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CEO Humble Leadership and Corporate Social Responsibility: The Moderating Effect of Firm Slack

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Abstract

Purpose: Strategic management scholars have investigated the effects of corporate social responsibility (CSR) on firm financial performance, identifying various impacts of CSR activities showing conflicting results. Meanwhile, relatively less attention has been paid to the antecedents of CSR activities. According to upper echelons theory, organizational outcomes are predicted by characteristics of CEOs and top management team members. Corporate social responsibility is a type of organizational outcome influenced by such top leader characteristics and choices. Recognizing the importance of exploring new antecedents of CSR activities, I examine whether CEO humility affects CSR outcomes. **Research design, data and methodology:** The KEJI index was set as a dependent variable to measure CSR activities. Among the 200 sample companies registered in the KEJI database in 2014, 85 companies were finally selected and analyzed to measure CEO humility, as independent variable. I also examine the moderating effects of firm slack on the relationship between CEO humility and CSR activities. **Results:** There is a positive relationship between CEO humility and corporate social responsibility activities and this relationship is negatively moderated by firm slack. **Conclusions:** This paper contributes to understanding positive impacts of having humble CEOs on corporate social responsibility outcomes and recognizes the role of firm slack.

Keywords: CEO Humility, Corporate Social Responsibility, Upper Echelons Theory, Firm Slack, Stakeholder Theory

JEL Classification Code: M14, G34

1. Introduction

In the field of management, there have been many questions regarding the personality traits of CEOs. The primary focus has been on which of these personality traits leads to an increase or decrease in organizational performance. In other words, CEO personality traits have been studied, generally, as antecedents of organizational performance. Recently, management scholars have begun studying which types of CEO personality traits lead to ethical or unethical behaviors. In South Korea, such questions have received significant attention from the media and general public after Korean Air vice president Heather Cho, dissatisfied with the way a flight attendant served nuts on the plane, ordered the aircraft to return to the gate before takeoff, causing serious discomfort to both the flight attendants and the other customers.

In this vein, I attempt to study the humility of CEOs to answer the question: which personality traits lead to ethical behaviors and good intentions? As one of the personality and cognitive characteristics of CEOs, humility has been studied recently by scholars investigating upper echelons theory (Tangney, 2000; Rowatte et al., 2006; Owens, Johnson, & Mitchell, 2013; Ou et al., 2014; Beauchesne, 2014; Zhang, Ou, Tsui, & Wang, 2017).

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According to upper echelons theory, CEOs possess authority that overpowers other members of the organization. Through this authority, CEOs affect strategic decisions and changes in the organization. Therefore, the personality traits of CEOs have been treated as antecedents that predict organizational outcomes, strategies, and culture (Rowatt et al., 2006). In this study, I define CEO humility based on four underlying characteristics: self-awareness, appreciation of others, low self-focus, and self-transcendent pursuit. Then, through empirical study, I investigate how these underlying characteristics of humble CEOs affect the strategic choices of the organization.

This study raises an important question: does CEO humility determine the firm's level of corporate social responsibility (CSR) performance? If so, we can confirm positive effects of having humble CEOs. Since scholars and practitioners are interested in discovering antecedents of positive CSR performance, this study contributes to our understanding of what leads to an increase in CSR performance. Corporate social responsibility reflects how actively corporations respond to the interests and needs of various stakeholders and participate in various social activities. While it is often believed that CSR goes beyond the sphere of law, one can also argue that CSR considers the interests of stakeholders and responds to their needs beyond the boundaries of economic and technical disciplines. Because of the profound impact of CSR on organizational outcomes, researchers in strategic management have shown significant interest in CSR. Furthermore, although previous research has produced conflicting results, there are ample studies examining the relationship between CSR and financial performance (Tang, Qian, Chen, & Shen, 2015). Since CSR activities have had a significant influence on the well-being of various stakeholders as well as on corporate strategy and financial performance, scholars have studied the antecedents and factors that generate an increase in CSR. However, there is still a need to explore in greater detail how much impact CEO humility has on CSR performance. In particular, South Korea provides an appropriate context and setting since South Korea values humility. Thus, here, we can examine whether this highly valued personality trait can also be applied to corporate settings.

