

# *Board members' religious affiliations and corporate governance practice: an exploratory study*

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**Board Members' Religious Affiliations and Corporate Governance Practice: An  
Exploratory Study**

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**Abstract**

The deleterious effects of a black-swan event, COVID-19, on companies and their governance are likely to be wide-ranging and unprecedented. To survive a potentially existential crisis that organizations are currently facing and remain sustainable, they may have to look beyond the standard governance models, leadership styles and leaders' attributes. So far, the usual suspects of effective corporate governance have been the sound principles of management and law. The impact of corporate elites' religious background on their decision making is seldom explored in the existing literature. However, the Upper Echelon perspective suggests that when faced with uncertain and complex situations, corporate elites turn to their background and experiences. This is done in order to interpret available information and make decisions. This chapter explores if corporate elites' religious background influences their decision. We conduct the inquiry by interviewing 42 board members of listed companies in the UK. The study's findings suggest that corporate elites' religious beliefs shape their value-sets, decisions, and organizations' strategic aspirations. The findings are explained with the help of interdisciplinary literature. The study's contribution to theory, literature, and praxis is also discussed.

Keywords: Upper Echelon theory; Religious affiliation of board members; Values of board members; Board diversity; Corporate governance

## **Introduction**

Globally, the corporate sector is in the midst of an epidemic that shows little signs of slowing down (Laing and Sigal 2020). Several organizations have been forced to lay-off or furlough their ‘employees; their growth prospects are significantly stunted; there is a considerable reputational risk. Still, they need to meet shareholders’ expectations (Paine 2020). To survive such an existential crisis, companies need to reinvent themselves by resetting their processes (McKinsey 2020). For the UK's corporate sector, which was already ailing in the aftermath of the Brexit outcome, the blow has been crippling (Mahmood, 2019). In the post-COVID-19 world, only the companies which evolve with agility will remain sustainable (McKinsey 2020). Above all, the COVID-19 pandemic is precipitating corporate governance rules to be rewritten (Kucera, Simala, Noreuil, and Brown, 2020). Hence, corporate Boards need to evolve into an eclectic, and well-informed entities in order to lead their companies to sustainability and long-term success (Barker 2020).

Evolution of corporate governance systems is closely aligned with their environment's cultural settings (Volonté 2015). Institutionalized religion is perceived as a subset of culture and a sociocultural construct (Rost 2017; Kim and Daniel 2016). Haluza-DeLay (2014, p.261) conceptualizes religion as “beliefs, worldviews, practices, and institutions that cross borders, time and scale from the level of individuals all the way to transnational and trans-historical movements.” Historically, tenets of institutionalized religion are claimed to have broadly influenced norms of corporate governance. For example, rules that emerged in Catholic orders, such as the distribution of decision-making, responsibilities and rules, conventions for selection, and the election of leaders and the monitoring of their actions, inculcated learnings, innovation, and the ability to survive in uncertain environments in organizations (Rost 2017). Protestantism shaped corporate governance practices through the work ethics of Protestants which led to capitalism, capitalist institutions, and industrialization in Anglo-American, common law regimes (Weber 1930; Volonté 2015). Fama and Jensen (1983) later compared Protestantism with Catholicism and argued in favor of the former for a more positive impact on corporate governance practices. A relationship between religion (e.g. Protestantism), as a sociocultural variable, and the level of agency costs is claimed to lead to more robust corporate governance regimes (Kim and Daniel 2016). The distinctness of Japanese, American, and German managerial practices is also attributed to the cultural attributes of religion followed in those regions (Volonté 2015).

The Upper Echelon (UE) perspective (Hambrick and Mason 1984) recommends that demographic characteristics of corporate elites - such as their religion and its impact on organizational outcomes - ought to be explored by organizational researchers (Oppong 2014). Nevertheless, organizational literature has generally refrained from conducting a focused study of religion (Rost 2017; Melé and Fontrodona 2017). A reluctance to pursue such an exploration can be on account of the perception that corporate objectives may be in conflict with the tenets of religion (Harrison 2006), and that religion is too detached from the travails of corporate governance (Tracey 2012). A small body of recent academic literature identifies similarities and potential links between religion and corporate governance practices and establishes the need further to explore this relationship (Shrives et al 2020). However, the role of religious affiliations of the corporate elites on corporate outcomes has not yet been explored. In the study, we answer the research question: “*How do board members’ religious affiliations shape their perspective and organizational outcomes?*” We now explain the sample set data collection and analysis method adopted in the study.

