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CEO public discourse, ethical approach, and corporate social responsibility. Unveiling CEOs' strategic levers toward high performance

DOCTORAL THESIS

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Abstract

This doctoral thesis is composed of three connected studies concerning Chief Executive Officer (CEO) moral reasoning and strategic communication, with a specific focus on the examination of the public discourse of CEOs in large corporations, particularly their written communication.

The influence of major corporations extends beyond the economics realm to deeply impact stakeholders, society, and global sustainability. At the forefront of these corporations are their CEOs, who occupy a central role in directing company strategy and bear ultimate responsibility for all corporate activities. As such, CEOs lead corporate communication and particularly assume communication activities of ethical and strategic value as a key aspect of their companies' management. Enhancing CEO strategic communication can result in benefits for companies, stakeholders, and society at large.

Literature has linked leaders' ability to make sound decisions with the communication of ethical values, while instances of poor moral tone among top executives have been associated with scandals or even the downfall of their companies, and at times, with global economic crises. However, there is a noted absence of contemporary research examining senior management's moral reasoning from the perspective of its underlying logic, potential evolution over time or in front of certain events, and its relationship with corporate social responsibility (CSR) initiatives. Consequently, the first two studies are grounded in the investigation of CEOs' moral reasoning in their written communication from such a perspective. Exploring the moral tone of CEOs can improve our understanding of how they balance ethical considerations while leading their companies and making business decisions, decisive for fostering ethical, responsible, and sustainable practices both within and beyond their organizations. For this research, the CEOs of 15 major companies in the automotive sector are selected, of particular interest considering their weight and leverage in the global economy and their involvement in notable reputation scandals and crises.

The **initial study** examines *moral reasoning patterns* among selected CEOs, gauging their connections to ethical behaviours and scandals, while also analysing how scandals and other factors may influence their moral reasoning. A series of hypotheses are developed based on a comprehensive literature review. A moral reasoning categorization is conducted employing Weber's method, which is based on Kohlberg's stages of moral development theory, to analyse CEOs' written communications in annual reports spanning from 2013 to 2018.

This period encompasses years both preceding and following the rise of significant scandals within this industry. The results indicate an overall positive trend in the moral tone displayed. However, this evolution lacks clear discernible patterns and does not appear to be sufficient to mitigate scandals, at least in the short term. The study establishes associations between stages of moral reasoning and companies' ethical performance, proposing the concept of "tone 'into' the top", which illustrates how CEO moral reasoning can be influenced by the company and external factors. Additionally, the study emphasizes the importance of considering the moral tone set by CEOs in relation to company-wide ethical behaviours and advocates for increased education in business ethics. Its findings are valuable for CEOs and managers aiming to enhance their corporate social responsibility and ethical performance and to anticipate conflicts, as well as for stakeholders to assess CEOs, while also contributing to a better understanding of the relevance of investigating CEO moral tone and its derivatives.

The **second study** continues this investigation by addressing how the *COVID-19* pandemic has influenced the *moral reasoning* of these CEOs and its subsequent impact on CSR responses to the crisis and long-term CSR plans. By conducting a literature review on CEO influence, moral reasoning, and CSR, alongside the concept of high moral intensity brought about by the pandemic and Jones' issue-contingent model, research questions are developed, and a qualitative analysis of CEO letters is performed using Weber's method before and after the onset of the pandemic. This study extends the application of Weber's method and provides new examples, complementing the ones presented in the first study. Findings indicate that despite the high moral intensity scenario, minimal alteration in moral reasoning occurred, contradicting Jones' issue-contingent model. Despite the crisis, CEOs predominantly maintained conventional moral reasoning levels, conditioned by the complexity of the issues at hand, leading to a "moral paralysis". Internal factors, such as embedded culture and core values, appear to have a greater influence on CEOs' moral reasoning, offering further evidence to the concept of "tone into the top" introduced in the first study. Companies responded positively to the crisis with temporary philanthropic measures, comparatively more frequently addressed by CEOs showing higher levels of moral reasoning. This, however, did not translate into substantial improvements in CSR long-term initiatives. This might be partly attributed to existing industry challenges and economic constraints, hindering companies' ability to establish ambitious CSR goals. Thus, the study provides interesting perspectives into the interplay between moral reasoning, high moral intensity scenarios, and CSR responses, informing decision-making for companies, top management, and

stakeholders, and underscoring the need for further research and attention to the practical implications of moral reasoning for businesses and society.

The ***third and final study*** expands its focus to the array of potential *levers* available to CEOs in their *strategic communication*, including their ethical approach and commitment to CSR. Despite scholarly efforts to conceptualize strategic communication in the business domain, several relevant questions remain underexplored concerning how and under which patterns successful CEOs articulate through their discourse the strategic levers within their reach, or which aspects are salient in their discourse and which ones are susceptible to improvement. The sample includes a sample of 25 CEOs from various sectors who rank highest in terms of performance in a well-known ranking that encompasses both economic outcomes and social responsibility and sustainability. Through a literature review, several groups or dimensions of strategic levers conducive to CEO high performance are identified. Employing a novel approach involving the empirical assessment and categorisation of the adoption of strategic levers by CEOs in their public discourse, alongside a multiple correspondence analysis, unveils the underlying dimensions. The outcome is a three-dimensional model illustrating how the identified strategic levers may be articulated, leading to the classification of CEOs into four main groups: strategists (primarily focused on strategic direction and culture), pragmatists (primarily focused on resources and capabilities), CSR-oriented leaders, and neutrals (not salient in any of the dimensions), revealing that there is no single formula for success in their strategic communication. Additionally, the study identifies strengths and areas for improvement, raising CEOs' awareness of the strategic significance of their discourse, offering insights to enhance their communication practices, and providing criteria for boards of directors and stakeholders to evaluate CEOs.

In essence, this thesis represents a significant advancement in our comprehension of CEO strategic communication, laying a solid foundation for future research and offering practical guidance for CEOs and stakeholders alike.

Keywords: CEO strategic communication, CEO public discourse, CEO letter, senior or top managers/executives, moral development theory, moral reasoning, business ethics, automotive industry, high moral intensity scenario, corporate social responsibility, CEO performance, strategic levers

Resumen

Título: *“Discurso público de los CEOs, enfoque ético y responsabilidad social corporativa. Desvelando las palancas estratégicas de los CEOs hacia el alto desempeño”*

Esta tesis se compone de tres estudios conectados acerca del razonamiento moral y la comunicación estratégica de los directores generales (CEOs), con un enfoque específico en el examen del discurso público de los CEOs de grandes corporaciones, específicamente su comunicación escrita.

La influencia de las grandes corporaciones trasciende el ámbito económico teniendo un profundo impacto sobre las partes interesadas, la sociedad y la sostenibilidad global. Al frente de estas grandes corporaciones se encuentran sus directores generales (CEOs), quienes desempeñan un papel central en la dirección de la estrategia empresarial y tienen la responsabilidad última sobre todas las actividades corporativas. Así, los CEOs lideran la comunicación corporativa y asumen particularmente las actividades de comunicación de valor ético y estratégico como aspecto clave en la gestión de sus empresas. Mejorar la comunicación estratégica del CEO puede resultar en beneficios para las empresas, las partes interesadas y la sociedad en general.

La literatura ha relacionado la capacidad de los líderes para tomar decisiones acertadas con la comunicación de valores éticos, mientras que los casos de un pobre razonamiento moral se han asociado con escándalos o incluso el declive de sus empresas, y en ocasiones, con crisis económicas globales. Sin embargo, existe una notable ausencia de investigaciones contemporáneas que examinen el razonamiento moral de la alta dirección desde la perspectiva de su lógica subyacente, su potencial evolución a lo largo del tiempo o frente a ciertos eventos, y su relación con las iniciativas de responsabilidad social corporativa (RSC). En consecuencia, los dos primeros estudios se basan en la investigación del razonamiento moral de los CEO en su comunicación escrita desde esa perspectiva. Explorar el tono moral de los CEO puede mejorar nuestra comprensión sobre cómo equilibran las consideraciones éticas mientras lideran sus empresas y toman decisiones sobre su negocio, aspecto crucial para promover prácticas éticas, responsables y sostenibles tanto dentro como fuera de sus organizaciones. Para esta investigación, se seleccionan los CEOs de 15 grandes empresas del sector de la automoción, de especial interés dada su influencia y peso en la economía global y su involucración en notables escándalos de reputación y crisis.

El **estudio inicial** examina los patrones de *razonamiento moral* entre los CEOs seleccionados, evaluando sus conexiones con comportamientos éticos y escándalos, y analizando también cómo los escándalos y otros factores pueden influir en su razonamiento moral. Se desarrolla una serie de hipótesis basadas en la revisión de la literatura. Se lleva a cabo una categorización del razonamiento moral empleando el método de Weber, que se basa en la teoría de las etapas del desarrollo moral de Kohlberg, para analizar las comunicaciones escritas de los CEOs en informes anuales publicados entre 2013 hasta 2018. Este período abarca años tanto anteriores como posteriores al surgimiento de importantes escándalos dentro de esta industria. Los resultados indican una tendencia generalmente positiva en el tono moral observado. Sin embargo, no se aprecian claros patrones discernibles y esta evolución parece insuficiente para abordar los escándalos, al menos a corto plazo. La investigación establece asociaciones entre las fases del razonamiento moral y el desempeño ético de las empresas, introduciendo el concepto de "tono hacia arriba", que ilustra cómo el razonamiento moral de los CEO puede ser afectado tanto por la propia compañía como por influencias externas. Además, el estudio destaca la importancia de tener en cuenta el tono moral establecido por los CEO con respecto a la conducta ética a nivel de la organización y aboga por una mayor educación en ética empresarial. Los hallazgos obtenidos son valiosos para los CEO y gerentes que buscan mejorar la responsabilidad social y la ética de su negocio y anticipar conflictos, así como para las partes interesadas a la hora de evaluar a los CEOs, y contribuyen a una mejor comprensión de la relevancia de investigar el tono moral de los CEO y sus implicaciones.

El **segundo estudio** prosigue esta investigación abordando cómo la pandemia de la *COVID-19* ha influido en el *razonamiento moral* de estos CEOs y su consiguiente impacto en las respuestas de RSC a la crisis y en los planes de RSC a largo plazo. A través de una revisión de la literatura sobre la influencia de los CEO, el razonamiento moral y la RSC, junto con el concepto de alta intensidad moral que trae consigo la pandemia, y el modelo contingente de problemas de Jones, se plantean las preguntas de investigación y se realiza un análisis cualitativo de las cartas de los CEO utilizando el método de Weber antes y después del inicio de la pandemia. Este estudio extiende la aplicabilidad del método de Weber y proporciona nuevos ejemplos, complementando los presentados en el primer estudio. Los hallazgos indican que, a pesar del escenario de alta intensidad moral, ocurrieron cambios mínimos en el razonamiento moral, contradiciendo así el modelo contingente de problemas de Jones. A pesar de la crisis, los CEO predominantemente mantuvieron su razonamiento a un nivel

convencional, condicionados por la complejidad de los problemas en cuestión, lo que condujo a una "parálisis moral". Los factores internos, como la cultura arraigada y los valores fundamentales, parecen tener una mayor influencia sobre el razonamiento moral de los CEO, ofreciendo así nuevas evidencias sobre el concepto "tono hacia arriba" introducido en el primer estudio. Las empresas respondieron de forma positiva a la crisis mediante medidas filantrópicas de carácter temporal, comparativamente más mencionadas por los CEOs que mostraban mayores niveles de razonamiento moral. Ello, sin embargo, no se tradujo en mejoras sustanciales en las iniciativas de RSC a largo plazo. Esto podría atribuirse en parte a los desafíos existentes en la industria y a las limitaciones económicas, lo que dificulta la capacidad de las empresas para establecer objetivos ambiciosos de RSC. Este estudio ofrece así interesantes perspectivas sobre la relación entre el razonamiento moral, escenarios de alta intensidad moral y respuestas de RSC, informando el proceso de decisión de las compañías, su alta dirección y partes interesadas, y subrayando la necesidad de más investigaciones y atención a las implicaciones prácticas del razonamiento moral para las empresas y la sociedad.

El **tercer y último estudio** amplía su enfoque al conjunto de posibles *palancas* disponibles para los CEOs en su *comunicación estratégica*, incluyendo su enfoque ético y compromiso con la RSC. A pesar de los esfuerzos académicos por conceptualizar la comunicación estratégica en el ámbito empresarial, existen varias cuestiones relevantes poco exploradas sobre cómo y bajo qué patrones los CEOs exitosos articulan a través de su discurso las palancas estratégicas a su alcance, o qué aspectos son destacables en su discurso y cuáles son susceptibles de mejora. La muestra incluye 25 CEOs de diversos sectores que ocupan las primeras posiciones en términos de desempeño en un conocido ranking que considera tanto resultados económicos como de responsabilidad social y sostenibilidad. A través de una revisión de la literatura, se identifican varios grupos o dimensiones de palancas estratégicas propicias para el alto rendimiento de los CEOs. Empleando un novedoso enfoque que implica la evaluación empírica y categorización de la adopción de palancas estratégicas por parte de los CEOs en su discurso público, junto con un análisis de correspondencias múltiples, se revelan las dimensiones subyacentes. El resultado es un modelo tridimensional que ilustra cómo pueden articularse las palancas estratégicas identificadas, lo que conduce a la clasificación de los CEOs en cuatro grupos principales: estrategias (principalmente enfocados en la dirección estratégica y la cultura), pragmáticos (principalmente enfocados en los recursos y capacidades), líderes orientados a la RSC, y por último los neutrales (no destacados en ninguna de las dimensiones).

Esto revela que no hay una fórmula única para el éxito en su comunicación estratégica. Además, el estudio identifica fortalezas y áreas de mejora, aumentando la conciencia de los CEOs sobre la importancia estratégica de su discurso, ofreciendo ideas para mejorar sus prácticas de comunicación y proporcionando criterios para que los consejos de administración y las partes interesadas puedan evaluar a los CEOs.

En esencia, esta tesis representa un avance significativo en nuestra comprensión de la comunicación estratégica de los CEO, sentando una base sólida para futuras investigaciones y ofreciendo una guía práctica para CEOs y las partes interesadas.

Palabras clave: Comunicación estratégica del CEO, discurso público del CEO, carta del CEO, altos directivos/ejecutivos, teoría del desarrollo moral, razonamiento moral, ética de los negocios, industria de la automoción, escenario de alta intensidad moral, responsabilidad social corporativa, desempeño del CEO, palancas estratégicas

Resum

Títol: "*Discurs públic dels CEOs, enfocament ètic i responsabilitat social corporativa. Desvetllant les palanques estratègiques dels CEOs cap a l'alt rendiment*"

Aquesta tesi es compon de tres estudis connectats sobre el raonament moral i la comunicació estratègica dels directors generals (CEOs), amb un enfocament específic en l'examen del discurs públic dels CEOs de grans corporacions, específicament la seua comunicació escrita.

La influència de les grans corporacions trascendeix l'àmbit econòmic tenint un profund impacte sobre les parts interessades, la societat i la sostenibilitat global. Al capdavant d'estes grans corporacions es troben els seus directors generals (CEOs), qui exerceixen un paper central en la direcció de l'estratègia empresarial i tenen la responsabilitat última sobre totes les activitats corporatives. Així, els CEOs lideren la comunicació corporativa i assumeixen particularment les activitats de comunicació de valor ètic i estratègic com a aspecte clau en la gestió de les seues empreses. Millorar la comunicació estratègica del CEO pot resultar en beneficis per a les empreses, les parts interessades i la societat en general.

La literatura ha relacionat la capacitat dels líders per a prendre decisions encertades amb la comunicació de valors ètics, mentre que els casos d'un pobre raonament moral s'han associat amb escàndols o fins i tot el declivi de les seues empreses, i en ocasions, amb crisis econòmiques globals. No obstant això, hi ha una notable absència d'investigacions contemporànies que examinen el raonament moral de l'alta direcció des de la perspectiva de la seua lògica subjacent, la seua potencial evolució al llarg del temps o enfront de certs esdeveniments, i la seua relació amb les iniciatives de responsabilitat social corporativa (RSC). En conseqüència, els dos primers estudis es basen en la investigació del raonament moral dels CEOs en la seua comunicació escrita des d'aquesta perspectiva. Explorar el to moral dels CEOs pot millorar la nostra comprensió sobre com equilibren les consideracions ètiques mentre lideren les seues empreses i prenen decisions sobre el seu negoci, aspecte crucial per a promoure pràctiques ètiques, responsables i sostenibles tant dins com fora de les seues organitzacions. Per a aquesta investigació, es seleccionen els CEOs de 15 grans empreses del sector de l'automoció, d'especial interès donada la seua influència i pes en l'economia global i la seua implicació en notables escàndols de reputació i crisis.

L'estudi inicial examina els patrons de *raonament moral* entre els CEOs seleccionats, avaluant les seues connexions amb comportaments ètics i

escàndols, i analitzant també com els escàndols i altres factors poden influir en el seu raonament moral. Es desenvolupa una sèrie d'hipòtesis basades en la revisió de la literatura. Es realitza una categorització del raonament moral emprant el mètode de Weber, que es basa en la teoria de les etapes del desenvolupament moral de Kohlberg, per analitzar les comunicacions escrites dels CEOs en informes anuals publicats entre 2013 fins a 2018. Aquest període abasta anys tant anteriors com posteriors a l'aparició d'importants escàndols dins d'aquesta indústria. Els resultats indiquen una tendència generalment positiva en el to moral observat. No obstant això, no s'aprecien clars patrons discernibles i aquesta evolució sembla insuficient per a abordar els escàndols, almenys a curt termini. La investigació estableix associacions entre les fases del raonament moral i el rendiment ètic de les empreses, introduint el concepte de "ton cap amunt", que il·lustra com el raonament moral dels CEOs pot ser afectat tant per la pròpia companyia com per influències externes. A més, l'estudi destaca la importància de tindre en compte el to moral establert pels CEOs amb respecte a la conducta ètica a nivell de l'organització i advoca per una major educació en ètica empresarial. Els resultats obtinguts són valuosos per als CEOs i gestors que busquen millorar la responsabilitat social i l'ètica del seu negoci i anticipar conflictes, així com per a les parts interessades a l'hora d'avaluar els CEOs, i contribueixen a una millor comprensió de la rellevància d'investigar el to moral dels CEOs i les seues implicacions.

El **segon estudi** prossegueix aquesta investigació abordant com la pandèmia de la *COVID-19* ha influït en el *raonament moral* d'aquests CEOs i el seu resultat impacte en les respostes de RSC a la crisi i en els plans de RSC a llarg termini. A través d'una revisió de la literatura sobre la influència dels CEOs, el raonament moral i la RSC, juntament amb el concepte d'alta intensitat moral que porta la pandèmia, i el model contingut de problemes de Jones, es plantegen les preguntes d'investigació i es realitza un anàlisi qualitatiu de les cartes dels CEOs utilitzant el mètode de Weber abans i després de l'inici de la pandèmia. Aquest estudi amplia l'aplicabilitat del mètode de Weber i proporciona nous exemples, complementant els presentats en el primer estudi. Els resultats indiquen que, malgrat l'escenari d'alta intensitat moral, van ocórrer canvis mínims en el raonament moral, contradient així el model contingut de problemes de Jones. Malgrat la crisi, els CEOs predominantment van mantenir el seu raonament a un nivell convencional, condicionats per la complexitat dels problemes en qüestió, el que va conduir a una "paràlisi moral". Els factors interns, com la cultura arrelada i els valors fonamentals, semblen tenir una major influència sobre el raonament moral dels CEOs, oferint així noves evidències sobre el concepte "ton cap amunt"

introduït en el primer estudi. Les empreses van respondre de forma positiva a la crisi mitjançant mesures filantròpiques de caràcter temporal, comparativament més esmentades pels CEOs que mostraven majors nivells de raonament moral. No obstant això, no es va traduir en millores substancials en les iniciatives de RSC a llarg termini. Això podria atribuir-se en part als desafiaments existents en la indústria i a les limitacions econòmiques, el que dificulta la capacitat de les empreses per establir objectius ambiciosos de RSC. Aquest estudi ofereix així interessants perspectives sobre la relació entre el raonament moral, escenaris d'alta intensitat moral i respostes de RSC, informant el procés de decisió de les companyies, la seua alta direcció i parts interessades, i subratllant la necessitat de més investigacions i atenció a les implicacions pràctiques del raonament moral per a les empreses i la societat.

El **tercer i últim estudi** amplia el seu enfocament al conjunt de possibles *palanques* disponibles pels CEOs en la seua *comunicació estratègica*, incloent el seu enfocament ètic i compromís amb la RSC. Malgrat els esforços acadèmics per a conceptualitzar la comunicació estratègica en l'àmbit empresarial, existeixen diverses qüestions rellevants poc explorades sobre com i en base a quins patrons els CEOs exitosos articulen a través del seu discurs les palanques estratègiques al seu abast, o quins aspectes són destacables en el seu discurs i quins són susceptibles de millora. La mostra inclou 25 CEOs de diversos sectors que ocupen les primeres posicions en termes de rendiment en un conegut rànquing que considera tant resultats econòmics com de responsabilitat social i sostenibilitat. A través d'una revisió de la literatura, s'identifiquen diversos grups o dimensions de palanques estratègiques propícies per a l'alt rendiment dels CEOs. Adoptant un nou enfocament que implica l'avaluació empírica i categorització de l'adopció de palanques estratègiques per part dels CEOs en el seu discurs públic, juntament amb un anàlisi de correspondències múltiples, es revelen les dimensions subjacents. El resultat és un model tridimensional que il·lustra com poden articular-se les palanques estratègiques identificades, el que condueix a la classificació dels CEOs en quatre grups principals: estratègics (principalment enfocats en la direcció estratègica i la cultura), pragmàtics (principalment enfocats en els recursos i capacitats), líders orientats a la RSC, i per últim els neutres (no destacats en cap de les dimensions). Això revela que no hi ha una fórmula única per a l'èxit en la seua comunicació estratègica. A més, l'estudi identifica forces i àrees de millora, augmentant la consciència dels CEOs sobre la importància estratègica del seu discurs, oferint idees per a millorar les seues pràctiques de comunicació i proporcionant criteris perquè els consells d'administració i les parts interessades puguin avaluar els CEOs.

En essència, aquesta tesi representa un avanç significatiu en la nostra comprensió de la comunicació estratègica dels CEOs, sentant una base sòlida per a futures investigacions i oferint una guia pràctica per a CEOs i les parts interessades.

Paraules clau: Comunicació estratègica del CEO, discurs públic del CEO, carta del CEO, alts directius/executius, teoria del desenvolupament moral, raonament moral, ètica dels negocis, indústria de l'automoció, escenari d'alta intensitat moral, responsabilitat social corporativa, rendiment del CEO, palanques estratègiques.

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CHAPTER I. Introduction

I.1. Introduction

This opening chapter serves as the outset of this thesis, providing the background and rationale for conducting this research and presenting its objectives, structure, data and methodology, extended abstracts, and most relevant references.

In today's uncertain and challenging global landscape, the influence of large corporations transcends economic realms to deeply impact stakeholders, society at large, and the sustainability of our world. The social responsibility of these corporations, stressing the moral obligation that businesses have to society (Swanson, 2008), has increasingly come under scrutiny in the public sphere. Consequently, senior executives are tasked with the challenge of meeting this growing imperative by leading their companies ethically and responsibly while striving for high performance in all domains.

Among senior executives, Chief Executive Officers (CEOs) occupy a central position in steering company direction, bearing ultimate responsibility for all company activities (Waldman and Yammarino, 1999) and contributing to their companies' success or downfall. CEOs play a crucial role in shaping corporate strategy and decision-making processes that carry far-reaching implications for their companies, multiple stakeholders, and society as a whole, and thus their moral integrity is under constant scrutiny (Amernic et al., 2010). As such, CEOs are at the forefront of corporate communication and particularly assume communication activities of ethical and strategic value as a key aspect of their companies' strategic management (Conte et al., 2017).

Exploring CEOs' moral tone and overall strategic approach in their communication may provide valuable perspectives into how CEOs balance these aspects when leading their companies and making business decisions, which is important for fostering responsible and sustainable practices, both within and outside their organisations, and for achieving high performance. Notably, some studies associate leaders' ability to make the right decisions with the conveyance of ethical values (e.g., Christensen and Kohls, 2003), while instances of poor moral reasoning among top executives have been linked to scandals or crises within companies (Amernic & Craig, 2013; Amernic et al., 2010), sometimes leading to companies' collapse or even global economic turmoil (Amernic et al., 2010).

Hence, this thesis has as its guiding thread the examination of CEOs' public discourse, with a specific focus on their written communication. Its first part concentrates on the assessment of the moral reasoning of CEOs of prominent automotive firms. This assessment follows Weber's method (Weber, 1991; 2010),

which is founded on Kohlberg's stages of moral development theory (Colby et al., 1987). The investigation delineates the underlying logic and consequences linked to such moral reasoning, explores its correlation with responses to certain situations or contexts, and questions the issue-contingent model of Jones (1991). Additionally, it contributes to refining the application of Weber's method for categorising such moral reasoning. Stemming from this foundation, the research culminates in the proposal of an approach and methodology that enables the identification and evaluation of the most prominent strategic levers adopted by best-performing CEOs in their discourse, including their ethical approach and corporate social responsibility (CSR). It presents a three-dimensional model representing how strategic levers are articulated, shedding light on such adoption, and offering practical insights into areas for improvement.

I.2. Rationale

This thesis comprises a collection of 3 papers, each addressing various relevant aspects and gaps identified through a literature review. The *first paper* (Chapter II) focuses on the importance of examining the moral reasoning of senior management in leading companies, its evolution over time, or its relationship with institutional factors and scandals affecting these companies among others. There is a noted absence of contemporary research analysing these aspects from the perspective of senior management's moral reasoning. To address this gap, this study focuses on the CEOs of fifteen top automotive firms worldwide. Given the leverage of the automotive industry in the global economy and the prominence of its major firms, this sector stands out as an exemplary case for investigation. Its companies are among the largest worldwide, expected to establish practices and norms that other companies are likely to follow (Paul, 2008). Moreover, the sector's involvement in notable reputational scandals and crises, such as the Volkswagen emissions scandal (Jung and Sharon, 2019), further accentuates its relevance and intrigue for study. The Weber's method is identified as a suitable tool for categorising CEOs' moral reasoning through their discourse, and additional guidance is provided to facilitate its application, serving as the foundation for the subsequent papers.

Following this research avenue, the *second paper* (Chapter III) explores CEO letters through Weber's method to assess whether or how the Covid-19 pandemic outbreak has impacted the moral reasoning of CEOs in the automotive industry and its practical connections to CSR immediate and long-term approaches. The pandemic represents an exceptional scenario of high moral intensity to test the

issue-contingent theory of Jones (1991), which advocated the concept of moral intensity as a mediator in the stages of the moral decision-making process. The onset of the Covid-19 pandemic brought about heightened expectations and closer scrutiny from stakeholders and society (He & Harris, 2020; Manuel & Herron, 2020), urging institutions and organizations to act more autonomously as moral agents (Tengblad & Ohlsson, 2010) by embracing a more genuine and authentic CSR (Brammer et al., 2020; He & Harris, 2020). Major companies in the automotive sector are selected as particularly compelling cases, considering not only their significant weight and leverage but also having to deal with substantial declines in demand and profits (Mohr et al., 2013). Thus, it is of deep interest to scrutinize the types of responses offered in terms of moral decision-making and CSR approaches and initiatives within this sector, potentially ranging from transient responses to more deeply-rooted moral approach enhancements. While this research can shed light on the possible affection of such a scenario on CEOs' moral reasoning and CSR responses, there is a notable lack of studies adopting this specific approach. Furthermore, the study serves to provide further clues in the application of Weber's method.

Finally, the *third paper* (Chapter IV) addresses the significant absence of literature empirically addressing CEO public discourse through the lens of the strategic levers triggered, irrespective of the diverse CEO characteristics and boundary conditions. CEOs are appraised by several scholars as the main corporate communicators (e.g., Conte et al., 2017). Yet, despite considerable scholarly efforts to conceptualize strategic communication in the business domain, key questions regarding how successful CEOs articulate these strategic levers and which aspects of strategic communication are salient or subject to improvement remain underexplored. To address these questions, through a literature review, this study identifies a series of potential strategic levers available to CEOs, including ethical and CSR approaches, and analyse CEO letters from a sample of best-performing CEOs of various industries, resulting in a three-dimensional model that illustrates the patterns in which these strategic levers are articulated in their discourse. Additionally, this model enables the identification of strengths and areas for improvement in the CEOs' communication strategies.

I.3. Objectives

I.3.1. General objective

Consistent with this introduction and rationale, the *general objective* of this thesis is to enrich the existing knowledge concerning CEO strategic communication, focusing on CEO ethical and CSR approaches, alongside other strategic levers that may be adopted in their public discourse.

It strives to comprehend the logic and significance of CEO communication, refine existing assessment methods, and introduce innovative methodology approaches. By advancing theories and providing actionable insights, this investigation offers practical guidance for CEOs to enhance their discourse and performance. Additionally, it seeks to raise awareness of the importance and implications of CEO discourse, offering new assessment tools for CEOs, boards of directors, and stakeholders, and bridging future research.

I.3.2. Specific objectives

As specific objectives, the first paper aims to verify whether there is an increasing level of moral reasoning among CEOs of prominent firms over the years and whether institutional factors or the occurrence of scandals influences their moral reasoning, focusing on prominent firms in the automotive industry. It also aims to determine whether these scandals and unethical behaviours are preceded by a low level of moral reasoning among CEOs, and whether moral reasoning among CEOs tends to align over time. Additionally, the paper seeks to advance the applicability of the adopted Weber's method in moral reasoning assessment and provide new practical examples to guide future research.

The second paper investigates the interplay between CSR and ethical approach in CEO discourse, particularly in the context of a high moral intensity scenario (Jones, 1991) such as the COVID-19 pandemic. It continues with CEOs from leading companies in the automotive sector as case studies. It aims to assess the validity of Jones' (1991) issue-contingent model by evaluating a potential advancement in CEOs' moral reasoning in response to such a scenario, as well as its correspondence with CSR approaches and initiatives. Moreover, it seeks to evidence the relevance of approaching CSR from the lens of moral reasoning, and the possibility to predict CEOs' attitudes in external crises based on their moral reasoning. Furthermore, it seeks to further advance Weber's method by providing new empirical evidence and further insights for its application.

Lastly, the third paper aims to identify the relevant strategic levers conducive to CEO high performance, establish a novel approach and methodology for empirically assessing the strategic levers triggered by CEOs in their public discourse, encompassing their ethical and CSR approaches among others, and deliver a model illustrating how the identified strategic levers may be articulated. In addition to this contribution, the study seeks to identify strengths or positive aspects, as well as areas for improvement as managerial lessons, and to raise CEO awareness of the strategic significance of their discourse, providing insights to enhance their communications practices, as well as criteria for boards of directors to appraise CEOs.

I.4. Structure

This thesis is structured as a compendium of 3 papers, all of which have been peer-reviewed and published in relevant scientific journals in open access, emphasising their potential for widespread accessibility and dissemination.

Chapter I features the introduction and thesis rationale, outlines its objectives, presents its structure and dissemination, describes the data and methodology, and includes the extended abstracts.

Chapter II contains the first paper: "Examining CEOs' moral reasoning in the automotive industry", published in 2019 in the journal *Sustainability*. The journal is indexed in the Journal Citation Reports database with the following data: **JCR** (year 2019): a) Environmental Sciences (SCIE), 120/265 (Q2); b) Environmental Studies (SSCI), 53/123, Q2; c) Green & Sustainable Science & Technology (SSCI), 6/8, Q3; d) Sustainable Science & Technology (SCIE), 26/41, Q3. **JCI** (year 2019): a) Environmental Sciences, 156/302, Q3; b) Environmental Studies, 103/156, Q3; c) Green & Sustainable Science & Technology, 37/65, Q3. **Impact factor** (year 2019): 2,576; Eigenfactor score 2019: 0,04113; 5 year impact factor: 2,798. (See Appendix).

Chapter III comprises the second paper: "CSR and CEO's moral reasoning in the automotive industry in the era of COVID-19 ", published in 2022 in the journal *SAGE Open*. The journal is indexed in the Journal Citation Reports database with the following data: **JCR** (year 2022): a) Social Sciences, Interdisciplinary, 50/110, Q2. **JCI** (year 2022): a) Social Sciences, Interdisciplinary, 78/265, Q2. **Impact Factor** (year 2022): 2,01774; Eigenfactor score 2022: 0,00927; 5 year impact factor: 2,2. (See Appendix).

Chapter IV incorporates the third paper: "Assessing the strategic levers in the discourse of best-performing CEOs: a three-dimensional model", published in 2023 in the journal *Corporate Communications: An International Journal*. The journal is indexed in the Journal Citation Reports database, (Emerging Sources Citation Index (ESCI)) with the following available data: **JCI** (year 2022): a) Business, 205/306, Q3. **Impact Factor** (year 2022): 0,20681; Eigenfactor score 2022: 0,00095; 5 year impact factor: 2,5. The journal is also indexed in large databases such SCOPUS: **SJR** (year 2023) a) Industrial Relations: Q2; b) Organizational Behavior and Human Resource Management: Q2. **Impact Factor** (year 2023): 0,52. (See Appendix).

The organization of chapters II, III and IV corresponds to the structure adopted for each of the works following the guidelines of the journals where they have been published. Each chapter includes an abstract, introduction, theoretical background, methodology, results, discussion, conclusions, and references.

Chapter V gathers the overall findings and conclusions, highlighting the main theoretical contributions and practical implications, along with the study's limitations and future research directions.

Finally, the thesis ends with the relevant references and the appendix containing the index of references of the journals where the three articles have been published.

I.5. Dissemination

This thesis represents the culmination of five years of investigation. Alongside the three papers published in high-impact journals included within, a three-month research stay was conducted in Germany at the Ansbach University of Applied Sciences. A total of 26 scholarly works have been disseminated in academic journals (n=7), book chapters (n=3), and conference proceedings (n=16), with subsequent ongoing research being undertaken, resulting in new submissions to conferences and journals. The above has facilitated the sharing of preliminary outcomes and the receipt of valuable feedback, strengthening methodological practice, establishing new research collaborations, and fostering parallel research avenues. Below is the summary of its three main studies and some examples of these complementary works.

Table 1. Main studies and complementary works examples

| Publication | Journal / Conference |
|---|--|
| Examining CEOs' moral reasoning in the automotive industry | Sustainability |
| CSR and CEO's moral reasoning in the automotive industry in the era of COVID-19 | Sage Open |
| Assessing the strategic levers in the discourse of best-performing CEOs: a three-dimensional model | Corporate Communications: An International Journal |
| Top management support in the implementation of Industry 4.0 and business digitization: the case of companies in the main European stock indices. | IEEE Access |
| Automotive industry: sustainability vs obsolescence | 2 nd International Conference of the University of Applied Sciences Ansbach "Business meets Technology" |
| How Spanish companies react in difficult times: a critic view | 2 nd International Conference of the University of Applied Sciences Ansbach "Business meets Technology" |
| Assessing the discourse of top management in leading Spanish companies in relation to industry 4.0 | XXX Congreso de ACEDE. Organizaciones 4.0: Sostenibilidad y Conocimiento |
| Assessing the senior management support and approach to business digitisation. The case of Finish and Spanish companies | 3 rd International Conference of the University of Applied Sciences Ansbach "Business meets Technology" |
| Fashion brands' communication in times of pandemic: cases of "Other stories" and "Ganni" | XXXII Congreso Internacional de ACEDE |
| Clues on CEO letters in relation to CEO performance | XXX Jornadas Hispano-Lusas de Gestión Científica |

Source: Own elaboration

I.6. Data and methodology

For the first two studies, the sample consisted of the top 15 automotive companies in terms of vehicle production during 2017, according to the classification published by the International Organization of Motor Vehicle

Manufacturers. These companies are from Europe, America, and Asia, and are all global players. The data source comprised the introductory messages of either the CEO or the Chairman or President in their absence, included in companies' annual reports in the form of letters or statements. These reports are publicly available on the companies' websites and cover financial, social, and environmental issues, either jointly or separately.

CEO letters were chosen as the focus due to several reasons. They are the most read section (Fuoli and Paradis, 2014; Toppinen et al, 2015) and are considered one of the most important parts of a company's annual report (Hyland, 1998; Zaman et al., 2009). These introductory messages are voluntary and not subject to predetermined rules (Amernic and Craig, 2006). Hence, the personal perspective of the CEO and its moral tone may naturally emerge, prioritising certain topics, setting expectations or goals, and offering additional insights, explanations, or interpretations. Moreover, CEO letters are readily accessible in large corporations, and their sole consideration avoid biases associated with comparing other communication channels that may vary in terms of usage, content, and availability.

In the first study, ninety letters in annual reports spanning from 2013 to 2018 were selected, covering the immediate years before and after the onset of a wave of scandals in the automotive industry. This period allows for the assessment of each CEO's moral tone modulation, as well as the detection of any trends or patterns. In the second study, a total of thirty "pre-COVID" and "post-COVID letters" were examined, referring to the letters included in the latest annual report published before the pandemic outbreak declaration by the World Health Organization on March 11, 2020, and in the first annual report published immediately after.

