Do Christian CEOs make a difference? Empirical evidence from the S&P 500

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ABSTRACT: Little empirical work has been done on how Christian business leaders make a difference in the firms they lead, particularly in large publicly traded firms. This research draws on upper echelons theory, stewardship research, and scriptural principles, including the life of Joseph from the book Genesis, to argue that Christian CEOs are more likely to act as good stewards of the resources in their charge and in so doing will reap the positive benefits of stewardship for both their firms and themselves. We test our hypotheses on the S&P 500 CEOs and find supporting results suggesting that indeed Christian CEOs make a difference.

INTRODUCTION

Christian scholars have long argued the benefits of following biblical principles in business (Chewning, 1991). Some have explored how Christian principles influence successful family-owned businesses (Carradus et al., 2020; Discua Cruz, 2015). Others have evaluated the process of integrating faith-based values in faith-led organizations (Weaver & Agle, 2002) or how the infusion of religious values, such as honesty and ethical conduct, can shape corporate behavior (Paterson et al., 2013). Still others have studied how a faith network can enhance social capital and help facilitate access to business resources and additional business opportunities (Lu & Wu, 2020).

While this stream of literature is largely encouraging, most of the research evaluates Christianity or religion within private firms, which operate in different ways than public entities, including their structure, culture, and values. Unfortunately, there is a dearth of research on the potential influence of Christian leaders on firm outcomes in public companies. This study will attempt to address this gap by drawing upon a wealth of Scripture to build the argument that Christian CEOs will make a difference in large, publicly traded firms. Of particular focus will be the example of Joseph (Genesis 39-47), who was a follower of God working in a secular land, much like many of today's Christian CEOs in public firms. Like Joseph, today's CEOs are charged with the responsibility to steward the resources of their organizations. Based on both Scripture and existing strategic management research, we argue that the biblical principle of stewardship will be exemplified in Christian CEOs, ultimately influencing firm and executive outcomes. Based on these arguments we test our hypotheses using S&P 500 CEOs.

Our research will contribute to existing knowledge in several ways. First, by testing the various outcomes associated with Christian CEOs, we will provide empirical evidence to fill the gap in extant research on the impact of Christian leadership in public companies. Second, the findings of our study will further contribute to the body of work on upper echelons theory. In particular, we will explore how the unique aspect of values may have a direct impact on firm outcomes. Third, our study will contribute to stewardship research by providing empirical support for the benefits of stewardship principles in business and by further connecting Christianity to stewardship theory (Carradus et al., 2020). Finally, the findings presented here should provide inspiration for Christian business leaders and educators that their personal values, rooted in Scripture, can produce positive business outcomes. In short, being a Christian makes a difference in business.

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BACKGROUND

Upper Echelons Theory

First introduced by Hambrick and Mason (1984), upper echelons theory addresses strategic decision-making by top managers. The theory argues that managers experience bounded rationality (Cyert & March, 1963; March & Simon, 1958) and are not able to comprehend and process all available information when making strategic choices. Thus, executives' perceptions are formed using limited cognitive resources. Hambrick (2007) states that "the central premise of upper echelons theory is that executives' experiences, values, and personalities greatly influence their interpretations of the situation they face and, in turn, affect their choices" (p. 334). In essence, because executives are unable to make a completely rational decision based on all available information, choices will ultimately reflect their individual differences.

