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### CEO influence on strategic decisions and firm outcomes

*A behavioral perspective*

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# 5

## Discussion

This dissertation comprises three empirical studies that collectively advance our understanding of the influence of CEOs by exploring how CEO attributes and experiences shape strategic decisions and organizational outcomes. A shared foundation of these studies is a genuine interest in the effect of personal inclinations and experiences on strategic decision-making. Each study is grounded in Upper Echelons Theory (UET) and is further enriched by insights from complementary theories and scholarly domains that align with the behavioral perspective which underpins this dissertation. Together, these studies address significant gaps in the literature, each tackling distinct yet interconnected aspects of strategic leadership, thereby contributing to the literatures on upper echelons and CEO effects. In this chapter, I discuss the key findings, theoretical contributions, implications for managers, limitations, and avenues for future research.

## 5.1 Summary of key findings

### 5.1.1 Study 1: CEO masculinity-femininity and corporate social responsibility

In Chapter 2, we examine how M-F inclinations affect CEO decision-making.

While masculine and feminine notions are frequently discussed in societal discourse, their implications within executive contexts remain underexplored. We investigated how CEOs' M-F inclinations influence CSR in a sample of S&P 100 firms between 2003 and 2013. Complete information was obtained for 969 firm-year observations. Building on the other-oriented and relational tendencies associated with femininity, we argued that predominantly feminine CEOs would be motivated to allocate resources to others and to prevent harm (Boone, Buyl, Declerck & Sajko, 2022; Fletcher, 2001; Holmes & Schnurr, 2006; Li, Chiu, Kong, Cropanzano & Ho, 2021; Van Lange, De Cremer, Van Dijk & Van Vugt, 2007), thereby benefiting CSR. Our findings indicate that firms led by CEOs with a predominantly feminine M-F inclination engage in higher levels of CSR.

However, we identified two contingencies for this relationship. First, some firms exhibit high levels of firm risk, which may pose a threat to the firm and should therefore be addressed by the CEO (Chatterjee, Wiseman, Fiegenbaum & Devers, 2003). We anticipated differences in how predominantly masculine and feminine CEOs would do so. Predominantly feminine CEOs tend to be more relationally oriented, thereby fostering greater responsiveness to shifting contextual demands, as enacted by a more cooperative and cautious approach (Bem, 1975; Hofstede, 2001), leading to a division of their attention across more causes. Results revealed that firm risk weakens the positive relationship between predominantly feminine CEOs and CSR.

Regarding ownership pressures, publicly traded companies are subject to shareholder demands, and we anticipated that CEOs' receptiveness to these demands would vary based on their M-F inclination. Institutional shareholders tend to prefer moderate levels of CSR, and they can influence stock prices by selling large amounts of stock in case of

disapproval of the firm's actions (Oh, Cha, & Chang, 2017; Oh, Chang, & Martynov, 2011; Siegel & Vitaliano, 2007). The reflective and adaptive inclination of predominantly feminine CEOs (Bem, 1975; Hofstede, 2001), led us to argue that predominantly feminine CEOs would be more accommodative when faced with the demands of influential and powerful institutional owners. Consequently, this reduces the predictive power of M-F inclinations for CSR outcomes. Results demonstrate that the positive relationship between M-F and CSR weakens in settings marked by greater institutional ownership.

### **5.1.2 Study 2: CEOs' political orientation, social class, openness to change values and contributions to the sustainable development goals**

In chapter three, we investigated the role of CEOs' political orientation and social class background in shaping their preferences regarding contributions to sustainable development goals (SDGs). Prior research demonstrated that political orientation affects corporate entrepreneurship (Chin, Zhang, Jahanshahi & Nadkarni, 2021), CSR (Chin et al., 2013), merger and acquisitions (Elnahas & Kim, 2017), and CEO - employee pay disparity (Weng & Yang, 2024), among other outcomes. As to social class, prior work showed that social class origins shape risk-taking behavior (Kish-Gephart & Campbell, 2015), attitudes towards employee downsizing (Van Aaken, Rost & Seidl, 2021), likelihood of leading in specific industries (Göbel, Seymer & Van Aaken, 2022), inclinations and opportunities to voice opinions (Martin & Harrison, 2022), as well as occupational choices and consequential differences in pay (Fang & Tilcsik, 2022). Regarding values, prior work showed that values shape: how entrepreneurial orientation affects firm performance (Cannavalle, Nadali & Esemio, 2020; Tang, Tang & Cowden, 2017), the environmental sustainability focus of CEOs and boards (Prömpeler, Veltrop, Stoker & Rink, 2023), firm performance itself (Ling, Zhao & Baron, 2007), firm innovation (Zheng, Shen, Zhong & Lu, 2020), behavioral integration in top management teams (Simsek, Veiga, Lubatkin & Dino, 2005), and the organizational culture (Berson, Oreg & Dvir, 2008). Overall, highlighting the implications of political orientation, social class, and values for executive decision-making and resulting firm outcomes.

Having access to unique data enabled an empirical investigation into these deeply personal dimensions. Given that conservative individuals tend to view market-based processes and outcomes as efficient, fair, legitimate, and just (Jost, Blount, Pfeffer & Hunyady, 2003), we anticipated that conservative CEOs would prefer economic SDGs. Our analysis of 150 responses revealed significant variations: conservative CEOs were inclined toward economic SDGs, whereas progressive CEOs preferred social/environmental SDGs.

Regarding social class, we argued for a U-shaped relationship between social class background and SDG preferences, such that CEOs from lower and higher social class backgrounds would prefer social/environmental SDGs, while CEOs from middle social classes would prefer economic SDGs. Individuals that grow up in lower social classes are more likely to experience hardship and develop external, other-oriented tendencies (Fang & Tilcsik, 2022; Kraus, Tan & Tannenbaum, 2013; Murali & Oyebode, 2004; Ornstein &

Levine, 1989; Piff & Robinson, 2017; Stellar, Manzo, Kraus & Keltner, 2012; Townsend, 1987), whereas individuals that grow up in higher social classes tend to develop more internal, self-oriented tendencies, accompanied by an economic safety net (Belmi & Laurin, 2016; Fang & Tilcsik, 2022; Kohn & Schooler, 1969; Williams, 2012).

However, in the middle social classes, individuals experience a good quality of life, yet a fear of falling, informed by the realization that one is dependent on economic prosperity to sustain the current position (Jetten, Mols, Healy & Spears, 2017; Johnson & Kreuger, 2006). This was thought to motivate an increased interest in economic SDGs among CEOs from middle-class backgrounds. Consistent with our expectations, we identified a curvilinear relationship between social class background and SDG preferences, finding that CEOs from lower and upper classes favored social/environmental SDGs, while CEOs from middle social classes favored economic SDGs.