Both studies were based on a qualitative assessment of the moral reasoning present in the selected CEO letters. The moral reasoning assessment was conducted based on Weber's method, employing a categorization that integrated the criteria of Weber (1991, 2010), the content analysis approach of Krippendorff (2018), and the close reading technique of Amernic and Craig (2006). Weber's method was further refined in the second study, incorporating insights gleaned from the first study of this thesis (García-Ortega et al., 2019).

I.6.1. First and Second Study: Moral Reasoning Assessment

I.6.1.1. Weber's method

Weber's method is based on Kohlberg's stages of moral development theory (Colby et al., 1987), which was adapted to the business context by Weber (1991). Kohlberg's theory emphasizes moral reasoning as a key factor in moral behaviour, elucidating human reasoning processes and the progression toward more sophisticated moral judgments. This theory, one of the most prominent in the cognitive moral development field, delineates six developmental stages, with each successive stage offering a more adept response to moral dilemmas than its predecessor. As shown in Table 2, these stages are grouped into three levels of morality, each comprising two stages, with the second stage in each level representing a more advanced and organised form of reasoning than the first.

Table 2. Levels and Development Stages according to Kohlberg's Theory

| Level | Stage |
|--|--|
| Preconventional: Individuals show an egocentric orientation toward satisfying personal needs, ignoring the consequences that this might entail to others. | #1 Their obedience to the norms (laws and regulations) established by the authority is basically motivated by punishment. |
| | #2 Their obedience to the norms (laws and regulations) established by the authority is basically by the reward or exchange of favourable criteria. |
| Conventional: Individuals adhere to commonly held societal conventions, contributing to the system's maintenance and the preservation of social order. More attention is paid to achieving interpersonal harmony and improving relationships, creating a consensus-based culture in the workplace, living up to the expectations of the group, and fulfilling mutually agreed obligations. Compared to the pre-conventional level, individuals move from selfish to concerned with others' approach. | #3 Based on other people's approval circumscribed to a workgroup, friend circle, etc., where the main motivation is fear of authority and social condemnation. |
| | #4 Extended to actions evaluated in terms of laws and social conventions. Compliance with society and not only the closest group gains relevance. |

| Level | Stage |
|--|---|
| Postconventional (principled): Individuals make judgments about right and wrong based on their principles, even if these are not shared by the majority. Moral autonomy is achieved. | #5 "Ethics or social contract": behaviour is determined with respect to individual rights, with laws seen as flexible tools for improving human purposes. Exceptions to certain rules are possible if not consistent with ones' personal values or with individual rights and majority interests or considered to be against the common good or well-being of society. Laws or rules that are not consistent with the common good are considered morally bad and should be changed. Pursuance of "as much good for as many people as possible". |
| | #6 "Universal ethical principled orientation": highest state of functioning and features abstract reasoning and ethical principled universality. The perspective not only of the majority but of every person or group potentially affected by a decision is considered. |

Source: Garcia-Ortega et al. (2019) (first paper of this thesis).

Additionally, the various stages of moral reasoning should be regarded as cumulative sets of governance tools not mutually exclusive, evolving as individuals attain higher stages (Caniëls et al., 2012), with lower stages prone to complement higher ones (Spraggon and Bodolica, 2015).

Weber (1991) adapted Kohlberg's theory to the business context to enhance the predictability of managerial ethical behavior. Weber conducted empirical testing using a method tailored for measuring a manager's moral reasoning, streamlining unnecessary aspects to achieve a simplified yet reliable method. This adaptation resulted in an abbreviated scoring guide known as Weber's method, specifically applied to assess and categorize CEOs' moral reasoning through their written discourse (Weber, 2010), and further enriched by the two first studies of this thesis through additional indications or clues and examples.

Table 3. Guidance for Stage Assessment of Moral Reasoning

| Stage | Overall Description | Further Explanation | Indicators or Clues on Letters |
|-------|---|---|--|
| #1 | Concern over the consequences of personal harm | | Seeking avoidance of punishment |
| #2 | Concern over the consequences of personal needs | <ul style="list-style-type: none"> -Concern for personal satisfaction -A sense of duty to oneself | <ul style="list-style-type: none"> Focus on self-performance or business. Ambition for company or CEO success. Ambition to create or bring value or opportunities for the company |
| #3 | Concern over the consequences to an immediate group | <ul style="list-style-type: none"> -Concern over personal relationships with others -A sense of duty due to how others will perceive me or my actions -Concern over personal integrity, how I will look to others -A sense of duty to the consequences it may have for others | Focus on immediate stakeholders: How the company interacts with them, how they perceive the company, seeking trust-building, showing them business and CEO integrity and ethical behaviors, taking into account their needs, creating value, or bringing benefits for them. |
| #4 | A sense of duty to a professional responsibility or group | <ul style="list-style-type: none"> -A sense of duty due to a commitment to a code, oath, or principle -A sense of duty to a larger societal group -Concern for social order and harmony -Concern for society's laws -Concern over the consequences to | <ul style="list-style-type: none"> Explicit commitment, concern, responsibility, or motivation towards society and its norms, international guidelines, agreed principles or conventions, and human rights beyond those of immediate stakeholders. Explicit commitment, concern, responsibility, or motivation to the planet and environmental protection by fulfilling the existing normative and guideline framework. Concern for future generations. |

| Stage | Overall Description | Further Explanation | Indicators or Clues on Letters |
|-------|--|--|--|
| | | the larger societal group | |
| #5 | Personally held values or beliefs of justice, fairness, rights | -Personally held belief in the moral law, above society's laws -A "social contract" to protect everyone's rights -The greatest good for the greatest number of people affected | Emphasis on ethical behaviors, embedded culture, and core values. The personal commitment of the CEO by their own conviction with proactive initiatives beyond existing norms, guidelines, and conventions will improve the existing framework. Aim to create or promote higher standards and requirements in order to enhance society, the environment, and the planet. |
| #6 | Universal principles of justice, fairness | -Universal laws governing behaviors and superseding society's laws | Beyond the social contract of stage 5, considering not only the effects on the majority but every person or group potentially affected by a decision, by self-universal principles. |

Source: Garcia-Ortega et al. (2022) (second paper of this thesis).

1.6.1.2. Qualitative Content Analysis through Close Reading Analytical Technique

Qualitative content analysis has proven effective in analysing the contents of annual and sustainability reports (López-Santamaría et al., 2021). We followed Krippendorff's (2018) approach and adopted a close reading analytical technique (Amernic and Craig, 2006).

Krippendorff's approach basically consists of a sequence of steps to qualitatively assessing textual data. In the first step, the unit or units of assessment are determined. In the second step, categories are defined. Then, in the third step, the established units of analysis are coded to identify patterns or relationships. For the first two studies, the units of analysis were sentences, paragraphs, and ultimately complete letters, and the categorisation criteria followed Weber's method, adopting a collaborative approach by the authors, based on an 'individual deep review plus joint-discussion confirmatory analysis' cycle.

The close reading analytical technique involves a meticulous examination of a text to unveil its deeper meanings or authorial intentions. It entails carefully analysing each word, phrase, or paragraph, paying attention to details such as tone, structure, figurative language, and thematic connections. Compared to text mining or machine learning software, the close reading analytical technique permits a more profound analysis and interpretation of the whole rhetoric, argumentation, underlying intentions or meanings beyond slogans or mottos, or the emphasis on certain topics or their absence (Amernic and Craig, 2013).

Hence, to conduct moral reasoning categorisation by applying Weber's method, the qualitative and interpretive approach based on an 'individual deep review plus joint-discussion confirmatory analysis' cycle was adopted. From a systematic reading of letters and through a close reading technique (Amernic and Craig, 2006), a matrix was created to organize the contents of each letter and detect indicators corresponding to moral reasoning stages. Next, individual coding results were jointly compared and contrasted to ensure reliability and validity, so there was a final coincidence at the stages' identification (Krippendorff, 2018).

In order to award a final letter score, an overall assessment of each letter was carried out by weighing the categorisation of selected contents, shaped with an integrated assessment of the whole letter to sense overall CEO communicative intentions (Sznajder & Giménez-Moreno, 2016). It included the consideration of the overall rhetoric, the reiteration or emphasis on certain ideas or messages, the actual meaning beyond mottos or slogans, or to which extent certain reasonings could undermine others. Again, this overall assessment of each letter was carried out in two steps, individual plus collective assessment, sharing and discussing separate findings and complementing each other's views to finally reach a consensus on final stage categorisation.

Additionally, in the first study, a chronological table was established, including CEOs in charge and various events related to scandals, enabling the correlation between the development of these scandals and the level of moral reasoning exhibited by the CEOs. In the second study, the specific CSR initiatives addressed by CEOs in response to the crisis, as well as those concerning their long-term CSR approach, were identified through direct reading, once again to relate them to the levels of moral reasoning found.

I.6.2. Third study: Strategic Levers Assessment

In the third study, the analysis of the literature identified a series of strategic levers that best-performing CEOs may adopt in their discourse for subsequent analysis of their activation. The sample comprised the CEOs in the first quartile of the top 100 in the publicly available Harvard Business Review ranking 2019 (HBR, 2020), a ranking adopted in previous studies (e.g., Garcia-Blandon et al., 2019). This ranking establishes a classification of best-performing CEOs by combining and weighting a series of financial, CSR, and sustainability rankings. The data source consisted of 83 CEO letters in annual reports referring to the years 2017, 2018, and 2019, a period without major disruptions that could divert or distract the attention of CEOs.

For the analysis of the contents and their codification, qualitative content analysis (Krippendorff, 2018) and multiple close reading analytical techniques (Amernic and Craig, 2006) were followed, including individual plus collective readings and joint discussion, following a qualitative and interpretive approach. In a first step, each author individually and thoroughly examined the content of each letter, looking for clues on each of the proposed strategic levers, collecting and classifying the contents with possible relation to each of them. In a second step, the individual findings were gathered and discussed to complement each other's results and reach a final assessment.

To reduce bias in interpretation and render the subsequent analysis manageable, three levels of categorisation were established for most of the identified strategic levers:

- 0: No mention/not relevant in the discourse/non-compliant
- 1: Mentioned with no significant emphasis/moderately compliant
- 2: Central topic/repeated/highlighted/significantly emphasized/compliant

According to Amernic et al. (2010), the attention to a topic in CEO discourse is indicative of its prominence within the limited human attention structures. Certainly, CEOs may consider non-addressed strategic levers, but those absent indicate that they are not within their main focus, concern, or top priorities, and the opposite with those emphasized or repeated.

For the ethical approach strategic lever, the same methodology followed in the first two studies was adopted, and the three levels were determined following Weber's categorisation system and the methodology developed in the first two articles:

- 0: Pre-conventional
- 1: Conventional
- 2: Cost-conventional

1.6.2.1. Multiple Correspondence Analysis

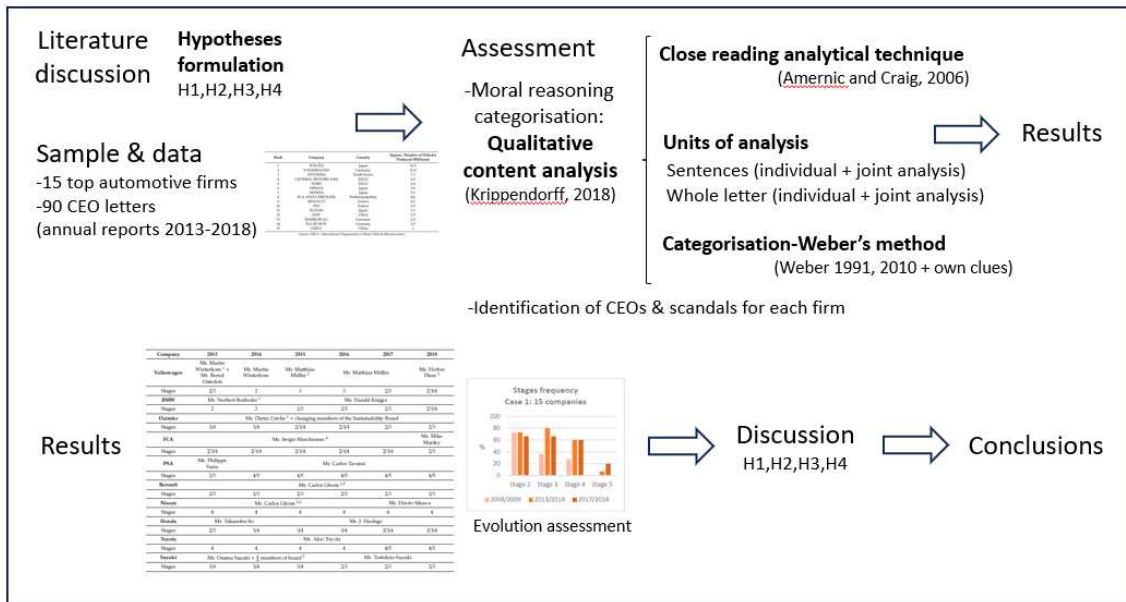
Once identified, coded, and categorised each of the strategic levers, a multiple correspondence analysis (Hjellbrekke, 2018) was carried out to unveil possible relationships, associations, or interdependence between the multiple categorical variables (Hair, 2010). Multiple correspondence analysis is particularly useful when exploring complex datasets and dealing with qualitative or categorical data, such as coded textual data.

This analysis revealed three underlying dimensions from the initial six, which more independently and homogeneously grouped the strategic levers triggered by CEOs in their discourse. This allowed for easier mapping and classification in a lower-dimensional space, establishing a three-dimensional model that provided significant clues into their patterns of articulation.

1.6.3. Overall methodological approaches

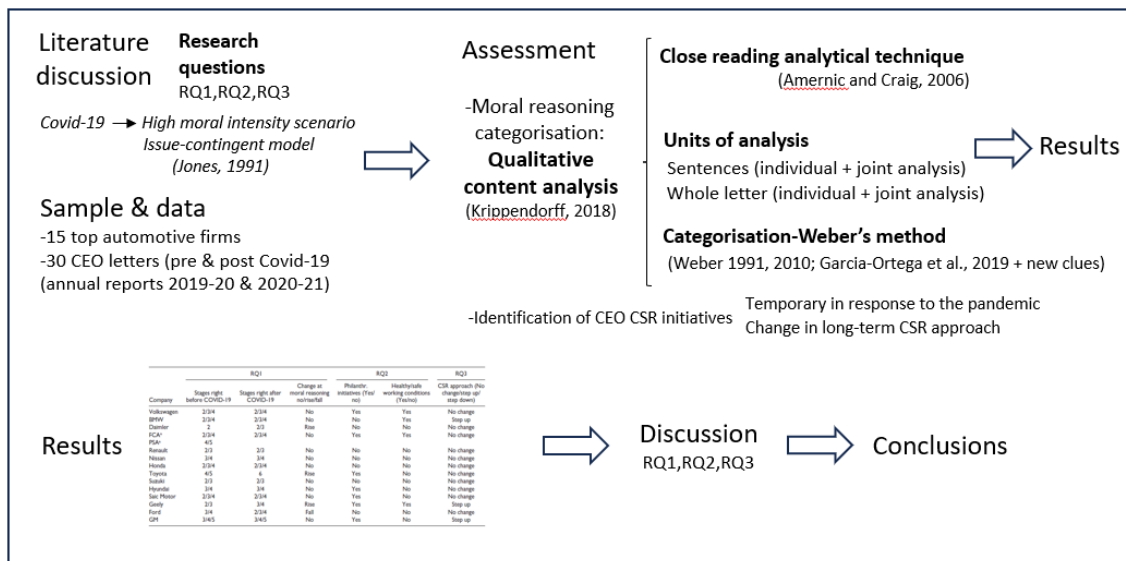
Figures 1, 2 and 3 graphically illustrates the methodological approaches employed in this thesis.

Figure 1. Methodological approach for the first study



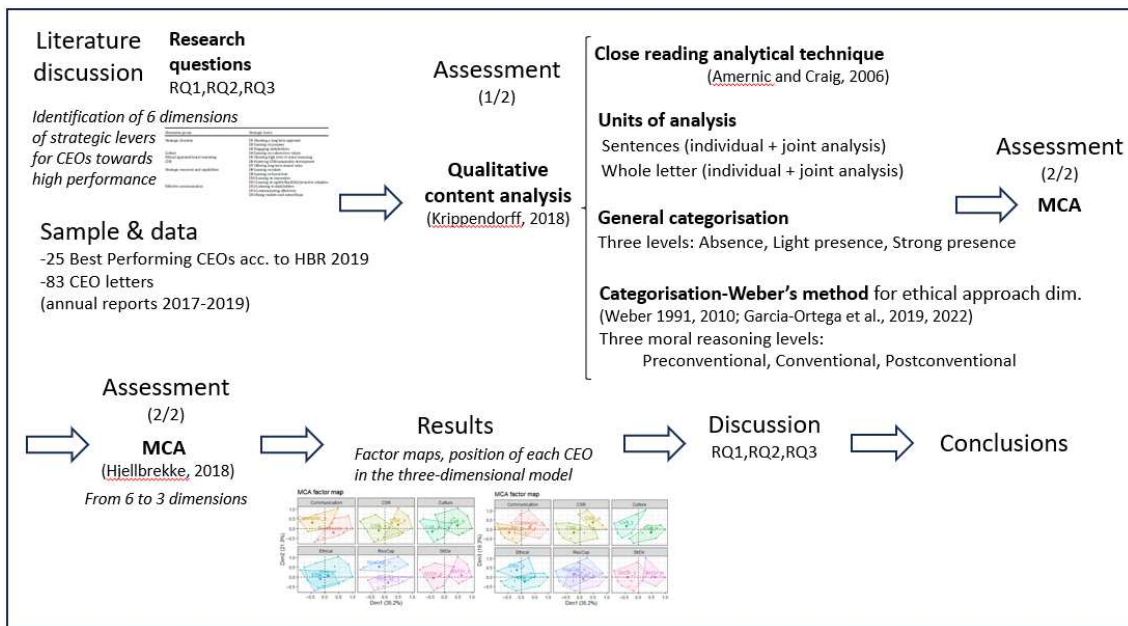
Source: Own elaboration

Figure 2. Methodological approach for the second study



Source: Own elaboration

Figure 3. Methodological approach for the third study



Source: Own elaboration

1.7. Extended abstracts

1.7.1. Examining CEOs' moral reasoning in the automotive industry

CEOs hold considerable power and influence in publicly-held companies and lead their strategic communication. This paper investigates moral reasoning trends among CEOs in the automotive industry, gauging their relations to ethical behaviours and scandals as well as analysing the influence of scandals and other factors on their moral reasoning.

For this purpose, a series of hypotheses are formulated based on the literature review, and a moral reasoning categorisation is conducted for the top 15 automotive companies in vehicle production worldwide in 2017 by applying Weber's method through qualitative content analysis to CEO letters in annual reports for the period 2013–2018, which also serves to provide new insights to facilitate this assessment. The automotive industry is of specific interest given its leverage in the global economy, the prominence of its major firms, and its involvement in scandals, and the period examined covers the years both before and after these scandals began to unfold.

A positive global trend is observed in the moral tone exhibited by CEOs, with some reaching high stages of moral reasoning: However, this evolution is uneven, lacking clear patterns and, in light of the facts, insufficient to prevent scandals, at

least in the short term. Associations are identified between the stages of moral reasoning stages and the ethical performance of companies and the concept "tone 'into' the top" is proposed, reflecting how CEO moral reasoning can be shaped by the company and external factors. More specifically, the study illustrates that certain institutional factors, such as embedded culture and core values, exert a more consistent influence on CEO moral reasoning of CEOs compared to scandals, which tend to elicit temporary positive responses.

Thus, the paper stresses the importance of considering the moral tone at the top in relation to company ethical behaviours and the interest in education in business ethics. The outcome is useful for CEOs and other managers seeking to improve CSR and company ethical performance and to anticipate conflicts as well as to leverage for future research.

In addition to the subjectivity introduced by qualitative analysis and the singular focus on CEO letters, future studies can also address the exploration of other sectors with different conditions, examine potential changes in public discourse during external crises, and further relate CEO moral reasoning to moral decision-making and behaviour, for example in terms of CSR responses.

I.7.2. CSR and CEO's moral reasoning in the automotive industry in COVID-19

This study aims to examine the influence of the COVID-19 pandemic on the moral reasoning of CEOs in the top 15 automotive companies in terms of vehicle production and its implications for CSR immediate response to the crisis and long-term CSR plans. By reviewing existing literature on CEO leverage, moral reasoning, and CSR, as well as the concept of moral intensity, this study establishes research questions and qualitatively analyses CEO letters before and after the COVID-19 outbreak using Weber's method through qualitative content analysis, also providing further empirical indication and guidance for its application.

The findings indicate that the scenario of high moral intensity generated by the pandemic did not significantly alter the moral reasoning of CEOs, contradicting Jones' issue-contingent model. Despite the crisis, CEOs predominantly keep reasoning at the conventional level, potentially due to the complexity of the issues at hand, leading to a "moral paralysis". Internal factors such as embedded culture and core values, rather than external factors, appear to have a greater influence

on CEOs' moral reasoning, thereby offering further evidence regarding the concept "tone into the top" introduced in the first paper of this thesis.

Moreover, while companies have responded positively to the crisis, these responses are temporary and philanthropic in nature, rather than representing a long-term, substantive improvement in CSR. This might be attributed to existing industry challenges and the economic crisis, limiting companies' capacity to set ambitious CSR goals, and further research in other sectors could shed light on this aspect. In addition, CEOs at the lowest stages of moral reasoning, primarily focused on their own business and immediate stakeholders, are less likely to highlight these philanthropic initiatives.

Thus, the study offers valuable insights into the interplay between moral reasoning, high moral intensity scenarios, and CSR responses, informing decision-making for companies, top management, and stakeholders, and underscoring the need for further research and attention to the practical implications of moral reasoning for businesses and society.

There are limitations to consider, including the qualitative nature of the assessment, the focus on a particular industry and on CEO letters as the sole communication source, and the convenience of longitudinal studies to track the evolution of moral reasoning and CSR initiatives. Future research could address these aspects and compare results across different industries and economic contexts to expand comprehension of the interactions between crises, moral reasoning, and CSR approaches.

1.7.3. Assessing the strategic levers in the discourse of best-performing CEOs: a three-dimensional model

CEOs are recognised as the main corporate communicators. They should be aware of and deal with their particularities and boundary conditions to conveniently apply the strategic levers within their reach. In this task, strategic communication, which leans on purposeful influence, is essential for CEOs to align the entire organization and stakeholders in the intended direction and thus fulfil the company mission.

Yet, despite considerable scholarly efforts to conceptualize strategic communication in the business domain, several relevant questions remain unanswered: How do successful CEOs articulate through their discourse the strategic levers within their reach toward high performance? Are there common

specific patterns they follow? Which aspects are salient in their discourse and which ones are susceptible to improvement?

To address these questions, this study identifies a set of initial dimensions indicating up to six groups of potential strategic levers within the reach of CEOs based on a review of the literature. These dimensions include strategic direction, culture, ethical approach, CSR, strategic resources and capabilities, and effective communication. Subsequently, CEO letters in annual reports from 2017 to 2019 issued by a selected group of the top 25 best-performing CEOs according to the Harvard Business Review ranking 2019, which combines both economic and social responsibility and sustainability criteria, are qualitatively examined to categorise the initial dimensions through a close reading analytical technique following a three-level classification. The ethical dimension is assessed through a moral reasoning categorisation, which relies on Weber's method adopted and refined in the previous research of this thesis.

Using this categorisation, a multiple correspondence analysis yields a three-dimensional model depicting how CEOs articulate these strategic levers in their discourse. CEOs can be classified into four main groups according to the patterns found: strategist (primarily focused on strategic direction and culture), pragmatic (primarily focused on resources and capabilities), CSR-oriented leaders, and neutral (not salient in any of the groups).

Among the positive findings, best-performing CEOs effectively communicate through their consistent tone and approach, logic, emotion, and moral character, which are the three legs of persuasive communication, projecting confidence and optimism in an inspiring way. Additionally, most CEOs emphasise their strategic vision, focusing on a result-oriented stakeholder engagement, rely on intangible resources, and show a relatively high level of moral reasoning. Areas for improvement include an extended lack of emphasis on agility, flexibility, or proactive adaptation, stakeholder feedback, and self-critique at the firm and personal level.

The development of the three-dimensional model represents a theoretical advancement in understanding strategic levers and their articulation for effective strategic communication. Practically, it enhances CEO awareness of the strategic role of their discourse and provides criteria for stakeholders to evaluate CEO communication and make informed decisions. Furthermore, this study introduces a novel research approach at the conceptual and methodological levels.

In addition to the limitations shared with the other two studies involving the qualitative methodology and the use of annual report CEO letters as the only source, future research could explore alternative CEO samples, conduct more longitudinal studies, focus on specific segments, or investigate the alignment of CEO discourse with organisational actions.

CHAPTER II. Examining CEOs' moral reasoning in the automotive industry

Examining CEOs' moral reasoning in the automotive industry¹

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II.1. Abstract

This paper examines the moral reasoning trends of CEOs (chief executive officers) in the automotive industry, gauging their relations to ethical behaviors and scandals as well as analyzing the influence of scandals and other factors on their moral reasoning. For such a purpose, we carried out a moral reasoning categorization for the top 15 automotive companies in vehicle production in 2017 by applying Weber's method to letters written by CEOs for the period 2013–2018. A positive global trend was observed, with some CEOs reaching high levels, although the evolution was uneven without clear patterns and, in the light of facts, not sufficient, at least in the short term. We also found evidence linking the moral reasoning stages with the ethical performance of companies and introduced the concept "tone 'into' the top", reflecting how CEO moral reasoning can be shaped by the company and external factors. This paper stresses the importance of considering the moral tone at the top in relation to company ethical behaviors and the interest of education in business ethics. The outcome is useful for CEOs and other managers seeking to improve corporate social responsibility (CSR) and company ethical performance and to anticipate conflicts as well as to leverage for future research.

Keywords: moral tone; moral reasoning; discourse analyze; CEO letter; CEO; automotive industry; CSR

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II.2. Introduction

The power and influence of CEOs (Chief Executive Officers) have grown in recent decades, in some cases contributing to the collapse of companies and the financial crisis. Thus, the moral integrity of CEOs is under constant scrutiny [1]. The moral obligation that business has to society is stressed by corporate social responsibility (CSR) [2], while corporate social responsibility is strongly influenced by top-level managers [3].

Treviño and Brown [4] defined the role of a leader as that of a moral manager whose proactive efforts may both positively and negatively influence the behaviors of their followers. Along the same vein, Trevino et al. [5] related the effectiveness of ethical management with the communication of the importance of ethical standards. In all, Weber concluded that there is an expanded view of moral leadership: "leaders must be individuals of moral character, as well as people-oriented leaders who communicate the importance of good values to the firm" [6] (p. 168).

The automotive industry is striving to be more sustainable [7–9]. It is one of the most globalized sectors in the world with a highly dynamic market, increasing competition, and huge price and cost pressure. It is immersed at a crossroads with a deep transformational challenge towards cleaner energies ahead with new forms of mobility lurking and society being more and more aware of its side effects. It must become vigilant and demanding with tightened up regulations to fight global climate change.

Recent scandals in the automotive industry have redoubled the interest in this sector. In 2014, authorities began to report discrepancies in emission tests, starting with the Volkswagen Group (VW) [10], who were using a defeat device in diesel engines to cheat emission tests. They pleaded guilty and were condemned to pay a high fine, and the CEO and other former executives were sentenced to prison. Meanwhile, other main players, such as FCA, PSA, Nissan, Renault, Daimler, Ford, and Suzuki, have been caught, or suspected of, carrying out similar practices. Along the same vein, three of the main German car manufacturing groups (Daimler, BMW, and VW) are being accused of a rollout of emission cleaning technology, and the Renault and Nissan's CEO for the last years is facing problems with justice at present. Indeed, most of the top car manufacturers have been related, in one way or another, to unethical practices, especially over the last five years.

The related body of literature provides evidence of the influence of CEO discourse and moral reasoning on CSR and overall company ethical values, which may be decisive in the avoidance of questionable practices and scandals affecting sectors such as the automotive industry. However, there is a scarcity of research focused on the assessment of CEO moral reasoning in their discourse in such sectors. This paper aims to fill this gap. Through the analysis of letters written by CEOs in annual and sustainability reports, our research strives to attain a diagnosis of the moral reasoning of CEOs leading the main automotive firms over the last years, as well as the extent to which the moral reasoning of CEOs is evolving and redressing, the diversity of such evolution depending on different factors, the relationship between moral reasoning and ethical behavior and scandals, and the degree to which scandals and other issues influence and shape the discourse of CEOs. In connection to this, we introduce a new concept—"tone 'into' the top". For such purposes, several hypotheses are established and tested. We also provide clues to enhance the performance of top managers and open new lines of research.

This paper is structured as follows: After this introduction, Section II.3 provides a review of the relevant literature and develops the research hypothesis. Section II.4 explains the data and methodology applied in our research. Section II.5 presents the results and discussion. Finally, conclusions are shown in Section II.6.

II.3. Literature Discussion

II.3.1. The Role and Influence of CEOs

The literature emphasizes the role and influence of CEOs from different perspectives in terms of an organization's core values and decision-making processes, stakeholders and society, CSR policies, etc. The CEO is the most important leader of a company as they play a central role in top management [11]. Senior management has the potential to create mental settings in their organization by embedding their beliefs, values, and assumptions in their organizational culture, and CEOs have gained power and influence over the years [1]. Schein [12] stated that leaders play a key role in shaping and controlling organizational culture. Leader behavior influences the ethical culture of an organization [13–15]. Leaders represent relevant role models and guides for their followers [4], and followers tend to imitate their leaders, whether their influence is good or bad [16–18]. Leader's ethics shape their workplace decision-making processes [19–21].

The influence of CEOs is not just circumscribed to their organization. They are exposed to the stakeholders and society in general, and they fulfill a promotional function for the company [22]. Apart from their obvious role in transmitting the image of an economically successful company, the need to present their companies as socially responsible has increasingly grown in the last decades. The impulse from top to bottom and sustainability communication are two of the key success factors identified by Colman [23] on the implementation of a corporate sustainability program. CSR has become a strategic tool for CEOs [24]. CSR is strongly influenced by top-level managers [3], while the CSR engagement of companies positively influences stakeholders' attitudes and behavioral intentions as well as their corporate image and reputation [25]. Socially responsible organizations are perceived as ethical [26]. Dennis et al. [27] stated that CEOs engage in philanthropy because they want to obtain legitimacy from influential stakeholders and make society a better place. Moreover, Connor [28] showed the importance of leaders in a company in the process of gaining, maintaining, and rebuilding trust, while Wang and Wanjek [29] explained the managerial implications of handling the post-crisis reputation of the Volkswagen emissions scandal. In some cases, CEOs may also promote greenwashing practices that are not necessarily successful in achieving their purpose [30]. Hence, the literature has widely recognized CEOs' strong leverage over their own organizations, stakeholders, and society.

II.3.2. Moral Reasoning of CEOs

II.3.2.1. The Concept and Its Implications

Cunningham [31] defined the tone at the top as the shared set of values in an organization emanating from the most senior executives, which creates an unwritten cultural code. Mahadeo [32] describes tone at the top as "the ethical (or unethical) atmosphere created in the workplace by the leadership of an organization". Amernic et al. [1] highlight that tone at the top offers clues on how CEOs project themselves to stakeholders. The concept "tone at the top" will be sometimes addressed in this paper as the "moral tone at the top" to reinforce the aspect of morality or ethics upon its definition.

The importance and usefulness of assessing the moral tone at the top is broadly reflected in the literature. It has a critical influence on the work environment, integrity, values, moral principles, and competence of employees [1,33]. Cheng et al. [34] concluded that a leader's ethics influence their behaviors. Research such as that by Avolio and Gardner [35] or Brown and Trevino [36] proposes that an ethical leader's behavior brings a positive outcome to a CEOs' performance.

Thoms [37] concluded that ethical integrity in leadership is directly linked to the organizational moral structure and found a correlation between highly ethical management and business success. Along the same vein, Johnson [38] found that ethical leadership improves organizational performance and profitability. Shin et al. [39] and de Luque et al. [40] showed evidence that ethical leadership enhances organizational performance. Tourish et al. [41] suggested that the tone at the top could be one of the key factors in leadership's contribution to a company's success. D'Aquila and Bean [42] provided evidence on how leaders are able to foster ethical decisions or, on the contrary, to encourage unethical responses.

Several studies link CEO ethical leadership to the ethical climate and cultural enhancement [43,44], and even to the improvement of a firm's performance under the conditions of a strong corporate ethics program [45]. Moreover, Akker et al. [46] (p. 116) established that "the more leaders act in ways followers feel is the appropriate ethical leader behavior, the more that leader will be." In addition, Spraggon and Bodolica [47] offered, through their research on relational governance and emotional self-regulation, an interesting explanation of how moral reasoning may shape governance mechanisms and help to better understand the decision-making process. The assessment of the moral reasoning of CEOs is a direct tool to assess the tone at the top, to the point that it is often used indistinctively in literature [6].

In all, Staicu et al. [48] (p. 81) concluded that the "tone at the top describes and influences the general business climate within and organization via ethical or non-ethical decision making performed by the top, and determines to some extent, in turn, the ethical behavior of all the people forming that organization". They also inferred that the culture and behavior in an organization can be shaped by setting the proper tone at the top in order to steer employees in the same and proper direction, and they exposed evidence of how a poor tone or moral failure at the top may have a decisive influence on the crisis and collapse of companies, the latter also supported by Arjoon [49] and Argandoña [50].

In order to emphasize the transfer of values into the organization and the environment by the tone at the top, some authors have coined the term "tone 'from' the top" [48,51]. Therefore, the moral tone at the top or the moral reasoning of CEOs is of particular interest, especially in terms of its practical implications, as a shaper of values and behaviors across an organization, as a tool to predict moral behaviors leading to right or wrong decision-making, and ultimately, as a key factor in a company's success or failure.

An assessment of the moral tone at the top and understanding its implications may help CEOs to consider engaging in programs to enhance their moral reasoning levels. Weber [52] highlighted the importance of ethical education training for such a purpose. Further studies provided conclusively beneficial results for students, even following short programs [53,54]. The moral tone at the top gains even more relevance when a company's performance is contested. People become more aware of ethical concerns when scandals emerge, and these put the company's reputation at serious risk [55]. Beelitz and Merkl-Davies [56] examined the use of CEO discourse to restore legitimacy after a nuclear power plant incident. Amernic et al. [1] linked the major crises of companies to a dysfunctional tone at the top. Greenwashing practice is a clear exponent of the dysfunctional tone at the top. This may negatively influence the whole organization to engage in unethical practices. Recent scandals in the automotive sector, as a clear consequence of unethical behaviors, bring ethical concerns into even more focus and strengthen the interest in assessing the moral tone at the top, particularly in this sector.

11.3.2.2. Assessing the Moral Reasoning of CEOs: Weber's Method

Different methodologies have been developed in the literature to assess the moral reasoning of CEOs. For our research, we apply the method proposed by Weber [57], who adapted the Kohlberg's stages of moral development theory to the business organization context to enhance the predictability of managerial ethical behaviors.

Kohlberg's is one of the leading theories in the cognitive moral development field. Pettifor et al. [58] defined moral reasoning or moral judgment as the ways in which individuals define whether a course of action is morally right, such as by their evaluating different venues of action and taking into account ethical principles when defining their position about an ethical issue.

Moral reasoning is positively related to moral behaviors [59–61], which is necessary for moral decision-making [62]. Kohlberg's theory aims to explain the human reasoning processes and how individuals tend to evolve to become more advanced in their moral judgments. He considers moral reasoning as a major element of moral or ethical behaviors. Kohlberg's theory, originally conceived by the psychologist Jean Piaget [63] and further developed and enhanced by Lawrence Kohlberg along with his associates [64–67], holds that moral reasoning has six identifiable development stages, each more adequate at responding to moral dilemmas than its predecessor. This stage model defines these stages as

being grouped into three levels of morality: pre-conventional, conventional, and post-conventional. Each level contains two stages, with the second level of each stage representing a more advanced and organized form of reasoning than the first stage at that level. An overview of this model is described herein:

(a) Pre-conventional level: Individuals show an egocentric orientation toward satisfying personal needs, ignoring the consequences that this might entail to others. Their obedience to the norms (laws and regulations) established by the authority is basically motivated by punishment (stage 1) or by the reward or exchange of favorable criteria (stage 2).

(b) Conventional level: Individuals adhere to commonly held societal conventions, contributing to the system's maintenance and the preservation of social order. More attention is paid to achieving interpersonal harmony and improving relationships, creating a consensus-based culture in the workplace, living up to the expectations of the group, and fulfilling mutually agreed obligations [67,68]. In comparison to the pre-conventional level, individuals move from selfish to concerned with others' approach [69]. Stage 3 is based on other people's approval circumscribed to a workgroup, friend circle, etc., where the main motivation is fear of authority and social condemnation. Stage 4 is extended to actions evaluated in terms of laws and social conventions. Compliance with society and not only the closest group gains relevance.

(c) Post-conventional (principled) level: Individuals make judgments about right and wrong based on their principles. Although these are not shared by the majority, moral autonomy is achieved. At stage 5 of the principled level, also known as the "ethics of social contract", the behavior of an individual is determined with respect to individual rights, and laws are seen as flexible tools for improving human purposes. Exceptions to certain rules are possible provided those rules are not consistent with ones' personal values or with individual rights and majority interests or considered to be against the common good or well-being of society. Laws or rules that are not consistent with the common good are considered morally bad and should be changed. Individuals at this stage pursue "as much good for as many people as possible", which is achieved by the majority. Stage 6, named the universal ethical principle orientation, is identified as the highest state of functioning and features abstract reasoning and ethical principle universality. The perspective not only of the majority but of every person or group potentially affected by a decision is considered.

