new leadership development programme called the Academy for Leadership in Learning. P5

With a strong belief that CR programmes will benefit the business, Executive (P7) institutionalised CR programmes at an enterprise level, and the result was increased employee engagement:

When I became the president of the organisation, we started to launch some of the programmes in the area of environmental sustainability …

[Later on] we started our Corporate Social Responsibility programme and we created 12 teams across the country, that were volunteered teams … And the impact that that had on our employee engagement was incredible … P7

To foster the value of camaraderie, Executive (P14) created an appreciation programme for his team:

We made these Company X cookies. And we got everyone in a room and said, you know, hey, there's a bunch [of] cookies: give it to people who helped you out for the last week. Trying to get that sense of equality and that, you know, we all got to help each other out. P14

With a set of strongly held management values about diversity and equality, Executive (P9) created a process to ensure equality and fairness in the hiring and performance management process to ensure a culture of fairness is being institutionalised:

I think the whole methodology that I espouse and the processes and approaches even to hiring, make it nearly impossible to make a race or gender or social background or anything else part of the hiring decision other than results, experience and competences. P9

Executive (P8) spoke about her initiative to foster a cohesive set of organisational values. At the time of the interview, she was in the process of soliciting input from the employee base:

[S]o we are currently undergoing a value exercise in our organisation.

He [the CEO] and I started talking about the whole concept of culture… Let's make this a meaningful investment in this exercise to ensure that we are hearing from everybody and really be honest with ourselves in terms of where we are and where we want to go … our goal will be to align competences to those values. P8

To drive employee engagement and community engagement, Executive (P3) engages in CR programmes within the various communities to instil a sense of purpose. He identifies purpose as not only important for engagement but vital to his brand and business viability:

[W]e got a variety of community programmes, which have been incredibly supportive. They don't generate money by themselves, but they you know build a relationship between us, the community that we can leverage for the rest of our business.

… it gets our employees feeling part of something bigger. But again it's sort of reinforces what we're trying to do as an organisation is to be an important part of the community. P3

Tone at the Top was identified as a major CR factor (Section 4.5.3.2). The executives' narratives demonstrate that the way in which leaders set the cultural tone can take many forms. Leaders can influence organisational culture and values through an articulation of their visions, aspirations and values. Or they can create or modify formal programmes, systems, structures or policies (Swanson, 1999; Yukl, 2006) to induce a desirable corporate climate that supports their values. It is therefore not surprising that *Setting Culture* has been identified as one of the key actions taken by the executives as CR practice. The act of setting culture also supports the executives' belief that *Tone at the Top* and *Organisational Culture* are key factors in CR adoption.

4.6.2.3   DRIVING CHANGE

The last sub-sub-theme is *Driving Change*. Some executives interviewed articulated their personal and management practices in pursuit of lasting impact through transforming or driving change to existing dogmas. Many of the change efforts described not only influenced the executives' organisations or their respective internal practices, but also strove to drive change among external stakeholders or their executive peers in order to have a wider impact on society. And some of these examples include executives' personal campaigns to initiate system-wide changes, including lobbying for government policy changes, challenging legacy practices and innovating.

Executive (P6) challenged an existing practice that was unsafe in a specific region because of that region's unique geography:

> *I have a propane super B tank truck 85 feet long. Most of these skiers would not even realise how long they're. So they want to pass. And with 85 feet you turn into the next lane and a car [in the opposite direction] comes along, it's too late to get back into one way or the other. So it was really a disaster waiting to happen.* P6

Executive (P6) changed the delivery hours for a specific region to ensure safe and responsible practice. His firmly held value of responsible care not only extends to his employees and customers but to the communities in which his company operates. His value of responsible care empowers him to proactively seek out innovative solutions to protect the communities' interests.

Executive (P19) challenged the team to change their practice in order to innovate for improved productivity, which in turn enhanced employee engagement and morale.

> *[E]very year in November we get a huge problem … constantly reprioritizing based on the most urgent thing that day.*
>
> *Last August and September I challenged the team …*

... everybody was like, wow this has never worked better because first of all we weren't managing like emergencies each and every day with hours of phone calls. P19

Executive (P19) recalled the challenge he faced in convincing not only his team to "think outside of the box" but other functional departments outside his command and control to collaborate to enhance performance:

[It] is not easy because another group controls the allocation and the work that's going on ... But you can challenge them ... just back them up. Let's figure out how operationally, how you're going to do that ... P19

Executive (P19)'s conviction to address performance issues and improve work morale propelled him to challenge and push his team persistently.

The change that Executive (P7) initiated was not only confined to his own company's practice but also led to a change in local legislation to protect his community. His company was the first to ban the use of toxic chemicals in cosmetic lawn care for his commercial clients. He successfully lobbied the municipal government to ban all toxic pesticides for use in areas where children would be playing. These were transformational changes that altered both government and business practices.

We were successful in changing local policy: such that, you know, in 2000 our municipality no longer uses the chemicals in pesticide for cosmetic lawn care in areas where children would be actively hurt. P7

When asked if he faced resistance when initiating this change, he said some clients did resist, but he and his team managed to instigate change very quickly nonetheless. He remarked how he led the change among his clients:

We met with senior executives of our client organisations to try to explain how the alignment of the brand and image around environmental stewardship was being eroded by the fact that they were displaying front lawn at their headquarters that didn't have dandelions on.

... we had to work hard to try and get the client to embrace the concept of relaxing their economic business case performance in exchange for some benefits around the brand and image. P7

Executive (P7) saw the importance of doing the right thing, and, instead of surrendering to resistance, he worked to influence and change the mind-set of the government and his clients. He challenged businesses' desire for perfect lawns achieved with the aid of pesticides, and persuaded them that the occasional dandelion would not tarnish their immaculate brand image.

Executive (P1) also sought to drive change at a government policy level through the power of cross-sector collaboration:

We support policy change favourable to biking ... So we work and try to do that to support organisations that are kind of like-minded in one way or another. P1

Innovation was identified by some of the executives as means of effecting lasting impactful change. The following three exemplar quotes accentuate the power of innovation to effect more transformational CR adoption:

Executive (P10) shared his collaborative approach with his supplier to innovate and build green fleet to serve his customers:

It was to engage hybrid vehicles. When I first raised the topic in the organisation they almost thought I put a bowl of cactus on the table and asked people to consume it for breakfast.

... it actually allows the company to be more cost-competitive on price ...

... the programme has been in existence probably about 15 years. P10

Executive (P6)'s innovation was to redesign tankers carrying hazardous chemicals to be spill-safe:

W]e put reinforcement into our tank cars, we literally like [put] a big steel plate at each end so that it cannot be punctured and we lower the profile of the valves

assembly so that, when it rolls, the likelihood of it being sheared off is reduced and then we put an excess-flow valve inside the tank so that [if] it does get sheared off and when the flow starts to go excessively, the valve would kick in and shut off the flow.

So since 1981 to today, despite of [the many] unit trains crisscrossing the continent all the time, you've not heard of [a major] sulphuric acid spill. P6

Another exemplar is Executive (P18)'s pursuit of innovation in the clean-tech sector to combat climate change:

I've always wanted to be doing something that I was really passionate about, about having a positive impact on the planet or humanity.

And that was after reading some… you know, a lot of books about climate change and it became something I was very concerned about.

I found a good partner who was working with one of the large clean-tech innovation centres in North America that's called M, big innovation centre based in City B. And so we put the funds together … P18

Executive (P18)'s journey was not an easy one. He reflected on the challenges he faced in the early phase of securing funding to support clean-tech space:

[I]t was very hard to get it off the ground … [C]lean tech itself has such a bad reputation because along with the big Silicon Valley based investors have tried to invest in clean tech and blew billions of dollars going about it the wrong way …

… And then now it is amazing … P18

Executive (P18)'s persistence has paid off, both in making headway in clean tech and also in ensuring his funds yielded a desirable return to attract capital.

These executives' quotes, presented under the sub-sub-theme *Driving Change,* illustrate their actions to advance CR adoption by transforming their businesses, their industries, and facilitating policy changes.

4.6.2.4 SUB-THEME SUMMARY

The first sub-theme, *Support Ongoing Effort,* is associated with executives' actions to continue to support and or expand existing CR programmes. *Setting Culture* – the second sub-theme – refers to executives' deliberate efforts to ensure organisation-wide adoption of the values that the executives believe are important to create the right corporate climate to enable CR adoption. To create a supporting culture for CR adoption, the data highlights different executive actions such as introduction of new policies and programmes, orchestrating alignment and engagement efforts to marshal adoption, and integrating CR decisions into the business decision-making process. Lastly, *Driving Change* refers to executives' actions that go beyond enabling formal organisational adoption; instead, they led specific CR change efforts that pushed the boundaries for adoption beyond ethical compliance. Such efforts have the potential to lead industry best practice and influence policy to make a broader impact on society.

4.6.3 SECTION SUMMARY

Executives exhibited a wide range of CR practices that covered both personal practices and formal practices. While many alluded to CR accomplishments by way of a checklist of philanthropic efforts and programmes supported by their companies, these two sub-themes emerged from all of the narratives: the influence that their values have on CR adoption practice was found to be mostly related to actions and decisions that they themselves are deeply engaged in. In this research inquiry, CR adoption is reported more as actions and behaviour deriving from executives' own value principles, rather than a list of their enterprise's CR accomplishments, repeated by rote.

A majority of CR practices shared focus on *Personal Practice*: *Caring for Others* and *Resolving Values Dilemmas*. It is plausible to infer that personal values have the

greatest influence on personal practices due to fewer intervening factors between values and actions, when compared to more formal CR practices which have impact across multiple stakeholders inside and outside the company. However, one specific personal practice example that deviates from this general inference is Executive (P6)'s South African sanction case (see Section 4.6.1.2). His decision to use discretion in the exercise of sanctions on his customers has complex implications for his company, customers and other stakeholders.

Another interesting finding is that the executives' extended accounts about CR adoption focus predominantly on practices over which their personal values have influence. CR adoption practices that are efficiency-oriented, profit-driven or legacy projects tend to be skirted over. One plausible explanation could be that executives perceive profit-oriented initiatives as pure strategic business decisions rather than values-oriented efforts. Also, these executives exert little to no influence over legacy programmes, so perhaps they deem these practices irrelevant to this research inquiry.

4.7   CHAPTER SUMMARY

This chapter shared the empirical data that has been analysed and interpreted with the result that it converges on five global themes: *Life Experiences, Value Principles, Locus of Control*, *Context* and *Practice,* along with their sub-themes and sub-sub-themes.

Table 4 summarises the five global themes and the 11 sub-themes.

This chapter has successfully leveraged an inductive interpretive approach to identify the various emergent themes that describe the influence of executives' values on their CR adoption. Using latent thematic analysis as a data analytical approach, this author uncovers layers of meanings embedded in the narratives provided by the executives. While common themes and patterns emerge as the author compares the interview data across the data set, the deviation in meanings that each participating executive gave to these common themes are highlighted, illustrating the complexity of humans in interpreting themselves (i.e. their values)

and their environment (i.e. their context). The subtle nuances in how each perceived his or her world give rise to very different interpretations of their CR adoption practices.

Global Themes	Sub-themes and Sub-sub-themes		
I. Life Experiences	1. Formative Values • Early Days Influence • Organisational Influence	2. Triggers • Personal Challenges • Encountered Challenges	3. Personal Growth • Learning through Time • Children
II. Value Principles	4. Fulfillment • Make an Impact • Balanced Life	5. Convictions • Personal Mission • Management Values	6. Perspectives • Long-term vs Short-term • Level of Comprehension
III. Locus of control			
IV. Context	7. CR Beliefs • Meaning of CR • People Welfare • Greenwashing	8. CR Outcomes • Positive Benefits • Business Case Dependent • Balanced Outcomes	9. CR Factors • Institutional Norm • Tone at the Top • Organisational Culture • Other Factors
V. Practice	10. Personal Practice • Caring for Others • Resolving Values Dilemmas	11. Formal Practice • Supporting Ongoing Effort • Setting Culture • Driving change	

TABLE 4: Summary of the five global themes, sub-themes and the sub-sub-themes. Source: compiled by author.

In the next chapter, the global themes and insights garnered from the sub-themes are discussed. This author examines the intricate relationships among the different themes and sub-themes in order to create an emergent model that seeks to answer the research question and satisfy the three research objectives set forth in this thesis.

CHAPTER 5: DISCUSSION

5.1   CHAPTER INTRODUCTION

The thematic analysis conducted reveals five global themes and 11 sub-themes. The first theme, *Life Experiences*, explores the executives' early-days experiences and the meaning they applied to these experiences, laying the foundation for what they consider their core set of value principles. The second theme, *Value Principles*, refers to the core value principles that emerge from the executives' past *Life Experiences* and which are strengthened through *Triggers* and self-reflection about their *Personal Growth.* The third theme, *Locus of Control*, highlights an important executive trait that affects executives' ability to influence CR adoption decisions. The fourth theme, *Context*, discusses the executives' CR beliefs, their interpretations of the meaning of CR, their perception of CR's benefits and CR adoption drivers. The last theme, *Practice*, discusses the executives' decisions and actions taken with regards to CR adoption at both personal and organisational levels. This chapter integrates the insights across the five global themes and spotlights the common patterns as well as deviances across the sub-themes and sub-sub-themes. It concludes by proposing an emergent conceptual model that illustrates the influence of executives' values on CR adoption.

5.2   THE FORMULATION OF CORE VALUE PRINCIPLES

Values centrality and values awareness are two key factors identified by Verplanken and Holland (2002) that affect the strength of an individual's values in influencing his or her actions. In seeking to understand how individuals' value principles are developed, which includes an awareness of these values and the centrality these values occupy, studies have identified individuals' life experiences (Berger and Alwitt, 1996; Mazutis, 2013) as well as their life-stages (Ralston et al., 2014) as determinants of values strength. From the stories shared by the executives, the findings suggest that formative values are cultivated through family upbringing, religious influence, community norms as well as early corporate culture exposure.

Early exposure to organisational influences appears to have a significant effect on their values at work.

5.2.1 EXPERIENCES SHAPE VALUES

The data analysis discussed in Section 4.2 suggests that, as they progressed through their lives and encountered all kinds of personal and professional challenges, these executives' *Formative Values* appear to be either reinforced or challenged via *Triggers* – events that were notable and defining. Some triggers were found to be more direct, personal and traumatic, while some were more indirect – yet impactful – encounters. These triggered events appear to strengthen value principles that subsequently become central to their identity.

The exemplar story told by Executive (P6) highlighted the *Formative Values* he acquired from his mother, his school and the church around the importance of compassion and fairness. Later, when he experienced a sudden change in social status following his father's passing, leaving his family penniless, his value of social justice strengthened as did his determination to speak up and drive change. He subsequently became a student activist at university because of his values, his role as an activist further reinforcing his belief in the value of social justice. On entering the workforce, the corporate culture he experienced as a young engineer emphasised the importance of responsible care for all stakeholders which was modelled by the then chairman he worked under and was reinforced when he witnessed a tragic chemical spill accident. His continued corporate experience reinforced his value of care for others which he practised in his leadership role. His continuous engagement with the government and non-profit organisations strengthened his values around influencing positive societal change. Piecing together the various aspects of Executive (P6)'s life experiences and the meanings he drew from them, we can see how he established a strong set of value principles that continue to guide his business and CR adoption practice.

Another exemplar story told by Executive (P18), demonstrates *Formative Values* as taught by his grandmother relating to the merit of hard work. The principle of persistence and hard work lay behind his success in qualifying for "Competition Z".

And, when he witnessed the environmentally irresponsible behaviour of fellow competitors when travelling internationally to compete, his value of environmental stewardship rose in importance. The importance for him of these values, developed as a result of his life experience and personal reflection, led him to work in the clean-tech sector.