As to values, the focus was on openness to change values, known for their emphasis on independence of thought, feeling, and action, and receptiveness to change (Caprara et al., 2006; Schwartz, 2012). A higher score on openness to change values aligns with a focus on individual agency, whereas a low score aligns with more deterministic views and a focus on interdependence in the larger community (Karl & Fischer, 2022; Schwartz, 2012). Determinism highlights the importance of previous states and experience in informing both choices and actions of individuals (Karl & Fischer, 2022). We therefore argued that social class background would be more influential for CEOs that hold more deterministic views (low in openness to change values), and less influential for those who hold less deterministic views (high in openness to change). We anticipated a weakening moderation effect on the curvilinear relationship between social class and SDG preferences. Our moderation analysis confirmed that openness to change values attenuate the strength of this relationship, highlighting the dynamic interplay between personal values and social class background in shaping strategic priorities.

### 5.1.3 Study 3: CEO life events and firm growth

In chapter four, we explored the impact of CEOs' life events, marriage and parenthood, on firm growth using panel data of 949 firm-year observations from S&P 100 companies spanning 2003 to 2013. Given the relevant spillovers between the private lives of CEOs and their professional functioning (Van Doorn, Heyden & Reimer, 2023), we examined whether CEO marriage and parenthood serve as antecedents of firm growth, thereby addressing a theoretical gap on the micro-level drivers of firm growth (Preller, Patzelt & Breugst, 2020; Wan, Zhang & Wei, 2023). Our findings show significant heterogeneity in firm growth outcomes attributable to these personal life events.

Drawing on UET complemented by insights on job demands and tolerance for uncertainty, we argued that married CEOs would lead to higher levels of firm growth, whereas having children would reduce firm growth. Being married enables increased productivity through the division of tasks among spouses (Becker, 1973; Day, 2017) and promotes tolerance for

uncertainty (Amore, Miller, Le Breton-Miller & Corbetta, 2017; Cho, Mooney, Choi, & Via, 2023), thereby benefiting the complex and ambiguous decisions and risk-taking required in pursuit of firm growth (Nuscheler, Engelen, & Zahra 2019; Wan et al., 2023). As executives play an active role in engaging with their family, being a parent requires the division of their attention among multiple responsibilities, thereby increasing the CEOs overall demands (Groysberg & Abrahams, 2014; Higgins, Duxbury & Lyons, 2010; Liao, Nguyen, & Pawlina, 2022; Sahadi, 2019), while reducing their tolerance for uncertainty and increasing their vulnerability to reputational damage and job loss (Antonucci & Mikus, 1988; Liao et al., 2022). Results demonstrate that CEO marriage positively affects firm growth, whereas parenthood negatively affects firm growth.

Given the ambiguous relationship between marriage and risk (Hilary, Huang, & Xu, 2017; Roussanov & Savor, 2014; Zhang et al., 2022) and the profound impact of risk on decision-making (Doya, 2008; Finkelstein et al., 2009), we sought to investigate whether firm risk shapes the extent to which CEO marriage affects firm growth. Drawing on insights from identification theory, we argue that CEOs seek to maintain positive self-esteem, which is likely to affect the extent to which they identify with the firm under situations that threaten the firm (Ashforth & Mael, 1989; Lange, Boivie & Westphal, 2015; Piening, Salge, Antons & Kreiner, 2020). High levels of firm risk may threaten the firm and are likely to be attributed to the CEO, causing CEOs to psychologically distance themselves to protect their positive self-esteem (Elsbach & Bhattacharya, 2001; Hayward, Rindova & Pollock, 2004; Leavitt & Sluss, 2015; Lovelace et al., 2018; Piening et al., 2020), thereby reducing the impact of their marital status on firm outcomes. Our analysis indicates that firm risk significantly moderates the relationship, dampening the positive association between CEO marriage and firm growth.

Collectively, these studies underscore the various ways in which CEOs' personal attributes and life experiences shape strategic choices and firm outcomes, offering a deeper understanding of the micro-level antecedents of corporate decision-making. These insights set the stage for a broader discussion of the dissertation's theoretical contributions and practical implications.

## 5.2 Key contributions

This dissertation contributes to the upper echelons and CEO effects literatures, positioned more broadly within strategic leadership research. It adds to the CEO substream of the executive dispositions and values domain, and the executive experiences domain in strategic leadership (Crossland et al., 2024). Central to this dissertation is the premise that CEO-level characteristics are reflected in organizational behavior, as informed by its foundation in UET (Hambrick & Mason, 1984; Hambrick, 2007). Applying UET comes with certain general benefits: it offers substantial predictive power compared to other previously applied theories, supports those responsible for selecting and developing executives, and

yields insights for those interested in predicting firm behavior. While UET has been criticized for its perceived glorification of elites (Hambrick, 2007), this dissertation seeks to challenge that notion by revealing a more humanized portrayal of CEOs. As we might say in Dutch, “*ze eten ook gewoon brood*” - they eat bread like anyone else.

This dissertation makes three main scholarly contributions. First, it extends the UET framework by incorporating less overt personal attributes and experiences of CEOs. It adopts a more personal approach to studying CEOs. This is done through the theoretically informed constructs - masculinity-femininity, political orientation, social class, values, and life events - and empirical studies that test their relevance for strategic choice and firm outcomes. Each chapter presents different attributes or experiences, investigating their impact on CEO decision-making. The findings on CEOs’ influence on CSR, SDG contribution preferences, and firm growth add to the CEO effects literature. In sum, this dissertation contributes to the broader strategic leadership literature.

Second, this dissertation offers innovative methodological contributions. Study one introduces and validates a novel linguistic content analysis tool for assessing CEO masculinity-femininity through shareholder letters. Study two leverages rare empirical survey data from a hard-to-reach population, incorporating theoretically distinct but complementary antecedents and an understudied dependent variable into one comprehensive model. Study three builds on a hand-collected longitudinal dataset on the private lives of CEOs and links it to firm growth. Together, these approaches contribute to unlocking access to the “black box” of CEO cognition and motivation.

Third, the findings provide insights into the contingent nature of these attributes and experiences. In all three studies, contextual moderators (e.g., firm risk, institutional ownership, openness to change values) shape the degree to which CEO characteristics are expressed in strategic outcomes, thus addressing recent calls for greater attention to situational contingencies in strategic leadership research.