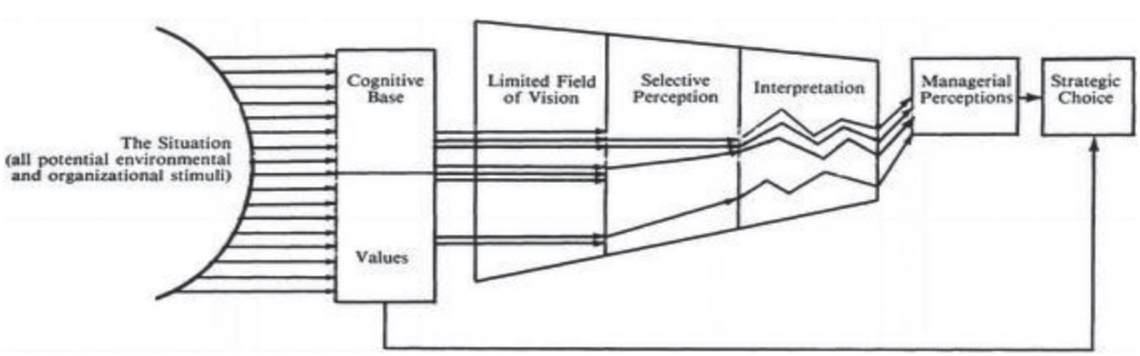
In their original articulation of upper echelons, Hambrick and Mason (1984) identify several characteristics (e.g., age, education, functional track, financial position, etc.) that could influence organizational outcomes (strategic choices and firm performance). Figure 1 depicts their model and suggests a unique status for executive personal values. The authors contend that values are the key characteristic serving as a filter for the interpretation process and have a direct influence on decision-making. The implication here is that personal values may be such a strong influence that they bypass other elements of the perceptual process when influencing strategic choices. Empirical evidence has supported this aspect of upper echelons theory (Berson et al., 2008) showing executive personal values as a strong predictor of firm outcomes.

Stewardship

While upper echelons theory serves as our underlying explanatory mechanism for how CEOs influence firm outcomes, stewardship will be our foundation for the influence of Christianity. Both stewardship and agency theory address taking on the responsibility of managing the resources of others, yet these perspectives differ significantly on expected behaviors. In publicly traded firms, the CEO is viewed as the most prominent caretaker of the firm's resources. In this context, stewardship suggests that the CEO will place the interests of the firm above her own and will seek the collective good of the organization and its principals (Martin & Butler, 2017). In contrast, agency theory assumes an antagonistic relationship between agents (e.g., CEOs) and principals (e.g., shareholders) and holds that agents will pursue personal gain at any opportunity (Jensen & Meckling, 1976). As a result, control mechanisms such as compensation structures and the board of directors must be put in place to curb the opportunism of agents (Jensen & Meckling, 1976; Jones, 1995). Thus, the strategic benefits of stewardship behaviors by the CEO include low monitoring costs, which may create a competitive advantage (Jones, 1995; Martin & Butler, 2017).

While both Christians and non-Christians may exhibit stewardship behaviors, we argue that Christians are more likely to behave as stewards because, as will be demonstrated below, stewardship principles are both firmly rooted in Scripture and deeply connected to Christian values. Prior literature has identified the Christian approach to stewardship as a "balancing of interests" of God and man (Carradus et al., 2020; Rossouw, 1994). To Christians, God is the ultimate authority for behavior and the most important stakeholder in decision-making

Figure 1: Upper Echelons Theory



(Schwartz, 2006), providing accountability for all actions (Discua Cruz, 2015). As such, Christian CEOs are more likely to adopt the biblical principle of stewardship in their role as chief decision-makers for their firm.

Biblical Stewardship

"In the beginning God created" (Genesis 1:1a, CSB). With those five words, the Holy Bible establishes that everything we know was initiated by God and that He is sovereign over it all. God established structure (e.g., time, days and portions of days, and seasons), order (e.g., "according to their kinds"), and hierarchy (e.g., "they will rule"). He then delegated authority to humans, telling them to be fruitful, multiply, and subdue (Genesis 1:28-30). In Genesis 2:15, God placed the first humans in the Garden of Eden and told them to "work it and watch over it." These initial commands are known as the creation mandate. Charles (2019) argues that stewardship flows from, and is anchored, to this doctrine, and the mandate has never been rescinded. This is evident in covenants God later established with Noah (Genesis 9:1-17) and Abraham (Genesis 17:3-7).

How then does the principle of stewardship apply to business? In Matthew 25:14-30, Jesus shares the Parable of the Talents as part of a larger instructive narrative about His second coming. In the parable, a man of means decides to take a long journey and delegates responsibility for his property to three men. Two of the managers demonstrate wise stewardship by investing what they had and growing it during the master's time away. The third chooses a more conservative route and simply maintains what was given to him. When the master returns, he gives favorable evaluations to the first two men for their efforts (i.e., growing the resource) and increases their responsibilities and resources. He curses the third man and gives his allotment to the first. The difference between commendation and condemnation is based upon what each man "did" with what he had. The principle of stewardship and growth is clear: produce and receive more; do not produce and have even what you have taken from you (Matthew 25:29).