From the interview data and the data analysis in Section 4.2.3 on the sub-theme *Personal Growth*, we learn of the executives' contemplations about their personal growth journey. Many reported a values shift as a result of their life-stage. The life-stage of parenthood was highlighted by many of the executives interviewed as an important part of their personal journey. Executives (P18) and (P20) talked about the importance of leaving a legacy for their children; and Executives (P2) and (P7) saw the world through their children's eyes. Parenthood appears to influence the executives' values evolution and in particular the strength of the value of care. This finding is supported by the literature, where a strong family value translates into a strong value for others (Cronqvist and Yu, 2017). A study conducted by Liobikienè and Juknys (2016) found a link between family values and biospheric values that directly influences environmental behaviour.

Woodward and Shaffakat (2016, pp. 14:1) report, "[L]ife experience-based influences, appear as very significant sources for values." Direct experiences have been found to strengthen one's attitude towards specific objects (Stern et al., 1995; Berger and Kanetkar, 1995; Berger and Alwitt, 1996).

During the interview, Executive (P7) summed up the importance of personal experiences in SL:

> *[T]he experiences of a senior executive establish the direction of the organisation, or, candidly, the individual's perspective on life.* P7

Executives' ability to reflect, apply meaning and integrate their learning from past experiences is an important leadership ability which enables values evolution and the development of their mind-set (Bennis and Thomas, 2002a; Boiral et al., 2014).

Bennis and Thomas (2002a), from their interviews with leaders about their "defining moment" stories, found that:

> [I]n every case, the experience was a test and a decision point, where existing values were examined and strengthened or replaced, where alternative identities were considered and sometimes chosen, where judgment and other abilities were honed." (pp. 161-162:3)

Each of these executives, as a result of his or her self-reflection and interpretation of these different experiences, developed a unique set of core value principles that evolved over time, allowing for personal growth.

The values include various personal and work value principles formulated early in their lives (*Formative Values*)*, Value Principles* emerging as a result of *Triggers*, and values evolving as a result of reflection on their *Personal Growth* journey. Participating executives also revealed their current priorities in life and their views on what constitutes personal *Fulfilment*. The data revealed, by and large, that the broad categories of universal values (Schwartz, 2005) – such as respect, care, integrity, justice and responsibility – are commonly espoused across the data set. However, each individual executive holds a unique set of value principles.

Hence the data findings highlight the importance of *Triggers* and *Personal Growth* in enhancing the strength of the executives' value principles.

5.2.2   THE EMERGENCE OF CONVICTIONS: STRONG VALUE PRINCIPLES

As the researcher probed further on the meaning these executives applied to notable past experiences, using questions around learning moments and situations in which they experienced or witnessed value conflicts, many identified certain value principles as their guide to behaviour. These principles manifest themselves as *Convictions*, which reflect the strength and attitudinal importance of the values they hold most closely, and with which they strongly identify as a central part of their "self" (Hitlin, 2003).

Executive (P7)'s report of the environmental problem he witnessed demonstrates his conviction to address the issue:

> *It was pretty ridiculous in my head that people's lawns were plagued with pesticides that could potentially be dangerous for young kids. ...*

> *[W]hen I watched the Al Gore movie* An Inconvenient Truth, *I realised that our environment and our entire world was really in jeopardy as a result of climate change. ... That's why I became very passionate about trying to drive some change with environmental sustainability.* P7

His choice of words such as "ridiculous" and "jeopardy" indicate his strong feelings, which reflect the strength of his eco-values.

Executive (P7) shared personal challenges that reinforced his own values of empathy and concern for others which were manifested in his own personal contribution to various philanthropic causes. All the different experiences and value principles appear to work in tandem to heighten his conviction in furthering various kinds of CR practices.

Two forms of *Convictions* emerged from the interview data. The first is the executives' *Personal Mission*, which refers to a specific purpose, issue or goal that they want to accomplish. Executive (P7)'s environmental conviction is an example of a personal mission. According to the executives' narratives, these goals or missions appear to have derived from a set of issues that needed to be fixed – issues that the executives felt were their responsibility and were within their capacity to address, and these issues reflected the strength and importance of certain values. The more central the values, the stronger they are in influencing the goals the individuals set out to accomplish, and hence the stronger the convictions of their personal missions in driving a higher propensity for action (Liobikienė and Juknys, 2016).

While *Personal Mission* as a *Conviction* appears to reflect a specific goal or purpose, *Management Values* as a *Conviction*, on the other hand, reflect specific principles

or beliefs which these executives hold in high regard and seek to manifest through their behaviour within a business context. These *Management Values* as *Convictions*, when compared to *Personal Mission*, are more abstract in nature, lacking the motivational aspect of a goal. The *Management Values* as *Convictions* also reflect certain concerns that arose primarily with regard to modes of behaviour or management guiding principles that these executives felt the need to uphold.

Executive (P2)'s expression of his management values reflects his strongly held beliefs in those values:

> *I consider these two competitors who have horrible corporate cultures, who will do anything to make a buck and will and are just evil in the way they work with customers, are casual in the ways they treat employees.*

> *I use that as an example to talk about creating Company X as the best of what we were and avoiding the things we hated. So avoiding politics, avoiding narrow decision-making like cost-cutting that has such consequences, promoting the idea of a business that's more like a family, well run, hardnosed, business-centric, but still a family, which means we know who each other is, we care, we support each other and think about it in a more holistic way.* P2

His condemnation of competitors as "horrible" and "evil" is a reflection of his firmly held management values. His conviction about instilling the right culture that promotes a higher-performing yet supportive company is apparent in his narrative.

The exemplar stories shared above highlight the power of convictions as motivations for actions. And crisis, whether of a personal nature or at an organisational or societal level, can be a powerful catalyst for mobilising action through one's convictions (Bennis and Thomas, 2002a)

5.2.3   SUMMARY OF INSIGHTS AND EMERGENT PROPOSITIONS

As the literature review suggests, the combination of values centrality and awareness determines the strength of value principles as motivational forces for action (Verplanken and Holland, 2002). Individual executives encountered different

types and levels of *triggers* – past events of different levels of gravity – making different impressions on their respective psyches, and thereby generating unique individual configurations of values. As these executives embarked on their own personal growth journey, how they applied meaning to these various triggers and past experiences gave rise to certain issues and concerns. The challenges encountered, assuming sufficient gravity, intersecting with the executives' ability to address them, give rise to *Convictions* of differing types and strengths. The observations show that learning and reflection in relation to *Personal Growth* are key determinants of the impact of values. Hence, these strongly held values and beliefs manifesting as convictions developed over time play a central role in influencing executives' perceptions of business and the world.

The following is a summary of the insights gained from the interview data around the formulation of executives' core sets of value principles:

- The participating executives all possess different configurations of value principles, but they share a common set of universal values such as those of care, respect, integrity and responsibility.
- *Triggers*, such as personal trauma and challenging events appear to reinforce certain value principles.
- Life-stage, especially a parental one, appears to play a role in strengthening the values of care and concern for others, including the environment.
- Executives' narratives about their *Personal Growth* demonstrate the evolution of their values from the past to their current configuration, indicating the influence of time, life-stage and self-reflection.
- *Convictions* emerging from the interview data reflect a strong set of value principles. Convictions in the form of *Personal Mission* reflect specific values-oriented goals.
- *Management Values* as convictions are abstract value principles that executives hold strongly and which guide their general actions and behaviour at work.

The insights suggest that different life experiences affect executives' values awareness and values centrality. It is not so much the types of values that influence actions –most executives were found to espouse many of the universal values – it is the relative strength and awareness of their espoused values and each individual's specific value configuration (i.e. their basket of different values).

Life Experiences, specifically *Triggers* – i.e. experiences that are more challenging and defining – influence the strength of an individual's value principles in particular convictions. In addition to *Triggers*, *Life Experiences* appear to create opportunities for individuals to reflect on their personal growth journey. And it is through this reflexive process that they create meaning behind those experiences. Their core values emerge as a result of their own reflections shared in their narratives.

Hence, from the data analysis and discussion on the formulation of the executives' value principles, the following propositions emerge:

Proposition 1: Executives' *Life Experiences* help formulate their own unique set of value principles.

> 1a. *Triggers* strengthen executives' *Value Principles*.

> 1b. Executives' reflections on their *Personal Growth* strengthen their *Value Principles.*

5.3   CONVICTIONS AND LOCUS OF CONTROL

According to the theory of Core Self-Evaluation (CSE) (Hiller and Hambrick, 2005), locus of control is one of the four concepts related to executives' self-reported perceptions, with the other three concepts being: self-efficacy, self-confidence and self-esteem. Executives' convictions and their will to see their goals prevail is related to the concept of their locus of control (Hiller and Hambrick, 2005). Different leaders respond differently when confronted with the same situation, and one of the contributory factors, as identified by Finkelstein and Hambrick (1990), is locus of control, which affects the amount of discretion leaders perceive they have

in a given situation (Cannella et al., 2008). An executive's perception of how much power or influence he or she possesses would influence her perception of the situation, with regard to such aspects as the institutional dynamics and other constraints, and her perceptions in turn influence her choices and the types of actions she would take. Locus of control is the extent to which individuals believe they can affect their environment, and it is considered part of an executive's orientation or a personality trait (Cannella et al., 2008). From the interview data, we can see that locus of control and value principles are mutually reinforcing i.e. the stronger the internal locus of control, the more capable an individual is of seeking value-congruent behaviour. On the other hand, the stronger the value principles, the more determined the individual is to overcome hurdles to enable values-congruent behaviour. Discretionary power is an attitude one holds towards a specific situation. According to Hiller and Beauchesne (2014), discretion is perceived on a situational basis and it permits latitude of action. The more discretion an executive perceives herself to have, the more likely she is to align her actions with intent (Cannella and Monroe, 1997; Cannella et al., 2008). Locus of control and discretionary power are therefore interrelated concepts. Executives' discretionary power has been identified as a key variable in firms' CR adoption (Finkelstein and Hambrick, 1990; Manner, 2010; Petrenko et al., 2014).

There are two types of locus of control: internal and external (Rotter, 1966). According to Cannella et al. (2008), internal is distinguished from external locus of control as follows:

> *"Internal" individuals believe that events in their lives are within their control. "Externals" believe that events in their lives are outside their control, stemming from fate, luck, or destiny.* (pp. 38:2)

Studies have found that executives with a strong internal locus of control are associated with high organisational performance (Miller et al., 1982). Cannella et al. (2008) posit that locus of control could be related to one's perception of one's own efficacy. This relationship between locus of control and self-efficacy has been identified by Hiller and Hambrick (2005) as a key component of executives' CSE. The interview data discussed in Section 4.4 highlights the relationship between self-

evaluation and locus of control. High self-efficacy, high self-esteem and high self-confidence influences executives' ability to take risks and innovate to overcome challenges. These executive abilities create positive implications for risk-taking, innovation, worldview and team dynamics (Hiller and Beauchesne, 2014), all of which are elements of positive performance: as Hiller and Beauchesne (2014) assert,

> In sum, executives who more strongly believe in self-control of life's outcomes (i.e., internal locus) seem to manifest this belief in the organisations they run – they embrace (rather than avoid) challenges, adapt through innovative firm strategies, take advantage of opportunities, even those that require significant effort and foresight. Their choices and style, in turn, are positively related to the performance of the organisations they lead. (pp. 16:4)

So, executives' perception of the degree to which the context (including external and internal constraints) impedes their ability to act in a values-congruent manner is influenced by their locus of control. Personal reflection and learning from past experiences appear to have an influence on the executives' locus of control; through deliberation, the executives seek to align their values with their behaviour.

Executive (P2)'s described his professional growth journey, where, through time and experience, he cultivated a stronger internal locus of control so as to ensure he would abide by his own value principles in management practice:

> *I have in the past supported things that I knew the truth was being stretched … Not hundreds of examples maybe a couple, they never really in the dark zone, but too much in the grey for my liking. These days, I don't do any of those … [It]'s the benefit of seniority and 25 years in business. Now I act very clearly. If it doesn't pass my beta test, I don't do it. I don't care. P2*

This observation is supported by Cannella et al. (2008), who contend that executives' locus of control increases with tenure. Miller et al. (1982) suggest that past experiences can play a role in influencing locus of control. With time and reflection on past experiences – successes and failures – come clarity about values and an

improvement in skills and knowledge, which are component parts in enhancing one's own perceived efficacy and hence shifting one's locus of control.

Convictions and *Locus of Control* are found to be mutually reinforcing, according to the narratives shared in Section 4.4. The executives' rhetoric about their convictions demonstrates their belief in their ability to manifest behaviour that is congruent with their convictions. The relationship between convictions and self-efficacy, which is a core component of locus of control, is supported by extant literature. Executives (P1) and (P8) offer examples of action to shift their careers in order to ensure values-congruent behaviour. The strength of their value principles induced action to change their environment to enhance their internal locus of control for CR adoption. Past positive experiences with various CR practices, for Executives (P6) and (P7), strengthened their locus of control and their convictions about furthering CR adoption.

5.3.1 SUMMARY OF INSIGHTS AND EMERGENT PROPOSITIONS

Convictions can develop gradually or emerge because of *Triggers* (Abelson, 1988; Bennis and Thomas, 2002a), as evidenced by the executives' narratives. Conviction is a set of strongly held values and beliefs towards a specific subject or object (Abelson, 1988). *Personal Mission* has been found to be a powerful conviction with a goal orientation embedded in that belief, and the data findings suggest *Personal Mission* to be a strong motivational force in instigating action. On the other hand, *Management Values* as *Convictions* are more abstract and more influential as guiding principles in *Resolving Values Dilemmas* or setting the cultural tone, as suggested by the data findings. *Locus of Control* is also found to be shaped by past experiences (Miller et al., 1982), and influences executives' own perceived efficacy and appetite for risk-taking. Hence, *Life Experiences* play a key role in influencing not only executives' values development but also their *Locus of Control*.

The data analysis also reflects the mutually reinforcing relationship between *Value Principles* and *Locus of Control*. Locus of control impacts executives' discretionary power to drive change and thus influences the strength of their values. Similarly, the strength of their value principles appears to reinforce their internal locus of control.

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Below is summary of insights that have emerged from the data analysis on *Convictions* and *Locus of Control*:

- The literature tells us that an executive's locus of control, like their value principles and convictions, is shaped by their past experiences. The interview data suggests that there is a relationship between strength of values or *Convictions* and an executive's *Locus of Control* in the context of CR adoption.

- When executives feel that their business context offers a low level of discretion, thereby impeding the influence of their values on desirable behaviour or actions, they will seek to change their environment in order to enhance their discretionary power. The strength of their value principles therefore appears to prompt a shift in their external context so to bolster their internal locus of control in order that they can better align their values with their CR actions.

- An internal locus of control can be strengthened with time and self-reflection.

- A strong internal locus of control can strengthen an executive's value principles.

- The strength of *Value Principles* and *Locus of Control* appear to be mutually reinforcing.

Below are the propositions that reflect the observations made above:

Proposition 2: Executives' *Life Experiences* help shape their *Locus of Control.*

2a. *Triggers* shape executives' *Locus of Control.*

2b. Executives' reflections on their *Personal Growth* shape their *Locus of Control*.

Proposition 3: *Value Principles* and *Locus of Control* are mutually reinforcing, with no clear causal relationship.

3a. Internal *Locus of Control* enhances the strength of one's *Value Principles*.

3b. The strength of one's *Value Principles* increases one's internal *Locus of Control*.

5.4 EXECUTIVES' PERCEPTION OF THE WORLD: CONTEXT

Strategic Leadership Theory posits that executives' values and beliefs influence their perception of their environment (Cannella et al., 2008). These unique values and beliefs formulate part of what Cannella et al. (2008) describe as "executive orientation". This executive orientation forms the basis from which the executives interpret their business environment. England (1967) calls this the perceptual filter which influences how executives scan information, perceive issues, conduct diagnostics, assess probable consequences and weigh alternative actions. The executives' different value principle configurations become their standards with which they perceive and assess information (Sturm, 2017), and in this context these values influence how they perceive CR challenges and opportunities as well as moral and ethical issues.