Across all studies, this dissertation emphasizes that CEOs are not only shaped by their resumes, but that their personal attributes and life experiences also play a critical role. It presents a more complete picture of the CEO, not solely as an abstract decision-maker, but as a bounded rational human being who performs his or her professional duties through a lens of personal inclinations and prior experiences. The next paragraphs delve into the specific contributions of the three studies included in this dissertation.

### **5.2.1 Study 1: CEO masculinity-femininity and corporate social responsibility**

Study one offers various contributions. First, despite growing societal attention to masculine and feminine inclinations, scholarly research on their organizational consequences, particularly at the CEO level, remains limited. We address this void by integrating insights from UET (Hambrick & Mason, 1984; Hambrick, 2007) with research drawn from developmental, social, and personality psychology, introducing the construct of CEO M–F and demonstrating its relevance as a critical driver of CSR. The results illustrate

how CEOs' M-F inclination systematically shapes firm-level CSR engagement, such that a predominantly feminine M-F positively influences CSR. These empirical findings extend the upper echelons framework and highlight the significant influence of M-F on strategic decision-making, while simultaneously informing the literature on CEO effects and CSR. In addition, this study contributes to the broader discourse on executive characteristics and their implications for society.

Second, our conceptualization of M-F incorporates both masculine and feminine inclinations and encompasses both male and female CEOs. While much scholarly work has looked at males and females from a purely biological viewpoint, frequently excluding female CEOs due to their low representation among listed firms, we empirically examine M-F in a sample consisting of both female and male CEOs. Our approach provides a means to study the implications of “masculine” women and “feminine” men, and vice versa, adding nuance to existing scholarly debates.

Furthermore, by introducing and validating an unobtrusive linguistic content analysis method to capture CEO M-F, this study provides researchers with a methodological tool to explore the cognitive underpinnings of executive decisions. This approach effectively addresses challenges inherent in studying top executives, particularly concerns surrounding social desirability biases and the practical difficulties of survey-based data collection from senior leaders. As gender norms may affect self-reports of M-F, this unobtrusive measure is particularly apt. Accordingly, this unobtrusive measure offers considerable potential for future empirical research aimed at opening the so-called “black box” of executive cognition and strategic decision-making.

Finally, this study highlights the crucial moderating role of contextual variables, such as firm risk and institutional ownership. The observed moderating effects underscore the importance of situational contingencies in strategic leadership scholarship. Our findings clearly indicate that contextual factors influence the strength of the relationship between CEO M-F and CSR, thereby highlighting the importance of contextual awareness in the application of these findings. In sum, this study meaningfully extends the upper echelons framework with M-F and enriches understanding of CEO effects on CSR, provides a methodological contribution that may aid future research, and underscores the importance of the organizational context.

### **5.2.2 Study 2: CEOs' political orientation, social class, openness to change values, and contributions to the sustainable development goals**

This study advances both the upper echelons and CEO effects literatures by providing insights into how CEOs' political orientation, social class origins, and values shape their SDG contribution preferences. Drawing on UET and insights from political theory, sociological theories of social class, and Schwartz's Theory of Basic Values (2012), this research contributes to our comprehension of CEO decision-making regarding SDG contribution preferences. The integration of multiple theoretical lenses within a single empirical study

further advances current understanding. It underscores that individual-level attributes and experiences drive CEOs' strategic choices concerning sustainable development, thus addressing a critical gap in understanding what informs CEOs' stances toward the global sustainability agenda.

Moreover, this research offers unique empirical insights, drawn from primary survey data collected from a notoriously hard-to-reach population. Data collection resulted in 150 complete survey responses. By providing direct evidence of the effects and interplay of social class background, political orientation, and values, this study reveals how these dimensions affect CEOs' strategic choices, thus extending existing streams of the upper echelons literature that have separately explored political orientation, social class, and values (e.g. Cannavalle et al., 2020; Chin et al., 2021; Göbel et al., 2022; Van Aaken et al., 2021). The original survey data position this work as a rare and comprehensive empirical analysis.

Furthermore, this study responds to scholarly calls advocating for management research that addresses grand global challenges (e.g., Howard-Grenville et al., 2019), and contributes to scholarly knowledge on sustainable development and the SDGs more broadly. By investigating why certain CEOs are more inclined to contribute to certain SDGs, this research aids the translation of abstract global goals into concrete actions that could boost SDG attainment. Recognizing the urgency and scale of the global sustainability issues addressed by the SDGs, it is particularly important to involve as many individuals and organizations as possible (Howard-Grenville et al. 2019; Hu et al., 2018; Veeger & Westermann-Behaylo, 2022). Given the extensive influence of CEOs on the individual, firm, and potentially societal level, understanding their motivations provides insights that could enhance efforts toward achieving the United Nations' 2030 Agenda.

### **5.2.3 Study 3: CEO life events and firm growth**

This study offers several theoretical contributions, particularly enriching UET and the literature on CEO effects by exploring the understudied intersection between CEOs' private life events and the pursuit of firm growth. Previous research in strategic leadership has extensively investigated professional backgrounds such as education, functional experience, and tenure (Crossland et al., 2024), yet comparatively less attention has been given to how executives' personal lives shape their strategic decisions and ultimately affect organizational outcomes. Van Doorn and colleagues (2023) provide an overview of the spillover of CEOs' life events into the professional domain, highlighting the relevance of CEO life events for firm outcomes. This study contributes to the upper echelons and life events literatures by investigating how life events, specifically marriage and parenthood, influence CEOs' inclination to pursue firm growth.

By integrating UET with insights from job demands and identification theories, this study advances theoretical understanding by empirically establishing that CEO marital status and parenthood significantly influence firm growth. Our findings indicate that CEOs'

family circumstances can promote or inhibit their inclination to seize growth opportunities. Whereas prior work has typically studied life events in isolation (see overview: Van Doorn et al., 2023), this study simultaneously examines the impact of CEO marriage and parenthood, demonstrating that both family-oriented life events affect strategic decisions.

Additionally, this study advances understanding of the CEO's role in pursuing firm growth - a largely under-examined area of research (Preller et al., 2020; Wan et al., 2023). Given the economic importance of firm growth and its central role in the strategic management and entrepreneurship literature (Penrose, 1959; Wiklund, Patzelt & Shepherd, 2009), it is particularly relevant to understand how family circumstances either encourage or restrain a CEO's strategic appetite for growth. This study broadens the conceptual scope of the CEO life events literature by demonstrating the organizational implications for firm growth. Moreover, it adds to the body of literature on firm growth, and its micro-level antecedents in particular.