The Bible is replete with commands that relate to stewardship. In Deuteronomy, Moses lays out the covenant between God and the Israelites. They were told to follow God and He will "bless all the work of your hands" (Deuteronomy 28:1-12). Leaders must be strategic, developing plans (Luke 14:28-30) for sustainable growth (Proverbs 13:11). Managers are told to "be found faithful" (I Corinthians 4:2) and to work hard as for the Lord (Colossians 3:22-23). Peter taught that our special gifts are to be used in the service of others because of the grace of God (I Peter 4:10). Each of these mandates is consistent with stewardship theory's premise that stewards will act in the best interests of their organizations (Martin & Butler, 2017). Given the extensive biblical mandate of stewardship laid out above, we suggest that Christian CEOs are more likely than their non-Christian counterparts to behave as good stewards. Further, beyond their own behavior, Christian CEOs are likely to motivate their followers to adopt stewardship principles by infusing and reinforcing shared values of honesty and ethical conduct that shape corporate behavior (Paterson et al., 2013).

HYPOTHESES

Christian CEOs and Firm Financial Performance

Biblical stewardship results in success which leads to growth and greater responsibility as illustrated by Joseph's time working in Potiphar's house (Genesis 39:1-6). While serving Potiphar, Joseph became successful and was subsequently promoted to personal assistant and put in charge of the entire household. In essence, Joseph became the "CEO" of Potiphar's household. From that point forward, the "Lord blessed the Egyptian's house because of Joseph." While the exact nature of the blessing is not known, the passage indicates that it extended to the household and fields. We can infer that Potiphar's wealth and material holdings increased. Likewise, Joseph was also successful serving in prison (Genesis 39:21-23) and became the steward of prison activities. As a result of Joseph's work, the warden trusted him so much that two important prisoners were placed into Joseph's care. At Pharaoh's command, Joseph later became second in command of Egypt. His stewardship of Egypt's resources during the time of plenty led to an accumulation of food and ultimately increased Pharaoh's holdings when famine came on the land (Genesis 47:13-26).

As Joseph was a steward of the resources in Potiphar's house, the jail, and eventually all of Egypt, so are Christian CEOs the stewards of the resources in their organizations. As such, the Christian CEO is pursuing the "successful merging of biblical principles with business activities" (Ibrahim & Angelidis, 2005, p. 187). They have a responsibility, and even a biblical mandate, to manage the finances of their respective organizations to the best of their ability with that organization's best interests in mind. As opposed to the agency theory assumption that executives will act opportunistically, we suggest that Christian CEOs are more likely to behave as stewards, placing the organization's interests as a priority and, in so doing, create a competitive advantage and reduce governance costs (Jones, 1995). Therefore,

H1: Christian CEOs will be positively associated with firm financial performance.

Christian CEOs and Firm Size

As Joseph demonstrated stewardship, he was placed in charge over resources within each of the three scenarios previously elaborated. In addition, as he progressed throughout his life in faithful stewardship, he also saw an overall escalation in responsibility after he moved from a single household to an entire jail and then to the entire country. The Parable of the Talents (Matthew 25:14-30) further establishes the New Testament idea that faithful stewardship results in those who were most faithful being given more. Elsewhere, Jesus indicated that "the faithful and sensible manager" will be blessed and given more responsibility when the master finds him doing his job (Luke 12:42, 48). And later He stated, "[T]o everyone who has, more will be given" (Luke 19:26). The Apostle Paul told members of the church at Corinth that growth comes from God (I Corinthians 3:6-7). As such, we have the responsibility to "plant" and "water" (i.e., plan and implement plans) and will be rewarded accordingly. As Charles (2019) puts it, "[F]aithfulness in the small leads to faithfulness in the greater" (see Luke 16:10). Therefore,

H2: Christian CEOs will be positively associated with firm size.