Kohlberg's stages of moral development theory have been questioned and criticized by different researchers [70–73], criticism that, in some cases, helped

Kohlberg and other researchers shape and improve the theory [67]. Furthermore, McCauley et al. [74] and Peterson and Seligman [75] brought up arguments in favor of this model, relating the impact of leaders' moral development with their managerial performance. Moreover, it could be argued that moral reasoning might not necessarily lead to moral behaviors. However, a correlation was found between how someone scores on the scale and what their moral behavior is like, this being more responsible, consistent, and predictable from people at higher levels [76]. In fact, many authors have based their research on Kohlberg's theory in recent years for different purposes, among them, Kipper [77], Doyle et al. [78], Morilly [79], Weber [6], Hoover [80], Frankling [81], Daniels [82], Lin and Ho [83], Galla [84], Hyppolite [85], and Chavez [86].

Moreover, literature relates moral reasoning to leadership performance. Turner et al. [87] concluded that managers who scored at higher levels of Kohlberg's moral reasoning scale displayed greater evidence of transformational leadership behaviors. Orth et al. [88] found that leaders tend to improve their ability to carry out emotional self-control as they approach the highest level of moral reasoning, while this emotional self-control is a key ingredient for achieving success [89]. However, as Caniëls et al. [90] highlighted, the different stages of moral reasoning should not be regarded as mutually exclusive, but as cumulative sets of governance tools that develop as a manager moves up the moral reasoning ladder. Furthermore, as Spraggon and Bodolica [47] propose, the moral reasoning level shown by a CEO is indicative of the type of governance mechanisms, while the higher level of manager's moral reasoning may be complemented by lower levels.

As earlier mentioned, Weber [57] devised an adaptation of Kohlberg's method to the business organization context. While Kohlberg's intended to assess the moral reasoning development from childhood to adulthood, Weber empirically tested an adapted method which eliminated the needless aspects that could hinder the achievement of results when applying the method to the measurement of managers' moral reasoning.

This comprehensive adaptation of an abbreviated scoring guide, presented in the methodology shown in Section II.4, Table 5 enables a simpler, yet reliable, system that allows the analysis of written content to evaluate and categorize the CEOs' moral language into one of the moral development stages defined by Kohlberg. Weber did not find a significant difference in the results or reliability when applying this simplified method.

Weber [6] applied this adapted method to measure the moral reasoning level of CEOs in the automotive industry with interesting results that will also be contrasted with ours as part of our research. Kipper [77] also applied this adapted method to a different context with relevant conclusions. In all, we consider this method to be the most appropriate for the purpose and scope of our research.

11.3.2.3. Moral Reasoning in CEOs' Letters

The CEO's letter is the most read section [91,92] and one of the most important parts of a company's annual report [22,93,94], which is normally included at the beginning of the report. It intends to offer a broad overview of the company's performance throughout a year, including additional financial, but also non-financial, explanations, interpretations, expectations, and future objectives, with a promotional function by conveying a positive image of the company [22]. It sometimes falls into greenwashing practices [95] and triggers decision-making on investments or funding. To put it simply, a CEO letter aims to inform and to persuade.

Trevino et al. [96] exposed that the notion of a moral manager is based on three concepts: modeling through visible actions, the use of rewards and discipline, and communicating about ethics and values. The CEO's letter has a relevant role in sustainable communication, which is one of the main success factors in CSR. The related body of literature recognizes the CEO's letter as a rich source to investigate CSR and the relevance of its rhetoric in communicating their values [6,97–102]. CEO discourse is also used to gain legitimacy, credibility, and trust from stakeholders [56,97].

CEO discourse is an attempt at creating shared meanings and cultures [1]. The semantics used by CEOs may reveal important aspects of the CEO's leadership-through-language [103] and are expected to discuss or underlie the ethical components in the decision-making processes [4]. The CEO's letter is indeed a valuable tool to assess the mindset, values, and ethical aspects of management [1,6,104,105].

The publication of the CEO's letter is voluntary, and its structure, information content, or rhetoric is not subject to predetermined rules [102]. Therefore, the moral tone at the top may naturally emerge, bearing in mind the strict scrutiny of financial analysts, shareholders, regulators, and journalists as the main constraints [106], as well as society above all.

Either the CEO actually writes the letter in full or with assistance. It is a written document signed by the CEO. Thus, the CEO takes responsibility for a public and accessible document that is expected yearly by stakeholders [1,6]. The CEO's letter is, therefore, a valuable source to assess the moral reasoning of CEOs.

II.3.3. Hypothesis

The CEO's letter is the most read section of annual reports [91,92,94] and is a means to gain legitimacy, credibility, and trust [97]. A proper tone at the top allows gaining, maintaining, and rebuilding reputation and trust [28]. Thus, we might expect leaders to use this valuable tool for this purpose by showing higher ethical values. Moreover, leaders showing higher ethical values are more prone to represent salient ethical role models for their followers and to attract their attention [107].

Nonetheless, according to Spraggon and Bodolica [47], CEOs cannot stop being individual human beings and members of an organization, so the adoption of higher ethical values does not imply they still keep part of their moral reasoning at lower values (i.e., part of the motivation still being to follow the rules), which are also needed for the governance of the company. Schwartz et al. [108] concluded that ethical and legal obligations (more related to lower ethical levels) are not mutually exclusive but reinforce each other. However, higher levels could be expected to be more predominant as they should be more and more influential on CEOs' motivations, while lower levels could be expected to be less emphasized or underlying in their discourse. By reaching higher levels of moral reasoning, we argue that CEOs will still keep satisfying their needs as individuals, but this will be more based on the satisfaction in succeeding at offering benefits to society. Therefore, Hypothesis 1 is stated as follows:

Hypothesis 1 (H1). CEOs in the automotive industry tend to show an increasing level of moral reasoning predominance over the years.

According to stakeholder-driven principle, CSR is seen as a response to external pressure and scrutiny from stakeholders [109]. The automotive industry, by its own nature, is subject to above-average exposure to society [6] and to tremendous pressure and scrutiny from society to behave more responsibly and become more sustainable, even more so after recent scandals. When scandals emerge, the reputation of companies is put under risk [55,110,111]. Cagle and Baucus [112] stated that scandals in business tend to improve moral reasoning since individuals feel that they cannot ignore the ethical aspects [113]. Scandals in the globalized sector bring a scenario of "high moral intensity" where moral or

ethical considerations gain weight in the decision process [114]. People invest more time and energy in situations of high moral intensity and use more sophisticated moral reasoning [114,115]. The automotive sector, owing to its intrinsic characteristics, can be considered a paradigm of the high moral intensity scenario, even more when scandals or conflicts occur. CEOs could also be expected to show pretentiously higher ethical values and fake commitment to sustainability by adopting greenwashing postulates [95,116]. Hence, the authors expect CEOs in the automotive industry to react and shape their moral reasoning to higher stages with the aim of recovering their reputation and trust from stakeholders. Therefore, Hypothesis 2 is stated as follows:

Hypothesis 2 (H2). When a company is affected by a scandal, its CEO will be more prone to reacting and shaping its message to show a higher level of moral reasoning.

Furthermore, Christensen and Kohls [117] proposed that during a crisis in a company, individuals with a higher level of moral reasoning show greater capacity to make the right ethical decision. Weber [57] predicted that the assessment of moral reasoning of managers could lead to greater predictability of managerial and organizational ethical behaviors. Further research follows the same line [1,33,42,48,118]. Amernic et al. [1] linked major crises of companies to a dysfunctional tone at the top. This takes us to our third hypothesis:

Hypothesis 3 (H3). When a firm is affected by a scandal, it is more likely to be preceded by CEO moral reasoning at lower stages.

Likewise, the institutional theory states that political, educational, and cultural factors influence the CSR approach of companies [119]. Gatti and Seele [98] provided evidence of such influence, but on the other hand, exposed common CSR trends among companies from the same market sector. Paul [120] stated that leading companies are expected to establish practices and norms that other firms might be likely to follow.

Studies indicate that changes are related to adapting to trends, especially in terms of society's expectations about the behaviors of firms and the evolution of their economic performance [121]. For example, Fehre and Weber [122] found that the CEOs of German-listed companies talked less about CSR, including social issues, in times of crisis.

The automotive market sector, with a growing and persistent globalization scenario, could be expected to find confluent ethical behaviors over the years, in spite of the political, educational, or cultural factors of different countries or

continents or even factors related to the CEO’s personality or background. Therefore, our fourth hypothesis is stated as follows:

Hypothesis 4 (H4). CEOs in the automotive industry are more likely to evolve over the years into a more uniform level of moral reasoning with a lower influence of factors stated by institutional theory.

II.4. Method

This section presents the data and process followed to test the hypotheses stated in the previous section.

II.4.1. Data

We analyzed the moral language used in the CEOs’ letters included in the annual sustainability or social responsibility reports from the top 15 automotive companies involved in vehicle production in the world during 2017 (Table 4), which was the most current ranking found at the beginning of the research. The reports are publicly available on their websites, thus available for public review and assessment. The sample provides comprehensive data from companies from America, Europe, and Asia, all of them being global players.

Table 4. Ranking of companies involved in vehicle production worldwide in 2017

| Rank | Company | Country | Approx. Number of Vehicles Produced (Millions) |
|-------------|---------------------|-------------------|---|
| 1 | TOYOTA | Japan | 10.5 |
| 2 | VOLKSWAGEN | Germany | 10.4 |
| 3 | HYUNDAI | South Korea | 7.2 |
| 4 | GENERAL MOTORS (GM) | EEUU | 6.9 |
| 5 | FORD | EEUU | 6.4 |
| 6 | NISSAN | Japan | 5.8 |
| 7 | HONDA | Japan | 5.2 |
| 8 | FCA (FIAT-CHRYSLER) | Netherlands/Italy | 4.6 |
| 9 | RENAULT | France | 4.2 |
| 10 | PSA | France | 3.6 |
| 11 | SUZUKI | Japan | 3.3 |

| Rank | Company | Country | Approx. Number of Vehicles Produced (Millions) |
|-------------|----------------|----------------|---|
| 12 | SAIC | China | 2.9 |
| 13 | DAIMLER AG | Germany | 2.5 |
| 14 | B.M.W. | Germany | 2.5 |
| 15 | GEELY | China | 2 |

Source. OICA—International Organization of Motor Vehicle Manufacturers.

The time frame criteria were to select the latest available material for each of the chosen companies by using the available annual reports from 2013 to 2018, which included the two years before the last wave of scandals started to unfold. The material that served as a basis for this research consists of 90 letters. It was important to analyze the letters from the same period to ensure they were issued under the same circumstances to be equally comparable. Thus, we were able to compare different companies from the same sector under the same global context.

To our knowledge, this is the first study to collect data from such an extensive period of time and a wide range of companies using the hereunder methodology. On the one hand, by examining a period of several years, we were able to better appraise and modulate the overall tone of each CEO as well as sense any trend or pattern. On the other hand, we counted on the previous research carried out in the same sector by Weber [6], to which we will be able to compare our results and findings and see the evolution in the morality shown by CEOs with an even wider perspective.

In order to consider a CEO's letter in our study, firstly, it had to be clearly written or dictated by the top management. Secondly, it had to be written in first-person style (using "I", "our", "We"...), so letters written merely stating descriptive terms were discarded. No letter had to be discarded due to these constraints. Most letters included a picture of the CEO which further reinforced the idea of them transmitting their own discourse. Table 7 in Section II.5..1 compiles a list of letters and the management signing them.

II.4.2. Analysis Methodology

As discussed in the literature review, we used Kohlberg's stages of moral development theory [67] further adapted to the business context by Weber [57]

as the basis for our research and conducted a deep assessment of selected CEO letters through close reading. We applied an iterative process with a qualitative and interpretive approach based on the cycle's "individual deep review-joint discussion-joint confirmatory analysis". The diverse background of the authors granted various perspectives when analyzing the tests and enhanced the interpretive process in comparison to a single approach perspective.

The coding process was carried out in four steps, following the criteria of Weber [6,57] and Krippendorff [123]. Firstly, one author prepared a matrix in which the rows included a list with the sentences that appeared in each CEO's letter while the columns included a list with the indicators for detecting the stages in those letters (see Table 5). In the second step, the authors signaled the indicators found in each letter in the matrix. In the third step, coincidences and discrepancies in the coding of the researchers were checked. In single sentences where only one stage was evident, the coincidences between researchers accounted for 100%. Even so, these codes were revised again to ensure both reliability and validity, so there was coincidence and it was at the correct stage [123]. However, doubts arose in those sentences in which two or three stages could be characterized and where coincidences were around 75%. For this reason, the last step consisted of re-analyzing these sentences. To do this, sentences were divided into sections and then checked by the three authors to define what stages actually appeared in the narrative. In this way, coincidence in these codes was also achieved, assuring both reliability and validity [123]. Examples of the final coding are shown in Table 7.

Table 5. Guidance for stage assessment

| Stage | Overall Description | Further Explanation | Indicators or Clues on Letters |
|--------------|---|---|--|
| #1 | Concern over the consequences of personal harm | | Seeking avoidance of punishment |
| #2 | Concern over the consequences of personal needs | <ul style="list-style-type: none"> - Concern for personal satisfaction - A sense of duty to oneself | <ul style="list-style-type: none"> Focus on self-performance or business Ambition for company or CEO success Ambition to create or bring value or opportunities for the company |

| Stage | Overall Description | Further Explanation | Indicators or Clues on Letters |
|-------|---|---|---|
| #3 | Concern over the consequences to an immediate group | <ul style="list-style-type: none"> - Concern over personal relationships with others - A sense of duty due to how others will perceive me or my actions - Concern over personal integrity, how I will look to others - A sense of duty to the consequences it may have for others | Focus on stakeholders: how the company interacts with them, how they perceive the company, seeking trust-building show them business and CEO integrity and ethical behaviors, taking into account their needs, creating value, or bringing benefits for them. |
| #4 | A sense of duty to a professional responsibility or group | <ul style="list-style-type: none"> - A sense of duty due to a commitment to a code, oath, or principle - A sense of duty to a larger societal group - Concern for social order and harmony - Concern for society's laws - Concern over the consequences to the larger societal group | <p>Explicit commitment, concern, responsibility, or motivation towards society and its norms, international guidelines, agreed principles or conventions, and human rights beyond those of immediate stakeholders.</p> <p>Explicit commitment, concern, responsibility, or motivation to the planet and environmental protection by fulfilling the existing normative and guideline framework.</p> <p>Concern for future generations.</p> |

| Stage | Overall Description | Further Explanation | Indicators or Clues on Letters |
|-------|--|---|---|
| #5 | Personally held values or beliefs of justice, fairness, rights | <ul style="list-style-type: none"> - Personally held belief in moral law, above society's laws - A "social contract" to protect everyone's rights - The greatest good for the greatest number of people affected | <p>Emphasis on ethical behaviors, embedded culture, and core values.</p> <p>Personal commitment of the CEO by their own conviction with proactive initiatives beyond existing norms, guidelines, and conventions will improve the existing framework.</p> <p>Aim to create or promote higher standards and requirements in order to enhance society, the environment, and the planet.</p> |
| #6 | Universal principles of justice, fairness | <ul style="list-style-type: none"> - Universal laws governing behaviors and superseding society's laws | |

Source. Weber [57], plus own contribution in the last column.

In Table 6, we provide examples of the moral reasoning assessment carried out based on letters with an explanation under each extract.

Table 6. Examples of moral reasoning assessment carried out from CEOs' letters

| Examples of Stage | Paragraph |
|----------------------|--|
| Examples of Stage 1: | Not Found |
| Examples of Stage 2: | <p><i>"Above all, new trends and new technologies ultimately mean one thing: new business opportunities". (Volkswagen, 2014)</i></p> <p>This sentence refers to Stage 2, as the main focus is on business performance.</p> |
| | <p><i>"By including sustainability considerations in all our business decisions, we create added value for the company." (BMW, 2014)</i></p> |

| Examples of Stage | Paragraph |
|---|---|
| | <p>This sentence refers to Stage 2, as the ultimate motivation of sustainability considerations is creating value for the company.</p> <p><i>"We believe that sustainable action makes our business model more competitive and secures our company's future growth" (BMW, 2014) and "The sustainability of our performance, in terms of growth and profit, will be the main objective". (Renault, 2016)</i></p> <p>These two sentences refer to Stage 2, as the focus is on self-performance.</p> |
| Examples of Stage 3: | <p><i>"Everyone at VW is working most diligently and with great commitment to rebuild the high esteem this Group rightly enjoyed for so long." (Volkswagen, 2015)</i></p> <p>This sentence refers to Stage 3—cleaning up the company's image, trying to recuperate trust, and focusing on how others perceive the company.</p> <p><i>"When we talk about openness, we also mean that we intend to pay even greater attention to how our stakeholders, as well as outside experts, view our work." (Volkswagen, 2016)</i></p> <p>This refers to Stage 3, as it focuses on stakeholders and how they perceive the business.</p> <p><i>"Over the last year, Volkswagen also substantially extended the Company's voluntary commitment to behave ethically and with integrity." (Volkswagen, 2016)</i></p> <p>Stage 3, intending to show integrity and ethical behaviors.</p> <p><i>"We also aim to offer our employees an inclusive work environment, where everyone feels respected and valued". (FCA, 2018)</i></p> <p>Stage 3, taking into account stakeholders' needs.</p> |
| Example of Stage 2 and Stage 3 Combined: | <p><i>"Our ambition is to create lasting value: for the company, its employees and shareholders, but also for the countries and regions in which we operate." (Volkswagen, 2013)</i></p> <p>This sentence indicates Stage 2 (ambition to create value for the company) along with Stage 3 (create value for stakeholders, consider their needs).</p> |

| Examples of Stage | Paragraph |
|--|---|
| Examples of Stage 4: | <p data-bbox="491 309 1359 427"><i>"We want to use our engineering and technological expertise to help solve some of today's most urgent social, environmental, and safety challenges". (Nissan, 2016)</i></p> <p data-bbox="491 454 1238 488">Stage 4, concern for society, the environment, and safety.</p> <hr/> <p data-bbox="491 517 1359 719"><i>"The Volkswagen Group feels committed to sharing this joint responsibility for our planet. Environmental and climate protection are guiding principles of our actions" and "For us as carmakers, climate protection is particularly relevant... Our goal is emission-free mobility... (Volkswagen, 2018)</i></p> <p data-bbox="491 745 1359 824">Stage 4, caring for the planet and environmental and climate protection.</p> <hr/> <p data-bbox="491 853 1359 972"><i>"We understand that society's expectations of Honda are shifting towards a long term, sustainability-focused perspective. In response to these changes..." (Honda, 2014)</i></p> <p data-bbox="491 999 1098 1032">Stage 4, reactive role to society's expectations.</p> |
| Example of Stage 3 and 4 Combined: | <p data-bbox="491 1072 1359 1312"><i>"One idea, which runs like a red thread through the answers to all these questions, is that our responsibility does not end at the doors of our offices or the gates of our plants. Because we can only 'take care of everybody' if we think of our customers, employees, shareholders, and business partners, as well as our environment and society as a whole!". (Daimler, 2013)</i></p> <p data-bbox="491 1339 1359 1417">This paragraph refers to Stage 3 (take care of stakeholders) and Stage 4 (take care of the environment and society as a whole).</p> |
| Example of Stage 2, 3 and 4 Combined: | <p data-bbox="491 1451 1359 1653"><i>"Changes create not only opportunities but also new responsibilities, which we are emphatically taking on. In all our activities, we behave with integrity and take the effects on society and the environment into account. Among the important guidelines for these activities are principles laid down in the UN Global Compact..." (Daimler, 2016)</i></p> <p data-bbox="491 1680 1359 1843">This paragraph refers to a combination of Stages 2 (bring opportunities for the company), 3 (showing integrity), and 4 (concern for society and the environment and international guidelines).</p> |
| Examples of Stage 5: | <p data-bbox="491 1877 1359 1944"><i>"I would like to underline the Group's commitment to business ethics that are universally applied and adhered to". (PSA, 2015)</i></p> |

| Examples of Stage | Paragraph |
|-----------------------------|---|
| | <p>This sentence denotes Stage 5, emphasis and commitment on ethical values.</p> <p><i>"We developed a brand new protocol to measure these emissions, thus demonstrating that business and civil society can work together in the common interest". (PSA, 2016)</i></p> <p>This sentence indicates Stage 5, the creation of higher requirements to enhance the environment.</p> <p><i>"Group PSA teams relentlessly question all models and ways of working by considering all the stages of the life cycle of our products..." (PSA, 2017)</i></p> <p>This paragraph denotes Stage 5, proactive initiatives beyond existing conventions.</p> <p><i>"...we must look beyond existing frameworks, rally like-minded partners, and leverage our respective strengths as we continually take on the future; "As we look to the future, we know we can do even more around the world...We will continue to urge the U.S. to collaborate globally to advance climate change... we have challenged ourselves to go further by setting stretch goals to reduce climate-related impacts in our facilities." (TOYOTA, 2018)</i></p> <p>This paragraph indicates Stage 5, proactive initiatives beyond existing rules, seeking common interest.</p> <p><i>"Innovation is in our DNA; it imposes the rigor of a scientific approach in the search for the most efficient solutions to serve the greatest number." (PSA, 2017)</i></p> <p>This sentence indicates Stage 5, a proactive focus on achieving the good for the greatest number.</p> |
| Examples of Stage 6: | Not found |

Source. Letters in Annual Reports plus own contribution.

On the other side, we made an assessment of each letter as a whole with the aim of complementing the first approach. We intended to better identify and screen CEO communicative intentions [124] from the actual message and overall moral

tone conveyed. We considered factors such as the degree of repetition or reiteration of certain ideas or messages and the relative weight and emphasis of different contents within the letter and evaluated the extent to which certain argumentation undermined or reinforced other contents. For example, we looked for contradictions between well-sounding slogans or mottos and other contents in the letter.

The last step was to share our separate findings and judgments and discuss them to enrich each other's views to reach a final consensus on the overall categorization of the stage(s). In the case of divergence found in the interpretation, the plan was to discuss it together with the scoring system taken for reference. In general, the degree of coincidence was complete after discussing and complementing individual views. In any case, through this qualitative approach, we were not looking for an exact figure but for the overall stage(s) identification.

II.5. Results

In this section, we depict the results of the evaluation of the CEOs' letters by the company throughout the six years of analysis and discuss relevant aspects found in relation to our research questions.

II.5.1. Letter Assessment

Most letters from the same company presented a similar structure and even content over the years. It became evident that a template is often used and certain ideas, slogans or mottos are repeated, even when changing the CEO.

In most cases, the CEO issued the letter alone. In other cases, the CEO and chairman issued the letter either separately or together and seldom included directors or members of the Sustainability Board. Only one of the CEOs was a woman (GM), and a couple of women co-signed some letters.

In Table 7, we list the name(s) of the management signing the letters, and the stage categorization result for each letter. We also add notes pointing out the continuity of CEO from 2009 to 2013 and highlighting some relevant confirmed scandals. Other companies, such as GM, PSA, Daimler, or BMW, have been recently questioned, but facts have not been proven or are just starting to be revealed.

Table 7. Summary of CEOs and other top executives signing the letters with stage categorization and scandals

| Company | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------|---|----------------------|----------------------------------|----------------------|-------------------|-------------------------------|
| Volkswagen | Mr. Martin Winterkom ¹ + Mr. Bernd Osterloh | Mr. Martin Winterkom | Mr. Matthias Müller ² | Mr. Matthias Müller | | Mr. Herber Diess ³ |
| Stages | 2/3 | 2 | 3 | 3 | 2/3 | 2/3/4 |
| BMW | Mr. Norbert Reithofer ¹ | | Mr. Harald Krüger | | | |
| Stages | 2 | 2 | 2/3 | 2/3 | 2/3 | 2/3/4 |
| Daimler | Mr. Dieter Zetche ¹ + changing members of the Sustainability Board | | | | | |
| Stages | 3/4 | 3/4 | 2/3/4 | 2/3/4 | 2/3 | 2/3 |
| FCA | Mr. Sergio Marchionne ⁴ | | | | | Mr. Mike Manley |
| Stages | 2/3/4 | 2/3/4 | 2/3/4 | 2/3/4 | 2/3/4 | 2/3 |
| PSA | Mr. Philippe Varin | Mr. Carlos Tavares | | | | |
| Stages | 2/3 | 4/5 | 4/5 | 4/5 | 4/5 | 4/5 |
| Renault | Mr. Carlos Ghosn ^{1,5} | | | | | |
| Stages | 2/3 | 2/3 | 2/3 | 2/3 | 2/3 | 2/3 |
| Nissan | Mr. Carlos Ghosn ^{1,6} | | | | Mr. Hiroto Sikawa | |
| Stages | 4 | 4 | 4 | 4 | 4 | 4 |
| Honda | Mr. Takano Ito | | Mr. J. Hachigo | | | |
| Stages | 2/3 | 3/4 | 3/4 | 3/4 | 2/3/4 | 2/3/4 |
| Toyota | Mr. Akio Toyota | | | | | |
| Stages | 4 | 4 | 4 | 4 | 4/5 | 4/5 |
| Suzuki | Mr. Osamu Suzuki + ³ / ₄ members of board ⁷ | | | Mr. Toshihiro Suzuki | | |
| Stages | 3/4 | 3/4 | 3/4 | 2/3 | 2/3 | 2/3 |

| | | | | | | |
|----------------|---|--|--|-----------------|---|-----------------|
| Hyundai | Mr. Mong-Koo Chung | | Mr. Choong Ho Kim | Mr. Won Hee Lee | | |
| Stages | 2/3/4 | 2/3/4 | 3/4 | 3/4 | 3/4 | no report found |
| Saic Motor | Mr. Hu Maoyuan (no letter, we took "Boards discussion") | Mr. Cheng Hong (no letter, we took "Boards discussion") | Mr. Cheng Hong | | Mr. Cheng Hong (no letter, we took "Boards discussion") | Mr. Cheng Hong |
| Stages | 2/3 | 2/3 | 2/3 | 2/3 | 2/3 | no report found |
| Geely | Mr. Li Shufu ¹ | | | | | |
| Stages | 2/3 | 2/3 | 2/3/4 | 2/3/4 | 2/3 | 2/3 |
| Ford | Mr. Alan Mulally (CEO) ¹ Mr William Clay (executive chairman) | Mr. Alan Mulally (CEO) Mr William Clay (executive chairman) | Mr. Mark Fields (CEO) + Mr. William Claim (executive chairman) | | Mr. Jim Jacket+Mr. William Claim (executive chairman) | |
| Stages | 2/3/4 3/4/5 | 2/3/4 3/4/5 | 3/4/5 | 3/4/5 | 4-5 | 4-5 |
| General Motors | Mr. Dan Akerson | Ms. Mary Barra | | | | |
| Stages | no report found | 3 | 2/3/4 | 2/3/4/5 | 2/3/4 | 2/3/4 |

¹ Same CEO as in 2009; ² VWs 2015 diesel gate scandal. Chairman resigned; ³ VWs 2017 chairman prosecution; ⁴ FCA 2017 defeat device programming on emissions testing.; ⁵ Renault 2016 recall for emission testing and fixing.; ⁶ Nissan 2017 falsifying test data + non-authorized workers extending certifications; ⁷ Suzuki 2016 wrong fuel-economy testing method. Chairman resigned. Source. CEO letters and compilation of news from the global press (several sources).

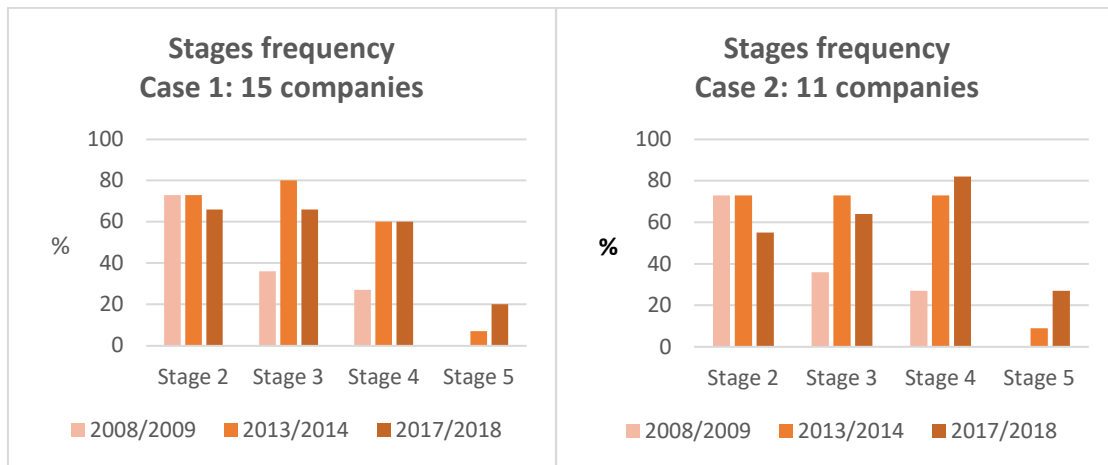
In Table 8, we compile the results of our research in terms of the moral reasoning scoring of CEOs at the beginning and at the end of our period of analysis. For a broader perspective in time, we also include the results obtained by Weber [6], who analyzed the moral reasoning of letters from 2008/2009 using a similar approach. In Figure 4, we represent the frequencies of each stage. We have grouped the results every two years with the aim of reducing the bias related to a particular year:

Table 8. Moral reasoning scores grouped every two years

| | | 2008/2009 | 2013/2014 | 2017/2018 |
|---------------------|---------|------------------|------------------|------------------|
| GERMANY | VW | 2 | 2/3 | 2/3/4 |
| | BMW | 2 | 2 | 2/3/4 |
| | DAIMLER | 4 | 3/4 | 2/3 |
| FRANCE-ITALY | FCA | 2 | 2/3/4 | 2/3 |
| | RENAULT | – | 2/3 | 2/3 |
| | PSA | 2/3 | 2/3 | 4/5 |
| JAPAN-KOREA | NISSAN | 2/3 | 4 | 4 |
| | HONDA | 4 | 2/3/4 | 2/3/4 |
| | TOYOTA | 3/4 | 4 | 4/5 |
| | SUZUKI | – | 3/4 | 2/3 |
| | HYUNDAI | 2/3 | 2/3/4 | 3/4 |
| CHINA | SAIC | – | 2/3 | 2/3 |
| | GEELY | – | 2/3 | 2/3 |
| EEUU | FORD | 2 | 2/3/4/5 | 4/5 |
| | GM | 2 | 2/3/4 | 2/3/4 |

Source. Own elaboration from the analysis of CEO letters.

Figure 4. Frequencies of moral reasoning scores grouped every two years. Case 1, 15 companies from our research. Case 2, 11 companies from Weber's research [6]



Source. Own source.

II.5.2. Discussion of Joint Results

II.5.2.1. Introduction

We observed a good number of changes in CEOs over our period of analysis, some of them as a result of scandals (Volkswagen, Suzuki). During the period 2013–2018, only three companies out of 15 kept the same CEO, whereas six out of the 15 companies kept the same CEO in the period 2009–2013.

During our period of analysis, Nissan was controlled by Renault, and the letters of Renault and Nissan from 2013 to 2016 were addressed by Carlos Ghosn, which offered us a singular opportunity to confront the moral tone shown by the same manager in the two companies. Remarkably, we found a different moral reasoning stage when comparing Nissan with Renault. In spite of the emphasis and reiterations of good intentions in Nissan letters over the years, we found a couple of extracts, one from a 2015 letter and one from 2014 with part of stage 2. In both paragraphs, we were able to identify the nearly hidden motivation of self-interest that was more clearly and consistently evidenced in Renault's discourses.

Regarding Ford, during the years 2013 and 2014, the CEO and the chairman presented their letters separately, which gave us a good opportunity to compare their moral reasoning under the same context. From 2015 onwards, coinciding with the beginning of scandals, the letters were co-signed by both the CEO and the chairman.

11.5.2.2. Hypothesis 1

As stated by Spraggon and Bodolica [47], the adoption of higher ethical values does not necessarily imply the absence of lower stages. The consequences of the financial crisis were still latent especially during 2013 with a slight trend to lose impact, which could explain the evolution of stage 2. In any case, we might interpret a trend towards higher stages of moral reasoning. At present, none of the management analyzed showed moral reasoning purely at the pre-conventional level (stage 2), which was the case for nearly 50% of companies in 2008/2009. We can argue that 40% of companies still showed stages not above 2/3 in 2017/2018, but this percentage was above 70% by 2008/2009. If we look at the higher stages, there was a noticeable increase in CEO reasoning at principle level stage 4, especially between 2008/2009 and 2013/2014. Furthermore, in 2013/2014, we started to see some glimpses of stage 5, while in 2017/2018, nearly 30% of companies were consistently showing the post-conventional level of moral reasoning. Thus, in relation to the first hypothesis:

Hypothesis 1 (H1). *CEOs in the automotive industry tend to show an increasing level of moral reasoning predominance over the years.*

While some companies evolved positively (PSA, Toyota, Ford...) and others remained steady (Renault, Saic, Geely...) or even experience some setback (Daimler, Suzuki...), we found, on average, as predicted, a generally positive trend in the sector, progressing towards higher conventional and even postconventional levels, thus contributing to gaining reputation and trust [28]. Therefore, H1 can be confirmed.

From the results, while testing this first hypothesis, we found relevant implications. Taking into account the evidence found in the literature of the positive effects of highly ethical management [37–41], managers could track the evolution of their own moral reasoning scores over time and compare them with those of their competitors as well as become more aware of their transmitted ethical level, also considering their influence on ethical decisions [42] and on building an ethical climate and enhancing their company's culture [43,44,48].

11.5.2.3. Hypothesis 2

Moreover, concerning our second hypothesis:

Hypothesis 2 (H2). *When a company is affected by a scandal, its CEO will be more prone to reacting and shaping its message to show a higher level of moral reasoning.*

We found that the context may clearly influence the discourse and moral reasoning of CEOs. Immediately after the Volkswagen scandal, the new CEO eliminated from its discourse any mention of business performance (Stage 2) and showed an increased emphasis and focus on stakeholders, particularly in terms of highlighting the integrity of the firm, trying to keep or regain reputation, intentional greenwashing [95], and seeking customer trust and loyalty (Stage 3). Letters are used intentionally for such purposes, as proposed by de-Miguel-Molina [97] or Connor [28], since after a scandal, the reputation of a company is put at risk [55]. In the case of Suzuki, the subsequent change in chairman also involved some increase in moral reasoning, whereas in the case of Nissan, the moral tone remained at a similar stage, as it did with Renault. Probably the change was not noticeable in the last cases due to the lower repercussions of the issue (Renault) or because the moral tone reasoning was already at a relatively high level (stage 4—Nissan). Thus, we may conclude that H2 tends to be accomplished with a greater or lesser incidence depending on the magnitude of the scandal and the level of moral reasoning prior to the scandal. Through this second hypothesis, we bring new evidence on the reactive role of CEOs in shaping their discourse and showing higher levels of moral reasoning at different degrees depending on the intensity of the scandal with a greater influence when coming from lower scores.

We could also infer that the financial crisis influenced the moral reasoning shown at different periods in time. For example, especially during 2013, with the echoes of the crisis, we found a remarkable emphasis on business performance and economic results, which, in most cases, has lost weight over the years or even disappeared.

11.5.2.4. Hypothesis 3

In relation to our third hypothesis:

Hypothesis 3 (H3). *When a firm is affected by a scandal, it is more likely to be preceded by CEO moral reasoning at lower stages.*

At first sight, there was no clear relationship between the moral tone at the top and the appearance of scandals, at least when we looked at the short–immediate term.

When analyzing the three companies with the highest moral reasoning scores (stages 4/5) at present, we only found Toyota to be free of suspicion of unethical practices, whereas PSA's emission tests were contested during 2017 (facts not

proven), and Ford has recently been under investigation for some anomalies in the modeling of emission tests. Thus, higher stages of moral reasoning do not necessarily guarantee or involve ethical behaviors, or at least this is hard to prove under such an approach.

However, when looking with a greater perspective, we can see that Toyota was the only one scoring relatively and consistently high in terms of moral reasoning, both 10 and 5 years ago, whereas Ford and PSA came from lower stages. The same happened with FCA, which had low scores years ago. It could be argued that lower stages of moral reasoning may have an impact on the organization over time, and this footprint may appear or be revealed a while later.

VW's evidence is more latent. We easily identified consistent lower stages of moral reasoning of the CEO during the years prior to the scandal. During the two immediate years after the scandal, the moral reasoning was mostly focused at stage 3, eliminating self-focus, in order to show integrity and with the will to get the stakeholders' trust back. Since 2017, the discourse has resumed its focus on business performance while keeping its attention on stakeholders. This is an example of how circumstances may shape the tone at the top. Nonetheless, the moral reasoning of CEOs is a relevant factor that is sure to be assessed along with other elements to predict a crisis or scandal in a company.

We can infer further evidence by looking at the case of a possible rollout of emission cleaning technology affecting the German companies in our research, since we observed that they come from relative low CEO scores over the years.

In all, in line with previous research [1,48,57], we may confirm our third hypothesis, with the additional consideration that the CEO's moral tone footprint endures over time.