In this qualitative study, we explore the impact of board members’ religious affiliations. We collect primary data through face-to-face, one-to-one elite interviews with 42 corporate elites such as board Chairs, Chief Executive Officers (CEOs), Executive Directors (EDs), and Non-executive Directors (NEDs) of large companies in the UK. This chapter discusses the existing knowledge of corporate elite experiences, backgrounds, and corporate outcomes, as argued by the UE perspective. Afterwards, we describe the sample set and explain data collection and analysis strategies in the study before reporting the findings. Finally, we discuss the study's contribution to theory, literature, and corporate praxis, and conclude with a brief discussion of the limitations of the study and suggestions for future research.

Our study findings suggest that directors' religious affiliations are one of the experiences/filters used to interpret complex and uncertain situations. Amid high uncertainty posed by COVID-19 pandemic, the study's findings may be valuable for boards in crafting suitable response plans. The findings suggest that Directors’ value-set drawn from their religious background assist boards in preserving organizations’ competitive advantage and support the top management teams to lead through the waves of uncertainty. The severity of this crisis's disruption indicates that the path out will be more of reconstruction rather than a recovery. Thus directors' religious beliefs and clear-value set can act as motivators, principles and standards. Effective governance requires setting priorities, which involves value-led choices of

two types - what should be done (ends) and how should it be done (means). There is some suggestion in the extant literature that values serve as motivators, and they guide perception, goals, attitudes, and behaviour (Schwartz, 2004; Roccas and Sagiv, 2010). This study's findings further indicate that values of what is ethical, of what is efficient, honest and fair, of what is the 'right' thing to do. The conventional norms of ethics, values and beliefs are challenged during this pandemic, as organizations' financial viability is threatened. In such a scenario, Directors with clear value-set and strong beliefs can ensure the moral centre continues to guide organizations' responses to COVID-19 crises.

### **Upper Echelon perspective and board diversity research**

The UE perspective asserts that if we want to understand organizational performance, we need to “consider the biases and dispositions of their most powerful actors – their top executives” (Hambrick 2007, 334). The theory suggests that corporate decision-makers, while implementing corporate governance norms, often face unforeseen and uncertain situations which they construe/interpret through the filters of their experiences, values and background (Eisenhardt and Bourgeois 1989; Finkelstein and Hambrick 1990; Boal and Hooijberg 2001). The top managers’ diverse experiences give them cognitive complexity which regulates their information-processing tendencies and guides them in choosing alternatives (Hambrick and Finkelstein 1987). A diverse top echelon also leads to more creativity, including varied input in decision-making and considering more alternative solutions to problems (Wiersema and Bantel 1992). As a result, heterogeneous top teams may have improved knowledge base, cognitive abilities, and problem-defining/solving skills (Hambrick et al. 1996).

Boards are a crucial component of effective corporate governance (Demb and Neubauer 1992). The UE perspective also marks a milestone in academic thinking on leadership - as it claims that boards not only function as a team, but their contribution is relevant to corporate performance (e.g. Ferrero-Ferrero et al. 2015; Kipkirong Tarus and Aime 2014). The best performing corporate boards are known to benefit from their members' diverse experiences, such as their geographic familiarity, cultural understanding, functional capabilities, and thinking styles (Magill 1992; Skroupa 2016). Board members’ competencies - such as their qualifications, strategic expertise, knowledge of financial markets and industries, and their ability to manage people - influence boards’ decision-making and corporate governance (Huse 2005; Adams and Borsellino 2015; Westphal and Milton 2000). The UE perspective supports

and strengthens the preliminary rationale of board diversity research (Johnson et al. 2013), and argues that the impact of a range of corporate leaders' experiences needs to be further explored to understand organizations and their actions (Finkelstein et al. 2009; Buyl et al. 2011).