In sum, the three studies in this dissertation offer meaningful theoretical contributions by connecting CEOs' personal attributes and experiences to strategic choices and firm outcomes, thereby advancing the upper echelons and CEO effects literatures, as well as strategic leadership scholarship more broadly. I encourage future research to further explore these personal dimensions among CEOs and within the upper echelons, as I believe that continued empirical inquiry and conceptual refinement in this growing domain will enable scholars to gain a better grasp of the motivations and decisions of CEOs and other executives. Managerial implications will be discussed in the upcoming paragraphs. The managerial implications will be discussed in the following paragraphs.

## 5.3 Managerial implications

Collectively, the findings of this dissertation offer actionable insights for boards, recruiters, policymakers, investors, and other stakeholders. Drawing on unique empirical data concerning mostly overt and more personal aspects of CEOs, these studies deepen our understanding of how the CEOs' attributes and experiences shape strategic decision-making and firm outcomes. Each study provides distinct yet complementary perspectives on how CEO attributes or experiences influence strategic choices, with implications for selection, team composition, leadership development, and stakeholder engagement.

Therefore, boards, recruiters, policymakers, investors, and other stakeholders, are encouraged to expand their view beyond traditional characteristics, such as experience and education, to broaden their perspective and to incorporate a more human view of CEOs. This broader perspective will improve understanding of the factors that drive executive decision-making and increase alignment between CEO characteristics and strategic goals.

### 5.3.1 Study 1: CEO masculinity-femininity and corporate social responsibility

There are three primary managerial implications: optimizing the fit between an executive and the organization's goals, optimizing team composition in terms of M-F to align with organizational objectives, and enhancing transparency for investors and other stakeholders interested in the firm's CSR orientation.

First, our findings underscore the strategic importance of integrating psychological profiling - specifically CEO M-F - into executive recruitment and selection. Beyond assessing professional experience and technical competencies, firms should evaluate the psychological alignment between CEO candidates and the firm's CSR ambitions. A CEO's M-F inclination provides meaningful predictive value for the firm's stakeholder-oriented behavior, especially under stable or low-risk conditions. This approach enables firms to better identify CEOs whose psychological M-F inclination and professional track record align with the firm's long-term strategic objectives. Selection processes that systematically assess M-F are particularly important for firms committed to high levels of CSR.

Second, while the CEO plays a critical role, the firm's actions are also shaped by the broader composition of the TMT and board. Developing a practical M-F diagnostic tool - a quick scan that captures team members' M-F profiles - would aid in assembling leadership teams that collectively align with the firm's values and stakeholder orientation. Firms may benefit from considering the balance of masculine and feminine inclinations not only for individual appointments but across the entire leadership constellation, which may foster more coherent strategic execution. Additionally, gaining a richer image of executives by incorporating M-F can inform leadership development, succession planning, and internal dynamics within the TMT and board.

Third, M-F may also be informative for investors and other parties interested in the extent to which the firm acts responsibly. Our results suggest that stakeholder-oriented investors could integrate CEO M-F profiles into their evaluations. Enhanced availability and transparency of CEO M-F profiles can offer valuable signals about a firm's likely social performance. However, it is important to note that the effect of CEO M-F on CSR is weaker when firm risk and institutional ownership are high; caution is therefore warranted when interpreting CEO M-F and anticipating its effects in such contexts. The predictive utility of M-F may then be reduced, as organizational constraints may override individual inclinations under those circumstances.

### 5.3.2 Study 2: CEOs' political orientation, social class, openness to change values and contributions to the sustainable development goals

The findings of this study also provide insights for practitioners. They reveal that CEOs' political orientation and social class background significantly shape their preferences for contributing to economic versus social and environmental SDGs. These insights increase our understanding of the role of political orientation and social class background in strategic choice and suggest several practical applications for firms, policymakers, and non-profit organizations.

More broadly, our results reveal that CEOs' political orientation and social class background affect their resource allocation preferences, suggesting that these factors may be relevant considerations when evaluating the fit between a CEO and the organization. Firms pursuing purpose-driven strategies or stakeholder-oriented goals could benefit from assessing these factors among board members and executives when forming or renewing their leadership teams. This alignment may improve the consistency and commitment with which SDG-related strategies are pursued.

More specifically, these insights can serve as a foundation for crafting more targeted strategies to encourage companies to integrate the SDGs into their core objectives. For example, organizations aiming to promote environmental or social SDGs may focus their outreach on firms led by progressive-leaning CEOs or those from lower- or higher-social-class-background, as these profiles are associated with stronger support for non-economic SDGs. Conversely, economic SDGs may resonate more with CEOs from middle-class backgrounds or those with more conservative orientations.

Policymakers or non-profit organizations that seek to secure corporate partnerships may apply this evidence to refine their outreach and engagement efforts. Tailoring engagement strategies to match the political orientations and background profiles of key decision-makers could increase receptiveness, boost commitment, and enhance the effectiveness of such partnerships. This personalization may be particularly useful in cases where broad-based sustainability agendas need to be translated into specific organizational commitments.

By recognizing which CEO profiles are more inclined to support either more social and environmental goals, or more economic goals, organizations can tailor their initiatives to ensure compatibility. This provides guidance on how to motivate CEOs to support the SDGs, potentially enhancing contributions by facilitating a more authentic fit between the CEO and the goal or goals that are endorsed. In addition, our findings suggest that CEOs who score high on openness to change values are less fixed in terms of preferences driven by their social class background, potentially indicating a greater capacity for flexibility regarding goal prioritization. These insights can be leveraged in CEO development and sustainability training programs to cultivate more adaptive and future-oriented leadership.

### **5.3.3 Study 3: CEO life events and firm growth**

This study also offers implications for practice. First, our findings highlight the value of considering CEOs' family circumstances - specifically their marital and parental status - when assessing their professional needs, time allocation, and decision-making tendencies. Understanding how these life events shape strategic inclinations can assist boards and organizations in tailoring support structures. From a human resource management perspective, this can inform CEO recruitment, onboarding, incentive design, and leadership development programs. For instance, married CEOs may benefit from roles with strong growth ambitions, while additional support or role calibration may be warranted for CEOs with extensive parental responsibilities. These insights create opportunities for firms to

cultivate conditions that enable CEOs to achieve their strategic objectives more effectively.

Second, investors, analysts, and governance professionals seeking to anticipate or evaluate strategic initiatives may benefit from considering the CEOs' family contexts to gain a richer understanding of leadership behavior. Especially during the appointment of a new CEO, there is a pronounced need in the market to assess the incoming leader's behavioral tendencies. Our findings suggest that personal life events - such as whether a CEO is married or has children - can offer predictive insight into their likelihood to pursue aggressive growth strategies, thereby highlighting the importance of private life circumstances for strategic inclination.