Christian CEOs and Corporate Social Responsibility

Joseph's stewardship efforts produced positive outcomes for all stakeholders involved, not just the principals (i.e., Potiphar, the warden, and Pharaoh). The onset of famine in Egypt produced great hardship for its citizens and others in the surrounding region (Genesis 41:55-57; Genesis 42:1-2), but Joseph's God-given insights (Genesis 41:16) and wisdom resulted in a plan to manage the preceding abundance so that all stakeholders would benefit when hard times ensued (Genesis 41:33-36). Even as Joseph revealed his identity to his brothers, he also indicated the greater good that God's plan and his actions achieved (Genesis 45:5-8), and when Joseph's family relocated to Egypt, they flourished because of Joseph's care (Genesis 47:11-12, 27). Joseph's pledge to his brothers following Jacob's death establishes the standard for biblical stewardship and provides for the greater good: "God planned it for good to bring about the present result—the survival of many people" (Genesis 50:20).

The alignment of social responsibility with biblical stewardship can be seen throughout the Bible. The New Testament church practiced taking the increase and using it for the good of others (Acts 2:45; Acts 4:34-35). The practice was codified with the selection of seven elders or overseers who became responsible for the distribution (Acts 6:1-6). Jesus taught his followers to "give, and it will be given you" (Luke 6:38). Paul told Timothy that believers had an obligation to care for members of their families (I Timothy 5:8). James extended the responsibility of caring for others to widows and orphans (James 1:27). Finally, Paul charged those believers with the gift of service to use it in service to others (Romans 12:6-7).

This scriptural principle of using our resources to benefit those around us would seem to align closely with ideas of stakeholder theory and corporate social responsibility (CSR), in which a firm is held accountable for how its actions influence societal stakeholders. In fact, Christian CEOs may be held even more responsible for their actions here on earth based on the Luke 12:48 principle that from those who have been given much, much will be required. Other variations of this principle suggest that with great power comes great responsibility. The principle contains significant implications for powerful Christian executives. The scale and influence of our largest companies are greater than that of many nations and, as a result, these businesses have a significant impact on our world (Samuelson, 2006). A single CEO may have power over tens of thousands of employees, millions of other stakeholders (e.g., customers, shareholders, and local communities), and billions of dollars. Thus, the personal responsibility for Christian CEOs to steward their power for societal good (or at the very least to avoid societal damage) is significantly enhanced. Therefore,

H3: Christian CEOs will be positively associated with corporate social responsibility.

Christian CEOs and CEO Compensation

When Pharaoh made Joseph second in command over all of Egypt (Genesis 41:37-45), that appointment came with material benefits, including a signet ring, fine garments, gold chain, and a chariot. As Christians, we are reminded that we do not work for material rewards but serve our human masters to the glory of God who rewards us (Colossians 3:23-24). However, God does bless us in material ways for the work we do. For example, Job was a rancher and a farmer, and the Bible identifies him as a man of complete integrity, indicating that God "blessed the work of his hands and his possessions have increased in the land" (Job 1:10). Likewise, Abraham was "rich in livestock, silver, and gold" (Genesis 13:2). While he accumulated great wealth before he came to faith in God, he also benefited materially because of his relationship with God. He flourished in Canaan after allowing Lot to choose the more appealing Jordan River valley (Genesis 13:8-17). Even Jacob, although working for an unscrupulous master, benefited from the work of his hands and the blessing of God (Genesis 30:43).

The Bible's Wisdom Literature offers several verses connecting work and rewards. Proverbs 10:4b indicates that "diligent hands bring riches." Additionally, "the one who works his land will have plenty of food" (Proverbs 12:11a). Proverbs 27:18 states, "[W]hoever tends a fig tree will eat its fruit." Paul advised Timothy on the operation of the church and indicated that "good leaders are to be considered worthy of double honor" (I Timothy 5:17). The directive was specific to elders, but a general principle followed: "[T]he worker is worthy of his wages" (I Timothy 5:18). Clearly, good stewardship is to be rewarded. Therefore,

H4: Christian CEOs will be positively associated with CEO compensation.

Based on upper echelons theory and stewardship principles, we have argued that Christian CEOs will make a difference. Rooted in scriptural principles and the life of Joseph, we have specifically hypothesized that Christian CEOs will influence their firm's financial performance, size and CSR, and their own compensation. Having presented these arguments above we will now turn our attention to testing our assertions empirically.