In general, it is clear that the evolution of the moral reasoning of CEOs is not effective or quick enough for the extinction of new scandals looming over previous years and at present.

This third hypothesis confirms a connection between the lower levels of moral reasoning of CEOs and scandals and may help them become more aware of the importance of showing higher ethical values to influence the organization positively, in line with Staicu et al. [48], and to prevent scandals and crises, as predicted by Amernic et al. [1].

11.5.2.5. Hypothesis 4

Finally, with regard to our fourth Hypothesis:

Hypothesis 4 (H4). *CEOs in the automotive industry are more likely to evolve over the years into a more uniform level of moral reasoning, with less influence of factors stated by institutional theory.*

Here the Hypothesis cannot be proven. As shown in Table 8, comparing 2013/2014 vs. 2017/2018, looking at companies individually, we found great gaps in the scores, from 2/3 to 4/5, without clear geographical or cultural patterns that could explain them. There are also significant differences among regions, with China showing consistently lower scores, which continue to the present day. On average, the European and American companies are evolving towards higher levels, while Asian companies remain steady, although this is hard to assess since there are no clear patterns when looking individually at each company.

As per the evidence found, in some cases, a change in CEO involves a clear change of the moral tone at the top (PSA from 2013 to 2014, BMW from 2014 to 2015, FCA from 2017 to 2018, Suzuki from 2015 to 2016). In other cases, either the companies themselves are more influential at shaping the discourse of the CEO, or the CEO adapts his discourse to the corporate culture and values of the company. Carlos Ghosn, being the CEO of Nissan and Renault during the period 2013–2016 is the most flagrant case, showing different stages of moral reasoning depending on the company. In addition, companies like Hyundai, Nissan, or Honda presented changes in CEO without noticeable changes in their tones, at least in the short term. In the case of Honda, the moral tone at the top only remained unchanged for two years. Finally, the context (i.e., VW scandal) alters the discourse and the moral reasoning, although in this case, it may be circumstantial, for a limited period of time of two years in the case of VW.

Under this background, it is difficult to foresee a more uniform level of moral reasoning, although, as seen before, there is a certain general trend towards embracing higher stages.

Moreover, we found several examples showing that when letters are co-signed by other members of the top management, the moral reasoning score is higher. The co-signed letter of VW 2013 showed a balanced combination of stages 2 and 3, while one year later, the letter just signed by the same CEO was merely at stage 2. Something similar happened in the case of Suzuki. During the years 2013 to 2015, the letters were co-signed, and the score was at stages 3–4, whereas from 2016 onwards, coinciding with a change in CEO, the letters were found to be at

stages 2–3 only. In Suzuki’s case, the mere fact that the new CEO removes other members of the top management from the letter might be indicative of a more individualistic behavior, and so it could also explain the lower level of moral reasoning shown. In the case of Ford, from 2015 onwards, coinciding with the change of its CEO, the letters are co-signed by CEO and chairman, whereas previously they wrote separate letters. Together, moral tone was more assimilated to the one showing a moral tone at higher stages. Again, this could be explained by a less individualistic approach of the CEO and chairman.

In all, the outcome obtained through the testing of our last hypothesis is that, in spite of extended globalization and the trend that leading companies set practices and norms that other firms might follow, noted by Paul [120], factors, such as those stated by the institutional theory, appear to carry relevant weight in terms of the moral reasoning of CEOs, as found by Matten and Moon [119] in relation to the CSR approach of companies.

II.6. Conclusions

This paper aimed to assess the moral tone reasoning trends of CEOs in the automotive industry by gauging its relation to ethical behaviors and scandals as well as analyzing the influence of scandals and other factors on the CEOs’ moral tone reasoning. For this purpose, we applied Weber’s method to the CEO letters in the annual reports of the top 15 automotive companies in vehicle production in 2017 for the period between 2013 and 2018. After the introduction, we developed an extensive literature review that led us to our research hypothesis and methodology. Then, we carried out an assessment of the moral reasoning stages of each letter and dissected and analyzed the outcomes.

From the results obtained, we may infer several relevant conclusions and findings. The first one is that, at present, most top automotive company CEOs are operating at the conventional level of moral reasoning, with some of them getting closer to the desirable post-conventional reasoning level, although nearly half of them have still not reached stage 4.

Secondly, when compared with the results of Weber [6], we observed a certain trend to attain higher stages of CEO moral reasoning, which should be a positive sign, although this was quite variable depending on the individual companies. Contrary to the results from Weber and Gillespie [125] and Weber [6] that placed most firm managers at stages 2 or 3 only, at present, the percentage of the sample taken has dropped to 40%. If we remove the two Chinese companies from the

equation, the results are even more encouraging. Furthermore, the overall positive trend could lead to further positive global feedback, since leading companies, such as the automotive ones, may be expected to establish practices and norms that other firms might be likely to follow [120].

However, the scandals and suspicions globally affecting the automotive sector show that there is still some way to go, and further complementary approaches should be considered when seeking a way to predict the ethical behaviors of companies or foresee potential problems. It appears evident that the rise in moral tone apparently shown in the letters of CEOs has not resulted in higher ethical behavior in some cases, at least in the short term.

Moreover, as a third important conclusion, we noticed that the moral reasoning shown is not exclusively inherent to the CEO in question but is also influenced by the context (company values, scandals, external pressures, economic situation, etc.), and CEOs may intentionally modulate their discourse and moral reasoning, in line with Hyland [22], i.e., through greenwashing intention [95]. In addition, we found several cases that led us to think about a positive correlation between higher or lower stages of moral reasoning and a higher or lower ethical performance of the company, as predicted in our literature review, especially when adopting a broader perspective in time and not just the short term. It is reasonable to presume that any bad behaviors revealed at present may be the consequence of inappropriate ethical behaviors a while ago. Thus, it is important to consider a sufficient period of time in this type of analysis.

Last but not least, one of the collateral and significant outcomes of this research is that complementary to the extended convention that CEOs are decisive in influencing the culture and values in a company [1,33,48], the values embedded in a company may also decisively influence the moral tone of CEOs. This is clearly evidenced in the discourse of Carlos Ghosn, who adopted a different tone in his letters depending on the company he was leading (Renault or Nissan). We could also infer this from the cases where a new CEO did not change the discourse, although this process may be progressive and may need a certain period of time for each context, as evidenced in the case of Honda, where a new CEO started to reshape the discourse only after two years.

When we recall the definition of the tone at the top as a shared set of values in an organization emanating from the most senior executives which creates an unwritten cultural code [31], we can add that such a set of values may be deeply rooted in a company in such a way that the CEO may fit more into them rather than permeating the company with their own values. We argue that the moral

reasoning of a CEO might be reshaped to a greater or lesser extent depending on different factors, such as management resilience, empathy, power over the board of directors, time in the company or at management, stakeholders' pressure, etc. It is reasonable to think that there is not a fixed pattern for this interaction, and it will all depend on each context and a confluence of factors.

Following the analogy of "tone 'from' the top" [48,51], we coined the concept "tone 'into' the top" to reflect how the organizational core values or factors, such as scandals or crises, may modulate the CEO discourse and moral reasoning shown.

These findings, along with the implications of showing a certain stage of moral reasoning or moral tone at the top, may be taken into account by companies in the sector to seek how to enhance their overall performance and as a criterion to anticipate possible conflicts as well as a tool of assessment when appointing a top manager.

With regard to CEOs, the results may be of interest in order for them to become more aware of their moral reasoning and its consequences as a starting point to improve their own performance and message for the benefit of their companies, stakeholders, and society and, also, to consider the possibility to enroll in education programs for ethical level enhancement, the usefulness of which was noted by Weber [52], among others. Research on the existing moral tone at the top and its relevance may also encourage governments and business schools to promote or reinforce education in business ethics. In this direction, Pandey et al. [126] showed how education in mindfulness may have a positive impact on moral reasoning.

Limitations and Future Scope of Research

The qualitative assessment carried out involved unavoidable subjectivity and bias, and this obviously may have had an impact on the results. However, it was considered by the authors to be a fair enough way to identify patterns and trends and to obtain revealing conclusions.

This research was based on the written communication of CEOs and not their performance. Staicu et al. [48] highlighted that it is important for leaders to not only express the values of the company but also to set an example with their own actions. Moreover, there is the possibility that some CEOs might be aware of the importance of presenting themselves to have high moral principles, which could intentionally affect their discourse in their letters. Bryce [127] exposed how a CEO with high knowledge about moral principles may use it for their own interest. We

also found some further evidence of this in our research. Future studies could investigate the relationship between CEOs' moral discourse and crises or conflicts with stakeholders or society over time under different contexts, and we could also propose ways to test their message against their actual performance.

Another opened research avenue is the assessment of how the company and the CEO or top management interact and influence each other to create or reshape a set of values over time, which are the mechanisms and the factors for this process. The conceptual framework developed by Kulkarni and Ramamoorthy [128] may be of great support for this mission.

Finally, this methodology of research could be broadened to a wider range of companies in the sector and a longer time frame and could also be applied to other sectors with similar or different contexts to gather further findings and conclusions.

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CHAPTER III. CSR and CEO's Moral Reasoning in the Automotive Industry in the Era of COVID-19

CSR and CEO's moral reasoning in the automotive industry in the era of COVID-19²

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III.1. Abstract

This paper assesses whether and to which extent the COVID-19 pandemic, which represents a scenario of high moral intensity, is influencing the moral reasoning of top CEOs (chief executive officers) in the paradigmatic case of the automotive industry and how this moral reasoning relates to their CSR response to the crisis and their CSR plans in the long run. To this end, we took the CEO letters before and after the pandemic outbreak of the top 15 automotive companies, and applied Weber's method to conduct a moral reasoning categorization, along with an examination of their CSR approach and initiatives. The results show a predominant moral paralysis among these CEOs, where positive reactions addressed are philanthropic in nature and more likely to be a transient response to the crisis, rather than a sustained long-term improvement of their CSR rooted in a significant moral approach enhancement. Furthermore, CEOs at the lowest stages of moral reasoning, primarily focused on their own business and immediate stakeholders, are less likely to highlight these philanthropic initiatives. The outcome evidences the convenience of addressing CSR from the lens of moral reasoning, and it further draws the attention of the scientific community, companies and their top management, stakeholders, and society to the relevance of investigating and considering the moral reasoning of top management in large corporations and its implications.

Keywords: CSR, moral reasoning, CEO letter, automotive industry, COVID-19

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III.2. Introduction

Beyond the already existing economic, social, and environmental challenges, the COVID-19 pandemic is shaking the foundations of our society and affecting us at all levels. With an ongoing unprecedented sanitary crisis and a looming global economic recession that may expose even more the existing socioeconomic disparities, the moral obligation that businesses have to society, stressed by corporate social responsibility (CSR; Swanson, 2008), looks more relevant than ever.

Yet not everything seems like bad news. Since the pandemic outbreak, we have seen multiple initiatives in public and private spheres to help others and respond to emergencies. That is probably due partly to increasing expectations and closer scrutiny of stakeholders and society (He & Harris, 2020; Manuel & Herron, 2020), demanding that institutions and organizations act more independently as moral agents (Tengblad & Ohlsson, 2010). In particular, businesses and their top management are expected to speak out publicly, to address today's challenges, and to be decisive at solving them.

The new scenario could boost the urgent transformation required to tackle the diverse and critical challenges ahead by adopting a more genuine and authentic CSR (Brammer et al., 2020; He & Harris, 2020). In this respect, a number of works have addressed business CSR and its initiatives since the COVID-19 outbreak (Ebrahim & Buheji, 2020; García-Sánchez & García-Sánchez, 2020; He & Harris, 2020; Leonidou et al., 2020; Mahmud & Hasan, 2021; Manuel & Herron, 2020), while CSR is intimately linked to business ethics (He & Harris, 2020; Rodriguez-Gomez et al., 2020).

According to the 2021 Edelman Trust Barometer report (Edelman, 2021), none of the leaders' groups from societal institutions considered (government, businesses, NGOs, and media) are trusted to do what is right, in general dropping in trust scores. Thus, their ethical or moral behavior is increasingly under question. Nonetheless, businesses get the best trust score among the four studied. Besides, although there is no unanimous consensus in the literature, the vast majority of research agrees from different perspectives on how the moral reasoning of top managers relates to their ethical or moral behavior and decision-making—see, for example, Kohlberg (1964), Rest (1979), Trevino (1992), Rest (1984), Jones (1991), and Christensen and Kohls (2003), which are positively associated with their own performance (Avolio & Gardner, 2005; Brown & Treviño, 2006) and business performance (Johnson, 2019; Shin et al., 2015). In turn, poor moral reasoning has been connected with scandals or crises of companies (Amernic &

Craig, 2013; Amernic et al., 2010; Garcia-Ortega et al., 2019), and even to global crisis (Amernic et al., 2010).

Moreover, today's situation, under the COVID-19 pandemic and its immediate consequences, represents a high moral intensity scenario as defined by Jones (1991), presented as a mediator in the adopted stages of the moral decision-making process, a unique opportunity to empirically assess the possible influence of this exceptional context in the moral reasoning and moral decision-making of business leaders. It is probably still too early to seek a definitive answer since we are yet under the shock and the immediate effects of the pandemic, and a longer time frame perspective would be required. However, after more than 1 year, we are in a position to examine whether significant changes are in sight. For sure, it is high time to call the research community attention to this issue and foster the debate about it.

Hence, we find it of deep interest to investigate whether and to which extent the moral reasoning of business top management, and in particular their Chief Executive Officers (CEOs), those who lead company behavior and performance at the highest level, ultimately responsible for all company activities (Waldman & Yammarino, 1999), has shifted right after the COVID-19 pandemic outbreak, considering the benefits this possible evolution could bring for the prospects of business and society, along with the subsequent correspondence with their specific CSR initiatives in response to the crisis and with their long-term CSR approach, whereas no research was found in the literature from such a perspective.

For this aim, we take the paradigmatic case of the automotive industry, where its top players represent some of the largest companies worldwide, with an incontestable weight and influence in the global economy and expected to establish practices and norms that other companies are likely to follow (Paul, 2008). It is indeed one of the most globalized sectors, immersed in the Industry 4.0 transformation, highly exposed to society and tightened up by strict regulations, facing huge competition, cost pressure, and new forms of mobility (Garcia-Ortega et al., 2019). At the same time, it is striving to be more sustainable (Stoycheva et al., 2018; Sukitsch et al., 2015; Wells, 2013). Besides, the echoes of the scandals of the last decade still resonate, with the moral integrity of their CEOs under constant scrutiny (Amernic et al., 2010). On top of that, it is one of the sectors most severely hit by the crisis, with an important decline in demand and profits (Mohr et al., 2013), which may in turn limit their resources and put even more pressure on their moral decision-making, CSR, and overall business

approach. Garcia-Ortega et al. (2019) examined the moral reasoning in the discourse of top CEOs in this industry to evidence various interactions and implications and found that it had unevenly evolved across CEOs and companies with a certain positive trend, while still most of them were not reaching the desirable higher stages. In sum, the automotive industry is found of great interest as a pool for our research; on the one hand, since it comprehends some of the most relevant companies worldwide facing the assembly of contemporary challenges already existing before the COVID-19 outbreak, whereas at the same time it is being badly hit by the pandemic; on the other hand, there is a comprehensive previous research in the field of the moral reasoning of their top CEOs covering the earlier years before the pandemic as a valuable starting background for our assessment, with significant room to enhance their moral reasoning under such scenario of high moral intensity.

Thus, we present in Section III.3 our literature discussion and research questions. In Section III.4, we define our sample and describe our methodology to assess the CEO's moral reasoning through their letters, as well as their CSR approach, comparing the CEOs' discourse right before and after the COVID-19 pandemic outbreak. Then, in Section III.5, we present and discuss the results of our assessment. Finally, conclusions are presented in Section III.6 as well as the theoretical and practical implications for businesses, while, in Section III.7, we comment on the limitations and future research.

For the main contributions, at the theoretical level, this paper questions the issue-contingent model of Jones (1991), since an overall lack of evolution in the moral reasoning within the group of CEOs examined is ascertained, in a kind of a widespread "moral paralysis" (Schwartz, 2016), and contributes to link and relate their moral reasoning with their moral decision-making and their CSR approach and reactions in front of such an exceptional scenario. At the practical level, this lack of evolution involves a more transient CSR response to the crisis rather than a sustained long-term approach rooted in a significant moral approach enhancement. Furthermore, this research evidences the relevance of examining the moral reasoning of CEOs as a means for companies, their top management, and stakeholders to make better-informed decisions in their respective roles.

III.3. Literature Discussion

III.3.1 The Role of the CEO, their Moral Reasoning, and their CSR Approach

III.3.1.1. The CEO as a referent

The literature widely appraises the CEO's power and leverage over the organization, stakeholders, industry, society, and their relevance and prominence within top management. In the view of many scholars, and especially of those defenders of the upper echelon theory, the CEO has growing power and influence (Amernic et al., 2010; Quigley & Hambrick, 2015), with a central role within top management (Thomasson, 2009), ultimately responsible for all company activities (Waldman & Yammarino, 1999), decisive to its success or downfall, and even leading to global financial crises (Amernic et al., 2010). Likewise, CEOs are exposed to society and fulfill a promotional function for their companies (Hyland, 1998). In particular, CEOs from the largest companies are part of the elite, public figures, and even celebrities (Lovelace et al., 2018). Due to their salient leverage, they may be considered referents and "influencers" not only within their industry, raising mindsets, standards, and expectations, but also across society and all its relevant actors, through their communication, rhetoric, and acts.

III.3.1.2. The CEO as a moral manager and their moral behavior

Some scholars consider the CEO as the most important leader within senior management (i.e., Thomasson, 2009). Leaders represent role models for their followers (Treviño et al.,

2003), who tend to imitate their leaders, whether their influence is good or bad (Ho & Lin, 2016; Kaptein & Wempe, 2002; Lasthuizen, 2008). When followers sense an appropriate ethical leader behavior, the leader reinforces their leadership (Akker et al., 2009). Treviño et al. (2003) defined the role of a leader as that of a moral manager whose proactive efforts may both positively and negatively influence the behaviors of their followers. Leader behavior influences the ethical culture of an organization (Grey, 2005; Hood, 2003; Alshoven et al., 2013) and also conditions the decision-making processes across their organization (Jackson et al., 2013; Kish-Gephart et al., 2010). Besides, literature relates ethical leadership and moral behavior to CEO performance (Avolio & Gardner, 2005; Brown & Treviño, 2006) and business performance (Johnson, 2019; Shin et al., 2015). The importance of a leader's moral behavior converges indeed from different perspectives among the most popular leadership theories, which

have in common the concern for the well-being of others, even at personal expense, or in other words, transcending their own interests for the common good (Dhiman, 2017).

III.3.1.3. The CEO moral reasoning and communication

Pettifor et al. (2002) presented moral reasoning as the ways in which individuals decide whether a course of action is morally right, for example, evaluating different venues of action and considering ethical principles when defining their position on an ethical issue. Moral reasoning is positively related to moral behaviors (Kohlberg, 1964; Rest, 1979; Trevino, 1992), necessary for moral decision-making (Rest, 1984). The moral tone at the top, understood as the more or less ethical atmosphere created by the leadership in an organization (Garcia-Ortega et al., 2019; Mahadeo, 2006), is intrinsically linked with the moral reasoning of CEOs (Garcia-Ortega et al., 2019; Weber, 2010), and seen as one of the key factors in leadership's contribution to business success (Tourish et al., 2010). Higher levels of moral reasoning have been related to leadership performance, associated, for example, with positive leadership behaviors (Turner et al., 2002), or with emotional self-control (Orth et al., 2010), which is an ingredient for achieving success (Muraven et al., 1998). In the same venue, Kulkarni and Ramamoorthy (2014) propose that "Leaders in higher stages of moral development are more likely to transfer best practices in moral reasoning than those in lower stages" (p. 25). Likewise, a wrong or unappropriated tone or poor moral reasoning is sometimes behind the scandals, crises, and collapse of companies (Amernic & Craig, 2013; Amernic et al., 2010; Argandoña, 2012; Arjoon, 2000; Garcia-Ortega et al., 2019; Staicu et al., 2018) and may even scale to a global financial crisis (Amernic et al., 2010). In turn, CEOs' moral reasoning tends to be enhanced in front of scandals seeking for reputation or trust recovery (Garcia-Ortega et al., 2019).

Moreover, Spraggon and Bodolica (2015) presented how moral reasoning may shape governance mechanisms in an organization and help to understand the decision-making process better. Besides, the tone at the top decisively influences the workplace climate, integrity values, moral principles, and competence of employees (Amernic et al., 2010; Bruinsma & Wemmenhove, 2009; Staicu et al., 2018). Furthermore, as advanced at the beginning of this section, the CEOs of the top companies are benchmarks that can influence positively or negatively their peers, stakeholders, and society.

The CEO, as a moral manager, must be able to convey and embed their values through their behavior, but also through their moral reasoning and communication, communication which is essential to align and drive the organization (Murray, 2013), to keep stakeholders engaged and to achieve the right performance toward goals. Together with modelling through visible actions and using discipline and incentives, communicating about ethics and values completes the notion of a moral manager (Trevino et al., 2000). Leaders conveying a higher level of ethical values show a greater ability to make the right decisions (Christensen & Kohls, 2003), while Trevino and Brown (2004) linked the effectiveness of ethical management with the transmission of the relevance of ethical standards. In the same venue, Weber (2010) stated that leaders must be individuals of moral character, communicating the importance of good values to the company. At the same time, the moral character shown by a manager is one of the three legs together with the logic and the emotion for effective communication (Shanahan & Seele, 2015).

III.3.1.4. The public discourse of CEOs and their letters

The public discourse of CEOs is a leadership tool to persuade (Shanahan & Seele, 2015), impregnate the whole company and stakeholders with their message, convey values, set mindsets, align purpose, and inspire action toward results (Thomas et al., 2006). Within CEO public discourse, CEO letters or statements are a key part of companies' annual reports (Hyland, 1998), yearly expected by stakeholders (Amernic et al., 2010; Weber, 2010), being the most read section (Fuoli & Paradis, 2014; Toppinen et al., 2015). The letters offer a unique glimpse into the minds of CEOs (Yadav et al., 2007), hard to obtain by other means. They are voluntary, not subject to predetermined mandatory rules (Abrahamson & Amir, 1996), and thus the moral tone may naturally emerge. CEOs may choose their content, structure, approach, ideology, or rhetoric without constraints apart from the scrutiny of their stakeholders, financial analysts, regulators, or journalists (Smith & Taffler, 2000). Through them, CEOs may communicate freely, targeting their audience or focusing on specific groups, drawing and modulating the attention to certain topics, sharing and interpreting information and issues through their lenses (Amernic & Craig, 2006). CEOs also use them to promote a positive image of the company (Hyland, 1998) or to gain or recover legitimacy, credibility, reputation, or trust (Beelitz & Merkl-Davies, 2012; Connor, 2010; de-Miguel-Molina et al., 2019). The letters are in fact a rich source to investigate the leadership style, ethical approach, CSR approach, mindset values, and rhetoric of CEOs (Abrahamson & Amir, 1996; Amernic & Craig, 2007; Amernic et al., 2010;

Craig & Amernic, 2018; de-Miguel-Molina et al., 2019; Gatti & Seele, 2015; Mäkelä, 2013; Marais, 2012; Van Alstine & Barkemeyer, 2014; Weber, 2010). Far from a mere introductory presentation, letters are indeed a powerful strategic communication tool for CEOs to exercise their leadership. In all, the letters of CEOs represent a valuable source to assess their moral reasoning and CSR approach (Garcia-Ortega et al., 2019; Weber, 2010).

III.3.1.5. Assessing the moral reasoning of CEOs through their letters. The Kohlberg's theory and Weber's method.

How to assess the moral reasoning of CEOs in practice? James Weber devised a method to examine the moral reasoning of CEOs through their letters based on the so-called Kohlberg's (1973, 1981, 1984) theory (Colby et al., 1987). Laurence Kohlberg, along with his associates, further developed the work of Piaget (1997), resulting in Kohlberg's theory, one of the prominent theories in the cognitive moral development field, which leans on moral reasoning as a major factor in moral behavior. In particular, Kohlberg's theory addresses the human reasoning processes and how individuals tend to evolve to become more advanced in their moral judgments and identifies six development stages, the next more adequate at responding to moral dilemmas than its predecessor. These stages are grouped into three levels of morality, and each level contains two stages, the second one of each level representing a more advanced and organized form of reasoning than the first one. Table 9 synthesizes this classification along with their basic description.

Table 9. Levels and development stages according to Kohlberg's theory

| Level | Stage |
|--|--|
| <p>Preconventional:</p> <p>Individuals show an egocentric orientation toward satisfying personal needs, ignoring the consequences that this might entail to others.</p> | <p>#1 Their obedience to the norms (laws and regulations) established by the authority is basically motivated by punishment.</p> |
| | <p>#2 Their obedience to the norms (laws and regulations) established by the authority is basically by the reward or exchange of favorable criteria.</p> |

| Level | Stage |
|--|---|
| <p>Conventional:</p> <p>Individuals adhere to commonly held societal conventions, contributing to the system's maintenance and the preservation of social order. More attention is paid to achieving interpersonal harmony and improving relationships, creating a consensus-based culture in the workplace, living up to the expectations of the group, and fulfilling mutually agreed obligations (Colby et al., 1987; Trevino, 1986). Compared to the pre-conventional level, individuals move from selfish to concerned with others' approach (Weber & Wasieleski, 2001).</p> | <p>#3 Based on other people's approval circumscribed to a workgroup, friend circle, etc., where the main motivation is fear of authority and social condemnation.</p> <p>#4 Extended to actions evaluated in terms of laws and social conventions. Compliance with society and not only the closest group gains relevance.</p> |
| <p>Postconventional (principled):</p> <p>Individuals make judgments about right and wrong based on their principles, even if these are not shared by the majority. Moral autonomy is achieved.</p> | <p>#5 "ethics or social contract": behavior is determined with respect to individual rights, with laws seen as flexible tools for improving human purposes. Exceptions to certain rules are possible if not consistent with ones' personal values or with individual rights and majority interests or considered to be against the common good or well-being of society. Laws or rules that are not consistent with the common good are considered morally bad and should be changed. Pursuance of "as much good for as many people as possible".</p> |

| Level | Stage |
|-------|--|
| | #6 “universal ethical principled orientation”: highest state of functioning and features abstract reasoning and ethical principled universality. The perspective not only of the majority but of every person or group potentially affected by a decision is considered. |

Source. Garcia-Ortega et al. (2019).

Besides, the different stages of moral reasoning should be regarded as cumulative sets of governance tools not mutually exclusive, developed as a manager attains higher stages (Caniëls et al., 2012), with lower stages prone to complement higher ones (Spraggon & Bodolica, 2015).

Kohlberg’s theory is one of the most widely appraised and recognized theories of its realm (Belgasem-Hussain & Hussaien, 2020), not exempt from criticism (Carpendale, 2000; Gilligan, 1977, 1982; Harkness et al., 1981), which in turn helped to its further enhancement (Colby et al., 1987). Many scholars have shown the interest of this theory by relating the managerial performance with their moral development (McCauley et al., 2006; Peterson & Seligman, 2004), by identifying a more responsible, consistent, and predictable moral behavior for people at higher stages of moral reasoning (Crain, 2015), or as a predictor of potential business dysfunctions and scandals (Garcia-Ortega et al., 2019). In fact, a series of works have relied on this theory in the last years from different approaches and purposes, many of them in the business and managerial context (i.e., Belgasem-Hussain & Hussaien, 2020; Chavez, 2003; Daniels, 2009; Doyle et al., 2013; Franklin, 2010; Galla, 2007; Garcia-Ortega et al., 2019; Hoover, 2010; Hyppolite, 2004; Kipper, 2017; Lin & Ho, 2009; Morilly, 2013; Weber & Elm, 2018; Weber, 2010).

Weber (1991) adapted Kohlberg’s theory to the business context with the aim of enhancing the predictability of managerial ethical behaviors. He empirically tested a method particularly devised for the measurement of a manager’s moral reasoning, dispensed with the unnecessary aspects that could hinder the achievement of results, and thus obtained and tested a simplified method without significant loss of reliability. This adaptation resulted in an abbreviated scoring guide to assess and categorize into Kohlberg’s stages the moral reasoning of managers through their written discourse, the so-called Weber’s method, adopted in their research by Weber (2010), Kipper (2017), or Garcia-Ortega et al.

(2019). Table 10 presents this guidance for the manager’s moral reasoning stage assessment, enriched with further clues by Garcia-Ortega et al. (2019) and a further clarification by the authors based on Kohlberg’s theory to complete the indicators in stage #6.

Table 10. Guidance for stage assessment of moral reasoning

| Stage | Overall Description | Further Explanation | Indicators or Clues on Letters |
|--------------|---|--|--|
| #1 | Concern over the consequences of personal harm | | Seeking avoidance of punishment |
| #2 | Concern over the consequences of personal needs | <ul style="list-style-type: none"> -Concern for personal satisfaction -A sense of duty to oneself | <ul style="list-style-type: none"> Focus on self-performance or business Ambition for company or CEO success Ambition to create or bring value or opportunities for the company |
| #3 | Concern over the consequences to an immediate group | <ul style="list-style-type: none"> -Concern over personal relationships with others -A sense of duty due to how others will perceive me or my actions -Concern over personal integrity, how I will look to others -A sense of duty to the consequences | <ul style="list-style-type: none"> Focus on immediate stakeholders: how the company interacts with them how they perceive the company, seeking trust-building showing them business and CEO integrity and ethical behaviors taking into account their needs, creating value, or bringing benefits for them |

| Stage | Overall Description | Further Explanation | Indicators or Clues on Letters |
|-------|--|--|--|
| | | it may have for others | |
| #4 | A sense of duty to a professional responsibility or group | <ul style="list-style-type: none"> -A sense of duty due to a commitment to a code, oath, or principle -A sense of duty to a larger societal group -Concern for social order and harmony -Concern for society's laws -Concern over the consequences to the larger societal group | <p>Explicit commitment, concern, responsibility, or motivation towards society and its norms, international guidelines, agreed principles or conventions, and human rights beyond those of immediate stakeholders</p> <p>Explicit commitment, concern, responsibility, or motivation to the planet and environmental protection by fulfilling the existing normative and guideline framework</p> <p>Concern for future generations</p> |
| #5 | Personally held values or beliefs of justice, fairness, rights | <ul style="list-style-type: none"> -Personally held belief in the moral law, above society's laws -A "social contract" to protect everyone's rights -The greatest good for the greatest number of people affected | <p>Emphasis on ethical behaviors, embedded culture, and core values</p> <p>The personal commitment of the CEO by their own conviction with proactive initiatives beyond existing norms, guidelines, and conventions will improve the existing framework</p> <p>Aim to create or promote higher standards and requirements in order to enhance society, the environment, and the planet</p> |

| Stage | Overall Description | Further Explanation | Indicators or Clues on Letters |
|-------|---|--|--|
| #6 | Universal principles of justice, fairness | -Universal laws governing behaviors and superseding society's laws | Beyond the social contract of stage 5, considering not only the effects on the majority but every person or group potentially affected by a decision, by self-universal principles |

Source. Garcia-Ortega et al. (2019), further enriched by the authors.

III.3.1.6. The CEOs' moral reasoning and their CSR approach

CSR embodies the moral obligation that business has to society (Swanson, 2008), which is strongly influenced by top-level managers (Waldman & Siegel, 2008). In this sense, moral leadership represents a key driving force for CSR (Swanson, 2008). Thus, behind the CSR approach, there can be varying motivations related to different stages of moral reasoning of senior management. Aguilera et al. (2007) classify these motivations into three main categories, related to some of the stages of moral reasoning of Kohlberg's theory. The first category of motivations is the self-interest or instrumental motivation for the own company benefit or survival, quite coincident with stage #2 of moral reasoning. The second category is at the relational level, aiming to benefit the relationships of the company with internal and external stakeholders, i.e., seeking for reputation, legitimacy, credibility, or trust toward a social license to operate (de-Miguel-Molina et al., 2019), linked to stages #3 and #4. The third category of motivations is the moral imperative to do what is right, for the good of society, which is more related to stages #5 and #6. These strategic and ethical motivations for CSR are usually combined, as shown by the shared value concept (Porter & Kramer, 2006).

III.3.2. The concept of moral intensity and the COVID-19 pandemic

Jones (1991) developed the issue-contingent model with the concept of moral intensity as a mediator in the stages of the moral decision-making process. Moral intensity, defined as the 'extent of issue-related moral imperative in a situation' (Jones, 1991, p. 372), comprises a series of dimensions: magnitude of the consequences, temporal immediacy, social consensus, proximity, probability of effect, and concentration of effect. Subsequent studies found diverse degrees of correlations between these dimensions with the moral decision-making stages,

with a certain coincidence to point to the social consensus as the most influential one (Lincoln & Holmes, 2011). More recently, Schwartz (2016) enriched Jones' theory with further contributions, among them two more components affecting the moral decision-making process: issue importance and issue complexity, which could be, on the other hand, negative mediators, causing for example a kind of "moral paralysis" (Schwartz, 2016).

Regardless of the components and dimensions found more or less influential in literature, a disaster of the proportions we are living with the COVID-19 pandemic and its immediate consequences represents a scenario of high moral intensity, importance, and complexity for businesses for obvious reasons: the scale of the sanitary and economic crisis and its immediate and global consequences, with many lives lost and many others at risk, lots of families and businesses struggling or even going bankrupt (He & Harris, 2020), the likely higher societal expectations (Manuel & Herron, 2020), the uncertainty and lack of previous experience on handling this catastrophe and a long etcetera. At the same time, the pandemic represents an opportunity for businesses to rethink their CSR approach (He & Harris, 2020), perhaps boosted by an enhancement in the moral reasoning of their senior management brought about by this high moral-intensity scenario.

III.3.3. Research questions

All in all, assessing the moral reasoning of CEOs of top companies through their discourse is found of particular interest as a shaper of mindsets, values, and behaviors across their organizations and also among their peers, external stakeholders, and society as a whole, as a tool to predict their moral behaviors and decision-making and those of their followers leading to right or wrong decision-making, and ultimately, as a key factor in a company's performance, success, failure, or collapse, as a predictor of future scandals, or even global crisis.

On top of that, the relevance of the moral reasoning of CEOs of top companies is even more accentuated nowadays in the complex and critical scenario we are living in, in a high moral-intensity context. Such context might (or might not) have an overall effect on the moral reasoning and mediate in the entire moral decision-making process, which in turn may influence the CSR and general business approach through various motivations. In this context, the automotive industry represents a case of particular interest for this research, having to deal with the urgency to respond to society emergencies and financial constraints in the short-term caused by the pandemic, while at the same time is immersed in an

unprecedented transformation with huge environmental and societal challenges which require a long-term approach instead.

Considering all the above, and to the best of our knowledge, there is no work in the literature addressing the potential influence of such high moral-intensity scenario over the moral reasoning of CEOs, their CSR approach, and the possible correspondence among them for any industry, including the automotive industry in particular. Hence, we find of deep interest to put the following research questions:

RQ1. Is the pandemic actually giving a new impulse to the top CEOs in the automotive industry toward the principled level of moral reasoning?

RQ2. Are CEOs addressing specific CSR initiatives in response to the crisis in their discourse? Is there a correspondence with a change in their moral reasoning?

RQ3. After the pandemic outbreak, are CEOs presenting a relevant change in their long-term CSR approach? Is there a correspondence with a change in their moral reasoning?

Considering the CEO letters as a valuable source to address these questions, we will assess the moral reasoning underlying the discourse of CEOs in their letters and how they refer to their CSR initiatives and plans right before and after the pandemic outbreak. In the next section, we describe the data and methodology followed for such an aim.

III.4. Data and methodology

This section describes the data and assessment process followed in order to answer our research questions.

III.4.1 Data

For our research, we selected the same sample of Garcia-Ortega et al. (2019), with the top 15 automotive companies in terms of vehicle production during 2017 (Table 11), being the latest updated classification published by the International Organization of Motor Vehicle Manufacturers, comprehending firms from Europe, America, and Asia, all of these companies being global players. During our research time frame, some of these companies have just merged or are in the process of, but they still kept separated structures and governance and continue

to be among the top largest vehicle producers worldwide. Hence, we adhered to this classification, which in turn allowed us to take advantage of the previous research outcome on the same database and get a broader perspective.

Table 11. Ranking of companies involved in vehicle production worldwide in 2017

| Rank | Company | Country | Approx. Number of Vehicles Produced (Millions) |
|-------------|----------------------------------|-----------------------|---|
| 1 | TOYOTA | Japan | 10.5 |
| 2 | VOLKSWAGEN | Germany | 10.4 |
| 3 | HYUNDAI | South Korea | 7.2 |
| 4 | GENERAL MOTORS (GM) | USA | 6.9 |
| 5 | FORD | USA | 6.4 |
| 6 | NISSAN | Japan | 5.8 |
| 7 | HONDA | Japan | 5.2 |
| 8 | FCA (FIAT-CHRYSLER) ¹ | The Netherlands/Italy | 4.6 |
| 9 | RENAULT | France | 4.2 |
| 10 | PSA ¹ | France | 3.6 |
| 11 | SUZUKI | Japan | 3.3 |
| 12 | SAIC | China | 2.9 |
| 13 | DAIMLER AG | Germany | 2.5 |
| 14 | B.M.W. | Germany | 2.5 |
| 15 | GEELY | China | 2 |

¹ FCA + PSA merged into Stellantis during 2020.