Third, it is noteworthy that the positive effect of CEO marriage on firm growth is contingent on contextual factors, specifically firm risk. Our results show that in high-risk industries or firms, the relationship between CEO marriage and firm growth weakens. This indicates that in environments with high uncertainty, organizational pressures may overshadow individual tendencies, such that CEO marital status plays a less decisive role. Therefore, in contexts where elevated firm risk is common, firms and stakeholders should be cautious in drawing strong inferences from a CEO's marital status alone.

This study shows that CEOs' personal lives are not irrelevant to their professional roles, and that life events drive strategic inclinations. Boards, investors, and executive development professionals are advised to consider these life experiences when making decisions on appointments, support, and succession.

Overall, the insights from these three studies equip practitioners with a deeper understanding of how the attributes and life experiences of CEOs affect strategic outcomes - CSR, SDG contributions, and firm growth. By considering these factors during selection, development, and engagement endeavors, organizations can make more informed decisions and better align CEO profiles with their strategic ambitions.

## 5.4 Limitations

Despite the theoretical and empirical contributions of this dissertation, several limitations warrant discussion. Given that UET serves as the overarching theoretical framework across all three studies, the limitations are structured using general critiques of UET (Crossland et al., 2024; Neely jr., Lovelace, Cowen, & Hiller, 2020).

The first critique concerns the *congruence between theory and empirics* - including methods, samples, and study designs (Crossland et al., 2024; Neely Jr. et al., 2020). For example, measures may poorly align with the constructs of interest. In study one, we sought to counter this by basing our linguistic measure on established questionnaires and rigorous validation of our CEO M-F measure. Our CSR measure has received criticism, and while we were aware of this, we accepted its shortcomings in favor of its availability and wide application, thereby acknowledging this limitation. In study two, we used existing validated

measures for our independent variables of interest and directly asked the individuals of interest, thereby reducing this issue of measurement suitability. For the dependent variable, SDG preferences, understanding was scarce at that moment in time, and we constructed the variable to the best of our knowledge based on one prior study that identified these SDG pillars. This represents a notable limitation of the study. In study three, the measurements of marriage and parenthood are fairly straightforward. However, the quality of marital and parental relationships was not assessed, second or subsequent marriages may also differ in their impact, and the age of the children involved may matter as well. Lastly, life events may vary in terms of the strength of their impact. This remains underexplored in study three in its current form. The operationalization of dependent variable firm growth remains subject to scholarly debate. We therefore also performed a robustness test with employee growth, the second most used operationalization.

Notably, all studies rely on a single-method research design. In study two specifically, the reliance on a single survey instrument completed by one respondent introduces risks of common method and common source bias (Podsakoff, MacKenzie, & Podsakoff, 2003). As different sources, temporal spacing, and other measurement methods were not feasible to secure a sufficiently sized sample, we focused on other means to alleviate these concerns: ensuring anonymity and confidentiality, reduction of ambiguity in the scales, as well as separating scales from each other in the survey. Although triangulation through multi-method designs was not feasible within the scope of this dissertation, such an approach could benefit elevate measurement concerns in the present studies and future research.

Then, a related concern is the reliance on a relatively narrow sample of firms. This limitation applies to study one and study three due to the S&P 100 data. Although the 11-year time frame and industry diversity partially mitigate this limitation, it is the case that these insights are based solely on data from large listed U.S. firms. Study two is to lesser extent subject to this criticism, as respondents have experience in various organizations, yet the Dutch context is more specific. In addition, the vast majority of CEOs in study three are married, which reduces the variance on one of the independent variables. A larger and more diverse sample would enhance the generalizability of our findings. And lastly, while the stakes in the allocation decision in study two are lower than in a natural setting, the sample of experienced strategic decision-makers overcomes a common problem in which inexperienced decision-makers (such as students) are employed.

The second critique addresses *potential endogeneity* - a persistent challenge in strategic leadership research, albeit not unique to this field (Crossland et al., 2024; Hambrick, 2007; Neely Jr. et al. 2020). Five main sources of endogeneity have been identified in the literature (Hill, Johnson, Greco, O'Boyle, & Walter, 2021): omitted variables - relevant predictors that are of influential but overlooked, simultaneity - when the outcome also affects the predictor, measurement error - incongruence between measures and constructs, selection of treatment - where independent variables are not selected at random (e.g. CEOs that select into certain roles and are sought after for those roles based on their qualifications),

and lastly sample selection bias - where data availability causes overlooking a group of firms with missing data that meaningfully differs from the included group. Regarding omitted variables, we included numerous controls (study one, study two, study three) that have been previously shown to be relevant for the outcome at hand. While omitted variables can never be fully ruled out, Busenbark and colleagues (2022) suggest that omitted variables are unlikely to substantially alter findings in most management research.

As to simultaneity, we conducted various checks in study one and found no evidence for it. In study two, it seems based on logic highly unlikely that SDG preferences at the same time drive political orientation, social class background, or openness to change values. While for study three, it could be the case that a CEO's focus on firm growth (increase in sales) affects their marriage, it appears implausible that such a focus alone would lead to divorce. It appears even less plausible that firm growth would influence a CEO's decision to have children. Measurement error has been touched upon in the first meta-critique. With respect to selection of treatment, in study one we ran a model to see if CEO M-F could be predicted based on various predictors at the time of appointment, including CSR. The analysis found no evidence supporting this concern. Also, a visualization of firms led by two CEOs showed considerable inconsistency, hence it seems unlikely that firm preferences for CEO M or F predominance drove our results. It seems unlikely for study two that selection of treatment was present. For study three, this issue warrants further exploration in future iterations of the study.

As to sample selection bias, in study one we collected complete data on the vast majority of eligible firm-years. Most data attrition resulted from annual reports not being available, which prevented the construction of a M-F score. However, when data on a given CEO at a specific firm-year was available, we could use that data (due to M-Fs' stable inclination) to establish a M-F score that applied to all firm years of that CEO at a firm, thereby reducing attrition. Nevertheless, this issue could be further addressed. In study two, we could not compare respondents and non-respondents directly. Yet we did compare early and late responders and found no meaningful differences. Furthermore, the sample exhibited substantial variation across all relevant variables, suggesting representation of diverse backgrounds and preferences. In study three, this is something that will be further addressed in future versions of the paper. Being aware of these endogeneity concerns, we sought to minimize their potential impact in the studies conducted in this dissertation. However, I recognize that there is always more that can be done to reduce concerns of potential endogeneity.

The third criticism concerns *the 'black box' problem* - the reliance on inferred rather than directly measured mechanisms (Crossland et al., 2024; Neely Jr. et al. 2020). This limitation, inherent to the application of UET, also applies to this dissertation. While we base ourselves on relevant literature to complement UET, we do not actually measure the mechanisms through which M-F, political orientation, social class, values, and life events shape strategic choice, and where applicable, resulting firm outcomes. Alternative

methodological approaches could help address this concern, a point returned to in the future research section.