In the field of strategic management, there are three common explanations for strategic outcomes and performance. First, external environmental factors and industrial characteristics, formal and informal systems, and density and distribution of similar industries can explain strategic outcomes and performance of corporations. Second, resources and capabilities as internal factors can predict the company's strategy. Third, from the perspective of upper echelons theory (Hambrick & Mason, 1984), strategic and organizational outcomes are largely influenced by choices made by top management. Based on upper echelons theory (Hambrick & Mason, 1984), this study examines research questions assuming that the organization's strategy and performance are generally determined by the chief executive's background characteristics, views, perspectives, and choices.

Stakeholder theory is the dominant approach to explaining the performance of CSR and presents the view that companies pursue CSR activities to look after the interests of various stakeholders. According to Donaldson and Davis (1999), stakeholder theory includes two main stream theories: instrumental stakeholder theory and normative stakeholder theory. First, according to instrumental stakeholder theory, executives should attend to the interests and welfare of all stakeholders rather than ignoring the interests of specific groups as satisfying the interests of all stakeholders can produce better financial performance and outcomes. Second, according to normative stakeholder theory, executives should attend to the interests and well-being of their stakeholders solely because their stakeholders' interests have intrinsic value. The common implication of these theories is that the key actor in stakeholder theory is the top manager. This managerial nature of stakeholder theory (Jones, 1995) can also be found in upper echelons theory, which considers that various strategic choices, such as CSR policies, are determined by the top executives (Hambrick & Mason, 1984). Thus, this study assumes that both upper echelons theory and stakeholder theory focus on managerial nature. Furthermore, this study examines the effects of a specific psychological characteristic (i.e., humility) of the CEO on participation in CSR.

The CEO has the decision-making authority that allows him or her to internally execute the resolutions of the board of directors and be responsible for decisions and execution of corporate strategies. In the past, managers of successful corporations have been admired and idolized, often referred to as magicians who determine the rise and fall of the company. However, more recent research has shifted away from this perspective and assumption. Rather, researchers accept that various characteristics and personality traits can determine different strategic and organizational outcomes. Specifically, CEO humility is receiving particular attention after researchers have studied and recognized the importance of other personality traits such as narcissism and hubris. Previously, humility was falsely perceived as low self-esteem. However, research studies now recognize that these two constructs (i.e., self-esteem and humility) are different and distinct from each other. Indicators of humility range from three to thirteen. Humility is commonly defined as one's ability to accurately evaluate oneself and to praise others' strengths and contributions (Owens, Johnson, & Mitchell, 2013). This study argues and predicts that, in general, the humbler a leader, the more the company fulfills CSR.

In this study, I also examine how firm slack can moderate the relationship between CEO humility and CSR performance. I measure the dependent variable of CSR performance based on the Korean Economic Justice Institute (KEJI) index. In 1991, the Citizens' Coalition for Economic Justice, a Korean non-government organization formed in the late 1980s to seek an ethical overhaul of the economic system in Korea, founded the KEJI to evaluate the ethical performance of large Korean corporations. I define the independent variable of CEO humility as a construct composed of self-awareness, appreciation of others, low self-focus, and self-transcendent pursuit. I predict that as CEO humility increases, CSR performance captured by the KEJI index decreases and that this relationship is negatively moderated by firm slack.

2. Theory and Hypotheses

2.1. CEO Humility

While the concept of humility has its roots in psychology with various definitions across disciplines, this particular study combines the characteristics of CEO humility as defined in the context of strategy and management. Tangney (2000) considers the accurate self-assessment of abilities and achievements, self-awareness of mistakes and limitations, openness to new ideas, information and advice from others, capacity to keep success and accomplishments in perspective, low self-focus, and the appreciation of others as the major components of humility. As defined by Owens et al. (2013), a humble person possesses three qualities: (1) someone with the willingness to view oneself accurately, (2) someone who displays appreciation of others, and (3) someone open to feedback and teachability on new things. Furthermore, Ou et al. (2014) structure humility around the same three factors previously mentioned but also added the following: 1) low self-focus, 2) self-transcendent pursuit, and 3) the self-transcendent concept.