However, existing board diversity research is overwhelmingly focused on board members' gender (e.g. Harrison et al. 1998; Rao and Tilt 2016; Konrad and Kramer 2006; Khanna et al. 2014; Nguyen et al. 2015; Kakabadse et al. 2015) and ethnicity (e.g. Singh 2007; Miller and del Carmen Triana 2009; Shin and Gulati 2010; and Broome et al. 2011). Gender and ethnicity may not be the only experiences that impact board members' perspectives, and hence more substantive constructs of their thinking need to be explored (Milliken and Martins 1996; Priem et al. 1999; Dhir 2009). A small body of board diversity research explores other less well-explored attributes of board diversity such as board members' functional experience, nationality, and culture, and suggest their role in boards' effectiveness and decision-making (Goyal et al. 2019a, 2019b; Kakabadse et al. 2018). Existing academic knowledge, although limited, seeks to redefine board diversity (e.g. Bassett-Jones 2005; Ararat et al. 2015). Building on the UE perspective, Carpenter et al. (2004) challenge researchers to go beyond the observable attributes of top management teams and explore the deeper constructs of their behaviors. Nevertheless, other experiences of board members such as their religious affiliations – which may also have a bearing on their perspective and hence a valid aspect of board diversity (Ararat et al. 2015; Rao and Tilt 2016) – are not adequately explored for their role in board or firm performance. In this chapter we aim to address this research gap.

### **Participants and data collection**

Hambrick (2007) argues that opening the black box of social processes involved in corporate decision-making is not only a matter of academic curiosity but a requirement for scholars who wish to help decision-makers in overcoming any potential biases. Listening to board members' experiences and opinions is considered critical to understanding the behavioral aspects of board processes (Huse 2005). Hambrick (2007) suggests that, ideally, such research should be conducted with “intrusive access” to the decision-makers who “are notoriously unwilling to submit themselves to scholarly poking and probing” (2007, 337). Interviews are widely used research tools to glean authentic information from individuals that cannot otherwise be obtained using secondary data or other modes of primary data (Ritchie et al. 2003). This data collection method has been adopted in a few seminal studies on boardrooms (McNulty et al. 2013; Terjesen et al. 2009; Seierstad 2016).

Therefore, in this inductive and exploratory study, we first collect corporate elites' data through elite interviews. We also believe that in order to obtain authentic information on the subject – that is, their views about religion and its potential role in their contribution – elite interviewing is one of the most appropriate approaches for collecting data. This strategy is also adopted to avoid potentially overlooking the context or critical actors in research (Broome and Krawiec, 2008; Broome et al. 2011).

Despite its authenticity and richness of the data procured using elite interviews, it is formidably challenging to approach board members (Broome et al. 2011). Consequently, the initial population of participants is selected from the primary researcher's personal network, and then those participants are asked to provide access to other board members in their network. A purposive, non-probability, convenience sampling and snowball approach is adopted in this research (Tansey 2007). Interviews, which lasted 60–90 minutes, are first audio-recorded, with the participants' explicit consent, and then transcribed using InqScribe software by the primary researcher. In order to assure the participants that their views and identities remain confidential, the interviewees are anonymized and given pseudonyms (participant number) in the study data (Erakovic and Goel 2008). The primary researcher gathered information on participants through secondary sources, such as news articles, interviews and at times materials made available by participants in advance (e.g. annual reports and other company-specific publications that were not available online).

There are four main categories of questions explored in these interviews with board members. The first set of questions is on religious beliefs and affiliations of the participants' parents/grandparents (three participants were brought up by their grandparents). The second set of questions pertains to the participants' association with religious practices during their impressionable years. The third main theme of questions is around participants' current affiliation with religious beliefs and practices. Finally, participants are probed on the role of religious beliefs and practices in performance/contribution at their workplace (i.e. boardrooms). Participants' descriptions of their religious beliefs and practices and their current association with them are presented in Annexure 1, Table 1.

## Findings

Analysis of our data presents three main themes: 1) the impact of religious beliefs/practices on forming board members' value-set, 2) the impact of board members' value-set in shaping their actions/contribution, and 3) the role of board members' value-sets in shaping organizations' strategic aspirations. Themes are explained in this section and supported by quotes from participants and relevant extant literature on the subject.

Participants acknowledge the influence of their religious beliefs and practices on their perspective and, in particular, on their value-set. Participants also indicate the role of those value-sets on their contribution in boardrooms. During these interviews, an interesting observation is about the extent of the impact of board members' religious beliefs even when many of them either have reconsidered their religious affiliation or renounced it altogether. Figure 1 shows a pictorial representation of the findings describing the theoretical model which emerges from the research data.