The fourth critique pertains to *the complexity of leadership processes* within organizations, which may not unfold as uniformly as theorized (Crossland, et al., 2024; Neely Jr., et al. 2020). Processes are often not uniformly enacted within organizations in the way that scholars theorize, for example through interactions among CEOs, TMT members, and stakeholders that may mediate or disrupt these processes. For study two specifically, the focus on the individual-level dependent variable limits the ability to draw conclusions about organizational-level outcomes. Despite the encouragement of Hambrick (2007) to focus on the entire TMT to yield stronger explanations of organizational outcomes, we focused on CEOs in all three studies to enhance our argumentation and ensure methodological feasibility. While focusing on the CEO is commonly accepted, scholarly knowledge would benefit from further investigation of the leadership processes at play. More fundamentally, the degree of CEO influence on organizational outcomes remains contested. The interactions between the CEO, TMT, board, middle management and line management are critical for firm processes and outcomes (e.g. De Jong & Den Hartog, 2007; Georgakakis, Heyden, Oehmichen & Ekanayake, 2022; Heyden, Sidhu & Volberda, 2018; Van Doorn, Heyden, Reimer, Buyl & Volberda, 2022; Veltrop, Bezemer, Nicholson & Pugliese, 2021), prompting calls for a multi-echelon perspective.

The final meta-critique refers to *the lack of systematic theorizing and evidence on contingencies* (Busenbark et al., 2016; Crossland, et al., 2024; Neely jr. et al., 2020). It is argued that the theoretical and empirical efforts to map conditions that shape the predictiveness of the theory have received insufficient attention and require a more systematic and theory-driven approach. In all three studies, we incorporated moderators to gain insights into the conditions under which the proposed relationships apply. Although greater efforts are needed to develop systematic theorizing around contingencies, this was not a core objective of this dissertation.

Taken together, these limitations, as well as societal and scholarly developments, present meaningful opportunities for future research aimed at refining theory and advancing empirical inquiry in the domain of strategic leadership, upper echelons and CEOs. The next section will discuss how these research areas and the field more broadly could be further developed.

## 5.5 Suggestions for future research

As most researchers will attest, while time and resources are finite, the avenues for future research are virtually limitless. This section presents a targeted set of suggestions building on the three studies. For each study, I begin with an empirical suggestion, followed by two theoretical avenues worth exploring, and finally connect the findings to two contemporary

themes that affect firms: stakeholder responsibilities and artificial intelligence. Finally, I will close this chapter, and thereby this dissertation, by underlining the relevance of exploring how more personal attributes and experiences affect CEOs' decision-making. Next, I briefly introduce the main themes identified.

### **5.5.1 Main theme one: stakeholder responsibilities**

The responsibilities of firms towards stakeholders are rooted in a longstanding tradition of scholarship that discusses and empirically investigates the extent to which firms address the needs of various stakeholders (e.g. Freeman & Reed, 1983; DesJardine, Marti, & Durand, 2020). This topic evolved substantially during the realization of this dissertation. European countries tend to emphasize a broader range of stakeholder needs to be addressed by companies. Corporations have been increasingly interested in assessing their environmental, social, and development impacts (Kourula, Pisani & Kolk, 2017). Moreover, the European Commission adopted the Corporate Sustainability Reporting Directive (CSRD) in November 2022, requiring over 50.000 EU companies to report on their climate and environmental impact (European Parliament, 2022). While these requirements primarily target large listed firms, they have elevated stakeholder concerns on corporate agendas in Europe.

In the United States, a highly influential August 2019 statement from the Business Roundtable - a group of CEOs from prominent firms - declared that the purpose of the corporation should no longer prioritize shareholders above all others, but rather serve the interests of all stakeholders (Harrison, Phillips, & Freeman, 2020). These developments stand in sharp contrast to more recent U.S. policy shifts since January 2025. A narrower interpretation of stakeholder needs, emphasizing shareholder supremacy, has gained dominance. Firms and their leaders must respond to these developments, making this an especially timely and relevant theme for future inquiry.

### **5.5.2 Main theme two: artificial intelligence**

The rapid rise of artificial intelligence (AI) is transforming how firms do business and the context in which they operate (Agnese, Arduino, & Di Prisco, 2025; Krakowski, Luger, & Raisch, 2022). AI enables machines to perform cognitive functions that were previously exclusive to humans (Rai, Constantinides, & Sarker, 2019). Traditional sources of competitive advantage are challenged by AI, as it simultaneously substitutes for and complements human capabilities, causing a shift in competitive dynamics (Krakowski et al., 2022). When applied to strategic decision-making and executive functioning, success now depends on how well humans can select, configure, and interact with AI engines - commonly referred to as "augmentation capabilities" (Krakowski et al., 2022). AI can improve the effectiveness of strategic decision-making by handling data-heavy tasks, while humans bring contextual understanding and ethical reasoning (Agnese et al., 2025).

Crossland and colleagues (2024) argue for the relevance of AI for executives in both strategy formulation and implementation, and highlight its potential impact on managerial

discretion. Becker, Laureiro-Martinez and Zagorac-Uremović (2025) emphasize that humans remain critical in tasks that involve uncertainty, intuition, and analogical reasoning. They also warn that AI may homogenize strategic thinking across firms, potentially reducing firms' ability to obtain and sustain competitive advantage. This shift in ways of working may even affect previously established contingencies (Crossland et al., 2024). Without a doubt, AI will reshape both strategic decision-making and the role of executives within organizations. Accordingly, I will discuss how AI poses research opportunities building on each of the studies contained in this dissertation.

### 5.5.3 Future research opportunities building on study 1

Building on the findings of study one regarding CEO M–F and CSR, I highlight several directions for future research. First, an empirical suggestion, given the interactions between top management teams and boards, it would be insightful to investigate how M–F is present among all actors and how this affects the dynamics during board meetings. A videometric or, ideally, a live linguistic approach enabled by real-time speech recognition and AI could significantly advance research into the effects of M–F on TMT-board dynamics.

Regarding theoretical avenues, I see notable value in integrating UET with Stakeholder Theory (Freeman, 1984; Recendes, Chandler, Huang, & Hill, 2024) and Social Cognitive Theory (Bandura, 1986, 2001). Stakeholder Theory (Freeman, 1984) has been integrated into UET as a stakeholder view of the upper echelons by Recendes and colleagues (2024), addressing the intersection between top executives and stakeholder evaluations and reactions. Central to this view is the idea that how stakeholders evaluate executives also affects organizational outcomes beyond direct executive actions. To gain a deeper understanding of how M–F shapes executives' decisions and actions, and through which mechanisms M–F ends up affecting the firm's stakeholder outcomes, this could be an informative theoretical perspective to pursue.