METHODS

Sample and Data Sources

This study utilized all CEOs and firms in the S&P 500 from 2005 as the sample for our analyses. Two firms were led by dual CEOs, resulting in a gross sample size of 502, but after accounting for missing data across several variables in the study, final analyses were run with samples between 470-481 (depending on the variables included in each analysis). The dataset was compiled from multiple sources, including Compustat for financial data; Spencer Stuart (an executive search firm) for CEO tenure and functional background; the Notable Names Database (NNDB) for Christian CEOs; Execucomp for CEO compensation; and Kynder, Lyndenberg, and Domini (KLD) for CSR data.

Measures

Christian CEO. The NNDB gathers biographical data on over 35,000 notable people around the world, including politicians, celebrities, professional athletes, and CEOs. One of the categories tracked by NNDB is the known "religion" of the notable person. The NNDB reported various labels of religion (e.g., Buddhist, Christian) and the ones included to denote Christian CEOs were Christian, Anglican, Catholic, Baptist, Protestant, and Methodist. (Other denominations and labels could also be considered Christian, but these are the ones used by NNDB and for our studied CEOs.) Christian CEO was coded as a dummy variable with 1 indicating that NNDB lists his religion as Christian based on the labels noted above and a 0 indicating that his religion was anything other than Christian or not listed at all.

Firm Financial Performance. Return on equity (ROE) was used as the measure for firm financial performance. Firm financial performance is the dependent variable of interest for *H1* and is also used as a control variable in all other analyses to rule out its significant impact on firm outcomes (Waddock & Graves, 1997).

Firm Size. The natural log of firm assets was used as the measure of firm size. Firm size is the dependent variable of interest for *H2* and is used as a control variable in all other analyses to rule out its influence on firm outcomes (Graves & Waddock, 1994).

Corporate Social Responsibility. Kynder, Lyndenberg, and Domini (KLD) has become "the *de facto* research standard" for measuring CSR within academic research (Waddock, 2003, p. 369). KLD is an investment research firm which assesses a vast array of firm activities that impact society and stakeholders, such as customers, local communities, employees, the natural environment, and minorities. Its measure is an index of more than 80 indicators of corporate social responsibility and was used as the measure for CSR in this study.

CEO Compensation. Total compensation as reported by Execucomp was used as the measure for CEO compensation. Total compensation includes salary, bonus, restricted stock, stock options, long-term incentives, and other miscellaneous compensation.

Industry. Each firm's industry was controlled using the industry average for the outcome variable of interest at the two-digit level of the SIC code. Industry averages were created for each of the four dependent variables in

Table 1: Descriptive Statistics and Correlations

Variable	Mean	SD	1	2	3	4	5	6	7	8	9	10
1. Christian CEO	.03	.16										
2. CEO Tenure	16.63	11.96	.01									
3. CEO Functional Background	.31	.46	-.11*	-.14**								
4. Firm Financial Performance	.22	.40	.08$^+$	-.02	.05							
5. Industry Fin. Performance	.22	.10	-.03	.02	.04	.25**						
6. Firm Size	9.4	1.41	.16**	.17**	-.17**	-.04	-.13**					
7. Industry Firm Size	9.5	1.00	.14**	.12**	-.20**	-.04	-.14**	.68**				
8. CSR	.53	2.80	-.02	.05	.12**	.03	-.09*	.17**	.01			
9. Industry CSR	.53	1.37	-.07	.00	.08$^+$	-.04	-.18**	.03	.03	.49**		
10. CEO Compensation	9266	10117	.13**	.00	.09*	.09*	.04	.23**	.08$^+$	.06	.00	
11. Industry CEO Comp.	9585	3909	.05	.07	.01	.01	.08$^+$	.14**	.20**	.01	.02	.39**

$^+$ $p < .10$; * $p < .05$; ** $p < .01$

$N = 481\text{-}502$

this study, including firm financial performance, firm size, CSR, and CEO compensation.

CEO Functional Background. CEO functional background is known to have significant impacts on firm outcomes (Slater & Dixon-Fowler, 2009) and thus was included as a control in all analyses. Consistent with prior research (Hermann & Datta, 2005), the functional background was coded as 1 for output (e.g., marketing, sales, product research,) and 0 for throughput (e.g., production, process engineering, and finance, etc.).