Combining the definitions of CEO humility from the previous literature, this study then defines the four characteristics of CEO humility and explores their relationship with firm earnings management. First, CEO humility is characterized by self-awareness of one's own incompleteness and an accurate evaluation of one's own strengths and weaknesses without positive or negative exaggeration (Owens, Rowatt, & Wilkins, 2011). Such accurate self-awareness lowers the possibility of self-complacency and overconfidence that may lead to poor decision-making (Owens et al., 2013). Second, a humble CEO has an appreciation for others and relies on subordinates (Weick, 2001). He or she treats subordinates as equals (Whitener, Brodt, Korsgaard, & Werner, 1998) and includes them in the decision-making process (Morris, Brotheridge, & Urbanski, 2005; Owens & Hekman, 2012). Ou et al. (2014) confirm that CEO humility empowers leadership in employees and has a positive influence on bringing top executives together. Fourth, when a CEO is humble, he or she exhibits low self-focus. That is, there is an awareness of the fact that he/she is only a small part of the bigger universe, "forgets" himself/herself (Owens 2009; Tangney, 2000), and reaches the point of pursuing ethical principles or the ultimate truth (Morris et al., 2005). Such attitudes among humble CEOs prevent the selfish pursuit of personal incentives as a corporate manager (transparent pursuit) and takes the form of the pursuit of common and overall interests of society (Ou et al., 2014). In fact, there is empirical evidence that CEO humility results in pro-social organizational behavior (Exline & Geyer, 2004; Owens, 2009).

Although research on CEO humility has a short history, many empirical studies with various strategy- and leadership-related dependent variables have been conducted despite measurement difficulties. According to prior studies in organizational behavior, humility exhibits positive relationships with fair, cooperative, and ethical decision-making, and prosocial behaviors and forgiveness-related variables, while showing negative relationships with deviant workplace behaviors (Exline & Geyer, 2004; Hilbig & Zettler, 2009; Lee, Ashton, Morrison, Cordery & Dunlop, 2008; Shepherd & Belicki, 2008; Sheppard & Boon, 2012). In addition, in literature on leadership, CEO humility has been found to positively impact job engagement, job satisfaction, team learning orientation, and team member engagement, which can be explained by its role in creating a positive workplace atmosphere and environment. Additionally, a humble CEO has a positive effect on the integration of top executives and individual employee performance (Ou et al., 2014). However, in terms of its effect on organizational performance as a whole, it has a negative effect on market valuation (Beauchesne, 2014), can lead to ambidextrous strategies, and is associated with a certain level of sustainable performance (Collins, 2001; Ou et al., 2014). While empirical evidence on the effect of humility on corporate performance is mixed, this study aims to answer the question of whether a humble CEO brings about agency costs by testing the effect of humility on earnings management as a representative proxy of the agency problem.

To better understand how the aspects of CEO humility are reflected in corporate behavior or strategy, it is helpful to conduct a comparative analysis between humility and the opposing psychological characteristic of narcissism. Narcissism is the concept of being captivated by an inflated self-image. A narcissistic individual reflects contrasting characteristics compared with a humble individual in terms of self-recognition. Narcissists are self-focused, believe they are superior to others, and have strong feelings of entitlement. They require constant recognition, praise, and attention through which they maintain and strengthen their inflated egos (Chatterjee & Hambrick, 2007). Narcissism and humility stand at the opposite ends of the spectrum in terms of self-awareness and appreciation of others. While a humble CEO does not prefer to receive public attention (Rowatt et al., 2006), a narcissistic CEO wishes to be at the center of it. According to empirical evidence, a narcissistic CEO is dynamic, pursues high-risk investment strategy, and is able to quickly turn a crisis into satisfactory performance while seeking social praise and reputation instead of objective performance benchmarks (Chatterjee & Hambrick, 2007). Humility is not simply anti-narcissism, but is more appropriately a broader concept, encompassing multifaceted characteristics of developmental orientation, such as openness to feedback, appreciation of others, and self-transcendent pursuit, in addition to anti-narcissistic characteristics. Zhang et al. (2017) comment that both humility and narcissism can coexist within an individual despite their contrasting characteristics. As can be seen from such characteristics, it is inappropriate to view humility as anti-narcissism or a lower level concept of narcissism rather, it is necessary to understand the two as distinct concepts.

2.2. Corporate Social Responsibility

A company's CSR measures the extent to which it actively responds to the needs of stakeholders (Freeman, 1984). Freeman (1984) defines stakeholders as individuals or groups that influence or are influenced by the activities of a company. According to Tang et al. (2015), stakeholders include customers, suppliers, communities, and shareholders. This study defines corporate social performance (CSP) as the social impact of corporate policy.