Source. OICA—International Organization of Motor Vehicle Manufacturers.

The data source consisted of the introductory messages of the top management, either of the CEO or the chairman or president in their absence, in the form of letters or statements which have clear authorship, included in the annual reports of the 15 companies listed in Table 11. These reports are publicly available on

their websites, which jointly or separately cover financial, social, and environmental issues.

In particular, we analyzed what we call pre-covid and post-covid letters, meaning respectively the letter or statement issued in the latest annual report published before the pandemic outbreak declaration by the World Health Organization on March 11, 2020, and the letter or statement issued in the first annual report published right after. Precovid letters are thus those included in the annual reports published either during 2019 or before March 2020, and post-covid letters are those included in the annual reports published end of March 2020 onwards. In some of the annual reports, the exact date is not stated, but their classification was evident by its reference or not to the pandemic.

III.4.2 Assessment methodology

For the moral reasoning assessment of selected letters, we adopted Kohlberg's stages of moral development theory (Colby et al., 1987) further adapted to the business context by Weber (1991), presented in our literature discussion. We applied a qualitative and interpretive approach based on the cycle's "individual deep review plus joint-discussion confirmatory analysis." The individual approach of each of the authors with diverse backgrounds granted various perspectives which enriched the interpretive process.

The coding categorization was carried out in several steps, combining the criteria of Weber (1991, 2010), Krippendorff (2018), and Garcia-Ortega et al. (2019). Firstly, from our systematic reading of letters, we prepared a matrix in which the rows gathered the contents of each letter grouped in sentences or paragraphs collecting the same idea, and the columns contained a list with the indicators for detecting the stages in those letters, according to Table 10. In a second step, each of the authors individually identified each of the indicators found in each letter in the matrix. Then, the individual coding results from each author were jointly compared and contrasted again by the three authors to ensure both reliability and validity, so there was a final coincidence at the stage/s identification (Krippendorff, 2018). In order to award a final letter score, the letter assessment was carried out by weighing the assembly of contents categorization of our first approach, shaped with an integrated assessment of the whole letter with the aim to sense overall CEO communicative intentions (Sznajder & Giménez-Moreno, 2016) and moral tone.

Through a close reading technique (Amernic & Craig, 2006), we considered the overall rhetoric, the reiteration or emphasis on certain ideas or messages, the actual meaning beyond mottos or slogans, or to which extent certain reasonings could undermine others (Garcia-Ortega et al., 2019). Again, this overall assessment of each letter was carried out in two steps, individual plus collective assessment, sharing and discussing separate findings and complementing each other's views to finally reach a consensual final stage/s categorization, with some illustrative examples shown in Table 12.

Table 12. Examples of moral reasoning assessment carried out on CEO letters

| Examples of Stage | Paragraph |
|-----------------------|--|
| Examples of Stage #1: | Not Found |
| | <p><i>"Groupe Renault has been fully committed from day one to maintaining the Group's business and preparing for the restart"</i> (Renault, 2020)</p> <p>(Focus on business)</p> |
| Examples of Stage #2: | <p><i>"As for climate changes, we clearly recognize it as a risk and an opportunity related to the business of the Company... We have the strength in developing and popularising these technologies, and by continuing to enhancing these technologies, we are able to make climate changes into a big opportunity."</i> (Suzuki, 2019)</p> <p>(Focus on business risk and opportunity)</p> |
| Examples of Stage #3: | <p><i>"CSR initiatives introduced in this report are strengthened through ESG (Environment, Social, and Governance) point of view, which is receiving increased attention and expectations from the stakeholders, as per below."</i> (Suzuki, 2019)</p> <p>(Focus to fulfill stakeholders' expectations)</p> |
| | <p><i>"We remain committed to establishing Ford as the world's most trusted company by understanding and addressing the needs of our stakeholders as a fit, agile and accountable company."</i> (Ford, 2020)</p> <p>(Focus on needs and trust of stakeholders)</p> |
| Example of Stages #2 | <p><i>"We will firmly make efforts to build a foothold and regain trusts, while consistently standing on the long-term point of view to make and</i></p> |

| Examples of Stage | Paragraph |
|-------------------------------------|---|
| and #3 combined: | <p><i>provide value-packed products and services, and promote efforts for enhancing corporate value.” (Suzuki, 2019)</i></p> <p>(Stage #2 -concern for business value, combined with stage #3 -regaining trusts)</p> |
| Examples of Stage #4: | <p><i>“In addition to economic value creation, one of our fundamental roles as a company, Hyundai focused our capabilities and passions on generating social values crucial to the betterment of society.” (Hyundai, 2020)</i></p> <p>(Concern for society)</p> <p><i>“All companies need to make a profit, but beyond that, we’re expected to connect with and contribute to society more than ever.” (Nissan, 2020)</i></p> <p>(Sense of duty to society)</p> |
| Example of Stages #2 & #4 combined: | <p><i>“It is imperative that we focus on business, environmental and social challenges equally.</i></p> <p><i>Everything today is interconnected.” (BMW, 2019)</i></p> <p>(Combining stage #2 -focus on business and #4 -take care of the environment and society as a whole)</p> |
| Example of Stages #3 & #4 combined: | <p><i>“Our aspiration is to become the world’s most trusted company, designing smart vehicles for a smart world. In doing so, we not only have the opportunity to create significant value for all of our stakeholders, but also to design and build a better transportation system that improves lives.” (Ford, 2019)</i></p> <p>(Combining stage #3 -value for stakeholders and #4 -improve lives)</p> |
| Example of Stages #3 & #4 combined: | <p><i>“These products and services have enabled us to meet the expectations and demands of a variety of stakeholders. Since the time of its founding, Honda has addressed numerous issues by helping solve social issues through its business activities, giving consideration to the impacts on the environment and society.” (Honda, 2019)</i></p> <p>(Combining stage #3 – meeting expectations and demands of stakeholders along with stage #4 impacts on the environment and society).</p> |

| Examples of Stage | Paragraph |
|--|---|
| Examples of Stages #2, 3 and 4 combined: | <p data-bbox="438 309 1369 481"><i>"All our decisions are geared towards adding value, profitability and growth in close combination with sustainability, climate protection and secure jobs. On this basis, your company will remain a safe and attractive investment, focused on added value creation."</i> (BMW, 2020)</p> <p data-bbox="438 481 1369 638">(Combination of Stage #2 -attention to business goals, #3 -protecting the interests of immediate stakeholders, and #4 -concern for sustainability and climate protection)</p> <hr/> <p data-bbox="438 638 1369 817"><i>"We will leverage the benefits of Stellantis and our unmatched competitive advantages to provide our customers with clean, safe and affordable mobility, while offering distinctive, convenient and innovative vehicles and services.</i></p> <p data-bbox="438 817 1369 974"><i>We also believe that long-term success is achieved by linking economic growth with environmental stewardship and financial performance with social responsibility."</i> (Stellantis, 2020)</p> <p data-bbox="438 974 1369 1093">(Linking stage #2 -business goals, #3 -care for customers & #4 -care for environment / CSR)</p> |
| Example of Stage #5: | <p data-bbox="438 1093 1369 1400"><i>"In 2019, the even more demanding economic, political and environmental context has urged the necessity to foster cooperation and initiatives to co-construct a desirable future. Climate change, above all factors, pushes us to thoroughly reconsider our mind-set and behaviours. Yet, the consensus on solutions is still missing: valid concerns and demands always undermine global progress towards climate neutrality."</i> (PSA, 2019)</p> <p data-bbox="438 1400 1369 1512">(Emphasis on fulfilling their responsibilities on a better future beyond difficulties, by personal conviction, questioning status-quo)</p> |
| Example of Stage #6: | <p data-bbox="438 1512 1369 1930"><i>"This crisis made me think about something. It made me think about how we, as human beings and as companies, should live our lives. With Earth, with society, with all stakeholders—live together. Just as in the case of a hometown or home country, that means taking care of a "home planet" in the course of conducting corporate activities... I believe that our mission is to provide goods and services that make people throughout the world happy, or, in other words, to "mass produce" happiness. To achieve that, I believe that it is necessary to cultivate Toyota people in the world who can wish for and take action for the happiness of those other than themselves... To this is what I will devote</i></p> |

| Examples of Stage | Paragraph |
|--------------------------|--|
| | <i>my own heart and soul, for the "COVID-19 era" and "post-COVID-19 era."</i> (Toyota, 2020) |
| | (Care for others driven by self-universal principles) |

Source. Letters in annual reports plus our own contribution.

This qualitative and interpretive assessment is surely subject to bias, but since our primary aim was to find out any shift in moral reasoning, we granted the adequacy of such comparison by applying the same methodology and criteria to the different letters.

Moreover, we directly identified and classified the contents in the letters in relation to the specific CSR initiatives addressed by the CEOs in response to the crisis as well as those concerning their CSR long-term approach.

III.5. Results and discussion

We open this section by listing in Table 13 the results of our assessment of the letters in relation to their moral reasoning before and after the pandemic outbreak (columns 2019 and 2020), with examples already given in Table 12, including the results from Garcia-Ortega et al. (2019) (columns 2015–2018) to get a more comprehensive picture of the evolution over the previous 5 years.

Table 13. Summary of CEOs and other top executives signing the letters with stage categorization

| Company | 2015 | 2016 | 2017 | 2018 | 2019 (Pre-covid) | 2020 (Post-covid) |
|-------------------------|---------------------|---------------------|---------------------|------------------|-----------------------------|------------------------------|
| Volks- wagen | Mr. Matthias Müller | Mr. Matthias Müller | Mr. Matthias Müller | Mr. Herber Diess | Mr. Herber Diess | Mr. Herber Diess |
| Stages | 3 | 3 | 2/3 | 2/3/4 | 2/3/4 | 2/3/4 |

| | | | | | | |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------------|--------------------------------------|
| BMW | Mr. Norbert Reithofer | Mr. Harald Krüger | Mr. Harald Krüger | Mr. Harald Krüger | Mr. Oliver Zipse | Mr. Oliver Zipse |
| Stages | 2/3 | 2/3 | 2/3 | 2/3/4 | 2/3/4 | 2/3/4 |
| Daimler | Mr. Dieter Zetche ¹ | Mr. Dieter Zetche ¹ | Mr. Dieter Zetche ¹ | Mr. Dieter Zetche ¹ | Mr. Ola Källenius | Mr. Ola Källenius |
| Stages | 2/3/4 | 2/3/4 | 2/3 | 2/3 | 2 | 2/3 |
| FCA² | Mr. Sergio Marchionne | Mr. Sergio Marchionne | Mr. Sergio Marchionne | Mr. Mike Manley | Mr. Mike Manley + Mr. John Elkann | Mr. Carlos Tavares + Mr. John Elkann |
| Stages | 2/3/4 | 2/3/4 | 2/3/4 | 2/3 | 2/3/4 | 2/3/4 |
| PSA² | Mr. Carlos Tavares | Mr. Carlos Tavares | Mr. Carlos Tavares | Mr. Carlos Tavares | Mr. Carlos Tavares | - |
| Stages | 4/5 | 4/5 | 4/5 | 4/5 | 4/5 | - |
| Renault | Mr. Carlos Ghosn | Mr. Carlos Ghosn | Mr. Carlos Ghosn | Mr. Carlos Ghosn | Mr. Jean-Dominique Senald | Mr. Jean-Dominique Senald |
| Stages | 2/3 | 2/3 | 2/3 | 2/3 | 2/3 | 2/3 |
| Nissan | Mr. Carlos Ghosn | Mr. Carlos Ghosn | Mr. Hiroto Sikawa | Mr. Hiroto Sikawa | Mr. Yasushi Kimuri | Mr. Makoto Uchida |
| Stages | 4 | 4 | 4 | 4 | 3/4 | 3/4 |
| Honda | Mr. Takahiro Hachigo | Mr. Takahiro Hachigo | Mr. Takahiro Hachigo | Mr. Takahiro Hachigo | Mr. Takahiro Hachigo | Mr. Takahiro Hachigo |
| Stages | 3/4 | 3/4 | 2/3/4 | 2/3/4 | 2/3/4 | 2/3/4 |
| Toyota | Mr. Akio Toyota | Mr. Akio Toyota | Mr. Akio Toyota | Mr. Akio Toyota | Mr. Akio Toyota | Mr. Akio Toyota |
| Stages | 4 | 4 | 4/5 | 4/5 | 4/5 | 6 |
| Suzuki | Mr. Osamu Suzuki ¹ | Mr. Toshihiro Suzuki | Mr. Toshihiro Suzuki | Mr. Toshihiro Suzuki | Mr. Toshihiro Suzuki | Mr. Toshihiro Suzuki |

| | | | | | | |
|-------------------------------|--------------------------------------|--------------------------------------|------------------------------------|------------------------------------|-----------------|-----------------|
| Stages | 3/4 | 2/3 | 2/3 | 2/3 | 2/3 | 2/3 |
| Hyundai | Mr. Choong Ho Kim | Mr. Won Hee Lee | Mr. Won Hee Lee | Mr. Won Hee Lee | Mr. Won Hee Lee | Mr. Won Hee Lee |
| Stages | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 |
| Saic Motor³ | Mr. Cheng Hong | | Mr. Cheng Hong | | Mr. Cheng Hong | |
| Stages | 2/3 | 2/3/4 | | 2/3/4 | | |
| Geely | Mr. Li Shufu | Mr. Li Shufu | Mr. Li Shufu | Mr. Li Shufu | Mr. Li Shufu | Mr. Li Shufu |
| Stages | 2/3/4 | 2/3/4 | 2/3 | 2/3 | 2/3 | 3/4 |
| Ford | Mr. Marck Fields + Mr. William Claim | Mr. Marck Fields + Mr. William Claim | Mr. Jim Jacket + Mr. William Claim | Mr. Jim Jacket + Mr. William Claim | Mr. Jim Jacket | Mr. Jim Jacket |
| Stages | 3/4/5 | 3/4/5 | 4/5 | 4/5 | 3/4 | 2/3/4 |
| General Motors (GM) | Ms. Mary Barra | Ms. Mary Barra | Ms. Mary Barra | Ms. Mary Barra | Ms. Mary Barra | Ms. Mary Barra |
| Stages | 2/3/4 | 2/3/4/5 | 2/3/4 | 2/3/4 | 3/4/5 | 3/4/5 |

¹ Letter issued together with other members of the Sustainability Board.

² FCA + PSA merged into Stellantis during 2020.

³ SAIC issues their annual reports every two years, second half of year, so the letter referred to the fiscal year 2019 is issued after the pandemic outbreak.

Source. Our own elaboration from the analysis of CEO letters and previous results from Garcia-Ortega et al. (2019).

Additionally, we hereunder provide some extracts of letters in relation to our RQ2, showing examples of philanthropic actions highlighted by some CEOs after the COVID-19 outbreak:

The commitment and solidarity FCA's people have shown when providing much needed assistance around the world – building two fully equipped field hospitals in Brazil and one in Argentina; making and repairing ventilators; Producing face

masks and face shields, with a daily production of some 23 million masks in Italy; providing vehicles and ambulances to first responders; and donating over 15 million meals to school-age children to help end childhood hunger in the United States – is a true testament to their extraordinary spirit, courage and perseverance (Stellantis, 2020)

Our efforts in education are just one part of our wider corporate social responsibility. This year, for example, Geely Holding Group partnered with the Li Shufu Charity Foundation, to continue promoting the Geely “Timely Rain” project, targeted poverty alleviation project. Over the past five years, Geely has invested more than 680 million RMB (104 million USD) to help impoverished families across ten 10 provinces and 20 regions throughout China. More than 30,000 households were lifted out of poverty with our assistance. Geely Holding Group also set up a special 200 million RMB (30 million USD) fund specifically to help fight the covid-19 pandemic and will continue to support recovery efforts both in China and globally (Geely, 2020)

As COVID-19 infections spread, many monozukuri companies have started to produce medical face shields and protective gowns, as well as masks and other items. We, too, are making medical face shields in the United States using 3D printers, and we have extended such efforts to other parts of the world, including in Japan and Europe. Furthermore, when it comes to items that we cannot produce on our own, such as ventilators, we are providing support by applying TPS to improve productivity (Toyota, 2020)

And herewith some illustrative extracts in relation to our RQ3 from CEOs referring to a relevant change in their overall CSR approach after the COVID-19 outbreak as follows:

At the same time, the Board of Management made far-reaching decisions and significantly stepped up the pace of transformation at the BMW Group (BMW, 2020)

In response to the threat of climate change and the urgency to do more and act faster, we have established new targets to accelerate our sustainability goals, detailed throughout this report (General Motors, 2020)

Thus, in Table 14, we compile the main outcome of our assessment in relation to our three research questions discussed in the next subsections.

Table 14. Compilation of results in relation to our research questions

| Company | RQ1 | | | RQ2 | RQ3 | |
|------------------------|------------------------------|-----------------------------|---|------------------------------------|---|---|
| | Stages right before COVID-19 | Stages right after COVID-19 | Change at moral reasoning No / Rise / Fall | Philanthr. initiatives (Yes/No) | Healthy/safe working conditions (Yes/No) | CSR approach (No change/ Step up/ Step down) |
| Volkswagen | 2/3/4 | 2/3/4 | No | Yes | Yes | No change |
| BMW | 2/3/4 | 2/3/4 | No | No | Yes | Step up |
| Daimler | 2 | 2/3 | Rise | No | No | No change |
| FCA¹ | 2/3/4 | | | | | |
| PSA¹ | 4/5 | 2/3/4 | No | Yes | Yes | No change |
| Renault | 2/3 | 2/3 | No | No | No | No change |
| Nissan | 3/4 | 3/4 | No | No | No | No change |
| Honda | 2/3/4 | 2/3/4 | No | No | No | No change |
| Toyota | 4/5 | 6 | Rise | Yes | No | No change |
| Suzuki | 2/3 | 2/3 | No | No | No | No change |
| Hyundai | 3/4 | 3/4 | No | Yes | No | No change |
| Saic Motor | 2/3/4 | 2/3/4 | No | Yes | No | No change |
| Geely | 2/3 | 3/4 | Rise | Yes | Yes | Step up |
| Ford | 3/4 | 2/3/4 | Fall | No | No | No change |
| GM | 3/4/5 | 3/4/5 | No | Yes | No | Step up |

¹ FCA + PSA merged into Stellantis during 2020.

Source. Own elaboration from the analysis of CEO letters.

III.5.1. Discussion in relation to our RQ1

As a first outcome of our assessment, we find as an answer to our RQ1 that the top CEOs in the automotive industry mostly stay at the conventional level of moral reasoning through their letters, with a quite stable level over the last years, with no big changes. Three of them only reach stage #3 (concern over the

consequences to immediate stakeholders), and just two of them attain and keep the principled level, leaning on their personally held values or beliefs.

After the pandemic outbreak, the CEOs in our sample still rarely reason through their letters at a principled level. That implies that they are not questioning the existing status-quo and rules by an explicit self-moral conviction, nor fostering greater momentum across and beyond their industry to address the problems and challenges of our society more proactively. A possible explanation is that the present crisis severely hitting the sector with a drastic reduction in sales, combined with the already strict regulations and ongoing deep transformation, limits the room for maneuver for CEOs, who have had more than enough striving to follow existing targets.

Two of our CEOs appear indeed to take a step forward in their moral reasoning after the pandemic outbreak. Geely's CEO, yet at the conventional level, reaches stage #4, while Toyota's CEO attains stage #6, the highest one on the moral reasoning ladder, explicitly reacting to the COVID-19.

Moreover, Garcia-Ortega et al. (2019) found that in front of a company scandal, CEOs neither adopted a principled level through their discourse in response, and they just tended to address more attention to stakeholders (stage #3). This is also the case of Daimler's CEO under this exogenous crisis. Thus, the top CEOs in the automotive industry are not prone to adopting a principled level in front of a crisis, whether it has internal or external causes.

Besides, Ford's CEO shifts to moral reasoning more present at stage #2 after the pandemic outbreak, probably influenced by the crisis context, and with the only exception of Geely's CEO, they all keep or reinforce their existing focus on business economic performance and survival.

We also have the case of the PSA and FCA merge consolidated during the pandemic, where two of their former top managers jointly issued their letter after the pandemic outbreak, the first one coming from stages #4 to 5 and the second one from stages #2 to 3 to 4. As a result, stage #5 is abandoned, and thus in this particular case, the crisis does not boost a higher moral response either.

III.5.2. Discussion in relation to our RQ2

Regarding our RQ2, in response to the crisis, as collected in Table 14, we find that in half of the cases CEOs explicitly refer to initiatives of philanthropic nature, mostly sanitary material donations and production of ventilators or protection

equipment or support for it, and in some case monetary donations to address the problems of the most vulnerable or more affected collectives. Moreover, four of them explicitly allude to ensuring safe and healthy working conditions, as the other main group of initiatives found in reaction to the crisis. Remarkably, six CEOs do not include any comment to on such responses in their discourse.

CEOs reaching at least stage #4 are significantly more likely to refer to those initiatives, independently of the country or region, whereas none of the three cases staying at stages #2/3 after the pandemic address any of them in their letters. Regardless of whether their companies were actually more or less active in these philanthropic initiatives, this fact leads us to think that this is not in the main focus of attention or priorities of these CEOs (Amernic & Craig, 2006). In other words, showing a concern to comply with a wider group of stakeholders and society at large is a positive sign in relation to how CEOs will push their companies to react in front of external contingencies, and it shows as well how the assessment of moral reasoning of CEOs may be one indicator to predict the reaction of a company in front of contingencies. Moreover, the two CEOs attaining stage #5 do emphasize these initiatives as a sign that moral reasoning stages above #3 favor the attention or relevance given by CEOs to these positive responses.

Following Aguilera et al. (2007) classification of motives to engage in CSR initiative, neither instrumental motives related to business performance (stage #2) nor relational motives linked to the closest groups (stage #3) are enough in our context for CEOs to highlight these philanthropic initiatives in response to the crisis. Rather relational motives beyond the closest groups of stakeholders, considering the needs of a wider group of stakeholders (Harrison et al., 2020) and society at a large (stage #4), and deontological motives or moral convictions (stages #5 and 6) lead our CEOs to give more explicit support or importance to them. In addition, the type of CSR reactions and some of their motives, with the consideration of a wider group of stakeholders, society at large, and the most vulnerable or affected collectives, regardless of their direct influence on business, are coincident with the findings of García-Sánchez and García-Sánchez (2020) and Manuel and Herron (2020) who addressed the case of Spanish companies and large international corporations mostly based in the USA respectively.

III.5.3. Discussion in relation to our RQ3

In recent years before the pandemic outbreak, several of our companies have renewed their top management, reoriented their business strategies, established new alliances or merges (i.e., FCA + PSA, Renault + Nissan), or even reconsidered their purpose, culture, and values (i.e., Ford or Nissan), to enhance competitiveness, to better face transformational and sustainability challenges ahead related to new technologies and new regulation framework, or in relation to recent scandals (Garcia-Ortega et al., 2019). Meanwhile, in line with the findings of Gatti and Seele (2015), and contrary to Matten and Moon (2008), within this specific sector, their CSR is found relatively uniform, independently of the country of origin, probably as a result of the existing global framework under the 2030 Agenda (United Nations, 2019).

After the pandemic outbreak, we find that three of our CEOs (BMW, Geely, and GM) talk about stepping up or accelerating efforts in their CSR goals and the required transformation. Two of these CEOs have either positively evolved their moral reasoning (Geely) or are reasoning at high stages (General Motors), and none of them are at the bottom of the ranking. Thus, a certain correlation with their moral reasoning is also observed.

Another group of CEOs at various stages of moral reasoning below the principled level pay special attention to ensuring the viability of their companies by increasing efficiency or reducing costs (Volkswagen, Daimler, Renault, Nissan, or Ford). In some cases, they follow the logic to keep supporting their CSR initiatives, but no one backs down on their CSR goals, probably also because they have no other choice but fulfilling the 2030 Agenda and new regulation framework.

Thus, beyond the contingent response of companies in front of immediate emergencies, no significant changes for better or worse in their CSR approach or essence are found. CEOs insist -despite the economic crisis—on the need to persevere in the existing CSR plans and keep existing targets mainly governed by the Sustainable Development Goals (SDGs) within the 2030 Agenda. This continuity at CSR plans is consistent with the dominant stable level of moral reasoning.

III.6. Conclusions

This paper is aimed to assess whether and to which extent the COVID-19 pandemic, which represents a scenario of high moral intensity (Jones, 1991), is

influencing the moral reasoning of top CEOs in the paradigmatic case of the automotive industry, and to investigate how this moral reasoning relates to their CSR response to the crisis and their CSR plans in the long run. It evidences at the same time the relevance of approaching CSR from the lens of moral reasoning, apart from its implications on the ethical decision-making process and overall ethical performance of companies (Garcia-Ortega et al., 2019; Weber, 2010). After carrying out a thorough revision of the literature to appraise the influence of CEOs, their role as a moral manager, their moral reasoning, and their CSR approach, as well as the concept of moral intensity in order to establish our research questions, we qualitatively examined and applied Weber's method to the CEO letters right before and after the COVID-19 outbreak for our purpose.

From our results, one of our main conclusions is that the present scenario of high moral intensity is not generally bringing a significant evolution—neither involution—in the moral reasoning of the CEOs in the automotive industry, mostly reasoning at the conventional level, where the issue importance and complexity may be causing a “moral paralysis” (Schwartz, 2016). This outcome is more aligned with Kohlberg's cognitive development theory and somehow contradicts the issue-contingent model of Jones (1991). Besides, addressing the concept “tone into the top” introduced by Garcia-Ortega et al. (2019), the internal factors such as embedded culture and core values or scandals are more decisive than exogenous factors to influence the moral reasoning of CEOs.

Our assessment leads us also to infer that the positive reactions of these companies are more likely to be a transient response to the crisis in line with Gao and Hafsi (2017), rather than a substantial and sustained long-term improvement of their CSR rooted in a significant moral approach enhancement. This is indeed well reflected by the overall continuity of the CSR approach, along with the responses to the crisis with a philanthropic, non-structural, and short-term nature. This response is found, however, driven not only by the concern over the consequences to the immediate groups (stage #3), like customers, shareholders, or employees, but also to the sense of duty to a broader group of stakeholders and to society at large, either to respond to rising expectations of stakeholders and society (stage #4), as argued by He and Harris (2020) and Manuel and Heron (2020), or by personal moral conviction of CEOs reasoning at the principled level (stages #5 and 6).

A more extended moral enhancement is possibly constrained by the industry and overall context, with already existing challenging targets to fulfill and the economic crisis ahead, which limits the revenues and available resources of

companies, jeopardizing the capacity to set more ambitious CSR goals (de-Miguel-Molina et al., 2016).

Besides, we have provided further clues on the logic of moral reasoning assessment and its utility to predict the attitude of CEOs in front of an external crisis; for example, how CEOs reasoning at lower levels (stages #2 and 3) are less likely to highlight philanthropic initiatives in their discourse, and that higher stages of moral reasoning favor them. These clues can be of help for companies, their top management, and stakeholders to make more informed decisions.

In all, our research offers a picture of the moral reasoning of top CEOs in the automotive industry and unveils some relations with their CSR approach in the present scenario, while contributing to further complement and explain previous findings on CSR responses after COVID-19 from this moral reasoning perspective. In particular, as a main theoretical contribution, this research disputes the issue-contingent model of Jones (1991), with the moral reasoning of CEOs not prone to rapidly evolving even under such a unique and exceptional scenario. Additionally, this paper intends to further call the attention of the scientific community, businesses and their top management, stakeholders, and society to the relevance of addressing the moral reasoning of top management in large corporations and its practical implications.

III.7. Limitations and future scope of research

The first limitation in our research is the only consideration of CEO letters in their communication. At the same time, literature highly appraises their significance, and it allows us to apply an existing, proven methodology and eliminate the bias of comparing other communication channels unevenly used by CEOs in time and form. Further research may, however, investigate different sources.

The second limitation is the qualitative nature of our assessment, which involves a degree of subjectivity and bias, mitigated by the separate assessment put in common by the three authors. Anyhow, since we intend to identify trends rather than obtaining accurate figures, we find our methodology suitable for our aim.

Thirdly, we have identified through our literature discussion the relation between moral reasoning and moral decision-making. However, CEOs might pretend to show in their interest high stages of moral reasoning (Dodd, 2003) in a kind of a moral washing (Alvesson & Einola, 2019), and thus, with a lack of correspondence with their moral decision-making or their behavior. Nonetheless, in our research,

the predominant absence of a principled level of moral reasoning leads us to discard a great deal of it. Anyway, new research could further focus on this aspect.

Moreover, a longer time perspective will allow contrasting the further evolution of the moral reasoning of CEOs and their CSR initiatives.

Finally, considering that companies with higher revenues or in better economic position may be more prone to address their moral obligation to stakeholders and society and thus their CSR (de-Miguel-Molina et al., 2016; Swanson, 2008), and that the nature of the business may have an influence (Boutin-Dufresne & Savaria, 2004), future research could compare these results on the one hand with other industries also severely hit by the crisis, and, on the other hand, with industries not so affected or even benefitted by the situation, in order to assess whether industry context and available resources have indeed an influence on the moral reasoning of CEOs and their CSR approach in front of this crisis.

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**CHAPTER IV. Assessing the strategic levers in the
discourse of Best-Performing CEOs: a three-dimensional
model**

Assessing the strategic levers in the discourse of Best-Performing CEOs: a three-dimensional model³

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IV.1. Abstract

Purpose

The main purpose is to assess the patterns in the public discourse of successful CEOs in terms of performance, with their strengths and aspects to improve.

Design/methodology/approach

This paper aligns with the literature that appraises CEO public discourse and relevance. From the literature review, the strategic levers in CEO discourse toward high performance are identified. The CEO letters in the period 2017-2019 of the top 25 Best-Performing CEOs (BPCs) according to Harvard Business Review 2019 ranking are qualitatively examined through a multiple close reading analytical technique, and multiple correspondence analysis is applied to assess the patterns.

Findings

The paper delivers a three-dimensional model representing how the identified strategic levers are articulated by BPCs in their discourse following diverse patterns. It points out their strengths, among them a high level of moral reasoning compared to previous studies, and improvable areas such as the extended absence of autocritique at the firm and personal level, or the lack of leverage on the need for agility and proactive adaptation.

Practical implications

Findings contribute to further CEO awareness of the strategic role of their discourse and offer clues to enhance it, as well as criteria for boards of directors to appraise CEO discourse.

³ Galan-Cubillo, J., Garcia-Ortega, B., & de-Miguel-Molina, B. (2023). Assessing the strategic levers in the discourse of best-performing CEOs: a three-dimensional model. *Corporate Communications: An International Journal*, 28(4), 638-654 (<https://www.emerald.com/insight/content/doi/10.1108/CCIJ-07-2022-0081/full/html>)

Originality/Value

Adopting a novel approach, this paper addresses the strategic levers triggered by CEOs in their letters from a managerial implication perspective, providing relevant theoretical insight on how they are articulated.

Keywords

CEO discourse, CEO letter, strategic communication, corporate communication, strategic levers, CEO performance

Paper type:

Research paper

IV.2 Introduction

The leverage of top executives in publicly-held companies is beyond dispute. Chief Executive Officers (CEOs) play a central role in top management (Thomasson, 2009), with increasing power and influence (Quigley and Hambrick, 2015), ultimately responsible for all activities (Waldman and Yammarino, 1999), and decisively contributing to their companies' success or downfall.

CEOs are expected to make the right decisions, and trigger action toward results, by creating a collective commitment (Thomas *et al.*, 2006). In this respect, in line with a constructionist and context-driven perspective (Dhiman, 2017), CEOs should be aware of and deal with their particularities and boundary conditions to conveniently apply the strategic levers within their reach. In this task, strategic communication, which leans on purposeful influence, is essential for CEOs to align the entire organization and stakeholders in the intended direction and thus fulfill the company mission (Hallahan *et al.*, 2007). In fact, CEOs are considered by several scholars as the main corporate communicators (Conte *et al.*, 2017). Argenti (2007) studied the companies in the Fortune 500 index and found that their CEOs invested on average between 50% and 80% of their time in business communication.

Scholars have made great efforts toward the conceptualization of strategic communication in business (Hallahan *et al.*, 2007; Zerfass *et al.*, 2018; Werder *et al.*, 2018; Christensen and Christensen, 2018), and literature has widely examined CEO public discourse from diverse perspectives: the patterns of their language or textual characteristics (Riley *et al.*, 2014; Amernic and Craig, 2006; Clatworthy and Jones, 2006), its relation to financial performance (Segars and Kohut, 2001), legitimacy, trust-seeking or social license to operate (de-Miguel-Molina *et al.*, 2019), leadership style (Legutko, 2020), tone and moral reasoning (Weber, 2010), misinformation (Zerfass *et al.*, 2018) or corporate social responsibility (CSR), sustainability and greenwashing (Reilly and Hynan, 2014), just to cite some of the main research streams. Yet, to the best of our knowledge, several relevant questions remain underexplored in relation to its practical implementation: How do successful CEOs articulate through their discourse the strategic levers within their reach toward high performance? Are there common specific patterns they follow? Which aspects are salient in their discourse and which ones are susceptible to improvement?

To address these questions, this paper qualitatively examines the annual report CEO letters in the period 2017-2019 of the top 25 Best-Performing CEOs (BPCs) according to the Harvard Business Review ranking 2019 (HBR, 2020), CEOs leading

some of the largest and most influential publicly-held companies, considered referents for their peers and followers (Treviño *et al.*, 2013). After this introduction, the literature review appraises the relevance of CEO discourse and CEO letter within it and identifies and groups the strategic levers within their reach. After presenting the methodology, the initial dimensions are categorized through a close reading analytical technique of letters plus multiple correspondence analysis (MCA), leading to a three-dimensional model of how CEOs articulate these levers in their discourse. From a managerial implication perspective, from the individual assessment of each lever, the unveiled patterns are discussed, as well as the strengths and areas for improvement. The paper ends with the theoretical and practical implications, limitations, and future studies.

Overall, this paper delivers a three-dimensional model representing how the identified strategic levers are articulated by BPCs in their discourse following diverse patterns, without a unique formula for success. It also points out their strengths and improvable areas such as the extended absence of autocritique at the firm and personal level, or the lack of leverage on the need for agility and proactive adaption. Furthermore, the findings contribute to further CEO awareness of the strategic role of their discourse and offer clues to enhance it, as well as criteria for boards of directors to appraise CEOs.

IV.3. Conceptual background

IV.3.1 Strategic communication: CEO public discourse and CEO letter

CEOs have a central role in corporate communication, and especially assume communication activities of strategic value as a key part of the strategic management of their companies (Conte *et al.*, 2017). According to Zerfass *et al.* (2018), strategic communication “encompasses all communication that is substantial for the survival and sustained success of an entity” (p.493), rooted in a purpose-driven and goal-oriented understanding (Hallahan *et al.*, 2007). In this sense, CEOs shall impregnate the entire organization and stakeholders with their message. Through their discourse, CEOs may persuade (Shanahan and Seele, 2015), align mission, vision, and goals (Hallahan *et al.*, 2007), set mindsets, and inspire action toward results, the final leadership aim (Thomas *et al.*, 2006). In this respect, CEOs have at their reach a series of ‘strategic levers’, conceived here as instruments or tools for CEOs in their discourse to inspire action toward the intended results.

Within CEO public discourse, the CEO letter is one of the most-read sections (Fuoli and Paradis, 2014) and a key part of annual reports (Hyland, 1998). It is voluntary, not bound by predetermined rules (Amernic and Craig, 2006), where CEOs can convey their message without constraints, share and interpret information and events through their lenses, draw attention to certain topics, and target certain groups. CEOs usually comment on the company's achievements, goals, prospects, and future direction (Segars and Kohut, 2001), and can reveal important aspects of the CEO's leadership-through-language (Amernic and Craig, 2006). Letters may be intentional (Hyland, 1998), used to be perceived favorably (Boudt and Thewissen, 2019), to gain legitimacy, reputation, or trust (de-Miguel-Molina *et al.*, 2019), for greenwashing (Hamza and Jarboui, 2021) or moral-washing (Alvesson and Einola, 2019). Likewise, as public documents, they require some objectivity and accountability and offer a unique glimpse into the CEO's mind difficult to obtain by other means (Yadav *et al.*, 2007). Overall, far from a mere introduction, CEO letters represent a valuable and unique communication tool extensively adopted by CEOs of large corporations to convey their public discourse and exercise their strategic communication and leadership toward high performance.

IV.3.2 Potential strategic levers in the discourse of CEOs

From the literature review, we identify and group the potential strategic levers available to CEOs.

Strategic direction: showing a long-term approach, leaning on purpose, and engaging stakeholders

CEO high performance is about delivering results reliably over time (Botelho *et al.*, 2017). A long-term approach releases short-term pressure and favors business success, with paradigmatic cases such as Amazon (Hansen *et al.*, 2013). By contrast, an approach driven by quick gains often works against sustained results (Jackson *et al.*, 2013). A long-term-oriented leader can sense opportunities sooner and tune strategy (Botelho *et al.*, 2017).

Moreover, the essence of strategic communication is communicating purposefully to advance a mission (Hallahan *et al.*, 2007), and leaning on purpose gives a sense of direction, as a driver to encourage the organization toward goals (Thomas *et al.*, 2006; Harrison *et al.*, 2020).