5.4.1 EXECUTIVES' LENSES ON THEIR WORLD: PERSPECTIVES

In the context of a holistic and balanced approach to managing CR, Hahn et al. (2015, 2018) discuss the ability of executives to juxtapose contradictions and balance competing objectives as essential for innovation and driving more transformational changes. The resulting business outcomes being balanced "ethics, CSR, and economic value-added" (Hartman et al., 2017 pp. 72:1). Most of the executives interviewed alluded to the need for leaders to embrace a long-term mind-set, a broadened field of vision and higher comprehension level in order to manage their business holistically. A broadened *Perspective* has been identified as a commensurate world-view with altruism (Kanungo and Mendonca, 1996). The core management competence discussed earlier with regard to the SLT literature (Boal and Hooijberg, 2000) enables leaders to foresee, say, potential environmental challenges, prioritise issues among a myriad of other strategic issues facing their organisation, and take a long-term-oriented proactive approach to prepare for changes in their industry and thereby reaping strategic advantages. According to Boiral et al. (2014), values, competence and world-view have commensurate

properties: the development of one component of an executive's orientation requires the reciprocal development of the other components as part of their maturation process.

A paradoxical frame, according to Hahn et al. (2015, 2018), allows an individual to perceive a wider range of information in a particular situation and resolve competing challenges through "purposeful iterations between alternatives" in order to achieve the desired balanced business outcome (Hahn et al., 2018, pp. 237:3). A business case frame reflects a hierarchy in terms of competing priorities, and the tensions are resolved by making one objective subservient to another (Hahn et al., 2015). Some of the executives' perspectives can be observed via their management values and beliefs. Executive (P2)'s belief in layoffs being a short-term solution to enhance performance, and Executive (P4)'s belief in viewing CR adoption as a broader set of decisions, and his resolve to find the "sweet spot" that balances cost with environment, are reflective of this higher level of comprehension or a paradoxical frame.

The challenge for executives in adopting a paradoxical frame, notwithstanding the importance of management competences such as intellect or absorptive capacity, is that it requires both time and resources to analyse situations with a vast array of variables and data. Time and resources are rare commodities in business, as noted by some of the executives in their interview responses about CR adoption inhibitors. A lack of time and resources impedes an organisation's ability to address CR in a meaningful manner and prevents executives from adopting paradoxical thinking (Hahn et al., 2015, 2018). Hence, individuals' values can be muted depending on their perception of the pressure from the external environment and the time and resources available.

5.4.2   EXECUTIVES' PERCEPTION OF CORPORATE RESPONSIBILITY AND PROFITS

In the context of business, what CR means to these executives will differ, while still demonstrating very similar normative interpretations. They all believe that businesses have a role in society and obligations towards a broad set of stakeholders including the environment. This normative attitude is well aligned with commonly

espoused universal values (Schwartz, 2005), which include respect, care for others, integrity and fairness. They also recognise the importance of business health, specifically financial health, as profit is necessary for reinvestment, to maintain employment and to provide products and services to meet societal needs; a company's financial performance is vital for survival.

This balance was highlighted by Executive P13:

> *[Businesses are] there to make a profit and to make the right business decisions but they also have to be very mindful of the approach that they're having on the community in which they live.* P13

The need to balance economic profits with social obligations and moral values is clearly acknowledged by all of the executives interviewed. A holistic management approach has been identified as a management value strongly held by a majority of the participating executives. Similarly, executives reckoned that having the right *Perspective* – a long-term mind-set and a high level of comprehension – is crucial in ensuring such a balanced approach to management is adopted. Scholars (Hart and Quinn, 1993; Boal and Hooijberg, 2000; Bennis and Thomas, 2002a; Vera and Crossan, 2004; Pless et al., 2012; Hartman et al., 2017) have identified that effective leaders are masters of many roles, exhibiting complexity behaviours, with an expanded intellectual capacity that allows them to juxtapose contradictory values and manage ambiguous situations.

However, beyond a consensual normative understanding of CR and the commonly espoused values of a holistic management approach, how executives actually perceive their context appear to have an impact on the influence of their values on CR adoption.

Executives' rhetoric about their perceived CR outcomes and their perception of CR factors is a reflection of their *Perspectives* as well as the strength of the influence of their values on CR adoption. A few executives affirm their unwavering belief in CR, and report that CR is intricately linked to positive business outcomes; more importantly, they attest that CR is the right thing to do (Section 4.5.2.1). However,

some share the challenges they have encountered in getting support from others to further CR practices because of the difficulty in presenting a compelling economic-oriented business case. This business-case-dependent mind-set reflects the pervasive social and institutional norm. This perceived external constraint appears to have a dampening effect on executives' ability to align their values with their actions. One the other hand, some of the executives interviewed believe in the importance of a business-case approach to CR investments as it allows the company to balance economic outcomes with social and environmental impact (Section 4.5.2.2).

It is therefore unsurprising to see *Institutional Norm* appearing as a common factor in CR adoption. For some of the executives, economic performance being favoured by the prevailing institutional norm is a deterrent, but to others economic performance is a prerequisite and an important criterion for sustainability.

The challenge in adopting a business-case approach to CR adoption is that not all business impacts on human resources, society or the environment can be assigned a financial value (Bansal, 2002). Furthermore, costs that are incurred outside a firm's chain of activity (i.e. externalities) cannot be measured accurately (Maxfield, 2008), and therefore cannot be properly accounted for in a traditional business-case approach. Depending on its rigidity, some believe that a business-case framework could hamper the innovation needed to advance CR adoption (Hahn et al., 2018). The dichotomy of economic performance and CR performance is clearly recognised by the participating executives and some of them have explicitly articulated the need to integrate the altruistic values of CR with its strategic values into their business decisions. They rationalise values-oriented CR by stressing the importance of those values while supporting their decisions with a strategic and economic rationale. These executives seek to operate within the confines of the institutional norm by integrating their other CR-related values into business expectations. Executive (P2) exhibits values of concern towards his employees, supports local philanthropic activities and reinforces a set of strong corporate cultural values, yet he stresses the importance of aligning a CR effort with his firm's overarching business objectives. Executive (P5) stressed the importance of business cases for environment-related

investments, and yet he invests his time, effort and resources in creating a learning academy for his employees. From the two examples provided and from the interview data, CR adoption practices encompass a wide portfolio of different activities and each can be motivated by different value orientations.

Executive (P7) mobilised his enterprise and lobbied for policy change to protect the environment from toxic chemicals and expand his firm's community philanthropic activities. While this effort stems from an altruistic orientation, he supported his argument with a sound strategic rationale and data indicating improvement in both employee and customer engagement. Similarly, Executive (P18) values financial performance as he recognises the difficulty of attracting capital to fund environmental initiatives if he cannot deliver profitability. From the two examples above and the interview data, it appears that, in order to successfully marshal support for CR adoption, arguments and motivations that stem from both altruistic values and strategic rationality are needed.

CR adoption practice, therefore, cannot be simply assigned to specific value-oriented camps (e.g. altruistic versus instrumental) with the merits of one being pitted against the other. Rather, as evidenced by the accounts of the executives, CR adoption practice is a portfolio of CR-related actions that reflect different values motivations. Executives' CR practices can encompass both altruistic and instrumental values.

The notion of *Greenwashing* emerged as a sub-sub-theme among some of the executives interviewed. Some of the executives believe CR is being used as a greenwashing tactic in order to rescue a tarnished reputation or bolster brand image, while overlooking other areas of deficiency. Their rhetoric reflects their observation that businesses in general are losing their authenticity by pursuing CR, exploiting it merely to advance self-interest. For these businesses, CR is seen as an instrumental approach to achieve profit. Some of these organisations engage in CR activities that are separate from their corporate strategy and/or employ a selective approach to transparency, communicating the positive impacts of certain CR activities while neglecting other business impacts, thereby creating distrust in their efforts (Siltaoja,

2006). The rhetoric of these executives shows their belief that the intrinsic value of CR is of equal importance to its instrumentality to profit.

Hartman et al. (2017) remark that:

> What is realistic, practical, pragmatic, sustainable and profitable for corporations, and what also serves the interests of multiple stakeholders including those in the communities they serve, is a true balance of ethics, CSR, and economic value-added. (pp. 72:1).

Hartman et al. (2017)'s argument aligns with some of the emergent data. They assert that a singular preoccupation with either profit or values is an unsustainable approach to CR adoption. They advocate the co-existence of normative and instrumental beliefs about CR.

5.4.3 EXECUTIVES' PERCEPTION OF LEADERSHIP VALUES AND CULTURE

Two common CR adoption drivers emerged from the interviews: *Tone at the Top* and *Organisational Culture.* These two CR drivers suggest the importance of organisational values as a source of oversight of organisational behaviour. Organisational values are found to be influential on individuals' ethical behaviour (Akaah and Lund, 1994; Yin, 2017). Leaders' values set the stage in shaping organisations' moral and ethical values (Gini, 1997). CR appears to encompass not just strategic business decisions but a set of corporate principles, a credo and a set of values that govern the way a company should operate and behave. Executives (P5) and (P6) expressed the importance of leaders' values as key to CR adoption (Section 4.5.1.1).

The literature has found supporting evidence for the reciprocal relationship between leadership and culture. Strategic Leaders have a significant influence in sustaining and driving their organisational culture (Yukl, 2006). Cultural values that are strengthened and acted out by these Strategic Leaders set the tone for the rest of the organisation to emulate. Organisational values play a key role whereby ethical dilemmas are resolved, role-modelled by leadership. Elango et al. (2010) state more

specifically that, in ethical dilemma situations, managers who have values consistent with those of the organisation display a higher incidence of ethical behaviour. The ethical and moral dimensions emerged as an important aspect of the participants' interpretation of the concept of CR. This observation aligns with the literature which tells us that business ethics and CR are related concepts and that ethical and moral principles are embedded in CR.

Executive (P2) praised the positive culture he experienced in his early days, which cemented his own belief in the importance of corporate culture and the values the company stands for. The negative corporate culture experienced by other executives – e.g. (P12), (P17) and (P19) – also reinforced their belief in the importance of setting the right cultural tones.

The general agreement among the participating executives about the importance of *Tone at the Top* and *Organisational Culture* supports the relevance of SLT in CR adoption, with executives displaying a belief in the importance of leaders' values in setting the right cultural tone for their organisations.

5.4.4   Summary Of Insights And Propositions

Studies have identified a number of external and internal factors that impede an individual's ability to influence strategic decisions (Lieberson and O'Connor, 1972; DiMaggio and Powell, 1983; Yin, 2017). The main external CR factor that emerges from the interview data is *Institutional Norm*, which also drives the need for a business-case approach to CR. The other two dominant internal CR factors that emerge from the interview data are *Tone at the Top* and *Organisational Culture*. Individuals' perceptions of these different institutional dynamics (external and internal) and the meaning they apply to these, provide us with an understanding of their individual CR belief and their perceived context, which in turn affects their CR adoption practice.

Boiral et al. (2009, 2014)'s conscious development concept speaks to individuals' growth potential. Individuals have the ability to evolve and expand their perspectives and their value principles as part of their personal development,

enhancing their understanding of their complex environment, which could lead to an improved capacity to interpret and act accordingly and greatly influence their locus of control. The need for leaders' values, mind-set and competence to evolve as the environment and business becomes more complex has been recognised by scholars (e.g. Hart and Quinn, 1993; Vera and Crossan 2000; Hartman et al., 2017). The interview data suggests that executives' perception of their environment seems to be greatly influenced by their perceived institutional norms and values.

In Section 4.5.3.1, Executive (P11)'s rhetoric highlighted his perception of his firm's economic constraints which bounded the types of CR initiatives that could be undertaken, while Executive (P7) believes that shareholders expect CR adoption in order to create shareholder value (Section 4.5.1)

While the institutional norm and economic pressures comprise a common reality that all of the participating executives in their respective for-profit sectors have to face, how they perceive these pressures and constraints differ, and appear to be influenced by the strength of their value principles, which is influenced also by their locus of control.

Below is a summary of insights about executives' perspectives on CR and profits:

- Despite an overall agreement among the participating executives about business's role in society and its obligations towards a broad set of stakeholders, there is a dominant belief that a business-case approach to CR adoption is required and that positive financial performance is a prerequisite for advancing CR. The ingrained institutional norm influences executives' belief in organisational priorities and objectives.
- Some of the executives reveal that CR adoption can encompass altruistic values and normative beliefs, as well as strategic values and instrumentality to profit, reflecting CR's multidimensionality and paradoxical nature.
- Different executives have different perceptions of how common institutional norms act as constraints to CR adoption, influenced by their unique set of value principles and the relative strengths of the values therein.

The data seems to suggest that, while the perceived external challenges remain, different executives, as a result of their different value principles, value strengths and locus of control, perceive their external constraints and other CR factors differently, leading to very different CR adoption practices. This finding is aligned with Giddens (1984)'s structuration theory, which posits that, while there is a structure outside that of the agent, their perception of that structure influences what they draw on as a potential limitation, thereby influencing their actions. Locus of control is a personality trait of the executive (Cannella et al., 2008), partially influenced by the strength of his or her values. *Locus of Control* affects executives' perception of their constraints. The data also appears to suggest that executives' strength of *Value Principles*, partially influenced by their *Locus of Control*, influences their perception of their *Context* (i.e. perceived external constraints such as *Institutional Norm* and *Other CR Factors*). And their perception of *Context* influence the types of CR practice adopted. Hence the following propositions emerge:

Proposition 4: Executives' *Value Principles* and *Locus of Control* together influence their perception of their *Context.*

Proposition 5: Executives' perception of their *Context* influences the types of *Practice* adopted.

5.5 THE INFLUENCE OF VALUES ON CR PRACTICE

The thematic analysis reveals different types of CR practices. It ranges from *Personal Practice*, which refers to the executives' personal behaviour at work, to actions that influence organisation-wide CR practice (*Formal Practice*), to broader, more complex but impactful CR change initiatives (*Driving Change*).

In analysing the types of CR adoption actions, it becomes apparent that over half of the executives interviewed provided accounts of personal practices (*Caring for Others, Resolving Values Dilemmas*). Similarly, in terms of business decisions, over

half of the interviewees reported their formal practices around *Setting Culture* and *Supporting Ongoing Effort* as common CR practices.

Personal values are found to more directly influence personal practices such as *Caring for Others* and *Resolving Values Dilemmas*. *Setting Culture* is a common formal practice adopted by executives reflecting their belief that *Tone at the Top* and *Organisational Culture* are key to an enterprise's adoption of CR practices, more specifically around the enterprise's adoption of a set of ethical and moral codes. Depending on the individual's locus of control, which influences his or her discretion in a business context, his or her adopted CR practice would vary accordingly. Personal missions as conviction goals are found to be more powerful in influencing a CR practice that is more complex and transformative. *Convictions*, which include both *Personal Mission* and strongly held *Management Values*, often denote issues or concerns experienced by the executives. When values are translated into issues or concerns that require mitigating actions, which are context-contingent, values are found to be more influential in motivating behaviour (Bansal, 2003). Furthermore, executives' strongly held values are found to be commensurate with their internal locus of control, which in turn enable them to overcome external challenges.

Caring for Others as a *Personal Practice* is a common CR practice shared by a number of executives. Schaefer et al. (2018)'s study of the influence of values on SME managers' CR engagement shows that the values of care reflecting managers' concern for others is more easily linked to those closest to themselves rather than more distant universality of caring. Schaefer et al. (2018)'s findings align with the findings of this inquiry. Many executives shared how their values influence their actions at work through caring for their employees and helping them to succeed. This finding supports other anecdotal evidence that suggests leaders' influence on CR adoption is more significant where employee responsibility is concerned (Yin, 2017). Many believe it is their duty to care for their employees, this act thereby manifesting as an expected responsibility of leadership, yielding a high level of perceived discretionary power to take actions.