CEO Tenure. The number of years worked for the company was used as the measure of CEO tenure and was included as a control variable in all analyses.

RESULTS

Means, standard deviations and bivariate correlations are reported in Table 1. As a preliminary evaluation of each hypothesis, Christian CEOs do have a significant correlation with firm financial performance (r = .08, p < .10), firm size ($r = .16$, $p < .01$), and CEO compensation ($r = .13$, $p < .01$) but not with CSR ($r = -.02$).

Formal hypothesis testing was conducted using linear regression analysis with the inclusion of several control variables for each model. Table 2 reports the results of Christian CEOs and firm financial performance, including controls for industry financial performance, firm size, CEO functional background, and CEO tenure. Model 2 reveals that Christian CEOs have a significant positive association with firm financial performance ($\beta = .097$, $p < .05$) supporting *H1*.

Table 2: Christian CEOs and Firm Financial Performance Regression Analysis

Variable	Model 1	Model 2
Industry Firm Financial Performance	.246 (5.476)**	.246 (5.504)**
Firm Size	.006 (.136)	-.009 (-.186)
CEO Functional Background	.032 (.713)	.041 (.911)
CEO Tenure	-.018 (-.395)	-.016 (-.344)
Christian CEO		.097 (2.145)*
Adjusted R^2	.054**	.062**
F	7.908**	7.295**
df	476	475

Standardized β displayed with the associated *t* statistic
* $p < .05$; ** $p < .01$

Table 3 reports the results of Christian CEOs and firm size, including controls for industry firm size, firm financial performance, CEO functional background, and CEO tenure. Model 2 reveals that Christian CEOs have a significant positive association with firm size ($\beta = .070$, $p < .05$) supporting *H2*.

Table 3: Christian CEOs and Firm Size Regression Analysis

Variable	Model 1	Model 2
Industry Firm Size	.675 (19.923)**	.666 (19.570)**
Firm Financial Performance	-.007 (-.201)	-.013 (-.395)
CEO Functional Background	-.019 (-.551)	-.012 (-.354)
CEO Tenure	.080 (2.385)*	.081 (2.422)*
Christian CEO		.070 (2.075)*
Adjusted R^2	.477**	.480**
F	110.374**	89.773**
df	476	475

Standardized β displayed with the associated *t* statistic
* $p < .05$; ** $p < .01$

Table 4 reports the results of Christian CEOs and CSR including controls for industry CSR, firm size, firm financial performance, CEO functional background, and CEO tenure. Model 2 reveals that Christian CEOs are not associated with CSR (β = -.009) resulting in no support for *H3*.

Table 4: Christian CEOs and CSR Regression Analysis

Variable	Model 1	Model 2
Industry CSR	.484 (12.301)**	.483 (12.246)**
Firm Size	.162 (4.028)**	.163 (4.008)**
Firm Financial Performance	.055 (1.403)	.056 (1.415)
CEO Functional Background	.098 (2.445)*	.097 (2.413)*
CEO Tenure	.032 (.806)	.032 (.799)
Christian CEO		-.009 (-.218)
Adjusted R^2	.272**	.271**
F	36.625**	30.467**
df	471	470

Standardized β displayed with the associated *t* statistic
* $p < .05$; ** $p < .01$

Finally, Table 5 reports the results of Christian CEOs and CEO compensation, including controls for industry CEO compensation, firm size, firm financial performance, CEO functional background, and CEO tenure. Model 2 reveals that Christian CEOs have a significant positive association with CEO compensation (β = .083, p < .05) supporting *H4*.

Table 5: Christian CEOs and CEO Compensation Regression Analysis

Variable	Model 1	Model 2
Industry CEO Compensation	.366 (8.763)**	.363 (8.722)**
Firm Size	.200 (4.701)**	.188 (4.370)**
Firm Financial Performance	.086 (2.075)*	.078 (1.884)
CEO Functional Background	.113 (2.683)**	.121 (2.873)**
CEO Tenure	-.032 (-.756)	-.030 (-.707)
Christian CEO		.083 (1.964)*
Adjusted R^2	.200**	.205**
F	24.532**	21.212**
df	465	464

Standardized β displayed with the associated *t* statistic
* $p < .05$; ** $p < .01$