To complete this group, engaging stakeholders is essential for a company seeking long-term results (Thomas *et al.*, 2006). The Business Roundtable, comprising

CEOs of some of the most influential firms worldwide, renewed its postulates in August 2019, highlighting long-term value creation for stakeholders beyond shareholders (Harrison *et al.*, 2020).

Culture: leaning on culture and core values

Culture is a compound of values, principles, and motivations guiding the company's thinking and behavior (Thomas *et al.*, 2006). Corporate culture 'enables, energizes, and enhances its employees and thus fosters ongoing high performance' (Katzenbach and Aguirre, 2013, p.1), and leading it is for some referent CEOs their utmost responsibility. Groysberg *et al.* (2018) argued that a strong culture aligned with strategy brings positive outcomes, but only the best leaders can understand its dynamics and leverage, and properly develop and embed it through their discourse (Amernic and Craig, 2013).

Ethical approach and moral reasoning: showing high level of moral reasoning

The moral reasoning or ethical approach of an individual (in this research of the CEO) is conceived here in accordance with Weber (2010) as the ways the CEO defines their position or decision criteria to justify a morally preferable action in front of a situation or dilemma with ethical implications, depending on their stage of moral development. Eisenbeiss *et al.* (2015) evidenced the improvement of the firm's performance and profitability through ethical leadership. Leaders conveying ethical values show better ability to make the right decisions (Christensen and Kohls, 2003), and the moral tone at the top is a key factor in leadership contribution to business success (Tourish *et al.*, 2010). Spraggon and Bodolica (2015) proposed that those leaders enhancing their moral reasoning tend to operate more effectively. By contrast, inappropriate moral tone or poor moral reasoning may lead to inadequate moral decision-making, unethical practices, and scandals (Garcia-Ortega *et al.*, 2019), incompatible with sustained performance, even with firm continuity (Ciulla, 2001).

Corporate Social Responsibility (CSR): fostering CSR/sustainable development and offering long-term shared value

CSR brings strategic benefits in terms of legitimization, credibility, and trust from stakeholders (Nielsen and Thomsen, 2018; de-Miguel-Molina *et al.*, 2019), as well as sustainable resource position, and long-term competitive advantages (Kaul and Luo, 2018). Hence, corporate social performance disclosure and financial performance affect each other through a virtuous cycle (Chen *et al.*, 2015). The strategic dimension of CSR relates to the shared value concept (Porter and Kramer, 2019); BPCs are increasingly expected to deliver results reliably over time,

economic but also social and environmental, in a sustainable way, considering the needs and motivations of a wider group of stakeholders (Harrison *et al.*, 2020), offering them long-term shared value (Freeman, 2017).

Strategic resources and capabilities: leaning on talent, know-how, innovation, and agility, flexibility and proactive adaptation

Intangible resources, harder to observe or quantify, may become intrinsic to the company and be a source of competitive advantages difficult to imitate, thereby leading to superior firm performance (Kabue and Kilika, 2016). Attracting talent and developing the staff is essential to building know-how, essential for innovation. Innovation, identified with long-term success (Rigby and Bilodeau, 2011), enhances competitive strengths, creating dynamic (Dahlqvist and Wiklund, 2012), and unique (Thomas *et al.*, 2006) capabilities. However, according to agency theory, due to self-interest and risk-aversion, CEOs may be reluctant to invest in innovation (Zheng *et al.*, 2020).

Moreover, BPCs are expected to lean on personal and organizational agility, flexibility, and proactive adaptation. Cognitively flexible CEOs can better anticipate challenges and opportunities (Kiss *et al.*, 2020); instead of seeking the perfect but late solution, CEOs should be agile and autonomous to make decisions and adapt quickly, shaping strategy or even their leadership style (Alvesson and Einola, 2019). In addition, they should rely on agile organizations with flexible structures and quick decision-making processes to adapt proactively and earlier develop competitive advantages in front of competitors and evolving market conditions (Kabue and Kilika, 2016).

Effective communication: listening to stakeholders, communicating effectively, and being realistic and autocritique

From a constructionist perspective, CEOs must understand their context, with the needs and motivations of all their relevant stakeholders (Harrison *et al.*, 2020), proactively collecting and processing their feedback to tune strategy, fostering permanent and inclusive communication, as relational, conversational, and inclusive leaders (Dhiman, 2017). Likewise, Ashford *et al.* (2018) find a positive relation between CEO feedback-seeking and firm performance, whereas Lee and Kim (2022) propose that CEOs' relationship-oriented leadership increases employees' affective commitment. Also, beyond the relational approach, Borner and Zeffass (2018) link corporate listening to corporate value.

Likewise, through effective communication, CEOs build strategy, get a favorable perception, articulate a desirable future state, and keep parties engaged toward

high performance (Rindova and Martins, 2021; Thomas *et al.*, 2006). To convey their message effectively, BPCs shall deploy their communication skills by using direct, clear, and consistent language (Christensen *et al.*, 2015), with accurate information to get credibility and trust (Segars and Kohut, 2001). In this sense, CEOs may infuse confidence and optimism to be perceived favorably (Boudt and Thewissen, 2019) by highlighting strengths, achievements, values, or expectations. However, a too optimistic discourse may be counterproductive (Leonelli *et al.*, 2019), and lead to inappropriate investments (Gerstner *et al.*, 2013). CEOs appraising setbacks as opportunities to improve are more likely to succeed (Botelho *et al.*, 2017). They are not expected to dwell on their mistakes or their firms; however, failing is part of the learning process (Taylor, 2017), and some autocritique contributes to effective communication by sounding more credible, responsible, and committed (Segars and Kohut, 2001).

Table 15 collects the afore-identified strategic levers within CEOs' reach. The first column shows each dimension group, and the second lists the levers in each group.

Table 15. Identified strategic levers in CEO public discourse

| Dimension group | Strategic levers |
|---|---|
| Strategic direction | D1-Showing a long-term approach D2-Leaning on purpose D3-Engaging stakeholders |
| Culture | D4-Leaning on culture/core values |
| Ethical approach/ moral reasoning | D5-Showing high level of moral reasoning |
| CSR | D6-Fostering CSR/sustainable development D7-Offering long-term shared value |
| Strategic resources & capabilities | D8-Leaning on talent D9-Leaning on know-how D10-Leaning on innovation D11-Leaning on agility/ flexibility/proactive adaption |
| Effective communication | D12-Listening to stakeholders D13-Communicating effectively D14-Being realistic and autocritique |

Source: Table by the authors.

IV.4. Methodology

IV.4.1 Data

The sample comprised the CEOs in the first quartile of the top 100 in the publicly available HBR ranking 2019 (HBR, 2020). This ranking establishes a classification of BPCs through a transparent scheme, with two main blocks. The first considers the overall financial performance, with 70% of weight, built on three separate rankings, balanced by country, industry, and market capitalization. The second, an ESG rating, with the remaining 30% of weight, comprises two metrics, Sustainalytics (15%) and CSRHub (15%). Garcia-Blandon *et al.* (2019) adopted this ranking in its previous 2016 edition, where the distribution was 80-20%, which shows the growing sensitivity toward environmental, social and governance (ESG) aspects (HBR, 2020).

The data source included 83 CEO letters in the annual, integrated, and CSR reports referring to the years 2017, 2018, and 2019, available on each firm's website. That was a period without major disruptions that could divert the attention of CEOs, such as the COVID-19 sanitary crisis burst in 2020 or the financial crisis started in 2008, or major scandals affecting the companies involved, so it was possible to use a data source expanded and the bias of the content in single letters was reduced. Table 16 shows the sample of CEOs and companies.

Table 16. BPCs selected from HBR ranking 2019

| Rank HBR 2019 | CEO | Company |
|--------------------------|------------------------|-------------------|
| #1 | Jensen Huang | Nvidia |
| #2 | Marc Benioff | Salesforce |
| #3 | François-Henri Pinault | Kering |
| #4 | Richard Templeton | Texas Instruments |
| #5 | Ignacio Galán | Iberdrola |
| #6 | Shantanu Narayen | Adobe |
| #7 | Ajay Banga | Mastercard |
| #8 | Johan Thijs | KBC |

| Rank HBR 2019 | CEO | Company |
|--------------------------|----------------------|----------------------|
| #9 | Satya Nadella | Microsoft |
| #10 | Bernard Arnault | LVMH |
| #11 | Erik Engstrom | RELX |
| #12 | Michael Mussallem | Edwards Lifesciences |
| #13 | Elmar Degenhart | Continental |
| #14 | Anders Runevad | Vestas |
| #15 | Bernard Charlès | Dassault Systèmes |
| #16 | Nancy McKinstry | Wolters Kluwer |
| #17 | Hamid Moghadam | Prologis |
| #18 | Benoît Potier | Air Liquide |
| #19 | Jean-Paul Agon | L'Oréal |
| #20 | Mark Parker | Nike |
| #21 | Jacques Aschenbroich | Valeo |
| #22 | Simon Borrowes | 3i |
| #23 | Jamie Dimon | JPMorgan Chase |
| #24 | Laurence Fink | BlackRock |
| #25 | Gregory Goodman | Goodman |

Source: Table by the authors.

While other published rankings may differ according to different criteria, the selected ranking, which soundly combines financial and ESG performance metrics, permits to obtain a sample of successful CEOs leading some of the largest publicly-held companies worldwide, all of them with significantly long tenures and may be considered referents in their industries, as recognizable public figures and celebrities (Lovelace et al., 2018).

IV.4.2 Data analysis

Qualitative analysis, variables, and categorization

The multiple close reading analytical technique (Amernic and Craig, 2006) was adopted for the empirical content analysis and codification, consisting of individual plus collective readings and joint discussion, following a qualitative and interpretive approach. In a first step, each author individually and thoroughly examined the content of each letter, looking for clues on each of the proposed strategic levers, collecting and classifying the contents with possible relation to each of them. In a second step, the individual findings were gathered and discussed to complement each other's results and reach a final assessment. Qualitative content analysis has been proven effective to analyze the information in annual and sustainability reports (López-Santamaría et al., 2021), and, compared to text mining or machine learning software, the close reading analytical technique permits more profound analysis and interpretation of the whole rhetoric, argumentation, the underlying aspects beyond slogans or mottos, or the emphasis on certain topics or absence of them (Amernic and Craig, 2013).

According to Amernic *et al.* (2010), the attention to a topic in the discourse is indicative of its prominence within the limited human attention structures. Certainly, CEOs may consider unspoken issues, but those absent somehow indicate that they are not within their main focus, concern, or top priorities, and the opposite with those emphasized or repeated. To minimize bias in interpretation, a three-level categorization was established for each of the strategic levers as follows with two exceptions:

- 0: No mention/not relevant in the discourse/non-compliant
- 1: Mentioned with no significant emphasis/moderately compliant
- 2: Central topic/ repeated/highlighted/significatively emphasized/compliant

Strategic lever D11 was simply categorized as No (0) or Yes (1).

Strategic lever D5 was assessed through a moral reasoning categorization according to Weber's method (Weber, 2010). The coding process was carried out following Garcia-Ortega *et al.* (2022) criteria, discriminating at three levels: pre-conventional (company self-concern), conventional (concern and sense of duty to established conventions or rules, stakeholders, and society), and post-conventional or principled (universal or personally held values or beliefs of justice, fairness, or rights beyond established conventions). D5 was therefore categorized as follows:

- 0: pre-conventional
- 1: conventional
- 2: post-conventional

Next, the criteria to obtain the final categorization for each of the variables were devised as displayed in Table 17.

Table 17. Variables and criteria for categorization

| Variable name | Strategic levers | Categorization criteria | Values |
|----------------------|------------------|-------------------------|---------|
| StrDir | D1-D3 | Count D1-D3 ≥ 5 | Yes (1) |
| | | < 5 | No (0) |
| Culture | D4 | Count D4 =2 | Yes (1) |
| | | < 2 | No (0) |
| Ethical | D5 | Count D5 =2 | Yes (1) |
| | | < 2 | No (0) |
| CSR | D6-D7 | Count D6-D7 ≥ 3 | Yes (1) |
| | | < 3 | No (0) |
| ResCap | D8-D11 | Count D8-D11 ≥ 6 | Yes (1) |
| | | < 6 | No (0) |
| Communication | D12-D14 | Count D12-D14 ≥ 3 | Yes (1) |
| | | < 3 | No (0) |

Source: Table by the authors.

Multiple Correspondence Analysis (MCA)

Once variables were identified, coded, and categorized through the qualitative analysis of letters and given criteria, MCA (Hjellbrekke, 2018) in R (version 4.0.4) was carried out, within the integrated development environment RStudio (version 1.3.1093), with the libraries 'FactoMineR' (Lê *et al.*, 2008) and 'Factoextra' (Kassambara and Mundt, 2020) to extract, interpret and visualize results.

MCA was found the most convenient method for data analysis, since the aim was to identify possible relationships, associations, or interdependence between the multiple categorical variables (Hair, 2009) and unveil those underlying dimensions from the initial ones, which more independently and homogeneously (Michailidis and De Leeuw, 1998) group the strategic levers triggered by CEOs. This allowed mapping and classifying them, and therefore getting clues on their articulation.

IV.5. Results

Table 18 presents the results of the CEO letters' qualitative assessment:

Table 18. Coding from letters' assessment

| | D1 | D2 | D3 | D4 | D5 | D6 | D7 | D8 | D9 | D10 | D11 | D12 | D13 | D14 |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| #1 | 1 | 1 | 2 | 1 | 2 | 2 | 1 | 2 | 2 | 2 | 0 | 0 | 1 | 0 |
| #2 | 0 | 1 | 2 | 2 | 2 | 1 | 0 | 0 | 2 | 2 | 0 | 0 | 1 | 0 |
| #3 | 2 | 2 | 2 | 2 | 2 | 1 | 2 | 1 | 1 | 1 | 0 | 2 | 1 | 0 |
| #4 | 2 | 2 | 1 | 2 | 2 | 2 | 0 | 2 | 2 | 1 | 2 | 1 | 1 | 0 |
| #5 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 1 | 0 |
| #6 | 1 | 2 | 2 | 2 | 1 | 2 | 1 | 2 | 1 | 2 | 1 | 0 | 1 | 0 |
| #7 | 2 | 2 | 1 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 0 | 1 | 1 | 0 |
| #8 | 1 | 1 | 2 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 2 | 1 | 0 |
| #9 | 2 | 1 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 0 |
| #10 | 2 | 1 | 1 | 1 | 1 | 1 | 0 | 2 | 2 | 2 | 1 | 0 | 1 | 0 |
| #11 | 2 | 1 | 2 | 1 | 2 | 1 | 2 | 1 | 2 | 1 | 0 | 2 | 1 | 0 |
| #12 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 0 | 1 | 1 | 0 |
| #13 | 2 | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 1 |
| #14 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 0 | 1 | 2 | 1 | 1 | 1 | 1 |
| #15 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 0 | 0 | 1 | 0 |
| #16 | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 0 |
| #17 | 2 | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 1 | 2 | 1 | 1 |
| #18 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 2 | 1 | 2 | 1 | 0 |
| #19 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 1 | 1 | 0 |
| #20 | 1 | 2 | 1 | 1 | 2 | 2 | 1 | 2 | 1 | 2 | 1 | 0 | 1 | 2 |
| #21 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 1 | 0 | 1 | 0 |
| #22 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 2 | 1 | 0 | 1 | 1 | 1 | 0 |
| #23 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 2 | 1 | 2 |
| #24 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 |
| #25 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 2 | 0 | 1 | 0 |

Source: Table by the authors.

The initial variables or dimension groups for MCA were categorized with the given criteria in Table 17 and coding in Table 18.

Table 19 shows the eigenvalues/variances retained by the new dimensions arising from MCA.

Table 19. Eigenvalues/variance of new dimensions

| | eigenvalue | cumulative variance (%) |
|-------------|-------------------|--------------------------------|
| Dim1 | 0.352 | 35.218 |
| Dim2 | 0.213 | 56.472 |
| Dim3 | 0.193 | 75.768 |
| Dim4 | 0.150 | 90.741 |
| Dim5 | 0.0543 | 96.171 |
| Dim6 | 0.0383 | 100 |

Source: Table by the authors.

Dim1, Dim2, and Dim3 with eigenvalues above $1/\text{number of categories}$ (0,166) were considered, representing 76% of the variance. Thus, the initial groups of strategic levers were structured into these three underlying dimensions.

Figures 5 and 6 depict factor maps Dim1-Dim2 and Dim1-Dim3 respectively.

Figure 5. Map Dim1-Dim2

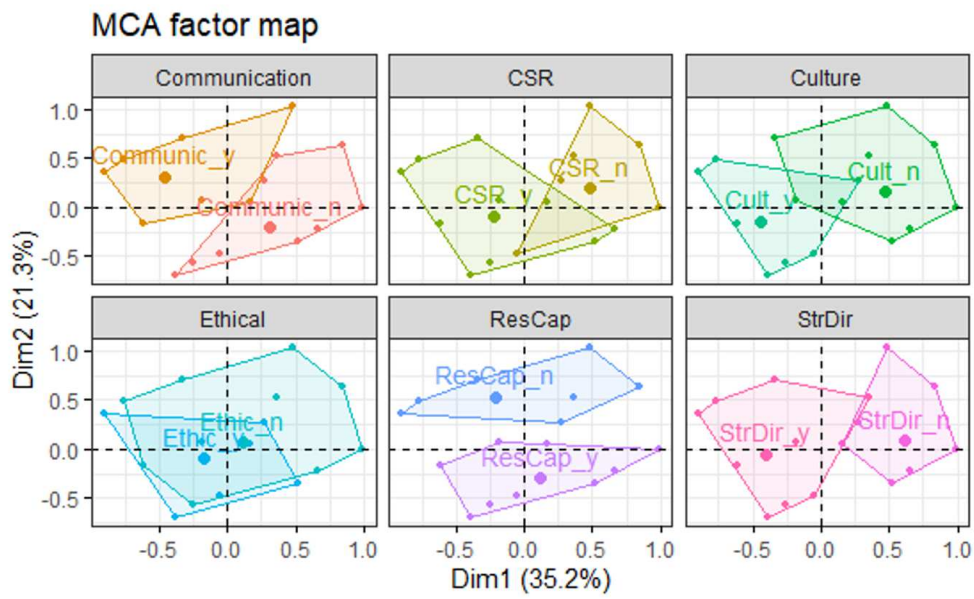


Figure 6. Map Dim1-Dim3

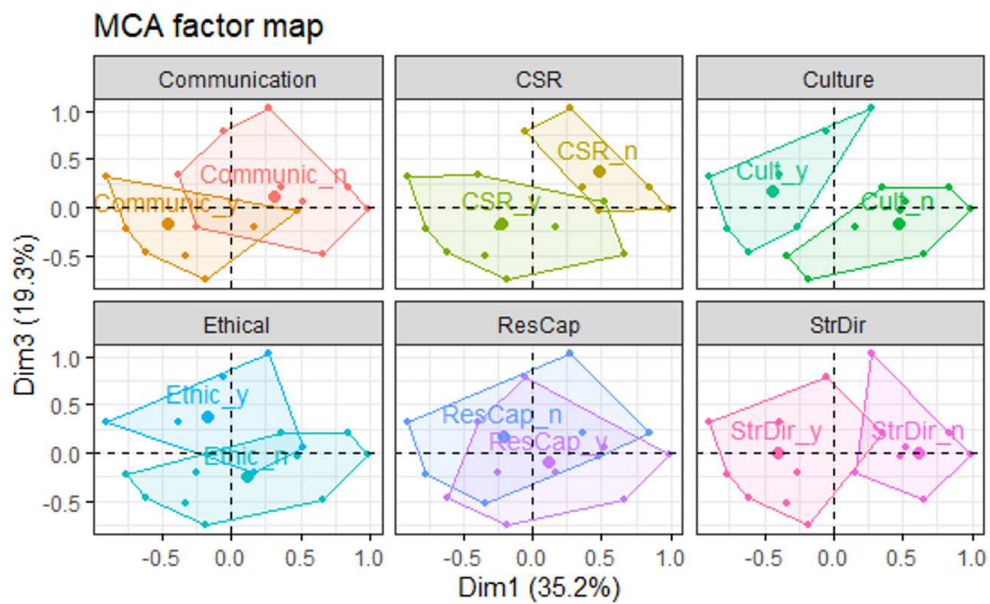


Table 20 collects the weight of the relevant initial categorical variables in the underlying dimensions by their η^2 coefficient:

Table 20. Contributions to dimensions > 1/number of categories (8.33%)

| Dim1 | | Dim2 | | Dim3 | |
|-------------------------------------|------------------|----------------------|-----------------------|------------------|-------------------|
| <0 | >0 | <0 | >0 | <0 | >0 |
| StrDir_y: 13.36% | StrDir_n: 20% | | | | |
| Cult_y: 13.3% | Cult_n: 14.4% | | | | |
| | CSR_n: 9.8% | | | CSR_y: 9% | CSR_n: 19.2% |
| Communic_y: 11.19% | | Communic_n: 9.46% | Communic_y: 14.19% | | |
| | | ResCap_y: 20.85% | ResCap_n: 37.07% | | |
| | | | | Ethic_n (17%) | Ethic_y: 25.5% |
| TOTAL: 37.85% | TOTAL: 44.2% | TOTAL: 30.31% | TOTAL: 51.26% | TOTAL: 26% | TOTAL: 44.7% |

Source: Table by the authors.

Additionally, Figures 7 and 8 show the biplot of individuals depicting the position of each CEO with respect to each dimension (numbered points) and variable categories (labeled triangles) for Dim1-Dim2 and Dim1-Dim3 respectively:

Figure 7. Biplot Dim1-Dim2

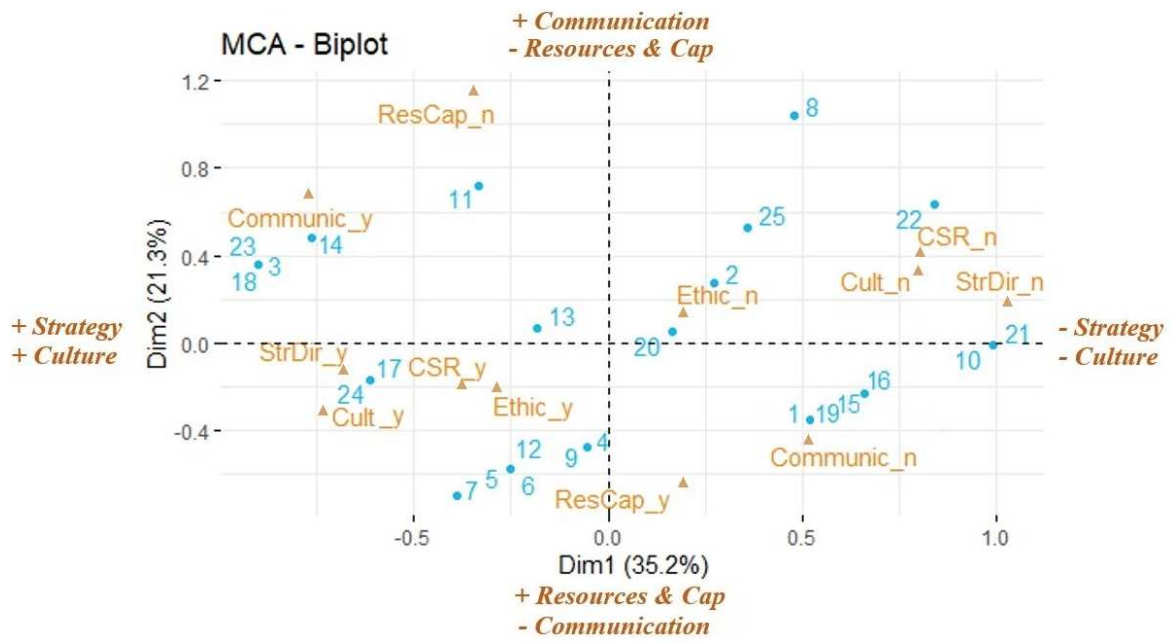
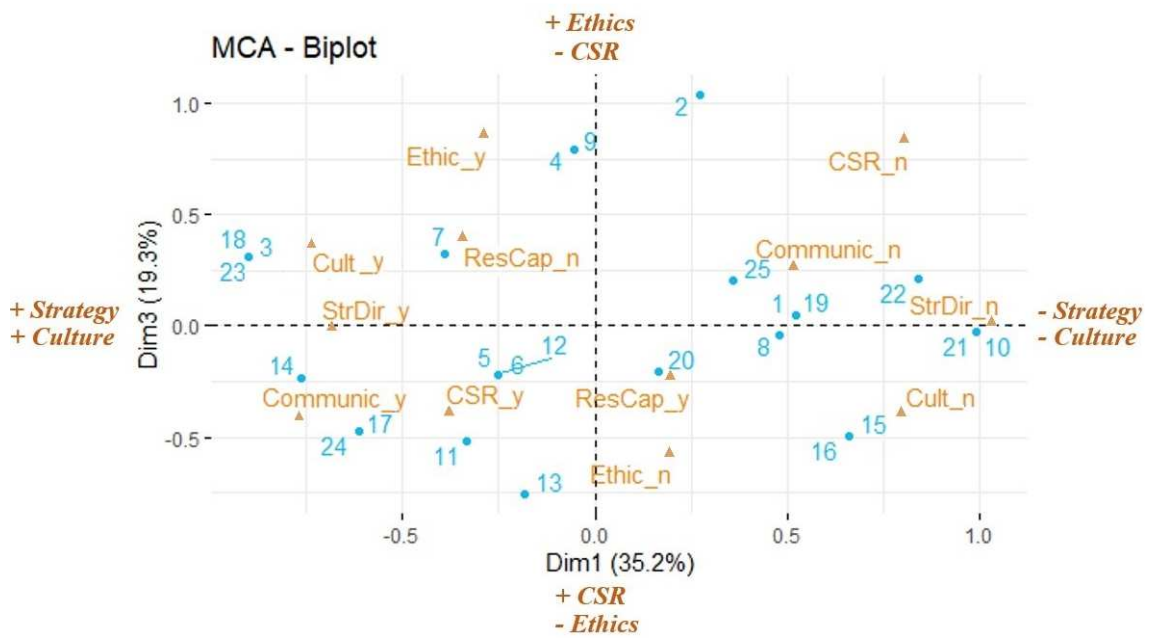


Figure 8. Biplot Dim1-Dim3



IV.6. Discussion

IV.6.1. Model with dimensions of strategic levers

BPCs are found randomly positioned in the model, relying on different variables combination, thus with diverse communication patterns. Table 21 classifies BPCs into several groups:

Table 21. CEOs' classification

| CEO rank | Country | Industry | Tenure (years) | Result | Group |
|----------|-------------------|---------------------------|----------------|------------------------|---|
| #17 | United States | Real Estate | 23 | StrDir_y | Strategist / CSR-oriented |
| #24 | United States | Financial Services | 32 | Cult_y CSR_y | |
| #14 | Denmark | Industrials | 7 | Strdir_y Communic_y | Strategist / skilled communicator |
| #3 | France | Consumer Goods | 15 | Strdir_y Cult_y | |
| #18 | France | Materials | 25 | Communic_y | |
| #23 | United States | Financial Services | 15 | | |
| #4 | United States | Information Technology | 16 | ResCap_y Ethic_y | Pragmatic / Ethics- oriented |
| #9 | United States | Information Technology | 6 | | |
| #5 | Spain | Utilities | 19 | ResCap_y CSR_y | Pragmatic / CSR-oriented |
| #6 | United States | Information Technology | 13 | | |
| #12 | United States | Health Care | 20 | | |
| #11 | United Kingdom | Commercial Services | 11 | CSR_y Communic_y | CSR-oriented |
| #15 | France | Information Technology | 25 | CSR_y Cult_n | |
| #16 | Netherlands | Commercial Services | 17 | | |
| #8 | Belgium | Financial Services | 8 | None | Neutral |

| | | | | |
|-----|----------------|------------------------|----|------------|
| #20 | United States | Consumer Goods | 14 | |
| #25 | Australia | Real Estate | 25 | |
| #10 | France | Consumer Goods | 31 | Strdir_n |
| #21 | France | Automobile | 11 | |
| #22 | United Kingdom | Financial Services | 8 | Cult_n |
| #13 | Germany | Automobile | 11 | Ethic_n |
| #2 | United States | Information Technology | 19 | CSR_n |
| #1 | United States | Information Technology | 27 | Communic_n |
| #7 | United States | Information Technology | 10 | |
| #19 | France | Consumer Goods | 14 | |

Source: Table by the authors.

The former group comprises CEOs labeled as *'strategists'* by their attention to strategic direction and culture, positively merging within Dim1, in line with Groysberg *et al.* (2018). Dim2 matches resources and capabilities, with an opposite relation with strategic communication, and gathers a group of *'pragmatic'* CEOs, adopting a resource-based view managerial approach and mostly relying on talent, know-how, and innovation as intangible resources. Dim3, where CSR and ethics display opposite signs, gathers a group of prominently *CSR-oriented* CEOs. CEOs in the fourth group are *'neutral'*, not salient in any of the initial groups, but not breaching more than one of them.

CEOs showing higher levels of moral reasoning do not necessarily highlight CSR more, probably by the multiple CSR motivations beyond its moral side, diversely linked to stakeholder, legitimation, resource-based, and agency theories. CSR appears independent of Dim1 and Dim2, probably again due to its multiple motivations. Noticeably as well, ethical approach and culture belong to different dimensions in the model and can be considered as levers independently triggered, with core values transcending ethical values.

There is no clear association of these groups with tenure, country, or industry. CEOs combine the strategic levers in diverse ways, shaping their leadership style (Alvesson and Einola, 2019).

IV.6.2 Positive aspects in the discourse

When assessing each strategic lever separately (Table 18), BPCs communicate effectively in the sense of their consistent tone and approach, with logic, emotion, and moral character, the three legs of persuasive communication (Shanahan and Seele, 2015). Likewise, CEOs project confidence, optimism, or expectations in an inspiring way:

...applying our amazing capabilities to the tough problems that we're uniquely suited to tackle and that bring us incredible joy. (NVIDIA–2019)

As proud as I am of our past accomplishments, I'm even more energized about the efforts we have planned for the years to come. (PROLOGIS–2017)

I believe some of NIKE's craziest dreams are just beginning to take flight. (NIKE–2018)

In addition, most CEOs emphasize their strategic vision, focusing on a result-oriented stakeholder engagement:

...the value our firm generates for our shareholders reflects decisions and investments made over years — not quarters — and in consideration of a broad set of factors. The same holds for creating value for society...

(JP MORGAN–2019)

Furthermore, BPCs recurrently lean on intangible resources, and show a high level of moral reasoning compared to previous research (e.g., Garcia-Ortega *et al.*, 2019). Proof of it, more than half of the sampled CEOs exhibit a post-conventional level of moral reasoning, and only one of them shows a pre-conventional level.

IV.6.3. Improvable aspects

BPCs combine the strategic levers through diverse patterns and do not necessarily trigger all. However, some strategic levers are consistently less recurrent. First, although not under the influence of scandals, crises, or contingencies that might foster the need for reactivity, considering the rapidly transforming and

competitive scenario, just five CEOs emphasize agility, flexibility, or proactive adaptation:

Although we are the market leader, we are driven by the spirit of a challenger. Although we are a major company, we are constantly becoming more agile thanks to a startup mindset. (L'OREAL–2019)

Moreover, about two-thirds refer to listening to stakeholders, but less than one-third with emphasis. In positive cases, some address stakeholders beyond shareholders:

...crafting tomorrow's Luxury calls for continual dialogue and interaction – within the Group, of course, but beyond it as well, with civil society as a whole, with our suppliers and our partners, with innovators, with educational and research institutions, and with non-governmental organizations... (KERING–2018)

Finally, at the company level, the optimism of the discourse is manifest, but in nearly one-third of cases bordering on excess, without any hint of autocritique or issues to amend. There is a widespread lack of explicit mention of the company's negative impacts and how to tackle them, and no one refers to self-aspects to improve, probably under the halo of strong performance (Amason and Mooney, 2008). Six CEOs refer directly to issues to improve, just two of them more overtly:

The test of great companies is not whether we have issues or challenges; it's how we respond with speed, thoroughness, and thoughtfulness when issues arise, and how we learn and get better as a result. (TEXAS–2018)

As discussed in section IV.3, letters are logically used to present the positive aspects and to be perceived favorably. Likewise, BPCs run some of the leading and successful firms in their industries as they put it forward. However, CEO letters, as public documents, require some objectivity, and some autocritique or mention of aspects subject to improvement may contribute to effective communication. By contrast, an overly optimistic or complacent projection of the company may be counterproductive and reduce the credibility and effectiveness of their message (Segars and Kohut, 2001). Thus, CEOs should find the right balance in their discourse.

IV.6.4 Theoretical implications

Following the gap found in literature, empirically addressing CEO public discourse from the perspective of the strategic levers triggered, independently of their diverse characteristics and boundary conditions, this paper devised a new approach and methodology through qualitative assessment plus MCA, thereby opening a fresh and promising research avenue for scholars. The outcome is a three-dimensional model which represents how strategic levers are articulated, with four main CEO groups identified: strategist, pragmatic, CSR-oriented, and neutral. In the model, culture merges with strategic direction in the first underlying dimension, whereas the second dimension opposes resources and capabilities with communication effectiveness, and CSR and ethical approach counterpoise within the third dimension. Furthermore, BPCs do not necessarily stand out in each dimension group. In turn, they appear self-aware and with a good command of most of the strategic levers within their reach, combining them through diverse patterns, with no single formula for success.

IV.6.5 Practical implications

CEOs are referents for good or bad, for their followers, peers, and other top executives. This paper appraised the relevance of CEO letters and identified and grouped the potential strategic levers for CEOs. From a sample of BPCs, salient in benchmarks in their industries, the paper assessed and conceptualized from a managerial implication perspective how these levers were seized in their letters, and which aspects can be considered to improve their communication.

When assessing strategic levers separately, the sampled BPCs provide evidence of their persuasive communication, their widespread strategic vision with a long-term approach, their focus on engaging stakeholders beyond shareholders, their leverage on intangible resources, and their relatively high level of moral reasoning. Yet, the extended lack of autocritique, either at the firm or personal level, is the most prominent area for improvement. Additionally, compared to intangible resources recurrently recalled such as talent, know-how, or innovation, CEOs more seldomly refer to agility, flexibility, and proactive adaptation. Lastly, listening to stakeholders is the third non-widespread lever.

The findings can be a guide to enhance CEO awareness of the strategic role of their communication and the strategic levers within their reach, diagnose and self-evaluate their discourse approach, and ultimately communicate more effectively and prevent future dysfunctions; for boards of directors, likewise, may

benefit from the results of this study. In addition, stakeholders are provided criteria for assessing them.

IV.7. Limitations and future research

This research has several limitations that should be addressed. First, the qualitative methodology is subject to a degree of subjectivity, limited by the intervention of the three authors with different backgrounds. Second, despite the unique features of annual report CEO letters, other sources more unevenly used may be considered in future research. Third, the sample includes some of the most relevant and successful CEOs, with long experience and tenure, but the outcome may be contrasted and refined by considering and testing other samples. Likewise, each of the identified strategic levers can be individually assessed through other samples, for example, to contrast the relatively high level of moral reasoning compared to previous studies. Fourth, literature proposes that the CEO effect varies over time, across firms, industries, countries, or institutional pressure contexts among others (e.g., Quigley and Hambrick, 2015). Future studies may consider such segmentations and explore them from a constructionist and context-driven perspective, relating them to the CEO positioning within the model. Finally, BPCs are expected to be positive models, consistent with what they say and do (Avolio and Gardner, 2005; Elving and Kartal, 2012), which could be considered the fourth persuasion leg. Future research may address this aspect.

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CHAPTER V. Conclusions

The thesis, comprising three published papers in relevant academic journals, has undertaken a comprehensive examination of CEOs' public discourse from various approaches, with a specific focus on their written communication and its ethical and strategic significance.

This investigation was prompted by identified research gaps and objectives outlined in the introductory chapter. The key findings and conclusions of the study in relation to the research hypotheses and questions posed are summarized below. These findings, in turn, informed a series of significant theoretical contributions and practical implications, which are subsequently presented alongside the most relevant limitations and promising avenues for future research.

V.1. Main findings and conclusions

The *initial study* examined four hypotheses:

H1. CEOs in the automotive industry tend to show an increasing level of moral reasoning predominance over the years.

H2. When a company is affected by a scandal, its CEO will be more prone to reacting and shaping its message to show a higher level of moral reasoning.

H3. When a firm is affected by a scandal, it is more likely to be preceded by CEO moral reasoning at lower stages.

H4. CEOs in the automotive industry are more likely to evolve over the years into a more uniform level of moral reasoning with a lower influence of factors stated by institutional theory.

The results confirmed H1, showing an overall positive trend in the automotive industry towards higher levels of moral reasoning among CEOs. However, the evolution was uneven and limited, as nearly half of the CEOs were still operating at relatively low stages of moral reasoning. This indicates that while progress had been made, there was still significant room for improvement in the moral reasoning of automotive industry CEOs overall.

Regarding H2, evidence was found that CEOs did indeed adjust their discourse and elevate their moral reasoning in response to scandals affecting their companies. This reactive influence was greater when the CEOs started from lower initial levels of moral reasoning. Changes in the moral tone of CEO communications were more pronounced when the scandals had greater

repercussions and impact. This demonstrates the reactive role of CEOs in crafting their public discourse and messaging to project a higher level of moral reasoning, particularly when their companies face significant scandals. These findings support H2, and this reactive adjustment appears to be a strategic response aimed at recovering reputation and regaining stakeholder trust, rather than necessarily reflecting a deeper, sustained shift in the CEO's underlying moral decision-making.