Corporate social performance can be analyzed from two perspectives: stakeholder theory and upper echelons theory (Manner, 2010). As the dominant theory for evaluating CSR, stakeholder theory addresses managers and management issues (Donaldson, 1999). Researchers believe that executives play important roles in determining various strategic outcomes such as CSR (Tang et al., 2015). Most previous studies on the influence of corporate executives on CSR focus on executives' personal backgrounds and experiences (Tang et al., 2015). For example, Slater and Dixon-Fowler (2009) found that chief executives with experience in international research projects were more active in pursuing CSR. In addition, Manner (2010) found that male or female chief executives who majored in the humanities or worked in a wide variety of careers created higher CSP. Recent research have focused on the effects of various personality traits of CEOs on CSR activities. These personality traits include narcissism, hubris, and humility. Following this stream of research, the impact of a humble CEO on CSP is examined in this study.

2.3. The Relationship between CEO Humility and CSP

Companies invest in socially responsible activities to satisfy stakeholders such as employees, customers, suppliers, and government agencies. These investments occur because success for the company cannot be accomplished without the support of stakeholders (Freeman, 1984). According to Fombrun (1996), having a reputation as a socially responsible company contributes to a positive image for the company. Furthermore, Sen and Bhattacharya (2001) argue that a company's social responsibility performance can have a significant impact on gaining support from consumers. Government relations can also be determined by the degree of CSR.

Will very humble CEOs produce better performance in CSR than less humble CEOs? Based on findings from previous research, there is evidence that predicts a positive relationship between CEO humility and CSP. According to previous literature on organizational behavior, humility is positively related to fairness, cooperativeness, ethical decision-making, and forgiveness, while it is negatively related to deviant behaviors in the workplace (Exline & Geyer, 2004; Hilbig & Zettler, 2009; Lee et al., 2008; Shepherd & Belicki, 2008; Sheppard & Boon, 2012). The humility of CEOs has a positive impact on employee job engagement, job satisfaction, team learning orientation, and team member engagement because humble CEOs project their own values related humility to their employees, thereby creating a positive workplace environment and atmosphere (Owens & Hekman, 2016).

This study provides four reasons as to why there is a positive relationship between CEO humility and CSP using the four components of CEO humility (i.e., self-awareness, low self-focus, appreciation of others, and self-transcendent pursuit) as definted by Ou et al. (2014). First, humble CEOs are aware of their own strengths and weaknesses and accept that there is something greater than themselves (Ou et al., 2014). Chief executive officers with high self-awareness accept even negative and critical feedback when others have more knowledge and abilities than they do. They objectively evaluate themselves, leading them to consider stakeholders in making strategic choices and decisions, believing that there are other people who can contribute to better decision-making and choices. They recognize the importance of support from stakeholders by not relying solely on their abilities and perspectives when making important decisions. Naturally, they will strive to create a company that is socially responsible and interested in CSR activities to satisfy the interests of their stakeholders. It is expected that humble leaders who know their own strengths, weaknesses, and abilities will recognize their shortcomings and attempt to supplement their lack of abilities through the support of stakeholders. Second, they tend to pursue collective interests rather than self-interest due to low self-focus (Owens, 2009). Additionally, humble CEOs who are after self-transcendent pursuits are willing to spend time on the development of society and believe that their actions can make a better world (Ou et al., 2014), leading them to support a common interest. Chief executive officers are assumed to make strategic decisions, giving the highest priority to satisfying their board of directors to ensure their employment safety. However, CEOs that possess humility are different in that they make strategic decisions after considering the interests of stakeholders. Thus, they are predicted to value CSR activities and produce better CSP. Third, humble CEOs appreciate the contributions of others, as well as recognize and praise their strengths (Ou et al, 2014). Thus, it is expected that CEOs who are humble reflect stakeholders' interests when making big decisions. In addition to low self-focus and self-transcendent pursuit, their appreciation for others also leads them to be more stakeholder-oriented. Since stakeholder orientation is a key element in pursuing CSR activities, this study predicts that humble CEOs are more likely to produce higher CSP. Last, since humble CEOs are not seeking immediate personal glory or public attention (Rowatt et al., 2006), they are more long-term oriented than those who are less humble (Beauchesne, 2014). Previous studies have found that CSP is positively related to corporate long-term performance and outcomes. For example, a company's successful CSP can contribute to its financial performance, increase corporate reputation, and improve organizational capabilities. This study therefore predicts that humble CEOs with long-term orientation are more likely to engage in CSR activities than their counterparts (Beauchesne, 2014). Based on the four reasons provided above, the current study predicts that because of the stakeholder orientation and long-term focus of CEOs who are humble, they will make strategic decisions to help their companies become more socially responsible. From this, I develop the first hypothesis:

Hypothesis 1: CEO humility is positively related to corporate social performance.