DISCUSSION

Using arguments grounded in upper echelons theory, we contended that CEOs make strategic decisions using their personal experiences and values. Drawing from Scripture and stewardship theory, we further contended that Christian CEOs serve their firms better than non-Christian CEOs because they place firm interests ahead of their own. Our research provides support for these contentions. Namely, we found that the presence of a Christian CEO was more positively associated with firm financial performance and size than the presence of a non-Christian CEO. While we expected that the presence of a Christian CEO would lead to greater corporate social responsibility activities by those firms than entities without Christian CEOs, our results did not support that relationship. Finally, although we contend that Christian CEOs are not motivated by earthly rewards because they work to glorify a heavenly master, we investigated CEO compensation because we believe that better performance will lead to higher compensation. Our research supports this idea. Christian CEOs do receive higher compensation than non-Christian CEOs. In short, our results demonstrate that Christian CEOs make a difference in business. Specifically, they make a difference in large, publicly traded businesses.

Contributions and Implications

The findings here provide implications for academic research, both Christian and secular. While existing research has already established the validity of the upper echelons model (Hambrick & Mason 1984), the findings here add further support, particularly for the unique status of personal values. In addition, the combination of our argument and empirical results also imply a close connection between stewardship theory and Christian values (Carradus et al., 2020), which should provide encouragement to Christian business scholars.

For Christian business practitioners and educators, the findings here provide a strong encouragement that, indeed, a Christian can be successful in business. In fact, based on the results reported herein, it may potentially be a competitive advantage to be a Christian who adopts stewardship principles in her life. For Christian educators, the findings also provide specific empirical evidence that can be passed on to our students. The integration of faith into our classrooms can be a challenge, and the results here provide empirical justification to our students that our faith can be a business advantage.

Limitations and Future Research

Our measure for a Christian CEO was a limiting factor in this study. While our results largely support our arguments, we are unable to empirically identify what aspects of "being Christian" contributed to the differences observed. Is it faith-based education, work ethic, ARTICLE

perspective, values, or something else? In-depth future research is needed to define what it means to be Christian as a top-level executive and how that identity manifests itself. Hambrick and Mason (1984) contend that top executives use values as a filter of incoming information such that strategic choices are bounded by those values. We accepted this explanation and proceeded with our research believing that a shared set of values would make the Christian CEO stand out from their non-Christian peers. We did not measure values or seek to identify the specific values held by Christian CEOs. Future studies should seek to determine whether our focal group shares a set of values that differentiate them from non-Christian leaders. Perhaps the two groups share similar values, but Christian CEOs are better at mobilizing because they believe what they do matters to God and not just stakeholders. We argued that stewardship was a guiding principle for Christians based on scriptural principles but were unable to directly test the presence of stewardship principles among our study's CEOs. Future researchers may want to explore this terrain further based on our arguments and inferred influence.

The lack of support for the CSR outcome also deserves some attention. Perhaps the measure of Christianity is too blunt in this case to find the relationship where a more nuanced measure would be able to parse out effects based on depth of acceptance of Christian values. Alternatively, perhaps there is a relationship amongst smaller public firms but not the largest firms due to public pressure and media visibility already placing tremendous pressure on large firms to engage in CSR such that the CEO's values become less influential. Perhaps our argument neglects some consideration, and Christianity does not have bearing on CSR. In any case, future research may want to explore this relationship further with different measures and samples to more fully determine the nature of the potential relationship.

SUMMARY

"[God] has communicated His required conduct with such clarity that we are without excuse. . . . Most aspects of designing and structuring organizations and institutions, especially in the business, economic, and political arenas, have been left up to us" (Chewning, 1991, p. 300). As such, our purpose here was to investigate whether those decisions and their outcomes might look differently when enacted by Christian leaders than they do when operationalized by non-Christian leaders, and our results suggest that they do indeed. Christian CEOs make a difference. We believe that Christian values offer tremendous advantages in the marketplace and hope that future research will continue investigating this belief. The research reported here should be encouraging for all Christian business leaders that you can thrive *as* a Christian and *because* you are a Christian, even in a secular profits-driven world, so "let your light shine before others, so that they may see your good works and give glory to your Father in heaven" (Matthew 5:16).

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