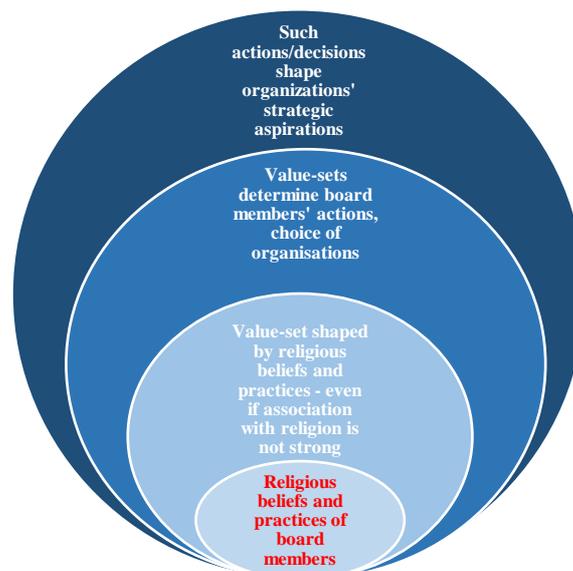


Figure 1. Theoretical model – Impact of board members' religious beliefs and practices

*Source: Conceptualized by the authors, based on the study findings*

### Religious beliefs/practices shaping board members' values

The data findings indicate that the values instilled during their formative years continue to shape their perspective deeply, even if board members, as adults, renounce their faith or are no longer strongly associated with it. However, quotations in this section are limited to the ones

from the participants who claim to have renounced their faith or have become atheists, just to indicate the intensity of the experience on board members' perspective.

Several participants disclosed 1) having had a religious upbringing where institutionalized faith was an integral part of their daily lives or 2) and acknowledged the role of their religious upbringing in forming their thinking style. Yet, their association with religion varies: several participants admit that they are “not religious,” while few others summed up their association with the church to be limited to “*weddings and funerals*”, and a few participants proclaimed themselves to be “lapsed” Catholics. Participants contested the idea of composing boards with an explicit agenda of maintaining religious diversity on boards and considered the idea to be too prescriptive and counterproductive for board effectiveness.

One participant, Respondent 5, who proclaims himself to be an atheist (see Table 1 in Annexure 1) explains the role of religion in teaching him humility and a down-to-earth approach to business:

*“Yeah, Religion definitely does have an impact, in the way that you look at life. My [religious] upbringing does teach me to be fair and tolerant. I have picked these up from the Sikh Religion. I measure everything. Am I fair? Is that person fair? There is a lack of ego. Our feet are firmly on the ground, because – and this is where the religious side of me comes out - God can take everything away in a flash.”* (Resp. 5)

Another participant, Respondent 8, who proclaims herself to be a lapsed Catholic shares the significance of religious faith which her parents practised and which she was exposed to in her impressionable years, as follows:

*“Even though I describe myself as a ‘lapsed Catholic’ now, when I look at my formative years, my former religion was very much a part of that. There is a sense of fairness that I try to bring to the workplace, which is probably, or certainly comes from upbringing. And quite possibly, there is a religious aspect to that. There is the honesty of approach.”* (Resp. 8)

However another participant, Respondent 12, who also claims to be a lapsed Catholic, readily attributes his value-set to his religious upbringing:

*“The Christian values are actually good social values that I adopt, and I follow very dearly. I was brought up with those values. So, I am not a religion fan per se. But I certainly follow Christian practices.”* (Resp. 12)

Participant 22 claims that his religious faith makes him reflective and calm as a professional.

*“Religion, for me, is a great stabilizer and a great leveller. It’s something which hopefully makes one stop and think about one’s behavior. I gather it is the simplicity of faith, having an inner calm to a degree as well.”* (Resp. 22)

And finally, a participant who adds another perspective to the argument, who claims that it is not only the religious beliefs and practices of the immediate family but also of the significant external environment, which may shape board members’ value-sets. The participant (Respondent 15) shares the impact of their religious school teachings on his thinking style and value-set as follows:

*“I was taught by nuns and monks. And I think the values that you get from that stay with you. So, when you are brought up in strict Catholic or Buddhist values, even if you are not practising, those values stay with you.”* (Resp. 15)

Participants who acknowledge religion's role in forming their value-set have diverse religious backgrounds but acknowledge having been influenced by the religion they were exposed to in their formative years. As per existing knowledge in social psychology, religion is known to have a significant influence on an individual’s values (Saroglou et al. 2004; Schwartz and Huisman 1995), which affects attitudes and behavior (Schwartz 1992). Allport and Ross (1967, 434), assert that the “extrinsically motivated person uses his religion whereas the intrinsically motivated person lives his religion.” Furthermore, religion influences individuals' belief system by reinforcing some specific values and downplaying others (Rokeach 1969).