This is an example of how Executive (P14) perceives his responsibility as a leader towards his employees:

> *I always say to my people like here's my job as your boss, you've got to be better every year or I've fundamentally failed you.* P14

The second form of *Personal Practice* is *Resolving Values Dilemmas*. This refers to executives' resolve to do the right thing in situations when they are the decision-makers for their organisations and ethical dilemmas are perceived. In this specific context, executives reflected on the process through which they consciously raised their values awareness, and through discursive consciousness, they resolved this conflict by aligning their core values to their behaviour. A number of executives articulated the importance of "doing the right thing" and these strongly held value principles were leveraged as a guide when ethical dilemmas were encountered.

Executive (P4) resolved a "financial versus customer-first" dilemma by bringing the corporate values into discussion with his executive team. It was through a cogent support for the set of corporate values that this executive, along with his team, resolved the ethical dilemma by placing customer care and ethics as the guiding value for decision-making. This observation of the importance of values awareness to resolve values conflict supports Maio and Olson (2001)'s assertion that the power of reason enhances pro-values behaviour.

As discussed earlier, *Personal Growth* is also an important process through which one develops and strengthens one's set of value principles through reflection on experiences and learning. Executive (P2) recalled that his espoused values became more prominent over time, and their increased strength raised his awareness of values conflict situations; and such strength has afforded him more confidence, and increases his internal locus of control in resolving values conflicts. This personal evolution is described by Kohlberg (1973) as stages of moral development, who explains that these evolutionary steps continue into adulthood. Anecdotal evidence offered by Kohlberg highlights experiences or triggers in the form of crises or turning points containing moral dilemmas, which expedite an individual's progression into the next stage of development. Kohlberg (1973)'s assertions align

with the insights from this study that *Triggers* are important in enhancing the strength of one's value principles.

Many of the executives interviewed also shared their management actions and their role in influencing *Formal Practice.* Many articulated their efforts towards setting the right cultural tone – *Setting Culture* – reflecting their belief that CR is a values-driven concept and that the role of an executive is to set the tone at the top, which in turn influences and shapes organisational culture, which is instrumental in CR adoption. The importance of leadership role-modelling has found support in the literature where it has been shown that the congruency between leaders' professed values and actions encourage organisational adoption of environmental practices (Metcalf and Benn, 2013; Boiral et al., 2015). Further, Yin (2017)'s empirical study supports the importance of organisational culture, finding it positively related to CR adoption from a market, employee and community-interest perspective. Setting the right tone and the right cultural practices do in fact induce greater CR adoption (Yin, 2017).

According to the interview data, there are a variety of actions these executives undertook to set culture, including role-modelling, aligning Strategic Leaders' values, engaging with employees, and setting the policies and processes. Tactics were chosen largely according to executives' functional role and their discretionary power. Goodpaster (1983) points out that relying only on the virtuous values of a leader is inadequate in influencing any major CR adoption; it is the institutionalisation of such values that translates into running a more responsible corporation (van Marrewijk and Werre, 2003). *Setting Culture* requires more from executives than translating their closely held values into behaviour; it requires them to take additional action to influence their employees, their board of directors and their peer leadership team members through changes in areas such as processes, procedures, stakeholder engagement, communications and planning.

Another type of *Formal Practice* identified by some of the executives is *Supporting Ongoing Effort.* Executives' actions in support of continuing well-established CR efforts will encounter the least resistance and require little discretionary power. Executive (P16) explained that the momentum of existing CR initiatives that are

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deeply embedded into the organisation is difficult to change without major resistance from the organisation (Section 4.6.2). And it is natural to continue to sustain and improve on existing programmes.

Some executives expressed scepticism about the influence individual leaders have on driving change at firm level, reckoning there are other internal intervening factors such as team elements in enterprise decisions and the power the board of directors, coupled with external intervening factors such as market pressure and competitor responses.

One of the challenges executives face in effecting change is the effort required to gain alignment between their CR initiatives and organisational goals. To align issues with goals, leaders need a deeper level of knowledge in order to advocate for issues or concerns that are not at the top of the organisational priorities (Fryxell and Lo, 2003). Resource constraints, time and executives' mind-set are some of the factors identified by the participating executives as affecting firms' ability to engage in CR. Despite executives' desire to support environmental programmes, many lack the time and resources to develop the knowledge, establish the data and convince the organisation's stakeholders of the benefits of investment. As a result, pragmatism seems to take over.

The last type of practice – *Driving Change* – refers to the challenges faced by those executives who seek to see a larger impact on society and the environment. *Driving Change* in the realm of CR is less common among the executives interviewed. Less than half of the executives interviewed shared practices that are more transformational or complex in nature. This observation could be partly due to transformational projects being more complex, more time-consuming and possessing many dependencies. The larger the organisation, the more complex any change becomes (van Marrewijk and Werre, 2003). A decision to pursue enterprise change projects requires team decision-making, organisational alignment, and extensive internal and sometimes external structural changes. Maak and Pless (2006) contend that true Responsible Leadership encompasses mastery of many roles including that of change agent and of citizen; however, true Responsible Leadership, according to Kim (2011), is rare. Executives' perception of institutional pressures

(Boiral et al., 2014), their business context (Hiller and Beauchesne, 2014) and their executive orientation, including values, world-view, cognitive capabilities (Wally and Baum, 1994; Mitchell et al., 1997; Boiral et al., 2009, 2014; Hahn et al., 2015, 2018), all affect the level of complexity of their CR adoption practice.

5.5.1 Convictions and Locus of Control: Motivators for CR Adoption

Change is the de facto outcome of CR adoption. To instigate action in pursuit of further CR adoption, executives need to perceive a need for change; this need arises when a values conflict is perceived. For a conflicting situation or context to be perceived, executives' awareness and strength of their core value principles need to be present. The strength of their values is reflected in the *Convictions* articulated specifically in the form of *Personal Missions* as goals or as firmly held *Management Values* guiding executives' leadership principles.

Locus of control, on the other hand, informs their ability to influence change and hence influences the types of actions they could take. The stronger the executives' internal locus of control, the higher their perceived discretionary power, and the stronger their value principles. The strength of these two pairs of complementary values influence factors affects the types of CR activities likely to be adopted. The more complex the CR practice, the greater the number of intervening factors, such as consensus required, or existing policies being challenged, hence the greater the discretionary power that needs to be brought to bear. A strong set of value principles (i.e. *Convictions*), and an enhanced internal sense of locus of control, are more likely to be required to enable executive adoption of more complex and impactful CR actions (e.g. *Driving Change*), in order to overcome any perceived constraints. Building on this logic, the weaker the value principles, the less internal is the locus of control, and the greater the likelihood of adopting CR actions that are less complex and which require a lower level of discretionary power (e.g. *Supporting Ongoing Effort* or *Caring for Others*). Hence, the following proposition emerges:

Proposition 6: The strength of the *Value Principle*s, and the internal *Locus of Control*, influence the types of *Practice* adopted.

5.5.2 VALUES AND CORPORATE RESPONSIBILITY ADOPTION IS AN EVOLUTION

There is a temporal dimension to the influence of values on action. In the case of Executive (P1), before he decided to make a career change to lead an environmentally conscious organisation, he noted a values shift in his perspective about the importance of stakeholder value creation as opposed to shareholder value creation. Through self-reflection and an accumulation of personal experiences, he eventually decided to make a career change to align his professional work with his personal values. Similarly, Executive (P2)'s stories reflect this temporal effect of values. His immersion in his early career in companies that emanate a strong set of positive corporate cultural values cemented the values of integrity, quality and community as his own core values. However, it is the accumulation of experiences that afforded him the conviction and the autonomy to abide by his own value principles in management practice (Section 5.3).

Hence, the influence of values on actions may not necessarily be immediate but can be exerted over time, through reflection on accumulation of experiences and perception of the valence of the outcomes of their experiences. Hence, the executives' narratives also indicate that the influence that values have on CR adoption is also strongly affected by time, experience and reflection on the consequences of the business decisions made over time.

Executives (P7)'s narratives about his success in lobbying government for policy change, and the accolades received with regards to the environment stewardship his company displayed, have encouraged further CR adoption. Executive (P6)'s observation on a tragic chemical spill, which exemplified the dire consequences of failure of corporate oversight on health and safety, shows that as a consequence his CR values have strengthened as has his principle of care to continue to innovate and drive positive change. The evolution of the executives' values as part of their personal growth is an ongoing process. Their future personal and professional

experiences, and their experience of outcomes from their CR practice, will, over time, alter and strengthen their value principles. This finding leads to the following proposition:

Proposition 7: Executives' ongoing experiences with different CR adoption practices continue to formulate part of the executives' *Life Experiences*.

As this inquiry represents a snapshot of these executives' personal journeys to date, their CR actions will reflect their current stage of values development. Fast-forward a decade, and their upcoming experiences will have become their past experiences, some in the form of *Triggers* and some, through self-reflection, part of their *Personal Growth*. Their *Value Principles* and CR adoption *Practice* will thus continue to evolve with time and experience.

5.6   EMERGENT MODEL AND SUMMARY OF PROPOSITIONS

From the data analysis and discussions, *Value Principles* and *Locus of Control* are found to be the two critical motivating factors for CR adoption practices. They appear to have both direct and indirect influences on CR adoption via perception of *Context*, which includes constraints and enablers for CR adoption. The data found that both *Personal Growth* and *Triggers* have an influence on strengthening and shaping the executive's *Value Principles* and *Locus of Control.* In particular, absent any major *Triggers*, *Personal Growth* allows the executive to shape and develop his or her value principles through self-reflection. Hence, value development is a continuous ongoing process, as life continues to happen and brings about experiences and opportunities for reflection. CR practices will therefore continue to shift and evolve contingent on the executives' perceived *Context* as well as their values development, affording this values-to-action translation process a temporal dimension.

Figure 3 is a schematic describing the emergent conceptual model to explain executives' values-to-action phenomenon, highlighting the propositions discussed above.
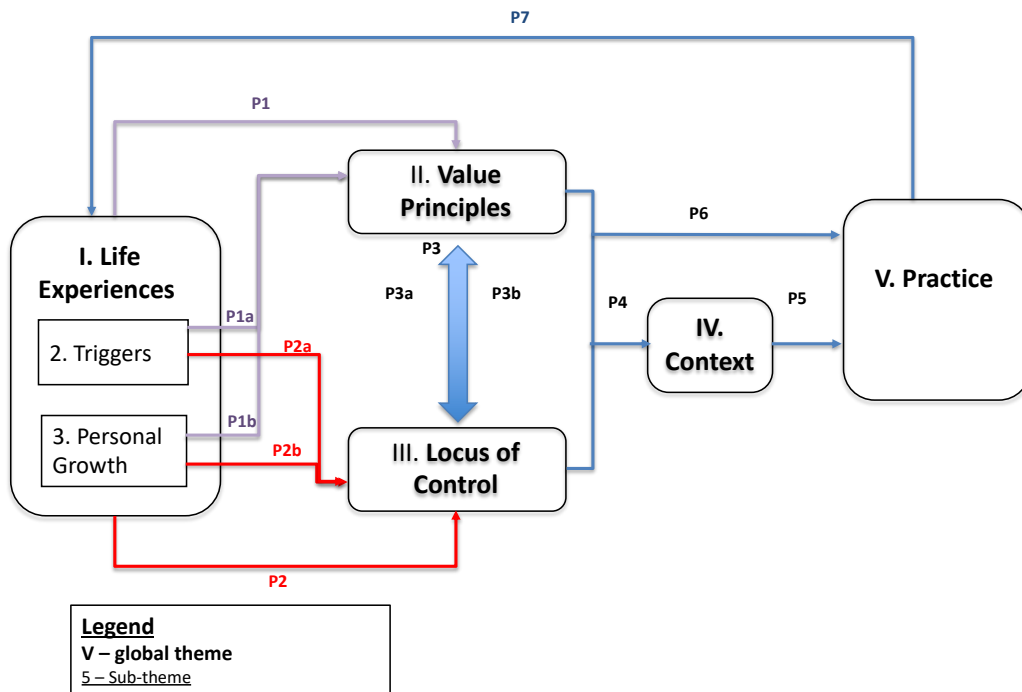
FIGURE 3: Emergent conceptual model summarising the key propositions describing executives' values-to-action processes. Source: compiled by author.

The following is a summary of the propositions that have emerged from this inductive interpretivist research inquiry, discussed in the sections above. These propositions correspond to the interrelationships illustrated in the emergent schematic illustrated in Figure 3.

Proposition 1: Executives' *Life Experiences* help formulate their own unique set of value principles.

1a. *Triggers* strengthen executives' *Value Principles*.

1b. Executives' reflections on their *Personal Growth* strengthen their *Value Principles.*

Proposition 2: Executives' *Life Experiences* help shape their locus of control.

2a. *Triggers* shape executives' *Locus of Control.*

2b. Executives' reflections on their *Personal Growth* shape their locus of control.

Proposition 3: *Value principles* and *Locus of Control* are mutually reinforcing, with no clear causal relationship

3a. The internal *Locus of Control* enhances the strength of one's *Value Principles*.

3b. The strength of one's *Value Principles* increases one's internal *Locus of Control*.

Proposition 4: Executives' *Value Principles* and *Locus of Control* together influence their perception of their *Context.*

Proposition 5: Executives' perception of their *Context* influences the types of *Practice* adopted.

Proposition 6: The strength of the *Value Principles*, and the internal *Locus of Control*, influence the types of *Practice* adopted.

Proposition 7: Executives' ongoing experiences with different CR adoption practices continue to formulate part of the executives' *Life Experiences.*

Using interview method and narratives to access executives' constructed worlds means the interview data generated is as much a construction of the interview process as a reflective account of the executives' actual experiences and their perception of their world (Riessman, 2005, 2011). The participants decide what to share and how they tie their stories together as they interact with the researcher (Denzin, 2001). Narratives, as noted by Baumeister and Newman (1994), can contain inconsistencies in paradigmatic thinking but do allow for a more comprehensive understanding of the participants' worlds which they seek to rationalise. As Giddens (1984) points out, in social science the causal relationship between agents and structure is not stable and is contingent on those being generalised, more likely to display this standard of reasoning. Because humans are

capable of exercising reflexive and practical consciousness, having gained knowledge over time they can under their own volition choose a different course of action countering the causal relationships established (Giddens, 1984). Bearing in mind the fact that the complexity of values and human behaviour cannot be simplistically reduced to a set of simple rules (Giddens, 1984; Flyvberg, 2013), identifying a general common pattern around executives' values-to-CR-adoption process could also mean possible deviations. The propositions and emergent model proposed therefore reflect plausible explanations at a global level based on the emerging patterns, but the link is not absolute (Flyvberg, 2013).

5.7 CHAPTER SUMMARY

This chapter integrates the data analysis findings with an in-depth discussion on the different global themes and sub-themes. It has created an emergent conceptual model that highlights how executives' values influence CR adoption. This model satisfies and achieves the third research objective set out at the beginning of this thesis (Section 1.3).

This inquiry's findings support SLT in that executives' values do influence CR adoption. More importantly, this inquiry uncovers in greater depth the role that values play in the context of Strategic Leaders and CR adoption. *Convictions* is an important motivator for CR adoption. This finding supports the general assertion that values influence actions at an abstract level and tend to direct individuals' goal-setting as opposed to immediate actions. This inquiry also finds that, because immediate actions are more context-specific, executives' perception of their *Context* – which includes their CR beliefs, and their perception of the external and internal constraints to furthering CR adoption – has a mediating effect on the influence of values on CR adoption. However, this inquiry also finds that the strength of an individual's value principles (i.e. *Convictions*), and his or her *Locus of Control*, can counter the negative effect or pressures from external factors, raising the level of influence that their values have on CR adoption. This inquiry also found that *Value Principles* and *Locus of Control* are mutually reinforcing; that is, the stronger the values, the stronger the internal locus of control, and vice versa. The strength of

values and locus of control impacts the influence of values on CR adoption. This inquiry also reveals that the different past experiences of the participating executives lead to very different values configurations and relative value strengths. While the executives all espouse a general set of broad universal values, they apply very different meanings to these commonly held values, depending on their past experiences, their perceptions of their CR context and other aspects of their executive orientation, inducing different CR adoption practices.