Concerning H3, no clear short-term relationship was found between the moral reasoning of CEOs and the occurrence of scandals affecting their firms. Nonetheless, taking a broader, long-term view, companies whose CEOs demonstrated more consistently higher levels of moral reasoning over time tended to be less involved in major scandals and crises. These findings suggest that while CEO moral reasoning may not have an immediate, direct impact on a firm's propensity for scandals, the CEO's moral tone and decision-making style do appear to have a cumulative effect over the long run. Companies led by CEOs with a more stable, principled moral foundation seem to be less prone to ethical lapses and misconduct compared to firms where the CEO's moral reasoning is more variable or skews towards lower stages. In this sense, H3 is supported when considering the long-term influence of the CEO's moral tone, rather than just short-term effects. Overall, this implies that the moral footprint of a CEO's leadership style endures over time and can shape a company's ethical trajectory and resilience to scandals.

Regarding the final hypothesis H4, the results did not confirm that CEOs in this sector would converge towards a more uniform level of moral reasoning over time. Instead, the data revealed persistent differences in the moral reasoning scores of CEOs. The evidence suggests that contextual factors within each company or internal institutional pressures such as culture or core values have a greater influence on CEOs' moral reasoning than globalization or industry-wide factors, thereby supporting the newly introduced concept of "tone 'into' the top".

The **second study** addressed the following research questions:

RQ1. Is the pandemic actually giving a new impulse to the top CEOs in the automotive industry toward the principled level of moral reasoning?

RQ2. Are CEOs addressing specific CSR initiatives in response to the crisis in their discourse? Is there a correspondence with a change in their moral reasoning?

RQ3. After the pandemic outbreak, are CEOs presenting a relevant change in their long-term CSR approach? Is there a correspondence with a change in their moral reasoning?

In response to RQ1, the scenario of high moral intensity represented by the pandemic outbreak did not generally bring a significant positive evolution in the moral reasoning of the examined CEOs. The majority of CEOs persisted in reasoning at the conventional level, contradicting Jones' (1991) issue-contingent model and aligning with Kohlberg's cognitive development theory. This finding suggests that the issue importance and complexity may have caused a "moral paralysis" (Schwartz, 2016) among CEOs. Such findings support the initial study's introduced concept "tone 'into' the top", indicating that internal factors such as embedded organizational culture and core values or scandals appear to be more influential than exogenous factors in shaping the moral reasoning of CEOs.

Regarding RQ2, in approximately half of the cases studied, CEOs explicitly mentioned temporary CSR initiatives, either philanthropic or related to employee healthy/safety, as reactive transient responses to the crisis, and this was not predominantly accompanied by a substantial advancement in their moral reasoning or their overall CSR approach. Interestingly, CEOs exhibiting moral reasoning above stage #3, characterized by a broader consideration of stakeholders or stronger moral convictions, were significantly more likely to emphasize such temporary initiatives. This suggests neither instrumental motives related to business performance (stage #2), nor relational motives focused on the closest groups (stage #3) prove sufficient to drive emphasis on CSR, even if of a temporary nature. This outcome also underscores the importance of looking beyond surface-level CSR communications to assess whether such initiatives are driven by ethical considerations or are merely reactive temporary measures.

Lastly, in relation to RQ3, although most companies displayed a contingent response to the crisis, three cases indicated a likely progress in their long-term CSR strategies. Notably, two of these cases showed a positive evolution in the CEOs' moral reasoning, suggesting a correlation between the advancement of a CEO's moral reasoning and their commitment to long-term CSR initiatives. The overall extended lack of substantial improvements in long-term CSR initiatives could also be attributed to existing industry challenges and economic constraints.

The **third and final study** posed the following research questions:

RQ1: How do successful CEOs articulate through their discourse the strategic levers within their reach toward high performance?

RQ2: Are there common specific patterns they follow?

RQ3: Which aspects are salient in their discourse and which ones are susceptible to improvement?

Regarding RQ1 and RQ2, from the three-dimensional model obtained, the study identified four major trends in the articulation of the strategic levers key to their high performance, without clear associations with tenure, country, or industry patterns. This evidence suggests that there are multiple paths to achieving success, rather than a singular formula. The identified groups were as follows:

- 'Strategists', characterized by their primary focus on strategic direction and organizational culture.
- 'Pragmatics', adopting a resource-based view managerial approach and predominantly leveraging on talent, know-how, and innovation as intangible assets.
- 'CSR oriented', consisting of CEOs who align significantly with the dimension represented by corporate social responsibility.
- 'Neutrals', not prominently fitting into any of the aforementioned groups, but not contravening more than one of the initial dimensions.

Finally, concerning RQ3, as positive aspects in their discourse, all CEOs demonstrated persuasive communication skills, projecting confidence, optimism, or expectations in an inspiring manner. Additionally, most CEOs exhibited a prominent strategic vision, focusing on result-oriented stakeholder engagement, recurrently leveraging intangible resources, and displaying a relatively high level of moral reasoning, which emphasizes the importance of fostering ethical leadership. However, several areas for improvement were also identified. There was a widespread lack of emphasis on agility, flexibility, or proactive adaptation, as well as on stakeholder listening. In addition, there was a noticeable lack of self-critique and, in some cases, excessive optimism, which may undermine the credibility and effectiveness of their discourse.

V.2. Theoretical contributions

The main theoretical contributions of this research can be summarised as follows:

It advances Weber's method for assessing managerial moral reasoning in written communication by offering practical examples and clues to facilitate the

assessment process. Additionally, it proposes its application through a qualitative content analysis (Krippendorff, 2018) and a close reading analytical technique (Amernic et al., 2006), adopting a collaborative approach to reduce individual bias in this assessment.

It establishes a correspondence between low levels of CEO moral reasoning and company scandals or poor ethical performance, particularly when considering a broad temporal perspective, stressing the importance of assessing the moral tone of CEOs.

It introduces the concept of 'tone into the top', demonstrating that certain institutional factors, such as embedded culture and core values, play a more significant role in shaping the moral reasoning of CEOs in the long run compared to scandals or other exogenous factors such as external crises. While these events may prompt positive temporary responses, it is the internal institutional dynamics that have a lasting impact over time.

It develops a methodology to evaluate companies' social responsibility responses in relation to CEO ethical approaches and highlights how the lack of evolution in moral reasoning hinders progress in long-term CSR initiatives.

It challenges Jones' (1991) issue-contingent model and highlights a moral paralysis (Schwartz, 2016), aligning with Kohlberg's cognitive development theory (Colby et al., 1987). Additionally, it aligns with previous literature (e.g., Gao and Hafsi, 2017) showing that positive company responses to crises or disasters are transient rather than sustained CSR improvements, likely constrained by uncertainty and limited resources (de-Miguel-Molina et al., 2016).

Lastly, it identifies a series of strategic levers potentially conducive to CEO high performance, and it introduces a new theoretical approach by empirically examining CEO discourse from the perspective of triggered strategic levers, regardless of CEO-specific traits and boundary conditions. In doing so, it develops a novel methodological approach through a combined qualitative content analysis for categorisation of the initial variables and a multiple correspondence analysis, which results in a three-dimensional model illustrating how strategic levers are articulated by best-performing CEOs and revealing up to four trends in such articulation.

V.3. Practical implications

This thesis yields a set of actionable insights for CEOs, boards of directors, and other stakeholders. Among the most notable, it raises CEO awareness regarding the strategic significance of their communication, moral tone, CSR approach, and the array of strategic levers available to them, thus providing practical guidance for CEOs in managing their public discourse.

Furthermore, by emphasising the significance of the CEO's ethical approach, it encourages governments, businesses, and educational institutions to prioritise education in business ethics. By instilling ethical values and principles through their moral tone, CEOs cultivate a culture of integrity and responsible decision-making, essential to preventing unethical behaviours, addressing societal challenges, and advancing sustainability goals.

Ultimately, it offers insights into relevant strategic levers and areas where CEOs can enhance their public discourse, guiding self-assessment and diagnosis. This comprehension facilitates more effective communication, contributes to improving their performance in effectively leading their companies and driving positive change, and helps prevent future dysfunctions. Board members and stakeholders can also leverage such comprehension to evaluate CEOs and hold them accountable for their communication strategies.

V.4. Limitations and research avenues

First, although mitigated by its collaborative approach, the qualitative and interpretive methodology for assessing CEO discourse introduces a potential bias due to subjectivity. Future research may consider complementary approaches and methods to contrast these results.

Second, the sole focus on CEO letters in annual reports as the source of CEO public discourse avoids the bias of comparing other communication channels unevenly used by CEOs in time and form but at the same time represents a relevant limitation throughout this investigation. To strengthen the robustness of findings, future research could explore additional sources, including those that are less formal, more randomly, or less commonly utilised.

Third, focusing on the first two studies, which examine the paradigmatic automotive industry, extending this approach to other industries could yield new interesting insights. For instance, in the second study, it is worth considering that companies in better economic positions may be more inclined to fulfill their moral

obligations to stakeholders and society through their CSR initiatives (de-Miguel-Molina et al., 2016; Swanson, 2008). Additionally, the nature of the business may also play a role (Boutin-Dufresne & Savaria, 2004). Comparing these findings with industries similarly affected by the crisis, as well as those less affected or even benefiting from the situation, could help assess whether industry context and available resources indeed influence CEOs' moral reasoning and their approach to CSR during times of crisis. Furthermore, extending the analysis to include more years following the pandemic outbreak would facilitate a comparison of the ongoing evolution of CEOs' moral reasoning and their corporate social responsibility (CSR) initiatives over time.

Fourth, regarding CEO performance and its variables, existing literature suggests that the CEO effect varies over time, across firms, industries, geographical locations, or institutional pressure contexts, among others (e.g. Quigley and Hambrick, 2015). Future studies could expand the sample, explore such segmentations, and examine them from a constructionist and context-driven lens, linking them to the CEO positioning within the proposed model.

Finally, a critical aspect concerning CEO public discourse pertains to the extent of alignment between their communication and subsequent actions (Avolio and Gardner, 2005; Elving and Kartal, 2012), which constitutes a promising avenue for further scholarly inquiry.

In essence, this thesis represents a significant advancement in our comprehension of CEO strategic communication, contributing theory and offering practical guidance for CEOs and stakeholders alike. It provides valuable perspectives and deploys applicable methodologies to facilitate progress in the open research avenues, serving as a foundational platform for further advancing both theoretical understanding and practical applications in this field. Ultimately, improvement in CEO communication can result in benefits for companies, stakeholders, and society at large.

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APPENDIX

A1. Impact Index Paper 1

García-Ortega, B., de-Miguel-Molina, B., & Galán-Cubillo, J. (2019). Examining CEOs' moral reasoning in the automotive industry. *Sustainability*, 11(21), 5972. (<https://www.mdpi.com/2071-1050/11/21/5972>)

2019 Journal Performance Data for: Sustainability

 Open Access since 2009

ISSN

N/A

EISSN

2071-1050

JCR ABBREVIATION

SUSTAINABILITY-BASEL

ISO ABBREVIATION

Sustainability

Journal Information

EDITION

Social Sciences Citation Index (SSCI)
Science Citation Index Expanded (SCIE)

CATEGORY

GREEN & SUSTAINABLE SCIENCE & TECHNOLOGY - SCIE
ENVIRONMENTAL STUDIES - SSCI
ENVIRONMENTAL SCIENCES - SCIE
GREEN & SUSTAINABLE SCIENCE & TECHNOLOGY - SSCI

LANGUAGES

English

REGION

SWITZERLAND

1ST ELECTRONIC JCR YEAR

2013

Publisher Information

PUBLISHER

MDPI

ADDRESS

ST ALBAN-ANLAGE 66,
CH-4052 BASEL,
SWITZERLAND

PUBLICATION FREQUENCY

24 issues/year

Journal's Performance

Journal Impact Factor

The Journal Impact Factor (JIF) is a journal-level metric calculated from data indexed in the Web of Science Core Collection. It should be used with careful attention to the many factors that influence citation rates, such as the volume of publication and citations characteristics of the subject area and type of journal. The Journal Impact Factor can complement expert opinion and informed peer review. In the case of academic evaluation for tenure, it is inappropriate to use a journal-level metric as a proxy measure for individual researchers, institutions, or articles. [Learn more](#)

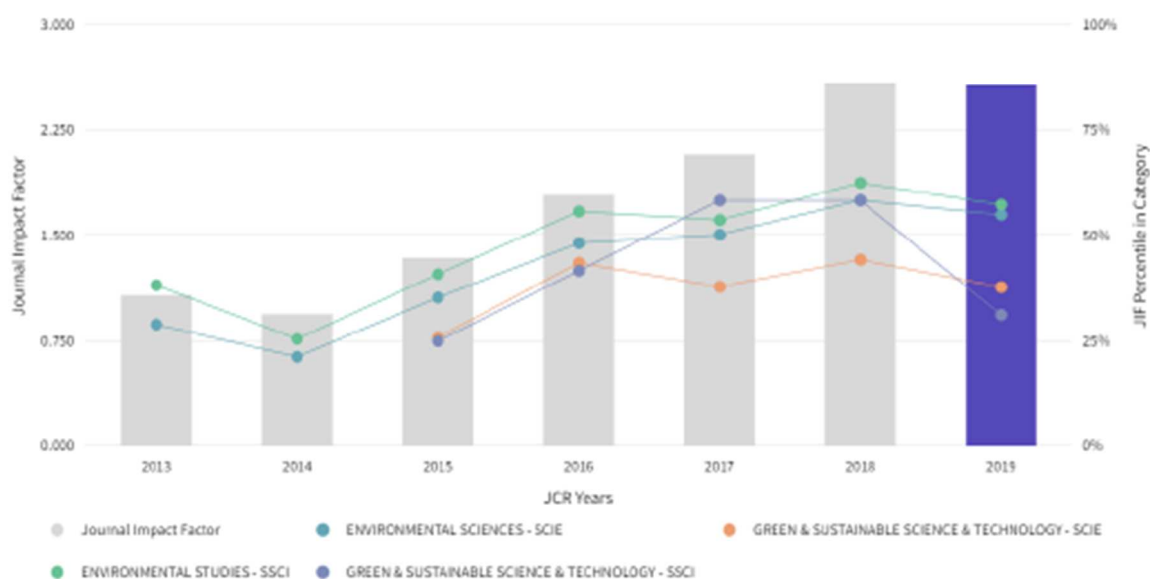
2019 JOURNAL IMPACT FACTOR

2.576

2019 JOURNAL IMPACT FACTOR WITHOUT SELF CITATIONS

1.711

Journal Impact Factor Trend 2019



Journal Impact Factor is calculated using the following metrics

$$\frac{\text{Citations in 2019 to items published in 2017 (7,028) - 2018 (11,413)}}{\text{Number of citable items in 2017 (2,346) + 2018 (4,814)}} = \frac{18,441}{7,160} = 2.576$$

Journal Impact Factor without self cites is calculated using the following metrics

$$\frac{\text{Citations in 2019 to items published in 2017 (7,028) + 2018 (11,413) - Self Citations in 2019 to items published in 2017 (1,730) + 2018 (4,460)}}{\text{Number of citable items in 2017 (2,346) + 2018 (4,814)}} = \frac{18,441 - 6,190}{7,160} = 1.711$$

Journal Impact Factor Contributing Items

Citing Sources (2,589)

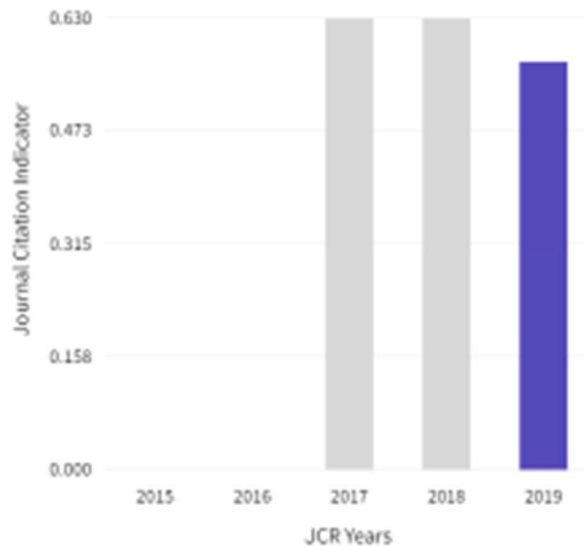
| SOURCE NAME | COUNT |
|---|-------|
| SUSTAINABILITY | 6,190 |
| JOURNAL OF CLEANER PRODUCTION | 734 |
| ENERGIES | 416 |
| INTERNATIONAL JOURNAL OF ENVIRONMENTAL RESEARCH AND PUBLIC HEALTH | 386 |
| SCIENCE OF THE TOTAL ENVIRONMENT | 280 |
| WATER | 225 |
| APPLIED SCIENCES-BASEL | 206 |
| IEEE ACCESS | 179 |
| REMOTE SENSING | 132 |
| ENVIRONMENTAL SCIENCE AND POLLUTION RESEARCH | 119 |
| JOURNAL OF ENVIRONMENTAL MANAGEMENT | 103 |
| SYMMETRY-BASEL | 103 |
| RESOURCES CONSERVATION AND RECYCLING | 100 |
| LAND USE POLICY | 90 |
| SUSTAINABLE CITIES AND SOCIETY | 78 |
| ISPRS INTERNATIONAL JOURNAL OF GEO-INFORMATION | 73 |
| ECOLOGICAL INDICATORS | 72 |
| FORESTS | 71 |
| SENSORS | 68 |
| ENERGY | 66 |

Showing 1-20 rows of 2,589 total (use export in the relevant section to download the full table)

Journal Citation Indicator (JCI)

0.57

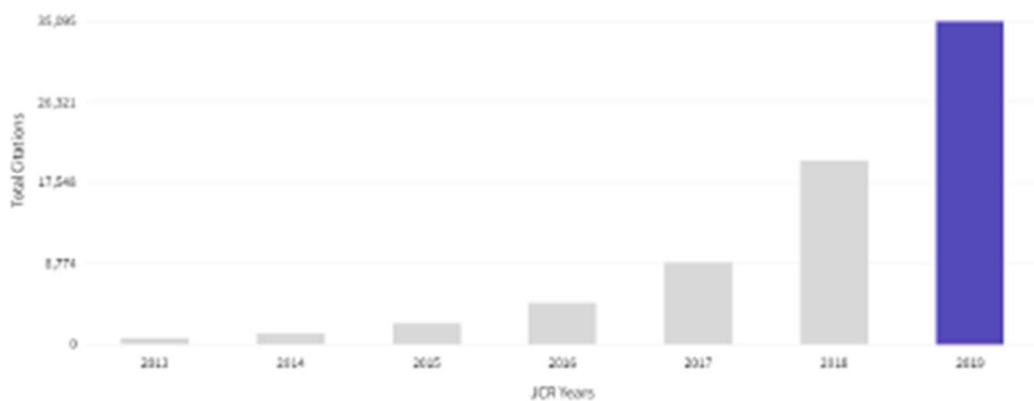
The Journal Citation Indicator (JCI) is the average Category Normalized Citation Impact (CNCI) of citable items (articles & reviews) published by a journal over a recent three year period. The average JCI in a category is 1. Journals with a JCI of 1.5 have 50% more citation impact than the average in that category. It may be used alongside other metrics to help you evaluate journals. [Learn more](#)



Total Citations

35,095

The total number of times that a journal has been cited by all journals included in the database in the JCR year. Citations to journals listed in JCR are compiled annually from the JCR years combined database, regardless of which JCR edition lists the journal.



Rank by Journal Impact factor

Journals within a category are sorted in descending order by Journal Impact Factor (JIF) resulting in the Category Ranking below. A separate rank is shown for each category in which the journal is listed in JCR. Data for the most recent year is presented at the top of the list, with other years shown in reverse chronological order. [Learn more](#)

EDITION

Science Citation Index Expanded (SCIE)

CATEGORY

ENVIRONMENTAL SCIENCES

120/265

| JCR YEAR | JIF RANK | QUART ILE | JIF PERCENTILE | |
|----------|----------|-----------|----------------|--|
| 2022 | 114/275 | Q2 | 58.7 | |
| 2021 | 133/279 | Q2 | 52.51 | |
| 2020 | 124/274 | Q2 | 54.93 | |
| 2019 | 120/265 | Q2 | 54.91 | |
| 2018 | 105/251 | Q2 | 58.37 | |
| 2017 | 121/242 | Q2 | 50.21 | |
| 2016 | 119/229 | Q3 | 48.25 | |
| 2015 | 146/225 | Q3 | 35.33 | |
| 2014 | 176/223 | Q4 | 21.30 | |
| 2013 | 154/216 | Q3 | 28.94 | |

EDITION

Social Sciences Citation Index (SSCI)

CATEGORY

ENVIRONMENTAL STUDIES

53/123

| JCR YEAR | JIF RANK | QUART ILE | JIF PERCENTILE | |
|----------|----------|-----------|----------------|--|
| 2022 | 48/128 | Q2 | 62.9 | |
| 2021 | 57/128 | Q2 | 55.86 | |
| 2020 | 59/125 | Q2 | 53.20 | |
| 2019 | 53/123 | Q2 | 57.32 | |
| 2018 | 44/116 | Q2 | 62.50 | |
| 2017 | 51/109 | Q2 | 53.67 | |
| 2016 | 47/105 | Q2 | 55.71 | |
| 2015 | 62/104 | Q3 | 40.87 | |
| 2014 | 75/100 | Q3 | 25.50 | |
| 2013 | 61/98 | Q3 | 38.27 | |

EDITION

Science Citation Index Expanded (SCIE)

CATEGORY

GREEN & SUSTAINABLE SCIENCE & TECHNOLOGY

26/41

| JCR YEAR | JIF RANK | QUARTILE | JIF PERCENTILE | |
|----------|----------|----------|----------------|--|
| 2022 | 34/46 | Q3 | 27.2 | |
| 2021 | 35/47 | Q3 | 26.60 | |
| 2020 | 30/44 | Q3 | 32.95 | |
| 2019 | 26/41 | Q3 | 37.80 | |
| 2018 | 20/35 | Q3 | 44.29 | |
| 2017 | 21/33 | Q3 | 37.88 | |
| 2016 | 18/31 | Q3 | 43.55 | |
| 2015 | 22/29 | Q4 | 25.86 | |
| 2014 | N/A | N/A | N/A | |
| 2013 | N/A | N/A | N/A | |

EDITION

Social Sciences Citation Index (SSCI)

CATEGORY

GREEN & SUSTAINABLE SCIENCE & TECHNOLOGY

6/8

| JCR YEAR | JIF RANK | QUARTILE | JIF PERCENTILE | |
|----------|----------|----------|----------------|--|
| 2022 | 5/9 | Q3 | 50.0 | |
| 2021 | 7/9 | Q4 | 27.78 | |
| 2020 | 6/9 | Q3 | 38.89 | |
| 2019 | 6/8 | Q3 | 31.25 | |
| 2018 | 3/6 | Q2 | 58.33 | |
| 2017 | 3/6 | Q2 | 58.33 | |
| 2016 | 4/6 | Q3 | 41.67 | |
| 2015 | 5/6 | Q4 | 25.00 | |
| 2014 | N/A | N/A | N/A | |
| 2013 | N/A | N/A | N/A | |

Rank by Journal Citation Indicator (JCI)

Journals within a category are sorted in descending order by Journal Citation Indicator (JCI) resulting in the Category Ranking below. A separate rank is shown for each category in which the journal is listed in JCR. Data for the most recent year is presented at the top of the list, with other years shown in reverse chronological order. [Learn more](#)

CATEGORY

ENVIRONMENTAL SCIENCES

156/302

| JCR YEAR | JCI RANK | QUARTILE | JCI PERCENTILE | |
|----------|----------|----------|----------------|--|
| 2022 | 149/334 | Q2 | 55.54 | |
| 2021 | 155/325 | Q2 | 52.46 | |
| 2020 | 163/306 | Q3 | 46.90 | |
| 2019 | 156/302 | Q3 | 48.51 | |
| 2018 | 135/297 | Q2 | 54.71 | |
| 2017 | 135/286 | Q2 | 52.97 | |

CATEGORY

ENVIRONMENTAL STUDIES

103/156

| JCR YEAR | JCI RANK | QUARTILE | JCI PERCENTILE | |
|----------|----------|----------|----------------|--|
| 2022 | 94/179 | Q3 | 47.77 | |
| 2021 | 96/171 | Q3 | 44.15 | |
| 2020 | 111/156 | Q3 | 29.17 | |
| 2019 | 103/156 | Q3 | 34.29 | |
| 2018 | 94/153 | Q3 | 38.89 | |
| 2017 | 86/149 | Q3 | 42.62 | |

CATEGORY

GREEN & SUSTAINABLE SCIENCE & TECHNOLOGY

37/65

| JCR YEAR | JCI RANK | QUARTILE | JCI PERCENTILE | |
|----------|----------|----------|----------------|--|
| 2022 | 44/84 | Q3 | 48.21 | |
| 2021 | 40/74 | Q3 | 46.62 | |
| 2020 | 38/66 | Q3 | 43.18 | |
| 2019 | 37/65 | Q3 | 43.85 | |
| 2018 | 27/63 | Q2 | 57.94 | |
| 2017 | 29/60 | Q2 | 52.50 | |

Cited titles in all years

Sustainability

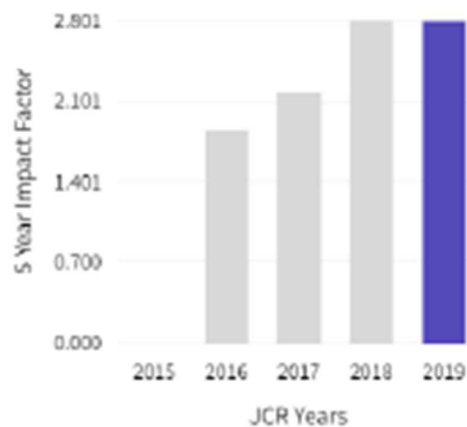
| | SOURCE NAME | COUNT |
|----|--|---------|
| | All Others | 155,647 |
| 1 | Sustainability | 34,786 |
| 2 | Journal of Cleaner Production | 19,221 |
| 3 | Science of The Total Environment | 7,601 |
| 4 | RENEWABLE & SUSTAINABLE ENERGY REVIEWS | 5,378 |
| 5 | ENVIRONMENTAL SCIENCE AND POLLUTION RESEARCH | 4,290 |
| 6 | Construction and Building Materials | 4,086 |
| 7 | Energies | 4,034 |
| 8 | Energy Policy | 3,896 |
| 9 | Energy | 3,675 |
| 10 | Journal of Environmental Management | 3,622 |
| 11 | Journal of Business Research | 3,584 |
| 12 | APPLIED ENERGY | 3,373 |
| 13 | PLoS One | 3,367 |
| 14 | JOURNAL OF BUSINESS ETHICS | 3,226 |
| 15 | RESOURCES CONSERVATION AND RECYCLING | 3,181 |
| 16 | Tourism Management | 2,952 |
| 17 | IEEE Access | 2,855 |
| 18 | Ecological Indicators | 2,607 |
| 19 | Renewable Energy | 2,590 |
| 20 | TECHNOLOGICAL FORECASTING AND SOCIAL CHANGE | 2,578 |

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5 year Impact Factor

2.798

The 5-year Impact Factor is the average number of times articles from the journal published in the past five years have been cited in the JCR year. It is calculated by dividing the number of citations in the JCR year by the total number of articles published in the five previous years.



5 year Impact Factor calculation

| | | | | |
|---|---|--------|---|-------|
| Citations in 2019 to Items published in [2014-2018] (27,476) | | 27,476 | | |
| <hr/> | | | | |
| Number of citable items in [2014-2018] (9,820) | = | 9,820 | = | 2.798 |

Sustainability (Switzerland)

Open Access [🔗](#)

Scopus coverage years: from 2009 to Present

Publisher: Multidisciplinary Digital Publishing Institute (MDPI)

ISSN: 2071-1050 E-ISSN: 2071-1050

Subject area: [Social Sciences: Geography, Planning and Development](#) [Computer Science: Computer Science \(miscellaneous\)](#)
[Environmental Science: Environmental Science \(miscellaneous\)](#) [Environmental Science: Management, Monitoring, Policy and Law](#)
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CiteScore 2022
5.8 [🔗](#)

SJR 2022
0.664 [🔗](#)

SNIP 2022
1.198 [🔗](#)

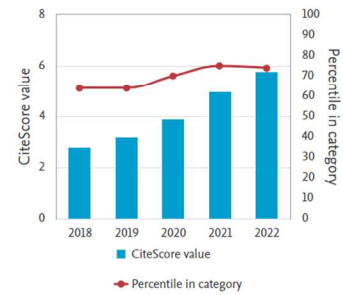
[CiteScore](#) [CiteScore rank & trend](#) [Scopus content coverage](#)

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CiteScore rank [🔗](#) 2022 [📄](#) In category: [Management, Monitoring, Poli...](#) [📄](#)

| Rank | Source title | CiteScore 2022 | Percentile |
|-----------------|--|----------------|-----------------|
| #97 ★ 384 | Sustainability (Switzerland) | 5.8 | 74th percentile |
| #1 | Nature Sustainability | 40.2 | 99th percentile |
| #2 | Applied Energy | 21.1 | 99th percentile |
| #3 | Reviews in Fisheries Science and Aquaculture | 20.5 | 99th percentile |
| #4 | Reviews in Aquaculture | 20.1 | 99th percentile |
| #5 | Business Strategy and the Environment | 17.8 | 98th percentile |
| #6 | Global Environmental Change | 16.5 | 98th percentile |

CiteScore trend



Sustainability (Switzerland)

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ISSN: 2071-1050 E-ISSN: 2071-1050

Subject area: [Social Sciences: Geography, Planning and Development](#) [Computer Science: Computer Science \(miscellaneous\)](#)
[Environmental Science: Environmental Science \(miscellaneous\)](#) [Environmental Science: Management, Monitoring, Policy and Law](#)
[Computer Science: Computer Networks and Communications](#) [Energy: Energy Engineering and Power Technology](#)
[Computer Science: Hardware and Architecture](#) [Energy: Renewable Energy, Sustainability and the Environment](#) [View less](#) [^]

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CiteScore 2022
5.8 [🔗](#)

SJR 2022
0.664 [🔗](#)

SNIP 2022
1.198 [🔗](#)

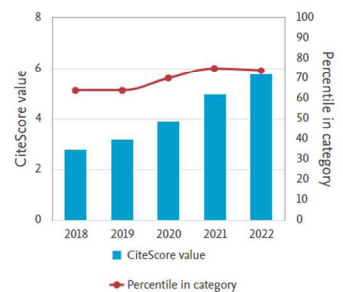
[CiteScore](#) [CiteScore rank & trend](#) [Scopus content coverage](#)

[Export content for category](#)

CiteScore rank [🔗](#) 2022 [📄](#) In category: [Environmental Science \(miscel...](#) [📄](#)

| Rank | Source title | CiteScore 2022 | Percentile |
|-----------------|--|----------------|-----------------|
| #27 ★ 163 | Sustainability (Switzerland) | 5.8 | 83rd percentile |
| #1 | Nature Sustainability | 40.2 | 99th percentile |
| #2 | Applied Energy | 21.1 | 99th percentile |
| #3 | Reviews in Fisheries Science and Aquaculture | 20.5 | 99th percentile |
| #4 | Reviews in Aquaculture | 20.1 | 99th percentile |
| #5 | Business Strategy and the Environment | 17.8 | 98th percentile |
| #6 | Global Environmental Change | 16.5 | 98th percentile |


CiteScore trend



A2. Impact Index Paper 2

Garcia-Ortega, B., Galan-Cubillo, J., & de-Miguel-Molina, B. (2022). CSR and CEO's Moral Reasoning in the Automotive Industry in the Era of COVID-19. *SAGE Open*, 12(2), <https://journals.sagepub.com/doi/pdf/10.1177/21582440221097377>

2022 Journal Performance Data for: SAGE Open

 Open Access since 2011

ISSN

2158-2440

EISSN

2158-2440

JCR ABBREVIATION

SAGE OPEN

ISO ABBREVIATION

SAGE Open

Journal Information

EDITION

Social Sciences Citation Index
(SSCI)

CATEGORY

SOCIAL SCIENCES,
INTERDISCIPLINARY - SSCI

LANGUAGES

English

REGION

USA

1ST ELECTRONIC JCR YEAR

2018

Publisher Information

PUBLISHER

SAGE PUBLICATIONS INC

ADDRESS

2455 TELLER RD, THOUSAND
OAKS, CA 91320

Journal's Performance

Journal Impact Factor

The Journal Impact Factor (JIF) is a journal-level metric calculated from data indexed in the Web of Science Core Collection. It should be used with careful attention to the many factors that influence citation rates, such as the volume of publication and citations characteristics of the subject area and type of journal. The Journal Impact Factor can complement expert opinion and informed peer review. In the case of academic evaluation for tenure, it is inappropriate to use a journal-level metric as a proxy measure for individual researchers, institutions, or articles. [Learn more](#)

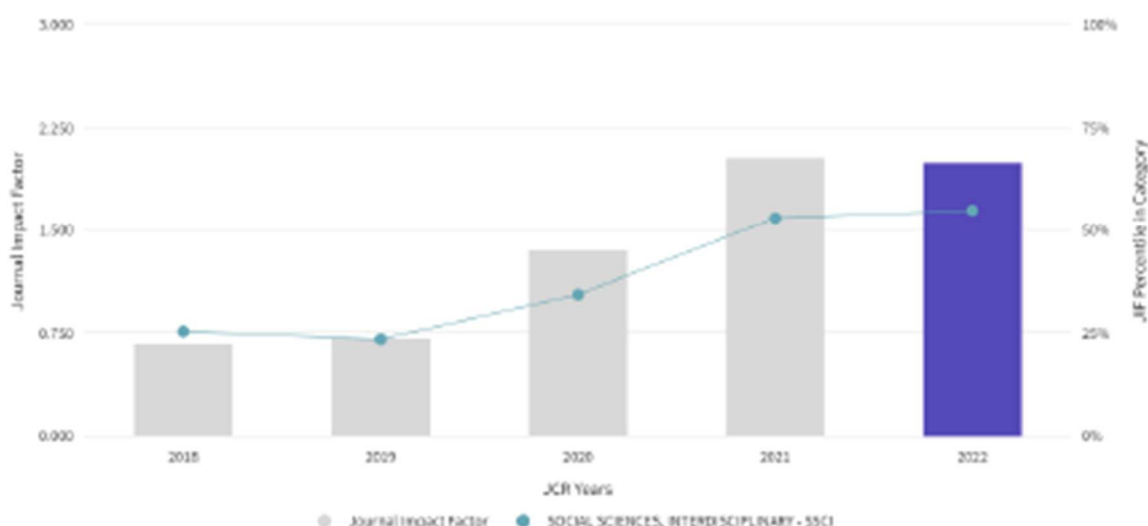
2022 JOURNAL IMPACT FACTOR

2.0

2022 JOURNAL IMPACT FACTOR WITHOUT SELF CITATIONS

1.9

Journal Impact Factor Trend 2022



Journal Impact Factor is calculated using the following metrics

$$\frac{\text{Citations in 2022 to items published in 2020 (1,604) - 2021 (1,393)}}{\text{Number of citable items in 2020 (561) + 2021 (901)}} = \frac{2,997}{1,462} = 2.0$$

Journal Impact Factor without self cites is calculated using the following metrics

$$\frac{\text{Citations in 2022 to items published in 2020 (1,604) + 2021 (1,393) - Self Citations in 2022 to items published in 2020 (97) + 2021 (101)}}{\text{Number of citable items in 2020 (561) + 2021 (901)}} = \frac{2,997 - 198}{1,462} = 1.9$$

Journal Impact Factor Contributing Items

Citing Sources (1,173)

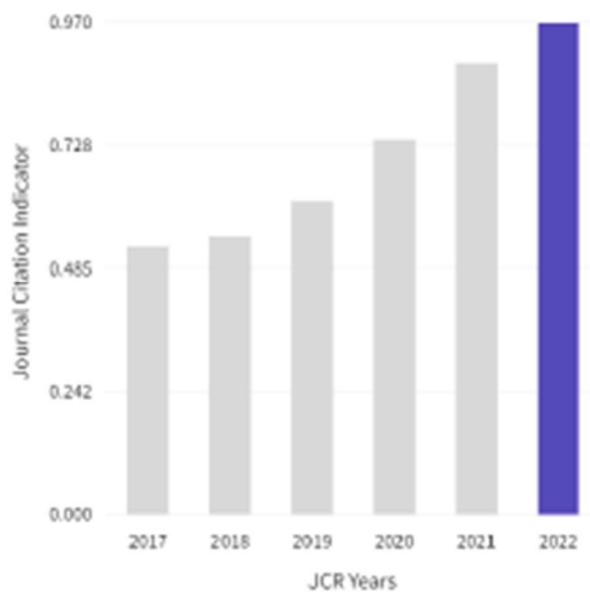
| SOURCE NAME | COUNT |
|---|-------|
| FRONTIERS IN PSYCHOLOGY | 240 |
| SUSTAINABILITY | 240 |
| SAGE OPEN | 198 |
| INTERNATIONAL JOURNAL OF ENVIRONMENTAL RESEARCH AND PUBLIC HEALTH | 74 |
| ENVIRONMENTAL SCIENCE AND POLLUTION RESEARCH | 57 |
| PLOS ONE | 34 |
| FRONTIERS IN ENVIRONMENTAL SCIENCE | 27 |
| FRONTIERS IN PUBLIC HEALTH | 19 |
| HELIYON | 19 |
| ADMINISTRATIVE SCIENCES | 18 |
| CURRENT PSYCHOLOGY | 18 |
| FRONTIERS IN EDUCATION | 18 |
| JOURNAL OF CLEANER PRODUCTION | 16 |
| JOURNAL OF RISK AND FINANCIAL MANAGEMENT | 16 |
| COGENT ECONOMICS & FINANCE | 15 |
| ECONOMIC RESEARCH-EKONOMSKA ISTRAZIVANJA | 14 |
| EDUCATION AND INFORMATION TECHNOLOGIES | 13 |
| ENERGIES | 13 |
| HEALTHCARE | 13 |
| TECHNOLOGICAL FORECASTING AND SOCIAL CHANGE | 13 |

Showing 1-20 rows of 1,173 total (use export in the relevant section to download the full table)

Journal Citation Indicator (JCI)

0.97

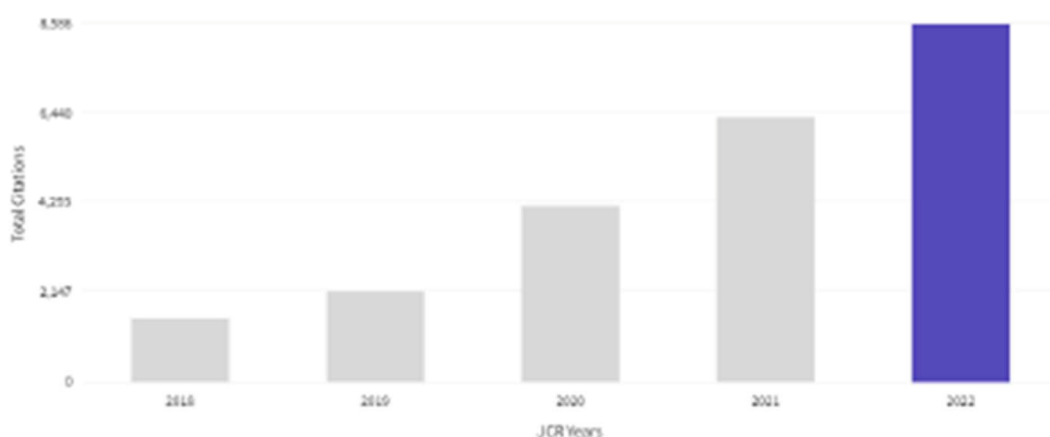
The Journal Citation Indicator (JCI) is the average Category Normalized Citation Impact (CNCI) of citable items (articles & reviews) published by a journal over a recent three year period. The average JCI in a category is 1. Journals with a JCI of 1.5 have 50% more citation impact than the average in that category. It may be used alongside other metrics to help you evaluate journals. [Learn more](#)



Total Citations

8,586

The total number of times that a journal has been cited by all journals included in the database in the JCR year. Citations to journals listed in JCR are compiled annually from the JCR years combined database, regardless of which JCR edition lists the journal.