Corporate governance literature broadly concedes that religion might be an important medium of expression of individuals’ beliefs and values (Williamson 2000; Volonté 2015). Religion provides society with rules of behavioral relationships and might even affect corporate decisions (La Porta 1999; Hilary and Hui 2009). Thus, religiosity can influence one’s intrinsic values or extrinsic values which may result in greater governance stewardship. Yet, in

management-related literature and in contemporary institutional scholarship, values are consigned to a marginal position. It is important that focus is brought back to values “in order to understand institutions and their human inhabitants” (Kraatz et al. 2020, 474).

Theorists have also argued that corporate elites' complex decisions are largely a reflection of their behavioral factors (Cyert and March, 1963). March and Simon (1958) suggest that decision-makers might bring their own values to an administrative situation. Our study findings suggest that those values may be shaped by those corporate elites' religious experiences, which seem to leave a lasting imprint on their perspective.

### **Religious beliefs/practices and values guiding Directors' actions**

In this section, we argue that the impact of religious beliefs and practices that board members were exposed to might not be limited to determining the value-set of board members but may further extend to guiding their actions. Participants in this study narrate their experiences and assert that their value-sets, drawn from their religious faith, influence their actions at their workplace (i.e. boards).

One of the decisions that participants claim is guided by board members' value-sets is their decision to accept/reject a board position in an organization and/or lead an organization. Several participants explain with anecdotes that when their own value-set clashed with the organizations', board members felt obliged to leave board positions in those organizations. One such instance is shared by Respondent 8 who, although now a lapsed Catholic, still finds it challenging to cope with unethical (“sinful”) corporate practices (even if those practices are not illegal). She feels the urge to share the information with someone and “confess” her “sin” for working for such an organization. The participant attributes such a desire to the practice of “confessing one’s sins” which she was encouraged to adopt as a follower/practitioner of the Catholic faith in her younger days.

*“Doing the right thing is ingrained in the Catholic faith. You actually go through the procedure of saying ‘here are my sins.’ And throughout my career, one of the things that have stayed with me is about feeling uncomfortable when somebody is doing something that is not ethically or morally right. And needing to fix it or put it right.” (Resp. 10)*

She further explains that on one occasion she had to quit her position in an organization when she became aware of irresponsible resourcing of material but could neither stop the practice or report it to an external agency because of her sense of collective responsibility.

Another participant (Respondent 30) echoes the views of Respondent 8. He argues that he has led organizations which have been a complete contrast to how many companies are often perceived – that is, exploitative, opaque, and unethical – a perception perpetuated by repeated financial wrongdoings, corporate failures, and scandals. He posits that he may have successfully stayed away from working for/leading such unethical organizations because of his value-set, which he derives from religious beliefs and practices as passed on to him from his parents.

*“I instinctively do what most people would consider to be the right thing. You see a lot of the comments on excesses and bad practices in businesses. All the businesses that I have been involved in, they are layers away from that. Now that may be because these are the businesses that I have chosen to work in. Because of the values in me. Because of the values in my upbringing.”* (Resp. 30)

This study's findings seem to be aligned with a limited body of extant literature on the influence of board members' value-set on their actions (e.g. Johnson et al. 2013). When religion becomes intrinsic to one's being, it influences one's values, attitudes, and behavior (Huffman 1988; Magill 1992). Marcus et al. (2015) suggest that personal values of loyalty, hard work and a sense of responsibility are desirable and vital to board members' decisions and, consequently, may determine corporate outcomes. Moreover, religion is claimed to be a social norm (Kim and Daniel 2016), and the views expressed by participants in this study also seem to be aligned with the social norm theory (Kohlberg 1967). Kohlberg (1967) argues that social norms shape individuals' behaviors because they want to conform to the norms followed by their peers. Khavari and Harmon (1982) suggest that more religious individuals may have an inverse relationship with the tendency to use illicit substances. UE perspective claims that managers' values determine their strategic choices (Scott and Mitchell 1976; Hambrick and Mason 1984).