This research inquiry highlights the complexity of executives' values-to-CR-adoption translation process, and demonstrates that a typical linear approach to viewing singular values as influencing factors on actions may be too simplistic in explaining this values-to-action phenomenon.

CHAPTER 6: CONCLUSION

This research inquiry sets out with an overarching research aim and three research objectives as laid out in Section 1.3. Chapter 2, "Literature Review", satisfies the first research objective which is to examine extant literature in SL, VT and CR. The literature review provides a foundational understanding of the various theories and empirical studies conducted to date, and enables this author to highlight current research gaps that establish the premise for the research question, the research strategy and data analysis. Chapter 3, "Research Methodology", describes this author's approach in enabling achievement of the overarching research aim and the research objectives. Chapter 4, "Data Analysis", satisfies the second research objective which is to explore executives' reflections on how their espoused value principles influence their personal CR adoption. This chapter adopts an in-depth rich description approach in interpreting the findings, which is in line with the interpretivist research paradigm identified in Chapter 3. Lastly, Chapter 5, "Discussion", achieves the last research objective by proposing an emergent model that illustrates the executives' values-to-action phenomenon, as observed and analysed from the interview data.

These executives practise different types of CR adoption in their organisations. The objective of this inquiry is not to judge the participating executives on the nobility of their stated value principles, nor is it the intent of this inquiry to criticise the types of CR adoption embraced. The different adoption practices reflect different value configurations, different value strengths, different perspectives of the world and different perceptions of the external and internal constraints related to CR adoption.

The data analysis supports VT in that values do influence actions and behaviour. This inquiry went further and identified that the influence of values is contingent on a number of intervening factors which include *Life Experiences*, *Triggers*, reflections on their *Personal Growth*, the strength of *Value Principles* and *Locus of Control*, and perception and interpretation of their external environment and internal constraints (*Context*). Interestingly, as these executives shared their stories on values and CR adoption, their narratives naturally gravitate towards their own personal CR

practice. The context of this research to explore the relationship between the executives' personal values and CR adoption has drawn the executives' construction of this phenomenon to focus more on CR engagement that is "personal". This observation highlights an important assumption that this author has arrived at: while much CR literature focuses on enterprise CR outcomes and CR decisions related to executives' values, executives may not in fact necessarily consider some of these enterprise CR investments to be values-oriented, but rather strategic decisions that need to be made in the context of their stakeholder environment and competitive landscape. This assertion was supported by some of the executives' rhetoric that hinted at CR adoption as a portfolio of actions that could encompass different values motivations. This author conjectures that the executives see personal acts of responsibility such as *Caring for Others*, *Resolving Values Dilemmas* and *Setting Culture* as actions that are more closely related to their espoused values, as they are more easily influenced with fewer intervening situational factors.

The data findings highlight that many of the participating executives recognise the importance of leadership values in influencing CR adoption, in particular around ethical and moral value dimensions. SLT asserts the importance of Strategic Leaders' values as they set the tone for their organisations (Posner and Schmidt, 1992), influence strategic decision-making (Cannella et al., 2008) and exert organisational influence on their employees' personal values (Finegan, 1994); as such, executives' values in relation to CR adoption cannot be ignored or overlooked.

A few of the executives also shared some of the more transformative enterprise-level CR practices that are strategic and encompass normative values stemming from the executives' own personal values. Scholars have argued for the co-existence of normative and instrumental aspects of CR (Swanson, 1999; Hartman et al., 2017). This observation highlights that strategic CR, as perceived by some of the executives, can indeed encompass a normative dimension and an altruistic value dimension, with strategic values and instrumentality towards profit maximisation inherent in these. This author conjectures that, if enterprise CR practices can be motivated from multiple value dimensions – that is, the "business case" for these endeavours encompasses both cognitive and affective arguments, normative and instrumental

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beliefs, and altruistic and strategic values – then perhaps CR adoption practices could be more expansive, more impactful and more sustainable?

A tentative model emerges summarising the key components of how values influence executives' CR adoption practices. Furthermore, the richness of data acquired from the interviews provides an in-depth description of the convergence and deviances of the insights gathered. Every executive has a story to tell. Each has a different past experience and has endured different challenges and encountered different people. How these executives become who they are today, including how their values influence their management behaviour and CR adoption practices, is a complex process. There is no clear linear linkage between values and actions; rather, the interaction process possesses a multiple dimensionality that spans space and time. As structuration theory posits, the interaction between agents and the structure is dynamic. Depending on the agent's reflexive and practical consciousness, his or her perception of context, and constraints encountered, direct his or her actions that effect change to the structural environment. This make predictive theories difficult in the realm of social science. Nonetheless, common patterns emerge which yield the proposed emergent model to describe this complex values-to-CR-adoption phenomenon.

While the components within this emergent model are deliberately parsimonious (a sign of good theory building, according to Glaser and Strauss [1967]), the complex, values-laden aspects of human values and actions cannot be simply reduced to a set of universal laws. Rather, this emergent model represents observed common patterns, not necessarily generalisable but plausible, and it depicts a rich description of the world as told by the participants.

6.1 LIMITATIONS

One of the major limitations of this research inquiry, as with many other interpretive qualitative research studies, is the challenge presented by interviews. Aside from researcher bias associated with the data analysis process, interviews are means of reflecting highly fragmented episodes of events and memories that serendipitously

surface during the interview process as an interaction between the researcher and the interviewee. The narratives or data content contain information beyond an account of the events, encompassing also the interviewees' intentions, values, beliefs and motivations for participating in the research inquiry (Eisenhardt and Graebner, 2007). Furthermore, people have a tendency to omit unfavourable memories if the information does not align with the stories they want to tell (Flyvberg, 2013). Absence of certain evidence in the interview does not necessarily equate to an actual absence in the interviewees' experiences or knowledge. This poses a challenge with regard to the completeness of the data. Reliability of the data findings cannot be assumed as an objective truth; rather, the data is authentic from the perspective of the participants and is a reflection of how they perceive the world around them bounded by their own intentions, values, beliefs and motivations at a specific point in time, influenced by the interaction with the researcher and their perception of the research context. Hence, the emergent patterns need to be seen as a tentative model, subject to further data exploration that could complement any data gaps.

This research inquiry is built on 20 in-depth executive interviews using opportunistic sampling. Another limitation of the study is the relatively small executive sample size and the potential bias this sample could have as a result of the opportunistic recruiting strategy. The generality of the data findings may be confined to the data provided. Because of the difficulty in gaining access to senior executives, and because the researcher's own network is the primary means of access, the types of executives interviewed, and the sectors they are in and their general world-view, may be skewed, in the sense that they may tend to be more aligned with the researcher's own perspective on this matter. While the findings may not be generalisable, the generality of the emergent themes do point to some convergent concepts supported by extant literature that could be further explored or tested by other researchers who may have access to a different set of participants. The learning garnered from the rich descriptions could be transported to other similar studies examining similar phenomena for future comparative purposes.

6.2   CONTRIBUTION TO KNOWLEDGE, THEORY AND TO PRACTICE

This research inquiry takes an in-depth qualitative approach to understanding the influence of Strategic Leaders' values on CR adoption. This inquiry integrates VT and CR into SLT, deepening the knowledge of how executives influence organisation-wide CR adoption practices.

The proposed emergent model highlights the critical role of experience in shaping values and locus of control; when strengthened through trigger events and personal growth reflection, they can become catalysts, directly and indirectly, for different types of CR adoption practices.

Table 5 summarises the key contributions to theory, research methodology and practice based on three types of contributions: confirming existing theories, extending knowledge and creating new insights.

Contribution	Confirmed | Modified/Extended | New Insights
Theory	**Confirmed: Values Theory** (e.g. Rokeach, 1973; Eyal et al. 2009; Schwartz, 2012; Schaefer et al., 2018) • Values guide behaviour at a high level and have motivational dimensions in terms of setting goals (Rokeach, 1973; Schwartz, 2012; Eyal et al., 2009). • Value strengths (centrality and awareness) influence behaviour (Verplanken and Holland, 2002). • Values mature and evolve through experiences and growth (Boiral et al., 2014). • Values influence actions in configurations as opposed to singular components (Schaefer et al., 2018). **Modified/Extended: Strategic Leadership Theory** (e.g. Hambrick and Mason, 1984; Cannella et al., 2008) • Value strength and locus of control are mutually reinforcing. • Executives' experiences and their reflections on their experiences influence both value development and locus of control.

	Emergent Model • CR adoption in the context of values reflects executives' personal actions (*Personal Practice* and *Formal Practice*) more than enterprise CR adoption practices. • Types of CR adoption are dependent on two factors: *Value Principles* and *Locus of Control*. • CR adoption encompasses different value orientations. • The emergent model integrates different variables that tend to be examined separately.
Research Methodology	**Modified/Extended** **1) Qualitative research method** (e.g. Lincoln and Guba, 1985; Flyvberg, 2013; Silverman, 2004; Denzin and Lincoln, 2013) • The constructionist and interpretivist research approach adopted augments current extant qualitative research studies. **2) Research in organisational elites** (e.g. Delaney, 2007; Kakabadse and Louchart, 2010) • Enriched insights into understanding executives' perspectives have been gained via an in-depth semi-structured interview method.
Practice	**New: Recruitment, leadership development and education** • A need to incorporate values and values development of executives in driving responsible practice. • Self-reflection is an important leadership skill set as a means of developing values from experiences. • Recruitment and leadership development should pay attention to individuals' values and personal experiences beyond traditional technical knowhow and professional experiences. • To encourage achievement of sustainability goals, executive orientation including values and core self-evaluation (e.g. locus of control) becomes an important consideration factor in hiring and development. • Education and training needs to create opportunities to enrich students' experiences, to encourage reflexivity in relation to social and environmental challenges.

TABLE 5: Summary of contribution to theory, research method and practice. Source: compiled by author.

In the following sections, this author expands on this research inquiry's contributions to theory, knowledge and practice.

6.2.1 CONTRIBUTION TO THEORY

This research inquiry offers a rich description of how different value principles and their strength, when combined with executives' *Locus of Control*, has led to different types of CR adoption practices.

This research inquiry has confirmed assertions from VT that values do influence general behaviour as reflected in the executives' narratives on their personal CR practice, specifically around their care towards their employees. Furthermore, this research inquiry has also confirmed the motivational aspect of values and the temporal effect on goal-setting. Value strengths, which comprise values centrality and values awareness, is also found to influence behaviour, confirming assertions made in Verplanken and Holland (2002)'s study on factors that moderate the influence of values on behaviour.

This inquiry has also provided additional empirical evidence to support Boiral et al (2014)'s study which suggests that individuals progress in terms of value maturity and expansion in their perspectives, which could lead to more complex forms of CR adoption as part of their personal growth. This study also acknowledges Schaefer et al. (2018)'s findings that suggest values configurations influence actions as opposed to values considered in isolation. This inquiry supports the notion that individuals' values configurations are all unique and that the strengths and centrality of values is an important factor in influencing CR adoption practices.

This inquiry has found that value strengths and individuals' loci of control are mutually reinforcing. This insight extends our understanding of the relationship between values and discretionary power (which is a variable used in many empirical studies on executives' influence) through *Locus of Control* as an executive orientation, and its interaction effect on actions.

This research inquiry has provided additional empirical evidence to enrich our understanding of SLT. As SLT posits that executives' orientation, including their values, experiences and other psychological aspects, influences organisational decisions (Cannella et al., 2008), this inquiry suggests that executives' influence is dependent on the strengths of their values and their locus of control; furthermore,

their past experiences and self-reflection on those experiences affect both their values development and locus of control.

In terms of new discoveries, this research inquiry proposes an emergent model that integrates different variables and their relationships from a set of rich descriptions in order to provide a more comprehensive perspective on how executives' values influence CR adoption in contrast to isolated examinations of different value variables via positivist approaches. This emergent model has identified two key influencing factors among others on CR adoption: 1) *Value Principles,* and 2) *Locus of Control.* This inquiry also points to the potential contextual fallacy of empirical studies that examine the relationship between values and enterprise CR initiatives, in that CR adoption in a personal value context gravitates towards initiatives or actions that are deemed "personal" by the executives – i.e. those they have personal influence over, as opposed to CR being considered a pure strategic enterprise decision. CR adoption was also found to encompass multiple value orientations: altruistic and normative as well as instrumental and strategic; this contrasts with traditional studies that view CR as *either* normative *or* instrumental. The multidimensionality of CR renders a positivist investigation of personal values in relation to CR adoption difficult. By adopting an interpretivist approach, this research inquiry uncovers the common contextual fallacy in evaluating values and CR research.

6.2.2   CONTRIBUTION TO RESEARCH METHODOLOGY

By adopting a constructionist and interpretivist approach to examining SL and CR, this inquiry contributes to current extant qualitative research in management studies. Further, access to organisational elites is difficult, and most research studies rely on publicly available information. To this end, this inquiry provides a glimpse into executives' personal experiences and personal perspectives of CR in business and how these components have shaped their values and influenced their CR adoption actions.

6.2.3 CONTRIBUTION TO PRACTICE

Lastly in terms of practice, the insights gained from this inquiry highlight gaps in leadership development and education beyond the traditional transfer of technical knowledge. While management competence, intellectual prowess and leader–follower exchange approaches, which many leadership theories point to, are key in being an effective leader, little is known about individuals' interpretation and meanings applied to their different experiences through reflexivity and introspection as a process of creating a strong set of values as motivation for change. If it is desirable to see leaders as effective change agents in CR, attention should be paid in executive recruitment and development not only to executives' professional experience development and technical knowhow but also to their personal experiences and personal development. Executives' reflections and interpretations of their past experiences – both direct and observed – are important clues to their value strengths, which influence their level of conviction about specific issues, and their locus of control, which influences their business decisions. If boards of directors, shareholders, academic institutions and other stakeholder groups are keen to enhance businesses efforts towards CR adoption, then how executives develop their values and the components of their core self-evaluation (e.g. locus of control), and how these personal traits could exert a positive influence on CR adoption, need to be considered, understood and examined in order to recruit the right SL team.

This inquiry also reveals that executives' reflexivity is an important element of future leadership development. Self-reflection on past experiences and the meanings applied to those experiences is part of an individual's personal growth, which can have significant implications for the formulation and evolution of their value principles and locus of control. How to cultivate this sense of reflexivity among leaders and leaders-to-be needs to be addressed as part of ongoing executive development as a human resources imperative, as well within business education and academia.

In preparation for the next generation of leaders, our education system needs to evolve to keep pace with the increasing complexity of the environment

(Johannesson and Palona, 2010). Petriglieri and Petriglieri (2015) criticise business education that focuses narrowly on "leadership traits, skills, and contingencies that bolster people's career advancement and corporate financial performance" (pp. 205:2). Business education that examines values and reflexivity – and through business and academic collaboration creates opportunities to enrich students' and professionals' experience in relation to social and environmental challenges – could be a catalyst in driving change.

6.3 FUTURE RESEARCH OPPORTUNITIES

Given the importance of experience in shaping values, and the power of convictions and internal locus of control in influencing different types of CR adoption, future studies are needed to examine the influence on actions of experience on values, locus of control and other executive traits from a SL perspective. A comparative, qualitative study of executives with more direct experiences with social and environmental challenges would be worthwhile to examine the differences in their CR-oriented values and their CR adoption practices. Furthermore, cross-sectional studies cannot adequately capture the temporal effect of values, so longitudinal studies, following the personal growth of executives-to-be, may be interesting and yield insights on how their values and other leadership elements evolve and influence their CR adoption over time. Lastly, this inquiry encourages further interpretivist approaches to studying SL's influence on CR adoption which could enrich understanding of the interrelationship among different elements residing in various leadership concepts such as values, experiences, locus of control, core self-evaluation factors and other executive psychological constructs, and provide a more integrated, holistic view of SL.