Rank by Journal Impact factor

Journals within a category are sorted in descending order by Journal Impact Factor (JIF) resulting in the Category Ranking below. A separate rank is shown for each category in which the journal is listed in JCR. Data for the most recent year is presented at the top of the list, with other years shown in reverse chronological order. [Learn more](#)

EDITION

Social Sciences Citation Index (SSCI)

CATEGORY

SOCIAL SCIENCES, INTERDISCIPLINARY

50/110

| JCR YEAR | JIF RANK | QUARTILE | JIF PERCENTILE | |
|----------|----------|----------|----------------|------------------------------------|
| 2022 | 50/110 | Q2 | 55.0 | <div style="width: 55%;"></div> |
| 2021 | 53/112 | Q2 | 53.13 | <div style="width: 53.13%;"></div> |
| 2020 | 72/109 | Q3 | 34.40 | <div style="width: 34.4%;"></div> |
| 2019 | 83/108 | Q4 | 23.61 | <div style="width: 23.61%;"></div> |
| 2018 | 78/104 | Q3 | 25.48 | <div style="width: 25.48%;"></div> |







Rank by Journal Citation Indicator (JCI)

Journals within a category are sorted in descending order by Journal Citation Indicator (JCI) resulting in the Category Ranking below. A separate rank is shown for each category in which the journal is listed in JCR. Data for the most recent year is presented at the top of the list, with other years shown in reverse chronological order. [Learn more](#)

CATEGORY

SOCIAL SCIENCES, INTERDISCIPLINARY

78/265

| JCR YEAR | JCI RANK | QUARTILE | JCI PERCENTILE | |
|----------|----------|----------|----------------|---|
| 2022 | 78/265 | Q2 | 70.75 |  |
| 2021 | 90/264 | Q2 | 66.10 |  |
| 2020 | 99/255 | Q2 | 61.37 |  |
| 2019 | 106/255 | Q2 | 58.63 |  |
| 2018 | 115/251 | Q2 | 54.38 |  |
| 2017 | 111/241 | Q2 | 54.15 |  |

Content metrics

Source data

This tile shows the breakdown of document types published by the journal. Citable Items are Articles and Reviews. For the purposes of calculating JIF, a JCR year considers the publications of that journal in the two prior years. [Learn more](#)

804 total citable items

| | ARTICLES | REVIEWS | COMBINED (C) | OTHER DOCUMENT TYPES (O) | PERCENTAGE |
|-----------------------------|----------|---------|--------------|--------------------------|------------|
| NUMBER IN JCR YEAR 2022 (A) | 768 | 36 | 804 | 2 | 100% |
| NUMBER OF REFERENCES (B) | 51,438 | 3,033 | 54,471 | 13 | 100% |
| RATIO (B/A) | 67.0 | 84.3 | 67.8 | 6.5 | |

Average JIF Percentile

The Average Journal Impact Factor Percentile takes the sum of the JIF Percentile rank for each category under consideration, then calculates the average of those values. [Learn more](#)

ALL CATEGORIES AVERAGE

55.0

EDITION

Social Sciences Citation Index

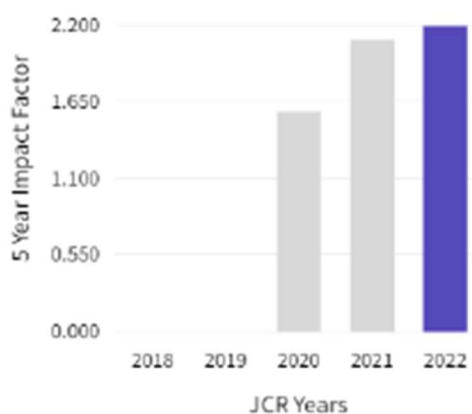
SOCIAL SCIENCES,
INTERDISCIPLINARY

55.0

5 year Impact Factor

2.2

The 5-year Impact Factor is the average number of times articles from the journal published in the past five years have been cited in the JCR year. It is calculated by dividing the number of citations in the JCR year by the total number of articles published in the five previous years.



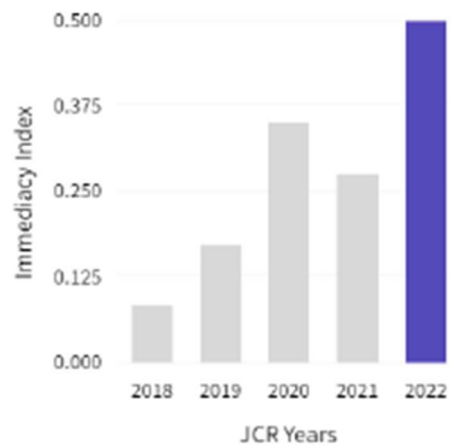
5 year Impact Factor calculation

| | | | | |
|--|---|-------|---|-----|
| Citations in 2022 to items published in [2017-2021] (5,294) | = | 5,294 | = | 2.2 |
| Number of citable items in [2017-2021] (2,421) | | 2,421 | | |

Immediacy Index

0.5

The Immediacy Index is the count of citations in the current year to the journal that reference content in this same year. Journals that have a consistently high Immediacy Index attract citations rapidly. [Learn more](#)



Immediacy Index calculation

$$\frac{\text{Cites in 2022 to Items published in [2022]}}{\text{Number of Items published in [2022]}} = \frac{383}{804} = 0.5$$

Source details

[Feedback >](#) [Compare sources >](#)

SAGE Open

Open Access ⓘ

Scopus coverage years: from 2011 to Present

Publisher: SAGE

ISSN: 2158-2440

Subject area: [Arts and Humanities: General Arts and Humanities](#) [Social Sciences: General Social Sciences](#)

Source type: Journal

[View all documents >](#)

[Set document alert](#)

[Save to source list](#)

CiteScore 2022
3.0 ⓘ

SJR 2022
0.462 ⓘ

SNIP 2022
1.000 ⓘ

[CiteScore](#) [CiteScore rank & trend](#) [Scopus content coverage](#)

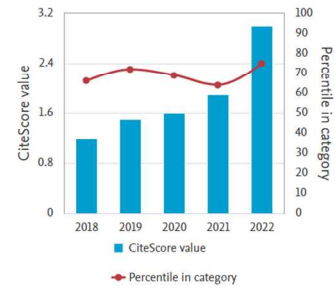
[Export content for category](#)

CiteScore rank ⓘ 2022

In category: [General Social Sciences](#) ⓘ

| Rank | Source title | CiteScore 2022 | Percentile |
|------------|---|----------------|-----------------|
| #65 262 | SAGE Open | 3.0 | 75th percentile |
| #1 | Human Behavior and Emerging Technologies | 14.4 | 99th percentile |
| #2 | Current Opinion in Environmental Sustainability | 14.1 | 99th percentile |
| #3 | Journal of Industrial Ecology | 13.0 | 99th percentile |
| #4 | Human Relations | 10.8 | 98th percentile |
| #5 | Journal of Social Issues | 10.0 | 98th percentile |
| #6 | Journal of Risk Research | 9.7 | 97th percentile |

CiteScore trend



A3. Impact Index Paper 3

Galan-Cubillo, J., Garcia-Ortega, B., & de-Miguel-Molina, B. (2023). Assessing the strategic levers in the discourse of best-performing CEOs: a three-dimensional model. *Corporate Communications: An International Journal*, 28(4), 638-654 (<https://www.emerald.com/insight/content/doi/10.1108/CCIJ-07-2022-0081/full/html>)

2022 Journal Performance Data for: Corporate Communications

ISSN

1356-3289

EISSN

1758-6046

JCR ABBREVIATION

CORP COMMUN

ISO ABBREVIATION

Corp. Commun.

Journal Information

EDITION

Emerging Sources Citation
Index (ESCI)

CATEGORY

BUSINESS - ESCI

LANGUAGES

English

REGION

ENGLAND

1ST ELECTRONIC JCR YEAR

2020

Publisher Information

PUBLISHER

EMERALD GROUP
PUBLISHING LTD

ADDRESS

HOWARD HOUSE, WAGON
LANE, BINGLEY BD16 1WA, W
YORKSHIRE, ENGLAND

PUBLICATION FREQUENCY

4 issues/year

Journal's Performance

Journal Impact Factor

The Journal Impact Factor (JIF) is a journal-level metric calculated from data indexed in the Web of Science Core Collection. It should be used with careful attention to the many factors that influence citation rates, such as the volume of publication and citations characteristics of the subject area and type of journal. The Journal Impact Factor can complement expert opinion and informed peer review. In the case of academic evaluation for tenure, it is inappropriate to use a journal-level metric as a proxy measure for individual researchers, institutions, or articles. [Learn more](#)

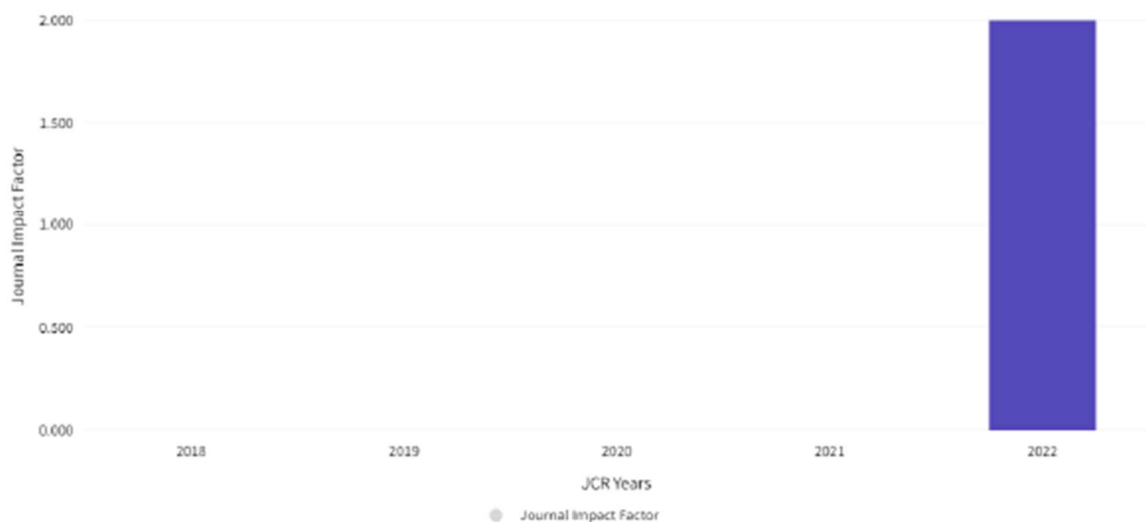
2022 JOURNAL IMPACT FACTOR

2.0

2022 JOURNAL IMPACT FACTOR WITHOUT SELF CITATIONS

1.6

Journal Impact Factor Trend 2022



Journal Impact Factor is calculated using the following metrics

$$\frac{\text{Citations in 2022 to items published in 2020 (142) - 2021 (91)}}{\text{Number of citable items in 2020 (72) + 2021 (44)}} = \frac{233}{116} = 2.0$$

Journal Impact Factor without self cites is calculated using the following metrics

$$\frac{\text{Citations in 2022 to items published in 2020 (142) + 2021 (91) - Self Citations in 2022 to items published in 2020 (18) + 2021 (25)}}{\text{Number of citable items in 2020 (72) + 2021 (44)}} = \frac{233 - 43}{116} = 1.6$$

Journal Impact Factor Contributing Items

Citing Sources (123)

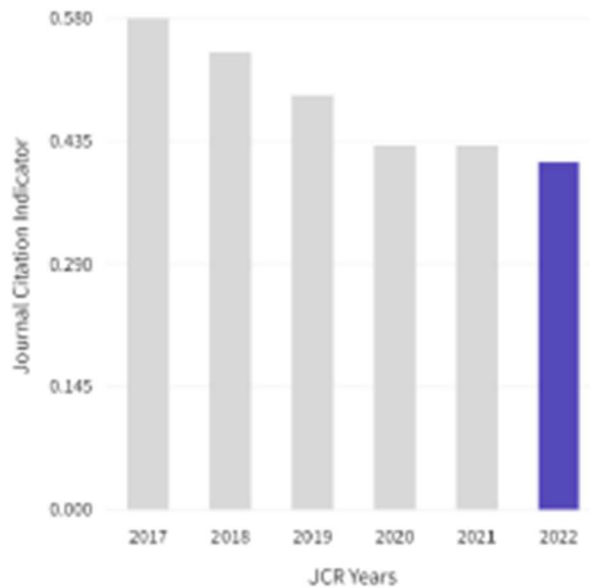
| SOURCE NAME | COUNT |
|---|-------|
| CORPORATE COMMUNICATIONS | 43 |
| SUSTAINABILITY | 22 |
| PUBLIC RELATIONS REVIEW | 8 |
| FRONTIERS IN PSYCHOLOGY | 5 |
| JOURNAL OF BUSINESS RESEARCH | 5 |
| ANALISI-QUADERNS DE COMUNICACIO I CULTURA | 3 |
| CURRENT PSYCHOLOGY | 3 |
| INTERNATIONAL JOURNAL OF ETHICS AND SYSTEMS | 3 |
| JOURNAL OF ASIA BUSINESS STUDIES | 3 |
| JOURNAL OF PUBLIC RELATIONS RESEARCH | 3 |
| BOTTOM LINE | 2 |
| BUSINESS AND PROFESSIONAL COMMUNICATION QUARTERLY | 2 |
| COMPUTERS IN HUMAN BEHAVIOR | 2 |
| EMPLOYEE RELATIONS | 2 |
| FRONTIERS IN PUBLIC HEALTH | 2 |
| INTERNATIONAL JOURNAL OF BUSINESS COMMUNICATION | 2 |
| INTERNATIONAL JOURNAL OF MANAGEMENT REVIEWS | 2 |
| INTERNATIONAL JOURNAL OF ORGANIZATIONAL ANALYSIS | 2 |
| JOURNAL OF COMMUNICATION INQUIRY | 2 |
| JOURNAL OF COMMUNICATION MANAGEMENT | 2 |

Showing 1-20 rows of 123 total (use export in the relevant section to download the full table)

Journal Citation Indicator (JCI)

0.41

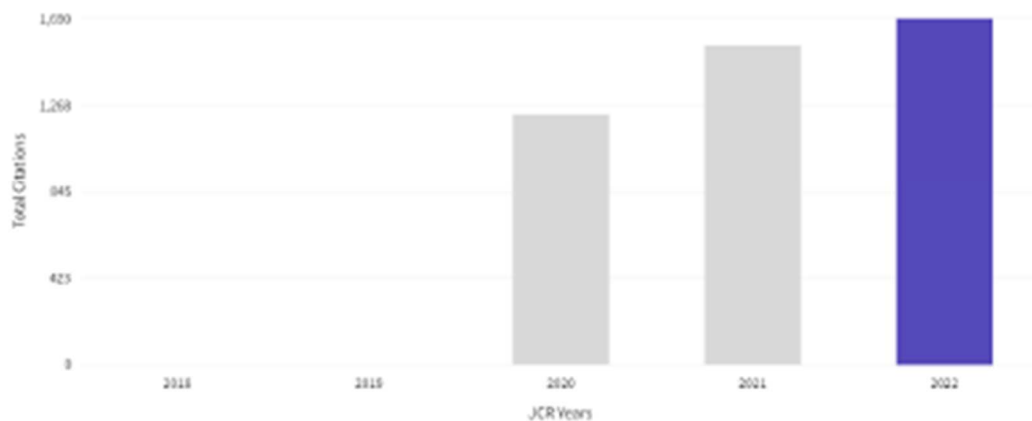
The Journal Citation Indicator (JCI) is the average Category Normalized Citation Impact (CNCI) of citable items (articles & reviews) published by a journal over a recent three year period. The average JCI in a category is 1. Journals with a JCI of 1.5 have 50% more citation impact than the average in that category. It may be used alongside other metrics to help you evaluate journals. [Learn more](#)



Total Citations

1,690

The total number of times that a journal has been cited by all journals included in the database in the JCR year. Citations to journals listed in JCR are compiled annually from the JCR years combined database, regardless of which JCR edition lists the journal.



Rank by Journal Impact factor

Note: While journals indexed in AHCI and ESCI are receiving a JIF for the first time in June 2023, they will not receive ranks, quartiles, or percentiles until the release of 2023 data in June 2024.[Learn more](#)

Rank by Journal Citation Indicator (JCI)

Journals within a category are sorted in descending order by Journal Citation Indicator (JCI) resulting in the Category Ranking below. A separate rank is shown for each category in which the journal is listed in JCR. Data for the most recent year is presented at the top of the list, with other years shown in reverse chronological order.[Learn more](#)

CATEGORY

BUSINESS

205/306

| JCR YEAR | JCI RANK | QUARTILE | JCI PERCENTILE | |
|----------|----------|----------|----------------|--|
| 2022 | 205/306 | Q3 | 33.17 | |
| 2021 | 200/296 | Q3 | 32.60 | |
| 2020 | 184/285 | Q3 | 35.61 | |
| 2019 | 168/285 | Q3 | 41.23 | |
| 2018 | 157/277 | Q3 | 43.50 | |
| 2017 | 142/272 | Q3 | 47.98 | |

Content metrics

Source data









This tile shows the breakdown of document types published by the journal. Citable Items are Articles and Reviews. For the purposes of calculating JIF, a JCR year considers the publications of that journal in the two prior years. [Learn more](#)

49 total citable items

| | ARTICLES | REVIEWS | COMBINED (C) | OTHER DOCUMENT TYPES (O) | PERCENTAGE |
|-----------------------------|----------|---------|--------------|--------------------------|------------|
| NUMBER IN JCR YEAR 2022 (A) | 47 | 2 | 49 | 1 | 98% |
| NUMBER OF REFERENCES (B) | 3,190 | 248 | 3,438 | 38 | 99% |
| RATIO (B/A) | 67.9 | 124.0 | 70.2 | 38.0 | |

Contributions by Organizations









Organizations that have contributed the most papers to the journal in the most recent three-year period. [Learn more](#)

| RANK | ORGANIZATION | COUNT | |
|------|-------------------------------------|-------|---|
| 1 | UNIVERSITY OF MIAMI | 6 |  |
| 2 | AARHUS UNIVERSITY | 5 |  |
| - | UNIVERSITY OF COLORADO SYSTEM | 5 |  |
| - | UNIVERSITY OF MINNESOTA SYSTEM | 5 |  |
| 5 | TEXAS A&M UNIVERSITY SYSTEM | 4 |  |
| - | UNIVERSITY OF ALABAMA SYSTEM | 4 |  |
| - | UNIVERSITY OF SOUTH CAROLINA SYSTEM | 4 |  |
| - | UNIVERSITY OF ZAGREB | 4 |  |

Showing 1 - 8 rows of 213 total (use export in the relevant section to download the full table)

Contributions by country/region

Countries or Regions that have contributed the most papers to the journal in the most recent three-year period. [Learn more](#)

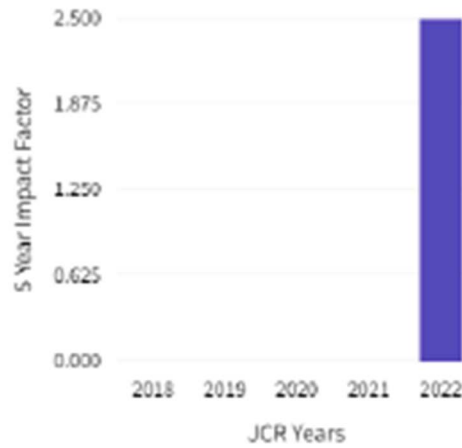
| RANK | COUNTRY/REGION | COUNT | |
|------|-----------------------|-------|--|
| 1 | USA | 60 |  |
| 2 | Spain | 14 |  |
| 3 | England | 13 |  |
| 4 | GERMANY (FED REP GER) | 10 |  |
| 5 | Croatia | 8 |  |
| - | Denmark | 8 |  |
| 7 | Australia | 7 |  |
| 8 | South Africa | 6 |  |

Showing 1 - 8 rows of 45 total (use export in the relevant section to download the full table)

5 year Impact Factor

2.5

The 5-year Impact Factor is the average number of times articles from the journal published in the past five years have been cited in the JCR year. It is calculated by dividing the number of citations in the JCR year by the total number of articles published in the five previous years.



5 year Impact Factor calculation

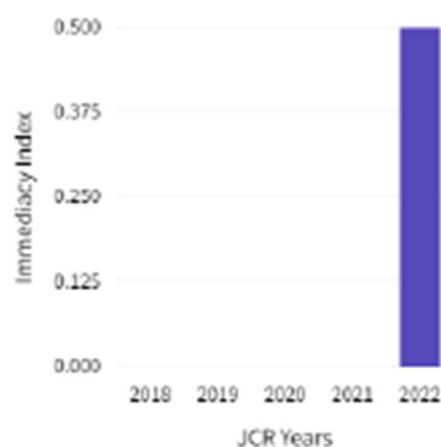
| | | | | |
|--|---|-----|---|-----|
| Citations in 2022 to items published in [2017-2021] (574) | | 574 | | |
| <hr/> | | | | |
| Number of citable items in [2017-2021] (230) | = | 230 | = | 2.5 |

Immediacy Index

0.5

The Immediacy Index is the count of citations in the current year to the journal that reference content in this same year. Journals that have a consistently high Immediacy Index attract citations rapidly.

[Learn more](#)



Immediacy Index calculation

| | | | | |
|--|---|----|---|-----|
| Cites in 2022 to items published in [2022] | = | 25 | = | 0.5 |
| Number of items published in [2022] | | 49 | | |

Corporate Communications

| COUNTRY | SUBJECT AREA AND CATEGORY | PUBLISHER | H-INDEX |
|--|---|--|---|
| <p>United Kingdom</p> <p> Universities and research institutions in United Kingdom</p> <p> Media Ranking in United Kingdom</p> | <p>Business, Management and Accounting</p> <p>Industrial Relations</p> <p>Organizational Behavior and Human Resource Management</p> | <p>Emerald Group Publishing Ltd.</p> | <p>69</p> |
| PUBLICATION TYPE | ISSN | COVERAGE | INFORMATION |
| <p>Journals</p> | <p>13563289</p> | <p>1996-2023</p> | <p>Homepage</p> <p>How to publish in this journal</p> <p>timothy.coombs@tamu.edu</p> |

SCOPE

Corporate Communications: An International Journal addresses the issues arising from the increased awareness that an organisation's communications are part of the whole organisation, and that the relationship an organisation has with its external public requires careful management. The responsibility for communications is increasingly being seen as part of every employee's role and not simply the function of the marketing/PR departments. This journal will illustrate why communications are important and how best to implement a strategic communications plan.

Sources

Title Enter title [Find sources](#)

Title: Corporate Communications x

Improved CiteScore

We have updated the CiteScore methodology to ensure a more robust, stable and comprehensive metric which provides an indication of research impact, earlier. The updated methodology will be applied to the calculation of CiteScore, as well as retroactively for all previous CiteScore years (ie. 2018, 2017, 2016...). The previous CiteScore values have been removed and are no longer available. [View CiteScore methodology.](#)

Filter refine list

[Apply](#) [Clear filters](#)

Display options

Display only Open Access journals

Counts for 4-year timeframe

No minimum selected

Minimum citations

Minimum documents

1 result

[Download Scopus Source List](#) [Learn more about Scopus Source List](#)

| <input type="checkbox"/> | Source title ↓ | CiteScore ↓ | Highest percentile ↓ | Citations 2019-22 ↓ | Documents 2019-22 ↓ | % Cited ↓ |
|--------------------------|----------------------------|-------------|--------------------------------------|---------------------|---------------------|-----------|
| <input type="checkbox"/> | 1 Corporate Communications | 3.7 | 78% 13/57 Industrial Relations | 664 | 181 | 62 |

[^ Top of page](#)

Source details

[Feedback](#) [Compare sources](#)

Corporate Communications

Scopus coverage years: from 1996 to Present

Publisher: Emerald Publishing

ISSN: 1356-3289

Subject area: [Business, Management and Accounting: Industrial Relations](#)

[Business, Management and Accounting: Organizational Behavior and Human Resource Management](#)

Source type: Journal

[View all documents](#)

[Set document alert](#)

[Save to source list](#)

CiteScore 2022

3.7

SJR 2022

0.653

SNIP 2022

1.054

[CiteScore](#) [CiteScore rank & trend](#) [Scopus content coverage](#)

Improved CiteScore methodology

CiteScore 2022 counts the citations received in 2019-2022 to articles, reviews, conference papers, book chapters and data papers published in 2019-2022, and divides this by the number of publications published in 2019-2022. [Learn more](#)

CiteScore 2022

$$3.7 = \frac{664 \text{ Citations 2019 - 2022}}{181 \text{ Documents 2019 - 2022}}$$

Calculated on 05 May, 2023

CiteScoreTracker 2023

$$3.9 = \frac{751 \text{ Citations to date}}{194 \text{ Documents to date}}$$

Last updated on 05 April, 2024 • Updated monthly

[CiteScore rank 2022](#)

| Category | Rank | Percentile |
|---|---------|------------|
| Business, Management and Accounting | #13/57 | 78th |
| Industrial Relations | | |
| Business, Management and Accounting | #80/226 | 64th |
| Organizational Behavior and Human Resource Management | | |

[View CiteScore methodology](#) [CiteScore FAQ](#) [Add CiteScore to your site](#)

Corporate Communications

Scopus coverage years: from 1996 to Present

Publisher: Emerald Publishing

ISSN: 1356-3289

Subject area: [Business, Management and Accounting: Industrial Relations](#)

[Business, Management and Accounting: Organizational Behavior and Human Resource Management](#)

Source type: Journal

[View all documents >](#)

[Set document alert](#)

[Save to source list](#)

CiteScore 2022
3.7

SJR 2022
0.653

SNIIP 2022
1.054

[CiteScore](#) [CiteScore rank & trend](#) [Scopus content coverage](#)

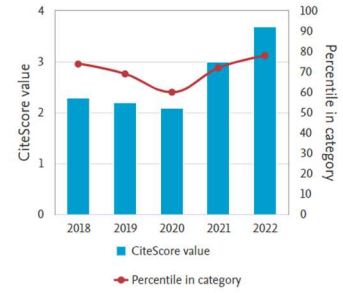
[Export content for category](#)

CiteScore rank [2022](#)

In category: [Industrial Relations](#)

| Rank | Source title | CiteScore 2022 | Percentile |
|-----------|---|----------------|-----------------|
| #13 57 | Corporate Communications | 3.7 | 78th percentile |
| #1 | Journal of Management in Engineering - ASCE | 10.4 | 99th percentile |
| #2 | Industrial Management and Data Systems | 8.3 | 97th percentile |
| #3 | Journal of Construction Engineering and Management - ASCE | 8.0 | 95th percentile |
| #4 | Strategic Organization | 7.8 | 93rd percentile |
| #5 | Journal of Engineering and Technology Management - JET-M | 7.2 | 92nd percentile |
| #6 | Work, Aging and Retirement | 6.7 | 90th percentile |
| #7 | Journal of Science and Technology Policy Management | 6.6 | 88th percentile |
| #8 | Journal of Labor Economics | 6.3 | 86th percentile |
| #9 | Employee Relations | 5.2 | 85th percentile |
| #10 | Journal of Industrial Relations | 5.1 | 83rd percentile |
| #11 | Quality Technology and Quantitative Management | 5.0 | 81st percentile |
| #12 | Journal of Civil Engineering Education | 4.3 | 79th percentile |
| #13 | Corporate Communications | 3.7 | 78th percentile |

CiteScore trend



Source details

[Feedback >](#) [Compare sources >](#)

Corporate Communications

Scopus coverage years: from 1996 to Present

Publisher: Emerald Publishing

ISSN: 1356-3289

Subject area: [Business, Management and Accounting: Industrial Relations](#)

[Business, Management and Accounting: Organizational Behavior and Human Resource Management](#)

Source type: Journal

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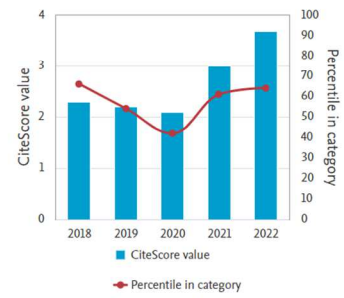
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CiteScore trend



A4. Conferences

Certificate

presented to

Javier Galán-Cubillo

for attending the 2nd International Conference of the
University of Applied Sciences Ansbach “Business
meets Technology”
and presenting the refereed papers titled

Automotive Industry: Sustainability vs Obsolescence
How Spanish companies react in difficult times: A critic view

Ansbach, Germany | July 2nd - 3rd 2020

Hochschule Ansbach
Fakultät Wirtschaft
Residenzstraße 8 91522 Ansbach
Postfach 996 91522 Ansbach


Prof. Dr. Oliver Schwindler
Dean of the Faculty of Business of the University of Applied Sciences Ansbach



ACEDE

CARTAGENA
2021

XXX ONLINE

CONGRESO
CONFERENCE

27-29 JUNIO
27-29 JUNE



Organizaciones
Organizations

4.0: Sostenibilidad y Conocimiento
Sustainability and Knowledge

Inocencia M^a Martínez León, President of the Organizing Committee of the XXX International Conference of the Asociación de Economía y Dirección de la Empresa (ACEDE)

CERTIFIES THAT

The conference uses double-blind peer review for the papers received and for so, the paper titled:

**ASSESSING THE DISCOURSE OF TOP MANAGEMENT IN
LEADING SPANISH COMPANIES IN RELATION TO INDUSTRY**

4.0

authored by

**Beatriz García-Ortega
Javier Galan-Cubillo
Miguel Angel Lopez-Navarro**

has been presented as **ORAL COMMUNICATION**

for the XXX International ACEDE Conference that was held in Cartagena on 2021.

And for all relevant purposes, I signed this certificate in Cartagena on the 30th June, 2021.

Inocencia M^a Martínez León
President of the Organizing Committee



Javier Galan Cubillo
Universitat Politècnica de València
Calle Amadeo de Saboya, 3 - 9
46010 Valencia
España

**ACEDE (Asociación Científica de Economía y
Dirección de la Empresa)**
Universidad Complutense de Madrid
Facultad de Ciencias Económicas y Empresariales
Departamento Organización de Empresas
Edificio 3, Campus de Somosaguas
28223 Pozuelo de Alarcón, Madrid
España

30/06/2023

A quien corresponda

Estimado/a Sr./Sra.,

Confirmamos que **Javier Galan Cubillo** ha asistido y participado en el XXXII Congreso de ACEDE.

Javier Galan Cubillo es presidente/a de sesión en el evento indicado arriba.

Javier Galan Cubillo es autor/a o coautor/a de la(s) siguiente(s) contribución(es):

FASHION BRANDS' COMMUNICATION IN TIMES OF PANDEMIC: CASES OF &OTHER STORIES AND GANNI

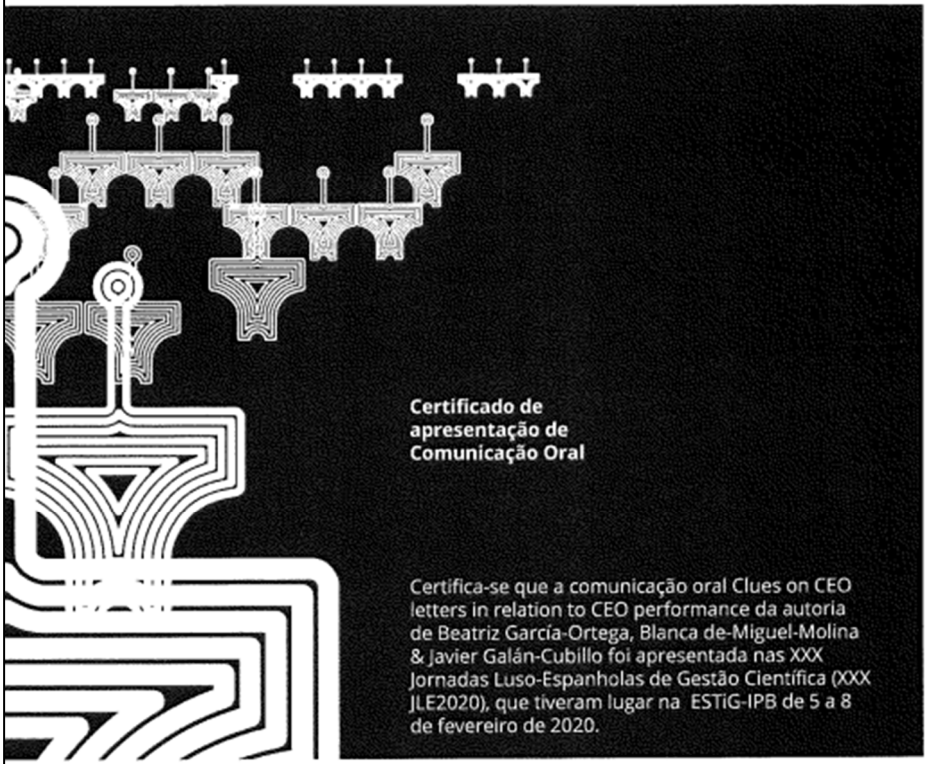
Autor(es): Morozova, Daria; Garcia-Ortega, Beatriz; Galan-Cubillo, Javier; Bereizat, Claire

Grupo de trabajo/Tipo de contribución: Paper (oral session)

Estado: Accepted

Nuestros mejores deseos,

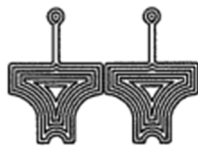
Bartolomé Marco Lajara
Presidente del comité organizador
XXXII Congreso de ACEDE



**Certificado de
apresentação de
Comunicação Oral**

Certifica-se que a comunicação oral Clues on CEO letters in relation to CEO performance da autoria de Beatriz Garcia-Ortega, Blanca de-Miguel-Molina & Javier Galán-Cubillo foi apresentada nas XXX Jornadas Luso-Espanholas de Gestão Científica (XXX JLE2020), que tiveram lugar na ESTIG-IPB de 5 a 8 de fevereiro de 2020.

Paula Odete Fernandes
Paula Odete Fernandes
7 de fevereiro de 2020 - Bragança



**XXX JORNADAS
Luso - Espanholas
de GESTÃO CIENTÍFICA**

**'cooperação transfronteiriça:
desenvolvimento e coesão territorial'**

5 a 8 FEV 2020 - Bragança