2.4. Moderating Effects of Firm Slack on the Relationship between CEO Humility and CSP

Companies invest in socially responsible activities to satisfy their stakeholders because they cannot survive without support from them (Freeman, 1984). High CSP reduces the corporation's risk of reputation damage and helps it secure key resources from its stakeholders. When the success of a company is determined by the core resources and support of internal and external stakeholders (Pfeffer & Salancik, 1978), it is dependent on the resources and support of these stakeholders. Therefore, companies in such situations become motivated to encourage behaviors and decisions that satisfy stakeholders and refrain from ones that harm stakeholders (Tang et al., 2015).

The extent to which top executives rely on the resources of their stakeholders can affect how much CSR investment their company makes. This study assumes that humble CEOs are well aware of their corporation's and their own strengths and weaknesses, and can objectively evaluate the company's resources and abilities. Humble CEOs can judge the financial status of their company and determine whether they must rely on stakeholder resources. Based on this assumption, the current study test how the relationship between CEO humility and CSP is influenced by boundary conditions of resource dependence to examine the moderating effects of firm slack.

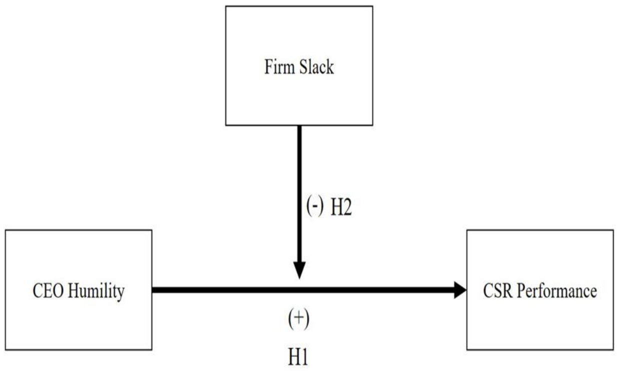

Figure 1: Research Model

Wang and Qian (2011) argue that the perceived resource dependence of the chief executive can be determined by internal factors. Firm slack is one example of this. It represents the company's excess resources that can protect the company from environmental changes and unexpected external shocks. To build firm slack, companies use strategies to increase cash reserves and generate as much lending capacity as possible. Firms with sufficient slack are less likely to rely on stakeholder resources than firms with insufficient slack. Thus, CEOs of companies with sufficient firm slack are expected to invest less in CSR activities. In the case of firms with more slack, the effect of CEO humility on CSR investment can be negatively influenced. From this, I develop the second hypothesis:

Hypothesis 2: Firm slack negatively moderates the relationship between CEO humility and CSP.

3. Research Methods

3.1. Data Collection

The KEJI index includes 60 items that measure social costs and benefits. Index data are gathered from government agencies, such as the Consumer Protection Agency, National Assembly, Securities Supervisory Board, and from surveys of targeted corporations and their trade unions. Corporations are grouped based on their business sector and size, and are awarded and docked points for each criterion. Those with the highest scores in each group are investigated and evaluated further to determine their participation in related industrial councils and their reputation with trade unions and other labor organizations. Each year KEJI Awards are given to the highest-scoring companies in each size and industry grouping and a Top Economic Justice Award is given to one company. Among the selection standards for the KEJI Awards are: "prevention of industrial and environmental pollution," "improvement in the areas of employee training, working conditions, industrial safety, and sound labor-management relations," and "faithful performance of a role in the larger community: social welfare, culture, development of local society, etc." The KEJI has provided the first objective evaluation model in South Korea for information about the CSR performance of corporations. It evaluates ethical management and CSR using objective and fair indicators. In this study, the KEJI index in 2014 was collected and examined to measure the CSP of companies included in the sample.

To measure CEO humility of the companies in the sample, the CEO's messages, photo size, non-profit organization participation, level of education, and breadth of education were collected from company websites and annual reports. Empirical analysis was conducted using 85 firm observations where data for the dependent and independent variables were available. The business reports of Naver (http://www.naver.com), Daum (http://www.daum.net), and the Financial Supervisory Service's Electronic Disclosure System (http://dart.fss.or.kr), were used as references to gather CEO information.