6.4 REFLECTIVE JOURNEY

When this author approached this CR research topic, she initially explored the concept through a quantitative positivist lens. This objective positivist approach to research feels natural and appeals to this author's left-brain disposition, having been trained as an engineer and attending business school in the 1990s. However, as

curiosity took her beyond finding a relationship between values and CR and instead to explore how values influence CR, the positivist approach was no longer intellectually satisfactory. A quantitative approach failed to offer the depth of insight this author desired. Her supervisor's gentle nudge to reframe the research question and to take the risk of exploring more deeply the phenomenon of values guided her to adopt a very different research paradigm, which was uncharted territory for a quantitative-oriented management professional. Nonetheless, the challenge was embraced with eyes wide open.

6.4.1 SERENDIPITOUS FINDINGS

During this research process three observations arose from the data collection process are worth noting.

One is that female executives' response rate is lower than that of the males (three out of eight female executives responded; 17 out of 20 males). It was conjectured that, with the topic being highly values-oriented, more female executives would be interested. During the recruitment process, this author deliberately raised the importance of having female voices in the process, mentioning in particular that the number of female prospects were lower than male ones. More interestingly, when this observation was raised, none of the female participants reacted or had any comments to make. This author surmises whether successful female executives are wary of displaying themselves in a negative light among hard-nosed executives by expressing more of their "feminine" side.

The second observation comes from a comment by one of the executives. He initially told this author that he did not think values had a place in any of his business decisions as all decisions are rationally calculated. However, having reflected carefully on this interview topic, he subsequently realised that his values have indeed significantly influenced his approach to how he manages his teams. It was not the outcomes that his values had an influence on, but rather the management process itself. This comment suggests that the interview process can be an effective catalyst for reflexivity among participants, drawing out connections

for them between their actions and their values, and potentially shifting pre-reflexive activities into conscious actions.

A third observation is that a number of executives had difficulty in identifying notable moments and defining success in the context of work. However, through the course of the interview and as a result of additional questions posed by the researcher, they were able to construct and articulate their value priorities. This indicates the prevalence of a habitual segregation of personal life from work life; only through the reflexivity encouraged in this interview process did executives manage to express perspectives on their values.

6.4.2 CHALLENGES

The vastness of CR and SL as concepts also presented many challenges in determining the appropriate research question that aligns with this author's intellectual curiosity, fulfils her doctorate requirement and supports her post-doc endeavour. This search process requires constant self-reflection to develop the research question, its objectives and the research approach.

Undertaking qualitative interviews also poses many challenges. While acquiring executive access was not the major concern, doing the interview "right" and getting the "right" information was. Because of this author's relationships with many of the executives interviewed, there was a concern that this author would unwittingly bring her own judgement of them into the data analysis. This author had to constantly remind herself to put aside any preconceived notions of who the interviewees were, including their values, their experiences and their management approaches. They needed to be heard with empathy and findings had to be extracted from what they said by looking into their worlds, through their eyes and standing their shoes, putting aside the author's own identity and personal bias as much as possible. This was initially challenging, as this author stepped into this research topic with great personal bias from decades working as a corporate executive. But as the work began by focusing on interpreting the interview data rather than trying to impose the author's presumptions on the data, clarity was achieved about their perspectives of themselves and their business world. Through iterative readings of the same

transcript, and continuous self-reflection about potential biases, the author uncovered aspects of these executives that would otherwise not have emerged, and which enriched the findings.

The next challenge encountered was the data analysis and the search for thematic patterns. This author became so engrossed in the fascinating details of the interview data that she lost sight of the big picture at one point of the analytical process. Emerging themes became undetectable in pages and pages of transcripts reflecting different meanings, perspectives and stories. With the help of her supervisor, who advised her to step back and "see" the themes emerge, this author began to understand that thematic analysis is both an art and a science. It is this author's opinion that, in the positivist realm of research, intuition is a term one should avoid as it can seriously compromise the perceived quality of the research. As a result, much qualitative material tends to make qualitative assessment a science, with rigid procedural steps and incident counting as a means of establishing reliability and validity. During the initial data analysis process, this author followed a textbook approach to conducting thematic analysis through which she learnt that qualitative research is a fluid process, in which one has to adapt different methodological approaches depending on the data and the research question. There is no one-size-fits-all approach. This author contends that it is this intuitive aspect of a scholar, drawing on different experiences and different methodological approaches, that enables new insights to be revealed and dominant beliefs to be challenged. Ongoing reflexivity is critical in allowing layers of meaning to emerge through an intuitive, organic and dynamic process of qualitative data analysis.

6.4.3   Summary of Reflections

To create a "masterpiece", so to speak, an inevitable part of the process is an oscillation between continuously holding and refining one's vision, and patiently working out the details that support that vision; in addition, it requires an ability to embrace ambiguity during the creative process and overcome painful moments of doubt. This author has learnt to accept and embrace the notion that building knowledge and informing practice – as both an aspired academic as well as a reflexive practitioner – is an intensively creative process. And inherent in all

creativity is joy, akin to a child exploring through play. This joy is often the accompanying factor that gets neglected amid the chaos of trying to reach the end of the process or to find that elusive Holy Grail. But, in fact, the Holy Grail is the researching, creating and learning process itself.

APPENDIX I: INFORMED CONSENT FORM

INFORMED RESEARCH CONSENT

UNIVERSITY OF READING, HENLEY BUSINESS SCHOOL

Researcher: Candice Chow

Research Title: How do executive values influence corporate responsibility adoption

You are invited to participate in this research inquiry. Your participation in this study requires an interview during which you will be asked questions about your values, attitudes and beliefs and how they may influence strategic decision making in general and in the areas of sustainability practices, stakeholder management and corporate social responsibility (CSR) adoption. The duration of the interview will be approximately 60 - 90 minutes. With your permission, the interview will be audiotaped and transcribed, the purpose thereof being to capture and maintain an accurate record of the discussion. Your name and your company name will not be used at all. On all the transcripts and data collected you will be referred to only by way of a pseudonym.

This study will be conducted by Candice Chow, a doctoral candidate at Henley Business School. The interview will be undertaken at a time and location that is mutually suitable.

Research objectives

This research will advance contribution to understanding executives' values-to-action translation process in the context of corporate decision-making and organisational activities, illuminating both challenges and opportunities behind current CR, sustainability practices and stakeholder management progress. This research study also provides an opportunity of reflection not only on day-to-day business decisions, but also on incidents that may be contentious, and how the situations are resolved and rationalised from your value orientation and frame.

<u>Data storage to protect confidentiality</u>

Under no circumstances whatsoever will you be identified by name in the course of this research study, or in any publication therefore. Every effort will be made that all information provided by you will be treated as strictly confidential. All data will be securely stored and will be used for professional purposes only.

<u>How the results will be used</u>

The research study is to be submitted in partial fulfilment of requirements for the degree of DBA at Henley Business School, University of Reading. The results of this study will be published as part of the DBA dissertation. In addition, information may be used in professional presentations and publications.

Part 2: Participant's Rights

- I have read and discussed the research description with the researcher. I have had the opportunity to ask questions about the purposes and procedures regarding this study.

- My participation in this research is voluntary. I may refuse to participate or withdraw from participation at any time.

- The researcher may withdraw me from the research at her professional discretion.

- If, during the course of the study, significant new information that has been developed becomes available that may relate to my willingness to continue to participate, the researcher will provide this information to me.

- Any information derived from the research that personally identifies me will not be voluntarily released or disclosed without my separate consent, except as specifically required by law.

- If at any time I have any questions regarding the research or my participation, I can contact Candice Chow, who will answer my questions. The researcher's phone number is 416 606 8627. I may also contact the researcher's faculty advisor, Nada Kakabadse at 44 (0)1491 418786

This case study research forms part of Candice Chow's DBA academic qualification at Henley Business School at the University of Reading.

Your participation in this research remains anonymous as the research subject. There will be no specific reference of your name and your company in this research study as well as publications and presentations related to this research topic.

The interview transcripts and interpretations related to this interview case study will be shared back with you for accuracy.

The project will be conducted in accordance with the procedures specified by the University of Reading Research Ethics Committee.

I _____ , have reviewed the informed consent form.

_____

Signature   Date

Appendix I – Question Guide

Below is a list of questions to guide the conversations. Because this is a semi-structured interview, additional questions or different questions may be asked depending on the interview process.

1. A brief overview of your professional experiences, current role and scope of responsibilities

2. What are the most important lessons have you learnt in your life journey?

3. How do these lessons influence your management approach?

4. What social and environmental challenges concerned you the most?

5. What do you believe is the role of business in addressing these concerns?

6. What actions or initiatives are underway under your guidance to address these concerns?

P18 Interview

Researcher: [00:00:00] Right. OK we're going to start now. May be before we jump into talking about your past experiences, can you give us an overview of *Company X*'s business, what is the objective etc.

P18: [00:00:17] *Company X* is a venture capital firm, is primarily an early stage clean technology company [and]… either any companies that would have a positive impact on climate change or sustainability on the planet, and also at the time to generate outside venture-like returns.

Researcher: [00:00:41] Great.

[00:00:44] So how did you actually become involved with this business? Can you share that?

P18: [00:00:50] Yeah so you know just a little bit of history on my background. My first part of my career was down in Silicon Valley, came back to City B, I started a company in the telecom space that I built up and sold to Company Y. That was a venture-backed startup and I wanted to do another startup because I've always wanted to be doing something that I was really passionate about, about having a positive impact on the planet or humanity. And so I did it another startup called *Y*, which was a clean tech startup (just spent a whole set of nomenclature of clean tech in getting going). And that was after reading some... you know, a lot of books about climate change and it became something I was very concerned about. So the startup didn't go quite well as my first startup. A very difficult space to have success. But very good learning lessons. And you know I ended up working in the water sector in City A. I came back to City B and then eventually you know I thought what could I be doing here that was allowing me to be in this startup environment having some positive impact. And that's what I came up with, was to put the venture capital together. And I found a good partner who was working with one of the large clean tech innovation centers in North America that's called M, big innovation centre based in City B. And so we put the funds together and it was very hard to get it off the ground.

[00:02:30] But now I'm doing quite well, so a little bit of history but there's lot more blood, sweat and tears in there.

Researcher: [00:02:38] Thank you. You mentioned it took a while to get it set up. What are some of the major challenges that you can share with us?

P18: [00:02:49] oh....well you know with any… anytime you are putting together a fund, I think the biggest challenge is the actual fund raising. And we started out with a goal that is putting together a very small fund: a 30 million dollar fund.

[00:03:05] You need to find a kind of a key lead investor. We did that and they were willing to write a decent size cheque.

[00:03:17] But they were only willing to commit as other capitals came in. And it ended up in the page of about 30 or 40 investors, so a lot of the checks were under $500,000. And every one of them took as much convincing as the lead investor.

[00:03:34] So it took us to raise 30 million dollars about 18 months, which was very painful for us.

[00:03:45] That was the challenge of getting this thing off the ground. And then now it is ==amazing== because you know we'll probably raise 150 million in just you know three or four months.

Fulfillment / Satisfaction

[00:03:57] So it shows how much momentum it can gather.

Researcher: [00:04:00] So now because your funds is really focusing on clean tech startup.

[00:04:07] I'm interested why people… initially there's some resistance or is slower to pick up despite that intention is great, is very noble, and I think something we need. Can you share, is there any reason why from the investors' perspective it takes so much effort in the beginning?

P18: [00:04:27] Yeah well number one when you're a first time fund manager, so neither myself nor my partner managed venture capital fund in the past. When you're a first time manager you cannot even go talk to any institutions and generally no corporate investors, people who have these broad rules that would touch first time fund.

Investors need return and could be risk averse

[00:04:51] You know ==individuals who are just investing for the return, probably would stick to funds that are tried and true.== They would stick to funds in the internet communications technology sectors instead of looking at clean tech. So that was kind of the primary challenge. And then ==clean tech itself has such a bad reputation== because along with the big Silicon Valley based investors have tried to invest in clean tech and blew billions of dollars going about it the wrong way and we ==had a thesis around what they did wrong and how we were going to do it differently.== Believe in climate change - work hard to convince investors --> values of hard work

[00:05:31] But for a lot of investors it didn't matter. We needed to find investors who were obviously had a lot of capital, ==interested in putting it into a highly risky space - clean tech, and were just passionate about the environment.== Personal CR adoption actions - Seek out the right investors that balance values, with returns and risks

[00:05:48] So they were perhaps willing to take a lower turn rate or even a bit of a loss on their capital because they saw positive impact. And that's this whole sector of impact investing now which is taken off I would say over the last six or seven years.

Researcher: [00:06:02] Right. Right. OK. So let's switch gear and let's talk about your personal life a bit. Can you share with me any personal experience or profession experiences and depends on your comfort level. Some people go back even earlier in their youth or formative years. Any particular experiences that to you are special, interesting or defining… defining who you are today.

P18: [00:06:33] ...That was a serious question.

[00:06:37] So you're looking for a kind of key things, events in my life that helped shape you know what I'm doing today.

Researcher: [00:06:45] What you are doing today or your beliefs and values. Any influencing factors, and that could be people, that could be environment….It could be some events that happened. So it could be a series of experiences, or could be a particular trigger event, and is memorable.

P18: [00:07:03] So I'll just talked broadly and then we can dig into things.

Formative values - strong values family

[00:07:05] I mean I think I grew up ==in a home with really strong values==. We grew up in a home out in the country next to my grandparents' home and in particular ==my grandmother== has extremely Influential figure - grandma strong values drilled into you. So that was a good starting point. And then, I from age 17, I decided

I was going to train for the Eqo r gvkkqp'\ . And I spent a lot of time just traveling the world on my own. You know living with different people in different countries have really developed a deep respect for you know different cultural values of the world. And it also allowed me to see what was happening to it on a global scale because I was certainly navigating the globe at least every year.

[00:08:02] And you know out on the oceans in remote places, and seeing the damage humanity was putting on the planet. And I combine that with a lot qh'research in this area, starting with Al Gore's, the Earth in Balance, and then that led me to a number of other books on the environment. So it's been a combination of certain values, my values growing up, my experiences in traveling the planet and living in many many different places around the world and then do a ton of reading on things that really help me give meaning to life I guess.

Researcher: [00:08:45] So you did talk about your households, your grandma, what kind of values that she drilled into your head?

P18: [00:08:53] Oh, were those you know values of respect for everybody, it was the values of working extremely hard and never complaining. Always going out of your way to help others.

[00:09:15] You know she was just an extremely giving and hardworking person and would never complain about a single thing . So you know although she probably didn't think she had instilled those values in us at the time, as we got older because of the values, that ended up going back to you.

Researcher: [00:09:39] You kind of remember those. Do you have any stories? I'm interested. Do you remember, recall any particular incidents or stories or memories that you had growing up that kind of reflect those gestures that your grandma has shown you? … that you remember you can share.

P18: [00:10:01] Hm.

Researcher: [00:10:01] Or your family not just your grandma.

P18: [00:10:04] Think of one that really stands out…. You know I remember about her life literally till the day she's timed, she's working like 70-hour weeks, on top of running a household and everything. And I thought my God this woman is you know so unstoppable in what she does.

[00:10:41] And she's working, and the only reason she's doing that is for her family. And to give them a gift and to others. And that to me was just so… to see how selfless she was, really amazing and even just you know doing chores around the house. She'd never asked for help.

[00:11:08] And you know as you get older, grew up and realized what was going on, we were always kind of there to help. She would be out in the garden at 5:00am picking weeds… but she could be sort of a very intense person.

Researcher: [00:11:33] Alright. OK let's talk about your Olympic days because I think you might have some stories to share.

[00:11:38] You've been traveling around the world. Is any particular place or experience you had when you were training for the Eqo r gvkkqp'\ "and traveling around the world, that is of interest … [call got dropped]

[00:12:43] So I'd love you to share with us some stories during your Olympic training days from the

countries, whether it's the countries you visited or the you know the Olympic events or training events that you'd like to share that is of significance to you.