Our study substantiates these findings by suggesting a relationship between board members' value-sets (drawn from their association with religious beliefs and practices) and their action/decisions in organizations (Carpenter et al. 2004). Carpenter et al. (2004) further urge

researchers to integrate other determinants of managerial cognition which determine their strategic choices. Not relying on any proxies, in this research we explore and find through first-hand interaction with corporate elites the impact of yet another deeply influential experience, religion, which seems to shape corporate elites' perspective (value-set) and behavior (action). While our study's findings appear to substantiate the argument put forward in existing studies on individuals' need to conform to religious stipulations, we extend the theory to board research.

### **Directors' religious affiliations and corporate outcomes**

In this section, we focus on the impact on organizations of board members' value-sets, derived from religious beliefs and practices. We suggest that corporate elites who adhere to such value-sets also shape their organizations' vision, mission, and norms, and organizational behavior accordingly. Hence, the impact of religion on board members might not be limited only to their determining their value-set and actions, but transcends to influence shaping organizations' strategic aspirations.

Although a broad range of religions is represented in the sample set (as can be seen in Table 1, Annexure 1), a significantly large sample population is from the Christian faith. It is hardly surprising that Christian values and their influence on participants' perspectives are repeatedly referred to during the study. A participant (Respondent 25) acknowledges the role of values derived from his affiliations to religious faiths and practices in setting organizations' strategic aspirations:

*“We have five values that we work towards, that influence our behavior in the organization—treating the people like the way you would like to be treated yourself, with respect, honesty, trustworthiness, and openness. One of the values is caring. A lot of that comes back to those Christian values that I was brought up on.”* (Resp. 25)

Another participant, Respondent 29, who has led organizations in the UK, the USA, and Japan, argues that the corporate philosophy in a country is shaped by its corporate elites' practised religious faith. She substantiates her argument with the example of the long-term corporate vision set by organizations in Japan where, she claims, corporate leaders' religious beliefs reflect in corporate philosophies.

*“In certain cultures, people place a very high value on the heritage of what they have. Their [Japanese] approach to business is always long term. They are not thinking about the next 20 years, [but] the next 100 years. There is a lot of thoughtfulness, mindfulness about their decisions not only worrying about how it will impact them or the next generation but the generation next to that. Preservation of something that is more important for their cultural heritage is often tied around religion.” (Resp. 29)*

Another interviewee, Respondent 16 - who has led several multinational companies based in the USA and has been a member of boards of a few multinational companies of Indian origin - echoes these thoughts. He states that corporate elites' religious beliefs significantly influence organizations' vision, values, and culture. The participant substantiates his claim with examples of several successful listed companies in India which are family businesses, founded and run by businessmen of the Zoroastrian faith, where the religion of board members shapes the corporate culture.

*“There are corporate cultures and traditions in which certain companies grew and having people from that tradition helped them not only to conform to the tradition but to continue that corporate culture. In some cases, those values are [from] more than a hundred years ago. When people come to the board who still have that tradition, it helps them to conform to who they are and to the values they commit to.” (Resp. 16)*

These findings further substantiate the argument of social norm theory (Kohlberg 1967) – individuals seek to conform to their peers' social norms. We suggest that organizations' conforming might be more pronounced if corporate elites in those organizations set those social norms. In the extant literature, Grullon et al. (2009) argue that organizations with more religious employees have more effective monitoring of their managers as compared to organizations with a lesser proportion of religious employees.

Extant literature also informs us that discernible corporate outcomes (such as economic indicators) are more closely associated with values (such as trust) drawn from religious beliefs and practices, rather than religion itself (La Porta 1996). It is argued that several such values, which primarily originated from institutionalized religions (e.g. the Calvinist reformation leading to the creation of multiple churches), might also have shaped best practices of corporate governance such as decentralization of power (Stulz and Williamson 2003). The UE

perspective claims that organizational outcomes can be viewed “as reflections of the values of powerful actors in the organization”, and such a linkage is no longer merely anecdotal but “can be detected empirically” (Hambrick and Mason 1984, 193).

Our study's findings are aligned with existing literature on the subject, but add a revelatory contribution to the theory and literature by indicating a link between board members' religious affiliations and corporate aspirations. Our study findings also suggest a more pronounced impact of religious practices on board members' value-sets, even though formal association with the erstwhile institutionalized religion is loosely held or ceased.