Another theoretical starting point is Social Cognitive Theory (Bandura, 1986, 2001), a learning theory that emphasizes human agency and the social nature of human learning. It explains how beliefs about appropriateness, usefulness, and likely consequences shape whether individuals act on internalized standards and preferences. This self-regulatory process is central to Social Cognitive Theory (Bussey & Bandura, 1992). The theory supports a more dynamic view of M–F, suggesting potential value for learning and development initiatives aimed at helping executives cultivate beneficial behaviors.

The first subtheme, stakeholder responsibilities, is particularly relevant to the findings of this study. The substantial shifts in contextual norms, particularly in the U.S. where this study was conducted, raise important questions. For instance, do shifting institutional norms around stakeholder responsibilities moderate the relationship between CEO M–F and CSR outcomes? Furthermore, does a CEO's M–F inclination influence whether, and at what speed, new institutional standards are internalized within the firm? Comparisons between firms in contexts with stable and shifting contextual norms would be particularly relevant.

This could offer valuable insights into how executive attributes interact with evolving institutional pressures to shape CSR practices.

Regarding AI, future research could examine whether CEO M–F inclinations shape the approach to and pace of AI adoption. Masculine competitive and goal-oriented tendencies may motivate AI adoption, whereas effective use of AI requires augmentation capabilities that may benefit from feminine cooperative tendencies, while feminine caution might initially hinder adoption (Bem, 1975; Feather, 1984; Fletcher, 2001; Holmes & Schnurr, 2006; Krakowski et al., 2023). This tension offers a compelling opportunity to investigate how personal attributes influence AI adoption among executives.

#### **5.5.4 Future research opportunities building on study 2**

Drawing on study two and its demonstrated relationships among political orientation, social class origin, openness to change values, and preferences for sustainable development goals, I identify several meaningful directions for future research. Empirically, the first and foremost challenge is to establish a connection between these findings at the individual-level (CEO preferences for SDG contributions) and firm outcomes. When studying their effects, individual-level preferences cannot simply be aggregated to the TMT level (Hambrick, Humphrey & Gupta, 2015; Prömpeler et al., 2023). At least two empirical approaches offer valuable steps toward bridging individual-level insights and organizational outcomes. First, observing in a natural TMT-board setting how - either consciously or subconsciously - resources allocation towards SDGs takes place, or how organizational processes are evaluated in light of SDG goals. Second, conducting an experimental study with a diverse group of experienced individuals in a TMT-board simulation. The first approach would illuminate real-world mechanisms and practical relevance, while the second would help isolate the variance attributable to specific antecedents.

Theoretically, I see particular value in applying status- and time-based lenses. Status is a complex and multidimensional concept (Prato, Ertug, Castellucci & Zou, 2024). Status and social class are conceptually related and share deep roots in sociological theory. In investigating how the SDG preferences of CEOs can shape firm strategy and resulting outcomes, status is highly relevant. High-status executives and firms exert superior influence due to two functions of status: the camera filter that pertains to how status positively or negatively biases evaluations of performance and behaviors, and the magnet function, where superior status attracts tangible resources, advantageous social relationships, and valuable opportunities (Prato et al., 2024). Status likely exerts a substantial influence both within the firm and in the perception of evaluators of the firm, offering a deeper understanding of how CEO SDG preferences - shaped by political orientation, social class background, and values - play out in board and TMT interactions and result in firm-level action.

As to the theoretical relevance of time, theoretical attention to time has gained increasing prominence in management research (Blagoev, Hernes, Kunisch & Schultz, 2024). The SDGs involve large-scale, often long-term outcomes that have to be achieved

in collaboration between firms and other actors. At the same time, many SDGs demand immediate action (Ferraro, Etzion & Gehman, 2015; George, Howard-Grenville, Joshi & Tihanyi, 2016; Howard-Grenville et al., 2019), creating inherent temporal tensions. Blagoev and colleagues (2024) recognize three dominant temporal lenses: time as a resource - time as a scarce and valuable resource that can be leveraged to obtain competitive advantage, time as a structure - time as a socially constructed ordering mechanism that coordinates organizational activities, roles, and expectations, and time as a process - time as an ongoing flow in which past, present, and future interrelate continuously, forming narratives and sensemaking that enable innovation and adaptation.

For instance, Shipp, Edwards and Lambert (2009) offer a conceptualization and measurement of temporal focus, which could be applied to explore whether CEOs' time orientations directly influence SDG-related decisions or moderate the established relationships. Additionally, differences in temporal perception - *chronos* (objective, clock-driven time) versus *kairos* (subjective, experiential time) (Smith, 1969) - may offer valuable insights into how CEOs prioritize competing initiatives. In sum, integrating temporal perspectives into future research is essential for understanding how firms and their CEOs navigate the balance between urgency and long-term commitment in advancing SDG progress and broader societal transitions.

Regarding the first subtheme, stakeholder responsibilities, the institutional variations in stakeholder importance may be particularly relevant for understanding CEO engagement with the SDGs. To what extent are the observed effects shaped by institutional perceptions? Does SDG contribution - either by incorporating principles in the core business or by contributing to specific SDGs - depend on CEOs' perceptions of the competitive environment? Additionally, given that political orientation and social class background directly affect prioritization of social / environmental and economic goals, they may also influence how CEOs perceive and engage with stakeholder interests more broadly. Recendes and colleagues (2024) provide useful conceptual hooks for future research on how executives relate to stakeholders.

The second subtheme, artificial intelligence, poses both challenges and opportunities to firms and their CEOs. Like the SDGs, AI brings great uncertainty. CEOs' political orientation, for example their conservative or progressive beliefs, can be expected to shape their openness to and evaluation of AI's potential effects on business. Even more so, openness to change values may serve as an antecedent of AI adoption. Openness to change values drive receptiveness to change, creativity, and coping with challenges (Caprara et al., 2006; Schwartz, 2012; Sukov, Sihvonen, Olsson & Magnusson, 2018). Knowledge is lacking about how social class interacts with AI. Social class environments affect the social and economic opportunities, resources, and experiences of individuals (Côté, 2011; Fiske & Markus, 2012; Stephens, Markus & Fryberg, 2012). As social class shaped SDG allocation preferences of CEOs, differences may unfold in how executives evaluate or deploy AI based on their social class origin. Moreover, AI may reduce traditional information access and knowledge

advantages of individuals originating from upper social classes, thereby altering the dynamics within TMTs and board. Together, this presents a wide array of promising avenues for future research.