P18: [00:13:03] Come back to what shaped my value?

Researcher: [00:13:09] Events memorable and prominent and we can dig a bit deeper. Yeah if you can relate to your values that's great. Anything that's kind of jumps up to you as memorable or challenging or you know shocking when you visit countries and places that it kind of wakes you up a little bit in terms of your values and beliefs.

Learning experiences --> formative values: hardwork and persistence

P18: [00:13:37] Well certainly the ==Eqo r gvkkqp'\ taught me a lot about hard work and persist==ence because you know there was many many times in my life you know I wasn't the most talented athlete and I was rarely first place and winning everything when I was younger. You know some of the top guys that compete against, when they had a bad result or experience, a lot of them would drop out. And I said you know no matter what, I'm just keep going here, and that helped me at the junior level in Canada, senior level in Canada and then at the Olympic level. I can even remember you know my first time going to the World Championship there's one hundred and twenty two people at the event, and ==I finished at a hundred and twenty first after thinking I was going to be you know somewhere in the top==. And it was so ==disheartening==. But you know I kind of look at it as just an incredibly positive opportunity because others... other competitors in Canada have done equally as poorly and I knew that would crush them and ==this would be my opportunity to start working harder== and start working my way up in the rankings. And that was the sort of the attitude I took to all the competitions I went to, that ==the actual result didn't matter==. I was kind of ==looking to other ways which I could improve==. So it was more of the pure competition and training side.

Encountered challenges -- not winning and learnt the value of hardwork and improvement. Actual outcomes not as important

Researcher: [00:15:16] So from the environment, you did mention you travelled and you kind of grew a respect for cultural differences and the environment. In your experience are there any places you see that suddenly kind of awaken you to kind of lead you down this path towards climate change and sustainability endeavor?

P18: [00:15:38] Yeah there was... I think you would go to a lot of these different races, sometimes there was… I can remember being on the south of Italy at a race and thousands of competitors and all different classes that giving out these bags and box lunches on the water and you're eating out there. This is one of the world championships and it was crazy to see all the competitors from certain countries, say a lot of the countries that were more developing countries, after they finished their lunch they would ==toss off the garbage into the ocean==. Issues : environmental damages--> enhanced eco-values

[00:16:25] And I was like what are you guys doing?

Issues encountered --> enhanced eco values

[00:16:29] I mean it's just a little bit of garbage in the big ocean here. What's a big deal? When... that to me was so shocking because I was like - that was not that big! We see ==all the garbage floating around on the racecourse and everywhere==. And you know as I would be trained in places like Japan, like there's just so much garbage from the ocean. This is completely unsustainable. I mean you would see the most disgusting things when you're swimming around in an ocean toward a big city.

Researcher: [00:17:07] Right. OK

[00:17:09] So that's go to a different question now. Definition of success.

[00:17:14] So have you....how do you define success for yourself now. First is how do you define or how did you define success when you were younger, earlier in your career days. Are they different?

Are they the same? What are they?

P18: [00:17:31] Yeah when I was younger success was winning, winning at whatever I did. Whether it was training for eqo r gwkqpu'or just starting a company making money. Now Researcher I wish you could tell me...defining success is extremely difficult because you know you're... I am always kind of flipping back and forth between you know… I define success as an excellent parent, a fantastic husband, very successful in my career, strong network of friendships and success is kind of finding balance.

[00:18:15] But what does that mean?

[00:18:17] So you know I probably flip back and forth between all these things and you know of course ==leaving a strong legacy in my life is really important== to me. And what does that mean as well... so I find this thing =="age"== - I've got a bunch of somewhat ==conflicting goals== because if you want to be extremely successful in your career, then you know being a great dad is a tough thing to do.

Purpose

Age / maturity　　　　　　Acknowledged life has conflicting goals --> paradoxical thinking

[00:18:46] So ==I don't think I found the answer== on that, I do flip back and forth between each of those categories.

Still searching

Goals - to be successful all round --> holistic; balance

[00:18:54] ==Try to be as successful as I can in all those areas==.

Researcher: [00:19:02] So you did mention legacy. So I'd like you just share it with me your reflections, if you can do it right now, talk about legacy.

[00:19:12] Can you imagine what that potentially could be, or it is now?

P18: [00:19:15] Yeah I would hope... when I look back at my life you know I'll be able to say I've had some…==I built something that wouldn't have existed== unless I had gotten it started and had a incredibly meaningful impact on you know in my case ==climate change== and a ==positive impact on humanity==.

Conviction: positive impact on society; be a pioneer

Children

[00:19:49] And so it is more from a career standpoint. I would like to think I'm going to be successful in all these areas of life. I want ==my kids== to look back and say, wow dad did something that… having a ==really positive impact on helping us solve one of the Earth's biggest challenges==, being climate change and did something that otherwise wouldn't have been done.

Conviction : positive impact on environment

Researcher: [00:20:13] Right

[00:20:16] So let's talk about sustainability and corporate responsibility or business responsibility in this case. What do these terms mean to you and what is your own definition of these terms.

P18: [00:20:31] Of corporate responsibility.

Researcher: [00:20:33] Yup or sustainability.

[00:20:34] I use them interchangeably, you can you can use whatever terms that is most familiar to you.

P18: [00:20:49] Hmm [pause to reflect] ==Tough question== because I know what they are supposed to mean, Researcher. But in reality I feel like so many corporations act sustainably, you know just to kind of ==greenwash== their organization and their values are too shallow. So you know I think that

CR belief --> green washing in general

sustainability means you know having to have an absolute minimal impact on the planet; and that focuses on the energy side as it relates to climate change, but also on the sustainability side as it relates to making your products as circular as possible with minimal waste. And if you do have components your product that need to be recycled or reuse, make sure were designed to be so as simple as possible.

CR belief --> meaning is to have minimal impact on planet

P18: [00:22:09] I do get the corporate, I do get today's standard definition of corporate sustainability.

[00:22:18] But what does it mean to me. I'm a little bit skeptical.

CR belief --> green washing, skeptical of others' intent

Researcher: [00:22:22] OK. OK. Now in terms of your ventures. You support clean tech startups.

[00:22:31] What kind of criteria you look for when you decide that that's the right company you'll invest in.

Institutional norm - market economy - financial performance is critical

P18: [00:22:41] So at a high level, first it needs to be an investment opportunity where we make a lot of money because if we're not making a lot of money then we're not going to be able to attract more capital to this space which is bad for the entire sector.

Companies need to have dual objectives: financial and environmental

[00:22:55] So once we have that figured out we then need to make sure that the company is going to have you know a positive impact on reducing gas emissions or on the what we call the circular economy. And that's you know figuring out how to reduce waste, improve recycling and reuse, you know cradle to cradle type of product development.

[00:23:24] So we would then look at whether it's having a really meaningful impact or more of an ancillary impact. And even if it's more of an ancillary impact, we still might make that investment, our hurdle for the company… being an excellent investment opportunity would be much higher.

Researcher: [00:23:44] So how do you know, because they are small right now and you mentioned they need to make a lot of money and have impacts. How do you know they will do that?

[00:23:53] Like is there any other things that you would be able to sense or intuit or see that will tell you that they have the potential to do so over time.

P18: [00:24:03] Well for us, it's perhaps because of the actual product or service that… you know even if company and many of them don't think of themselves as being you know sustainable or green. Even people in those companies don't necessarily carry those values in a strong way.

Personal values of managers not as important

[00:24:22] But just the fact that they're building a product. Taking an example of energy storage technology - large-scale energy storage.

[00:24:30] But we all know that we can put more renewables onto our electrical grids around the world until having a really low cost and simple energy storage solution. And so the investment that we're making in a company is doing, regardless of their values. And if their only value is they want to succeed and make money, we know by their success they will have that positive impact on the planet.

When objectives set with the right governance, eco-values not as important

Researcher: [00:24:56] Interesting.

P18: [00:24:58] Now we're not investing in a you know a company making office furniture hoping that you know a larger percentage of their furniture is sustainable.

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[00:25:12] It needs to be a company that you know really just by nature what they're doing is having a positive impact.

Researcher: [00:25:20] Okay. So there's a statement you made it's very interesting you said those people that who run… who started those company may not carry values for sustainability and climate change and what not. But you see that values coming up from the product.

P18: [00:25:35] Yes.

Researcher: [00:25:35] Maybe a good philosophical reflection, do you think then values matter or values don't matter in your world.

Institutional norm - market economy

P18: [00:25:51] That is a really good question you know one thing we believe ==in a market economy. you know. people will go where the money== and the opportunity is and the capital will flow there.

[00:26:08] And so ==we want solving climate change and sustainability to be that sector that attracted people just interested in solving the problem, finding solutions and making a lot of money regardless of their values.==

Managers' competence is key

Values alone cannot solve social / env. issues

[00:26:26] ==Because if you're counting on people just with good values doing the right thing we're never going to solve this problem like climate change and sustainability.== Once, it's seen as a place to ==make tons of money, all the capital will go there.== *Economic performance matters*

[00:26:46] And with renewable energy, if you're a big pension fund or sovereign wealth fund and you're putting money to the energy sector now it's just smarter, like from a risk adjusted return, ==it's a smart place to put money into renewable energy== rather than traditional oil gas. *Institutional norm - market economy - capital flow is key catalyst for CR adoption*

Researcher: [00:27:05] That's right.

P18: [00:27:07] And they're not doing it because they are trying to be good citizens of the planet and I mean some of them might be, but they are just, their job is to make money and that's the best way to do it. And so you know we have a set of criteria on the types of investments we're making but the companies themselves, I mean ==a lot of them are run by CEOs that are pretty good people.== Let's say for the ==most part are being driven by success, their personal success==, the company's *Values of achievement is key in his space* success which often involves you know creating wealth, making money more so than doing good.

Researcher: [00:27:47] Interesting. So you mentioned climate change.

[00:27:58] The Al Gore documentary is pointing towards that we need to do something to solve the planet's problems. You see any hurdles right now is impeding business in general or your sector to do more.

[00:28:13] Or what is your perspective on this question.

P18: [00:28:16] Do I see hurdles to the planet solving climate change or us having a positive impact in solving them.

Researcher: [00:28:23] Hurdles to us doing enough or doing more.

Researcher: [00:28:27] Any hurdles for us to move forward and really solve the current planet problem.

P18: [00:28:34] Yes I think... well, political will, has been very slow in getting coordination of countries around the planet. It is happening as the post-Paris era.

[00:28:50] You know although Paris has no teeth in the agreement, it has kind of got politicians around the world in the right mindset with coordinating all the countries of the world to solve a problem when that problem is a common good where if I don't contribute to solving the problem, I benefit from others solving the problem - extremely difficult. On the societal side I mean still even in countries like Canada, people don't see climate change as a big problem and when the problem is happening as such glacial pace.

[00:29:29] You know the most important thing on a day-to-day basis is not thinking about solving climate change. And the reality is a lot of the first world countries; you know the impact on them will be first world problems. And I just look at you know the people who are going to be most impacted, are the people from the developing nations. And you know to me… I find that so upsetting and you know so offensive that the wealthier populations of the world are just basically sentencing these people to an extremely difficult life trying to deal with climate change without the proper infrastructure. So… and then simply from a technology standpoint, you know a lot of the breakthrough technologies we need to have to solve climate change, which as you know are part of the equation we're working on. It is not you know yes you can if you've got a lot of political will power and social motivation, you can probably get it solved with existing technology. But because you lack those other two, you need some real breakthrough technology that is so much better so much cheaper.

[00:30:54] And you know just make it easy for people to switch to these more sustainable ways without having an impact on their lives. You know I think we still haven't seen enough of those breakthrough technologies.

Researcher: [00:31:11] Do you have a perspective, what are some of the things or fundamentals that need to be different out there that we can control… that need to be different so that we can do what you just said to move forward faster have better innovation.

P18: [00:31:35] Well I think you know a lot of it is in capital flows back into the sector.

[00:31:40] Now that you've seen you know like the solar industry and wind industry grows to sizable global multi-trillion industry, a highly competitive space, a lot of capital. And when there's new innovation needs to be developed, just like with the Googles and Apples of the world they're eating up this innovation really fast and becoming a better place to invest really breakthrough technology. And I do see that trend is beginning and it wasn't there before, because we didn't have the large players and that kind of renewable energy clean technology sector. But everybody's trying to figure it out now. I really noted that you know when I went to Paris' UN climate talks for the first time, the conversation was not about how do we slow government down with the regulations of trying to force us to deal with climate change. The big companies finally saw the light and said wow this is going to be a multi-trillion dollar industry and the race is on to kind of win that and be the leader in that space, so that mindset is creating change.

Researcher: [00:32:58] Fantastic OK so let's switch to little more personal side question. Again reflecting back in particular probably your professional experiences in the past. Do you have any situations where you have to face some kind of value conflicts.

Researcher: [00:33:17] I have to choose one versus the other and both are important to me and you have to make a decision or you have to compromise one value versus the other. Do you have

experiences and do you have stories to share?

P18: [00:33:38] At any point in my career you mean?

Researcher: [00:33:40] Any point in your career is memorable that… you know… I realized I had to trade or compromise one thing versus the other and that this is what I have done and this is what I've learned.

P18: [00:33:59] I can think of more of my personal values.

[00:34:00] I mean prior to launching this venture fund I was recruited to go work for the Company Z family, to one of the son, who has lots of money, was looking for someone to lead his private investment group and to help him build out a global water business. And so I put together that strategy and I was leading acquisitions of firms around the world.

[00:34:36] But it was really like… I had you know my family was here in City B. I have a place in City A. I was traveling around the world nonstop and I, at one point just went to see him. I said, "Look you know I really like what we're doing. You know I think we're having a positive impact. But you know ==the most important thing to me is my family==, I'm not spending a lot of time with them. ==So I need to spend more time back in City B==." Value priority - life priority - family

[00:35:08] And he sort of said, "Look, you need to tell your wife you're just not going to see her and the kids much in the next five years and we're going to build a billion dollar water company."

[00:35:21] And I said well ==I can't do that==. Clear value priority

[00:35:25] And he said, this is the best opportunity it'll ever happen in your life, from a business standpoint.

[00:35:31] And I was like, "You know I agree with you that probably is the best opportunity. But ==for me family comes first==. So I'm going to pass the reins on to the chief operating officer that I had hired." I left. A ==tough decision== to make because it was...==we were doing some really big stuff positive impact around the planet==. Value trade off reflects clear personal value priority

[00:35:59] We were making lots of money. And personally I was making lots of money so to just walk away was a really difficult decision.

[00:36:09] But I kind of knew where my values weigh in. I could build something back in City B that would allow me to you know also have success, spend more time with my family and have a positive impact and in the end, it's been, I'm glad I made that tough decision because I wouldn't be doing what I'm doing today. ==Being kind of full control of my life and full control of that legacy that I'll leave behind==. Locus of control - seek to shift to internal locus of control. Seek to enable values alignment

Researcher: [00:36:37] Wow OK.. this is fantastic.

[00:36:41] OK. Next question. Have you experienced any situations where after the fact you realized you made a mistake and you have compromised yourself.

[00:36:51] So that's kind of an Aha I just realized this is not what I wanted. It is not really what my values were. And there is an Aha moment for you in that experience. Do you have that type of situations?

P18: [00:37:09] I don't know if I have many that are that aha moment. I have done things that go against my values but not in a big way.

[00:37:24] I… would have been over 10 years ago, a friend of mine... I was between startups, and a friend did ask for help running their company, which was based out of the Country X, it was a mobile business. And it was just not something I wanted to do from an impact perspective. But you know he needed help. I was making a lot of money so I said you know what I'll do this for sort of 12 or 18 months but then I need to get back to doing what's important to me in life.

[00:37:59] And I did it and ==I never really felt good== about it because I was like ==I knew I was not doing something that was at the core of what I felt passionate about==. And you know I stuck it out for a little over a year and got him to get the company on the right track.