### **Discussion and analysis of findings**

In the aftermath of corporate failure, accounting scandals and crises of the past few decades, there has been a widespread demand for reforming corporate governance (Volonté 2015). Still, any attempt to associate organizations with religious beliefs and practices have so far drawn inconclusive results. For example, some argue that principles of religiosity may prevent unethical corporate behavior and that companies established in religious environments are less likely to engage in poor corporate governance practices (Grullon 2009; Vitell et al. 2016). Nonetheless, Scandinavian countries are known for their low level of religiosity (Zuckerman 2008) and yet are perceived to be global leaders in best practices of corporate governance, such as corporate social responsibility (Strand et al. 2015). Similarly, a relationship is also projected between preference for certain corporate governance regimes and religious faith of population in those regions. An example of the same is a prevalence of single-tier boards in companies situated in Roman Catholic majority areas of Switzerland and two-tier boards in Protestant-dominant areas (Volonté 2015). Yet, if we broaden the context beyond Switzerland, we observe that single-tier boards are the norm in the UK and the USA – countries with large Protestant populations. Additionally, two-tier boards are the norm in several countries in continental Europe with large Catholic populations. Additionally, even religious organizations have been mired in unethical practices and scandals (Rost 2017).

It appears that an individuals' religiosity may not always result in an evolved corporate governance system, because religion, as presently understood and practised by individuals, might be inconsistent with the principles of good corporate governance (Shrives and Sorour 2020). Accordingly, the academic inquiry into seeking a relationship between religion and corporate governance is inconclusive and equivocal, and there is no agreement among scholars

as to what is an ideal and universally applicable model of a good/bad governance mechanism (Shleifer and Vishney 1997). This chapter provides a potential explanation for the inconclusiveness of these findings and suggests that the relationship may be mediated/tempered through the impact of religion on board members' values, which in turn shape decisions and impact corporate outcomes. We contend that successful and sustainable organizations may be led by board members whose religion-based values are aligned with corporate aspirations and/or who can shape those corporate aspirations according to their value-set.

This chapter does not attempt to pontify or recommend the best corporate governance practices inspired by institutionalized religions. We agree with the contention that corporate governance reforms need to be based on a close and rigorous examination, intellectual analysis, and empirical evaluation, and not be based on articles of faith (Kempf, 2008). Prescription of religion-based *best* practices is also difficult because contemporary organizational research lacks the data on which canonical/theological rules may have led to sustainable religious organizations (Rost 2017). Our study findings indicate a gradual process of religious beliefs and practices influencing individuals' value-sets, which in turn guide board members' action and organizations' strategic aspiration.

The global pandemic of COVID-19 has posed new challenges to organizations social responsibility agenda as their financial viability is under threat. Still, the COVID-19 crisis can be seen as an opportunity to rethink corporate responsibility. Many organizations' carry out "cosmetic" or "greenwashing" CSR initiatives, or perform their social responsibility reluctantly. That approach may not be enough in the current scenario. To cope with the pandemic crisis, increased resources allocation may be required for CSR initiatives, especially for organizations' core business, and critical stakeholders. Organizations need to prioritize and redirect resources in the short and medium-term to support vulnerable communities. All these actions require clear values which act as standards for organizational behaviour (Schwartz, 2004).

Reputation flows from corporate values and tone at the top. Directors with clear value-set and regions beliefs are more likely to be sensitive to community needs as all regions have clear value of charitable giving and caring for others (Ives and Kidwell, 2019). The religion, literally means to "reconnect," offers believers self-transcendence. That is uniting a lower, protective

self with a more generous, outward-focused, large self. All religions teach “self-transcendence” or pro-social values (Schwartz, 2004). Board members with more grounded and clear value-set, which are often derived from their religious affiliation seem to be facilitating such transcendence towards pro-social values for their organizations.

### **Contribution of the study findings**

Through this study we make significant revelatory and incremental theoretical contributions (Nicholson et al. 2018). The main contribution of this study is to the UE theory: we argue that board members’ 1) religious affiliations are one of the experiences/filters that they use to interpret complex and uncertain situations and 2) value-sets drawn from their religious beliefs and practices may have an intermediary role between their religious affiliations and corporate outcomes. We suggest a process of how the religious beliefs of corporate elites may shape organizational outcome (strategic aspirations) through influencing board members’ value-sets and decisions in boardrooms. Additionally, we make an incremental contribution to theory by successfully implementing the theory on individual board members, as the unit of research.

