The Relationship between CEO Traits and Corporate Social Responsibility

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ABSTRACT

The global trend of sustainable development drives the increasing attention of corporate social responsibility. Meanwhile CEOs play the key role of corporate operation and their traits may significantly influence the firms' decision. This paper examines the relationship between CEO traits and corporate social responsibility using a sample of Taiwanese public firms, which obtain the award of corporate social citizenship and utilize the matching principle of one by two. By constructing the 279 cross-sectional data of lagged explanatory variables during year 2009 to 2011, we employ the pooled logit regression analysis. The empirical findings indicate that CEO education level is positively related to the possibility of corporate social responsibility (CSR) for full sample. Besides, those control variables of financial performance (ROE), firm size and debt ratio all relate to CSR. We then further test the relationship, based on the sub-sample classified by the three control variables, between CEO traits and corporate social responsibility and find that the characteristics of CEO tenure and education in the firms with higher ROE or lower debt ratio are also significantly associated to the incidence of CSR. In addition, the mechanism of independent director and single leadership of CEO and chair of board also benefit the action of CSR.

Keywords: CEO traits, Corporate Social Responsibility, Financial performance, Independent director

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