[00:38:21] I built up a lot of the… global account sales team and running some big accounts from around the world and we took the business from you know was sort of a start up making 30 million euros a year and we got it up to about 160 million in an extremely short time frame. ==It was a success from a career standpoint but I just didn't feel good about it.== I kind of knew I wouldn't enjoy it. So may be I should just stick with what I'm passionate about.

Researcher: [00:38:55] Yeah. Yes exactly. OK so this is the last question is there any thing else that you'd like to share that I haven't asked you in the context around values, beliefs, and you know climate change, and sustainability factors.

P18: [00:39:12] Hm.... [pause] That's interesting. You know it's funny because ==there're certain values which are need to be completely inflexible and others that are a little more fluid==. And from a personal and from a business standpoint you know one example is really like a good person and a ==good mentor to our CEOs== and helping them succeed is really important to me.

[00:39:57] And I ==don't take lightly removing a CEO,== firing any CEO but because ==the value of having a positive impact is much more important to me than any one individual==, often ==the success of the company will trump the. you know. giving someone a positive career opportunit==y, which is also an important thing for me and ==treat everybody with certain respect==. So I drive pretty hard on these companies and I'm often ==frequently losing senior leadership== to putting in new leaders. And I never feel great about that. But because of the success of a company is more important, I tend to you know you're always ranking certain values ahead of others as an example and you do that in your personal life as well. You know which often is a good thing.

Researcher: [00:41:04] So. OK. So I like to follow up on the question based on what you just told me that's interesting. So you will… depend on circumstance you would decide to exit certain CEOs. When you pick new CEOs and when you assess the performance of CEO, because we talked about values and I know you have a strong set of your own personal values, you know what is your priority from a CEO hiring perspective. Do you care whether their own values align with yours or are you really looking just for management competence to take the values from a financial perspective?

P18: [00:41:41] It would be the latter. I'm only looking for ==management competenc==e because at the ==board level we are setting the direction for the organization==what we're saying is<what you need to achieve and this is how you'll be rewarded if you achieve it. And you know ==it's not leaving much room for them to express their values== because like I said before, just by the nature of that company having success in the marketplace, by doing that they are contributing to a positive impact on the planet. And you know ==they might have a CEO doesn't even believe in climate change==. I don't know. You know ==it doesn't matter to me. But if they're not achieving their goals they won't be the CEO of==

. I mean I think we've got really you know people who we do share a lot of the values, but it isn't one of our criteria when we're hiring.

Researcher: [00:42:40] Okay great.

[00:42:42] That's all of the questions I have, thank you for sharing. This is very interesting.

P18: [00:42:48] Super.

Appendix III: Data Collection and Analysis Procedures

Data Collection

A total of 28 executives were contacted via the author's professional network. Eight of those executives are female. Twenty positive responses were received, out of which three are female. Eight interviews were conducted via conference call and the rest of the interviews (12) were conducted face to face. Each participant was sent an informed consent package including an overview of the research study (see Appendix I for a sample) and the purpose of the study. The participants' rights were reviewed prior to the start of the interview and the transcriptions were sent back for confirmation for use in this research project. Participants were told that they could edit the transcript if desired. Four participants edited the transcripts and 15 participants approved their transcripts by email. One participant was uncomfortable with the transcript but agreed to allow use of selected quotes. Hence, for this interviewee, only the approved quotations were used and cited in this thesis. All of the interviews were audio-recorded and were transcribed by the researcher using transcription software. Transcriptions were reviewed and edited against the audio recording by the researcher and sent back to the participants for confirmation of the edits. The interview process started in April 2017 with the two pilot interviews. Twelve interviews were conducted between June 2017 and October 2017. The last tranche of four interviews were conducted between December 2017 and January 2017.

Conducting an Iterative and Reflexive Data Analysis Process

The researcher followed the suggested six-step approach highlighted by Braun and Clarke (2006) as discussed in Chapter 3, Section 3.3.5.1. However, the process of qualitative data analysis seldom follows a standard in its entirety (Bluhm et al., 2011); rather, the process is iterative, reflexive, organic and at times messy (Langley, 1999).

Below is a reflexive account of the researcher's data analysis process, which reflects the fluid, creative and intuitive aspect of qualitative analyses, where there is no absolute replication, and no fool proof tests for reliability and validity (Patton, 2003; Lincoln and Guba, 1985).

The interview questions were constructed based on insights from the literature review in order to seek answers to the research question. However, in terms of the data analysis process, this author did not focus on pre-established theoretical codes. Data analysis and interviews are performed simultaneously. The learning from the first set of interviews informed the approach to the second tranche of interviews, improving the effectiveness of how questions were being asked, while the types of questions posed remained unchanged. During the data reduction process, this author felt that, as the codes were being consolidated to broader themes and executives' narratives were reduced into short phrases and keywords, some of the unique meanings each interviewee attributed to the "code" or the "theme" was "lost". It is the rich descriptions of the different executives' experiences and their rationale for their CR practices that give meaning to this values-to-action phenomenon. While it was necessary to reduce the data into codes or short phrases for manageability, this author ensured the meaning or essence behind these codes or "short phrases" provided by the executives was captured. Because of the relatively small number of interviews conducted, this author could immerse herself in the raw data and build an intimate knowledge of all of the executives' narratives. As this author was rewriting summary versions of the various interview transcriptions, as well as drafting data analyses, she took the time to ensure extensive quotations were used and the nuances in meaning each executive brought to the interview were noted and analysed.

To assist in familiarising herself with the interview data, this author summarised each of the interview transcripts, taking them from a 15–20-page transcript to five to seven pages of notes with keywords describing the executives, their notable experiences, their values, their management approach and their actions. This author's personal reflections and interpretations of the data were also noted in the summary document. This process of data reduction allowed this author to sense the data content intuitively in order to "see" the emergent themes for each interviewee. This summation exercise proved effective in restraining this author's tendency to too quickly narrow in on specific codes or variables and

lose the holistic, rich and in-depth picture that underpins a good qualitative research (Rynes and Gephart, 2004). This summation process also allowed this author to review each transcript without undue influence from the previous transcriptions and stay focused on delayering meanings from the data content that each participant brought forth. This author acknowledged the differences in how the interviewees answered the questions and thereby revealing their world-view.

Following the summation of the interview data, the process of initial coding started when eight interviews were completed and reviewed. This author sought to generate as many codes as possible based on each participant's narrative. In this first phase of coding, it was discovered that all the executives embraced a very diverse set of values; while many of the values are relatively common, the way the executives interpret them and how they were formed diverge, which impacts how these values motivate behaviour. It was discovered that it is not the absence or presence of certain codes that tells the story but the meaning behind the codes, and the meanings that were woven through different words, phrases, paragraphs and ideas throughout. All of the executives have similar and yet somewhat different interpretations of what CR means, different beliefs about how CR should be justified, as well as their varying CR adoption practices. Again, while common themes emerged, the meanings individuals attribute to CR as a concept diverge. These differences in interpretive meaning appeared to arise from different past experiences that shaped their world-view. In terms of CR adoption, actions also revealed diverse interpretations by the executives of what constitutes responsible action. This variation appears to be a result of differences in organisational context, dynamics, industry challenges and executives' locus of control. However, as this author reviewed the interview content, she began to notice a majority of the actions taken related to personal behaviour towards employees. Unless the executives had a personal connection or influence in them, standard enterprise CR programmes such as philanthropic contributions and community events were barely mentioned and tended to appear as passing comments only when the author inquired about their firms' CR programmes and their roles within them.

Through this initial coding exercise, it was found that the codes reflect the basic meaning executives attribute to a particular concept or subject. These codes, or

rather "keywords", could be collated into broad topics or categories, but the actual meaning attributed by the executives remains unique. These meanings needed to be captured and it is through exemplar quotes that this author has sought to acknowledge the nuances among seemingly common themes.

To begin collating codes or "keywords" and refining the initial coding, this author chose a subset of the data sample to begin the next iteration of coding in order to establish the second-order codes and determine what data is central to the research question. A subset of four interviews was selected to reflect maximum deviation in terms of potential codes and themes. These four interviews reflected two different executives: two were CEOs and two non-CEOs. Furthermore, two different types of company were deliberately chosen, whereby one reflects a traditional corporation and the other a company with an explicit social objective – either because of the types of products and services they provide or their business model (in this case it is a co-op business model). The second-order codes that emerged gave rise to five preliminary main themes: 1) CR adoption – personal/manager behaviour; 2) CR adoption – corporate initiatives; 3) CR beliefs; 4) factors that inhibit or prohibit CR adoption; 5) value principles. With these five themes in mind, along with the second-order codes, the second tranche of data from 12 interviews was analysed based on this coding approach. A sixth theme emerged as a result of a fuller set of interview data, i.e. *perspective.* It is through this process of iterative coding, review and re-coding that the final set of emergent themes was established.

With these six preliminary themes, the author began to prepare a preliminary write-up of the data analysis to facilitate reflexibility in the analytical process. Initially, the vast number of basic codes or "keywords" identified from each of the interview transcripts that were collated into the second-order codes and the six themes was overwhelming. More specifically, the number of basic value components identified by each of the executives was large. After a pause and careful reflection on the research question, it was realised that it is not the value components that are critical in this inquiry; rather, this inquiry is about bringing forth the conceptual mechanism behind how values influence CR adoption. This epiphany helped direct the approach to effectively reduce the vast amount of seemingly dissimilar codes related to values and focus on finding the common themes behind the values-to-action process.

With this new reflective insight, a refreshed set of higher-order themes emerged. It is through this constant iterative process of coding, reflecting and re-coding that the author pieced together a set of seemingly very different narratives from the participating executives into a set of hierarchical codes that reflect converging themes while recognising the differential nuances embedded in the sub-themes. Another iteration of the data analysis based on the data from 16 interviews was written.

With a more confident set of emergent themes, the author proceeded to complete the final four interviews to achieve a total of 20 executive interviews for this research inquiry. The data was reviewed and coded based on the structure established through two iterations of the 16 interviewees.

After the data collection process and the data analysis across the full set of data was completed, the third iteration of writing the data analysis report began. This writing and rewriting process illustrates the reflexivity needed to constantly challenge current assumptions, interpretations and emergent constructs. On completion of this draft report, a new theme was uncovered that would otherwise have lain dormant: the theme of *Locus of Control*. Most of the executives never really shared their perceptions of their power to influence CR adoption, but their discretion in this regard is reflected in the strength of their values and their CR beliefs. The vocabulary used was buried within other themes. This latent theme was supported by the extant literature on locus of control and executive discretion. This author felt that it is an important theme that needs to be addressed and incorporated into the emergent conceptual model. With this new-found insight, the codes were finalised and refined to include the new latent theme and create the emergent conceptual model identified in Chapter 5.

The data analysis illustrated above can be summarised by the following schematic (Figure 4), which serves as an audit trail for the author's qualitative analysis process:
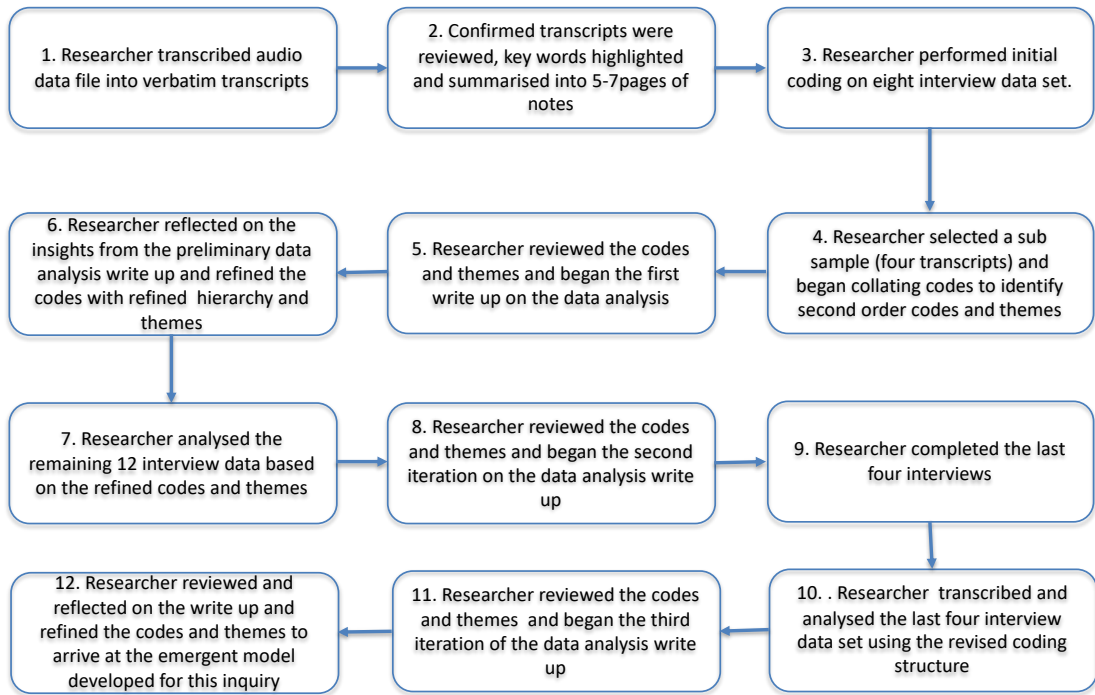
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┌─────────────────────────┐      ┌─────────────────────────┐      ┌─────────────────────────┐
│ 1. Researcher transcribed│─────▶│ 2. Confirmed transcripts │─────▶│ 3. Researcher performed  │
│ audio data file into     │      │ were reviewed, key words │      │ initial coding on eight  │
│ verbatim transcripts     │      │ highlighted and          │      │ interview data set.      │
│                          │      │ summarised into 5-7pages │      │                          │
│                          │      │ of notes                 │      │                          │
└─────────────────────────┘      └─────────────────────────┘      └─────────────────────────┘
                                                                                │
                                                                                ▼
┌─────────────────────────┐      ┌─────────────────────────┐      ┌─────────────────────────┐
│ 6. Researcher reflected  │◀─────│ 5. Researcher reviewed   │◀─────│ 4. Researcher selected a │
│ on the insights from the │      │ the codes and themes and │      │ sub sample (four         │
│ preliminary data analysis│      │ began the first write up │      │ transcripts) and began   │
│ write up and refined the │      │ on the data analysis     │      │ collating codes to       │
│ codes with refined       │      │                          │      │ identify second order    │
│ hierarchy and themes     │      │                          │      │ codes and themes         │
└─────────────────────────┘      └─────────────────────────┘      └─────────────────────────┘
          │
          ▼
┌─────────────────────────┐      ┌─────────────────────────┐      ┌─────────────────────────┐
│ 7. Researcher analysed   │─────▶│ 8. Researcher reviewed   │─────▶│ 9. Researcher completed  │
│ the remaining 12 interview│     │ the codes and themes and │      │ the last four interviews │
│ data based on the refined│      │ began the second         │      │                          │
│ codes and themes         │      │ iteration on the data    │      │                          │
│                          │      │ analysis write up        │      │                          │
└─────────────────────────┘      └─────────────────────────┘      └─────────────────────────┘
                                                                                │
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┌─────────────────────────┐      ┌─────────────────────────┐      ┌─────────────────────────┐
│ 12. Researcher reviewed  │◀─────│ 11. Researcher reviewed  │◀─────│ 10. . Researcher         │
│ and reflected on the     │      │ the codes and themes and │      │ transcribed and analysed │
│ write up and refined the │      │ began the third iteration│      │ the last four interview  │
│ codes and themes to      │      │ of the data analysis     │      │ data set using the       │
│ arrive at the emergent   │      │ write up                 │      │ revised coding structure │
│ model developed for this │      │                          │      │                          │
│ inquiry                  │      │                          │      │                          │
└─────────────────────────┘      └─────────────────────────┘      └─────────────────────────┘
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FIGURE 4: The iterative process of data analysis. Source: compiled by author.

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