Another novel contribution of this study is regarding the identification of a potential relationship between board members’ religious affiliation and their actions/decisions. We attribute the lack of knowledge on the topic in extant literature to well-recorded challenges of accessing boardrooms for academic research (e.g. Hambrick 2007; Leblanc and Schwartz 2007; Zona and Zattoni 2007). Furthermore, while existing literature exploring a relationship between religion and corporate governance is largely focussed on a comparison of Protestantism and Catholicism (e.g. Weber 1930; Fama and Jensen 1983; La Porta 1996; Kim and Daniel 2016), our study incorporates perspectives of board members with varied religious affiliations.

In conclusion, in extant literature, the focus is on the macro-constructs of corporate governance such as board structure, the ownership structure of organizations, and centralization of power. We drill down further to cast a light on individual board members’ religious affiliations and explore the impact on their perspective, actions and organizational outcomes.

## **Limitation and guidance for future research**

The study does not aim to find an all-encompassing definition of religion that can then be prescribed to shape corporate governance. We acknowledge that the definition of religion might vary considerably depending on beliefs and values various religious faiths profess. Other significant influences on board members such as geographic locations where such faiths are practised, the willingness of individual board members to be open to other religious/spiritual influences, and their unique experience of association with religious practices/beliefs. The study does not compare the impact of religion/sects n other faiths and their impact on board members and their actions. Instead, this study presents the journey of 42 board members' relationships with their religious faith, and the impact of these relationships on corporate outcomes. It remains to be seen as to how board members' value-sets shape board processes, board deliberations, and board effectiveness outcomes. Future studies might look into those areas.

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**Annexures:**

Table 1.

<b>Re sp. No .</b>	<b>Gen der</b>	<b>Age in 2016</b>	<b>Position(s) held</b>	<b>Religious affiliation (Family)</b>	<b>Religious affiliation (Personal)</b>
1	M	47	ED	Church of England (CoE)	Church of England
2	M	44	CEO	Hindu	Hindu
3	M	52	Chairman	Hindu	Hindu
4	M	55	CEO	Hindu	Hindu
5	M	63	Chairman	Sikh	Atheist
6	M	44	CEO	Hindu	Hindu
7	M	69	Chairman	Sikh	Sikh
8	F	47	ED	CoE	CoE
9	M	76	Chairman	Sikh	Sikh
10	F	59	NED/Partner	CoE	CoE
11	F	51	NED	Catholic	Catholic
12	M	49	ED	Catholic	Lapsed Catholic
13	F	55	CEO	CoE	CoE
14	F	63	Chairperson	CoE	Not religious
15	F	52	ED	Catholic	Lapsed Catholic
16	F	45	ED	Catholic	Catholic
17	M	63	NED/Partner/CEO	Catholic	Not religious
18	M	55	CEO/Board-advisor	Christian	Christian
19	F	54	ED	CoE	CoE
20	F	57	NED/Partner	CoE	Not religious
21	F	47	NED	Christian	Not religious
22	F	54	ED/NED/CEO	CoE	Not religious
23	M	64	NED/CEO	Protestant	Protestant
24	M	68	NED/CEO/CFO/Chair	CoE	CoE
25	M	55	CEO	CoE	CoE
26	M	68	ED	Quaker	Quaker

27	M	70	NED/CEO	CoE	Not religious
28	M	50	ED	CoE	Not religious
29	F	65	NED/Partner/CEO	Buddhist	Buddhist
30	M	65	CEO	CoE	CoE
31	F	48	CEO	CoE	CoE
32	M	69	Chairman/NED	CoE	CoE
33	M	55	CEO	CoE	Not religious
34	F	51	NED/CEO	CoE	Not religious
35	M	50	CEO	CoS	CoS
36	M	67	Chairman/NED/CEO	CoE	CoE
37	M	69	Chairman	Jewish	Jewish
38	M	60	CEO/Chairman	CoE	CoE
39	F	60	NED	CoE	CoE/Jewish
40	F	57	NED/Chair	CoE	CoE
41	M	68	NED/Chairman	CoE	CoE
42	M	68	Chairman/CEO/ED	CoE	CoE

Table 1. Religious affiliation and other attributes of board members in the study

Source: Compiled by authors

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