3.2. The KEJI Index as a Dependent Variable

This study used the KEJI index to measure CSR performance. Every year, the KEJI evaluates companies listed in KOSPI (excluding mutual funds and REITs). Three-year net profit deficit companies, capital subsidiaries, companies with interest compensation ratios less than 1.0, mergers, and newly listed companies were excluded from the evaluation. The remaining selected companies were divided into metal/non-metal/chemical, financial, non-manufacturing/service, food/textile, and electronic industries. Financial companies were excluded from the sample due to scoring and quantitative evaluation based on different criteria. The assessment items of the KEJI index are largely divided into integrity, fairness, social contribution, consumer protection, environmental sustainability, and employee satisfaction. In this study, the sum of the following items: social contribution, consumer protection, environmental sustainability, and employee satisfaction, were used.

The social contribution was quantitatively evaluated with a total of 15 points, which comprised evaluation items for employment equality and expansion, social contribution activities, and national financial contributions based on the employment rate of the disabled, government awards related to employment, and donations. A total of 15 points was assigned to consumer protection, consumer rights protection, compliance with consumer-related laws, and consumer safety evaluation evaluations, and there were specific indicators including customer satisfaction-related certification and financial consumer protection. Environmental sustainability/management was given a total of 10 points including items for environmental improvement efforts, environmental friendliness, violations, and pollution performance. Employee satisfaction was assessed in terms of workplace health and safety, human resource development, wage and welfare, and relationships with labor force with a total of 15 points.

3.3. CEO Humility as an Independent Variable

In the case of South Korea, the selection of CEOs is particularly difficult due to unique governance structures. There are many cases where there are dual CEOs in companies. This study selected from the members of TMT with a CEO title the person who signed the annual report as CEO. The person who provides the final signature on the annual report that is publicly available to all shareholders is directly liable for the report's content. This implies how the CEO has significant influence over decision making that affects the survival and performance of the company, such as research and development investment, and shoulders the bulk of the responsibility and pressure.

The independent variable, CEO humility, is a psychological variable that can best be measured by using a survey. Empirical proxies of humility include: (1) the size of picture accompanying the CEO message within the corporate website or annual report, (2) the level of praise and appreciation of other stakeholders in the CEO message, (3) CEO participation in non-profit organizations, (4) educational level of CEO, and (5) breadth of education. These proxies are collected to measure humility following the research method of Beauchesne (2014), standardized in value and averaged to yield the independent variable (HI, Humility Index). Here, the size of picture and appreciation of other stakeholders reflect "appreciation of others," while the size of picture and participation in non-profit organizations reflect "low self-focus." Additionally, educational level and breadth of education are proxies reflecting "self-awareness" and "appreciation of others." Coding of each variable was conducted as follows. First, the variable equaled zero if the size of the CEO picture in the CEO message covered more than half of the space or one otherwise (H1). Second, each word of appreciation, praise, and gratitude of other stakeholders were counted as one by counting the number of sentences in the CEO message (H2). Third, participation in one or more non-profit organizations was coded as one or zero otherwise (H3). For educational level, a high school diploma was coded as two, college degree as three, a master's degree as four, and a doctorate as five (H4). The breadth of education was coded by counting the number of majors at the undergraduate level or above (H5). For example, someone with an undergraduate major in physics and a graduate major in business administration was coded as two.

3.4. Firm Slack as a Moderating Variable

Firm slack was measured by dividing each company's year. Firms with more cash and cash-equivalent assets have a lower level of resource dependence on stakeholders due to a smaller volume of assets that are dependent on stakeholders (Tang et al., 2015).

3.5. Control Variables

Variables that potentially affect CSR activities and outcomes were selected as control variables based on previous studies. Corporate performance and corporate age impact CSR. Companies with better financial performance can afford more investments in socially responsible activities because of their higher levels of financial resource (Tang et al., 2015). Thus, among various indicators of financial performance, return on assets (ROA) and market-to-book ratio (MTR) were selected. The corporate age was controlled measuring differences between 2014 and the year of establishment. The CEO's tenure was also controlled.

3.6. Statistical Analysis

A simple regression model analysis was used to test the hypotheses. Using STATA as the analytic tool, this study looked for significant interactions between the moderator and independent variables. All variables were standardized to simplify interpretation and avoid multicollinearity. Therefore, both moderator and independent variables were mean centered to reduce multicollinearity and readily interpret the results.