### 5.5.5 Future research opportunities building on study 3

Building on study three and its findings regarding the relationships among CEO marriage, parenthood, firm risk, and firm growth, I see multiple directions for future research inquiries. An empirical opportunity would be to conduct a large qualitative study, collecting primary data through lifeline interviews with executives to trace key turning points across their private and professional trajectories. This could provide a richer understanding of both the relevant life events, and their potential effects in the professional domain, potentially providing insights into the underlying mechanisms. Findings may inform a core question posed by Hambrick (2007): can executive characteristics also be consequences rather than causes? A large qualitative lifeline study among executives may also inform future research inquiries that adopt a configurational approach to life events and firm outcomes, thereby contributing to ongoing calls for configurational approaches to strategic leadership research (Busenbark et al., 2016; Campbell, Bilgili, Crossland & Ajay, 2023; Crossland et al., 2024). Qualitative inquiries could also provide insights into the habits of executives and their consequences for executive functioning. Data on, for example, sleep, sports, eating habits, social contact, spiritual activities and time-management could generate novel insights (e.g. Klijn, Tims, Lysova & Khapova, 2021; Luo, Shevlin, Shi & Shih, 2022; Schmitt, Belschak & Den Hartog, 2017).

As to theoretical opportunities, Van Doorn and colleagues (2023) note that the research stream on the effects of CEO life events would benefit from the application of novel theoretical frameworks. When looking into executives' careers and the links with their private lives, future work may draw on Happenstance Learning Theory (Krumboltz, 2009; Krumboltz, Foley & Cotter, 2013; Miller, 1983). Central to this perspective is that chance events play a significant role in career development, and that individuals can proactively create and capitalize on unexpected opportunities. Unplanned incidents are framed as learning opportunities that can be turned to one's advantage. The development of traits such as curiosity, persistence, flexibility, optimism, and risk-taking is considered vital for individuals to recognize and benefit from serendipitous events.

This theory provides a fresh perspective, given that the role of luck in executives' careers has received limited attention. Yet, all individuals encounter opportunities and setbacks over the course of life, and whether such events arise is often a matter of luck. How one moves forward after an opportunity or setback, or even after realizing that misfortune has merely passed one's door, can profoundly shape later perceptions and actions. This opens an interesting avenue for future research on executive career trajectories. Prior work showed that career shocks, both positive and negative, affect an individual's perceived employability (Blokker, Akkermans, Tims, Jansen & Khapova, 2019), highlighting the impact that events

can have on one's career. Applying Happenstance Learning Theory could deepen our understanding of the career trajectories of executives, offering valuable insights into how they navigate uncertainty and opportunity, and how this, in turn, shapes their propensity to pursue - or avoid - business opportunities.

A second theoretical opportunity emerges from applying an Attachment Theory to strategic leadership (Hedberg & Luchak, 2018; Mayselless & Popper, 2007). Increasing attention has been paid to early-life attachment styles and their effects in adulthood. Bowlby's (1969) Attachment Theory posits that early emotional bonds between a child and their caregiver shape relational patterns that persist throughout life. Building on this foundation, Mayselless and Popper (2007) extend Attachment Theory into the leadership domain, proposing that attachment styles continue to manifest in leaders' interactions, trust-building behaviors, and decision-making – especially under uncertainty or stress. For example, anxiously attached individuals were found to rest less when accompanied by others (Verbeke, Pozharliev, Van Strien, Belschak & Bagozzi, 2014). However, caution is warranted: the theory has sometimes been applied too deterministically, overlooking resilience and the relevance of other influential relationships. With thoughtful application, however, Attachment Theory could enrich our understanding of the psychological drivers of executive behavior. Adopting an attachment lens offers a promising avenue for future research, particularly in exploring how personal crises or relational life events shape professional functioning, leadership dynamics, and responses to uncertainty.

When connecting study three to stakeholder responsibilities, it is notable that prior work showed a positive effect on CSR when CEOs were married (Hegde & Mishra, 2019) and when they had daughters (Cronqvist & Yu, 2017). Universalism includes understanding, appreciation, tolerance, and protection of the welfare of all people and nature (Schwartz, 2012). Other life events or experiences, particularly those that make universalism more salient, such as life-threatening illness or natural disasters, may alter an individual's evaluation of stakeholder concerns and responsibilities. For instance, by altering how executives interpret stakeholder interests, proximity, and dependency of stakeholders that shape the quality of the relationship (Recendes et al., 2024). Given the evolving nature of common conceptions of stakeholder responsibilities, it may also be useful to apply Imprinting Theory (e.g. Marquis & Tilcsik, 2013) to investigate whether institutional norms on stakeholder responsibilities during an executive's formative early career years continue to affect their decisions and actions.

Lastly, artificial intelligence presents opportunities for relevant future research. Regarding firm growth, AI could fundamentally reshape strategic growth strategies by enhancing data processing, forecasting, and scenario planning capabilities (Agnese et al., 2025), potentially exacerbating differences between firms resulting from effective adoption of AI. This could inform research questions on the application of AI in executives' work and other strategic processes, as well as the interactions between strategic decision-makers and AI technologies. Another promising direction involves investigating whether

life events or formative experiences function as antecedents to AI adoption. Rapid digital transformation highlights the importance of hiring executives with creative capabilities that enable them to navigate unexpected challenges (Cai, Khapova, Bossink, Lysova & Yuan, 2020). Potential questions include: do high job demands facilitate or hinder openness to AI integration? Could international experience enhance executives' adaptability to AI-driven environments? Might early life experiences - such as unstructured play during childhood (Bornstein, Hahn & Suwalsky, 2013) - foster greater exploratory behavior in leveraging AI tools? Do significant life events influence the types of tasks for which executives deploy AI solutions?

Much remains to be explored regarding the extent to which AI will transform strategic management and corporate governance. Understanding how executives' personal experiences and dispositions shape AI adoption and use represents an important and timely area for future research.

### **5.5.6 Conclusion**

In conclusion, this dissertation sought to shed light on how personal attributes and life experiences influence CEOs' strategic decision-making. The findings of the three studies included in this dissertation indicate the relevance of these personal dimensions for strategic choices regarding CSR, SDG contribution preferences, and firm growth. Sustained curiosity about how decision-making is shaped by each CEO's unique constellation of attributes and experiences opens up a wide array of promising research opportunities. I strongly encourage scholars and practitioners alike to recognize CEOs as whole individuals, bringing their full selves to work, and to pursue more human-centered inquiries.