4. Results and Discussion

Table 1 displays the descriptive statistics and correlations between variables. The variance inflation factor (VIF) on models 1, 2, and 3 in Table 2 are all less than 2.00 (1.04~1.56) suggesting that multicollinearity is not severe between variables. Model 1 in Table 2 shows the regression result which includes the KEJI Index as a dependent variable, the CEO Humility Index as an independent variable, and all the control variables. Model 1 suggests that the KEJI Index and CEO Humility Index are positively related and statistically significant at the 1% level. Models 2 and 3 test the effects of the moderating variable. The independent variables CEO Humility Index and Firm Slack are mean-centered and the interaction term is calculated by multiplying the centered mean values of the variables minimizing the severity of the multicollinearity problem. Model 3 suggests that hypothesis 2 is supported, and significant at the 10% level.

Table 1: Descriptive Statistics and Correlations

Variables	Mean	St. dev	1	2	3	4	5	6
CEO Humility Index	-0.00004	0.4301						
ROA	0.0436	0.0378	0.0819					
MTB Ratio	1.3976	1.2602	-0.1298	**0.5395*** **				
Firm Age	46.6000	17.7383	0.0409	**-0.2057†**	-0.1308			
CEO Tenure	10.9650	10.4659	0.1200	-0.1075	-0.0478	0.1342		
Firm Slack	0	0.1056	-0.0289	-0.1435	**-0.2495***	-0.0032	0.0799	
KEJI Index	31.2907	1.3808	**0.3428****	0.1070	0.0413	-0.0398	-0.0959	**-0.2056†**

Note: CEO humility index and firm slack are mean centered. #N=85

Table 2: Basic Main Effects in Model 1 and Moderating Effects in Model 2 and Model 3

Variables	Model 1	Model 2	Model 3

(constant)	31.4293***	31.5076***	31.4627***
	(0.4992)	(0.4960)	(0.4909)
ROA	0.7766	0.7999	0.7565
	(4.6776)	(4.6263)	(4.5718)
MTB Ratio	0.0745	0.0234	0.0389
	(0.1386)	(0.1405)	(0.1391)
Firm Age	-0.0019	-0.0025	-0.0032
	(0.0083)	(0.0083)	(0.0082)
CEO Tenure	-0.0173	-0.0154	-0.0108
	(0.0140)	(0.0139)	(0.0140)
CEO Humility Index	1.1768***	1.1361***	1.1399***
	(0.3462)	(0.3432)	(0.3392)
Firm Slack		-2.3238†	-2.5997†
		(1.3989)	(1.3920)
CEO Humility Index*Firm Slack			-5.7865†
			(3.4126)

Note: Standard Errors in Parentheses. + $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Dependent Variable is KEJI Index.

5. Conclusions

Chief executive officers and top management team members significantly influence a company's strategic choices. This study fills in a theoretical gap in the literature by studying CEO humility in the context of South Korean companies, which has not been actively investigated before. Using observable measures of CEO humility, the impact of humble leadership on CSR performance was examined. Moreover, the moderating effect of resource dependency of firm slack on the relationship between CEO humility and CSR performance was also analyzed. The results of the study reveals that CEO humility has positive effects on CSR performance. Furthermore, it was found that the humbler the leader, the higher the social responsibility performance generated by the company, supporting hypothesis 1. The humility of CEOs was measured by proxies and the KEJI index was used to measure CSR performance. Firm slack negatively moderates the positive relationship between CEO humility and CSR performance, supporting hypothesis 2. Firm slack was found to reduce the impact of CEO humility on CSR performance. In other words, when a company has enough firm slack, it becomes less dependent on its stakeholders, thus, making CEO humility have a smaller impact on CSR performance. The results of this study motivate future research on the topic and highlight the possibility of other organizational impacts from CEO humility.

The limitations of the study are as follows. First, instead of using survey results as in previously published studies, indicators and proxies were used to calculate the humility index. Secondary data were collected and manually coded to create the index. Among the indicators, the size of the photo and the messages from the CEO have been previously used in other CEO personality studies of traits such as hubris and narcissism. This overlap of indicators may be problematic and must be verified in future studies. Second, the sample size was only limited to 85 companies. The sample was small due to the combination of the inability to conduct surveys and the small number of companies that could provide information using humility proxies and indicators. Various ways to measure CEO humility should be developed in the future to extend the research.

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