

The Investigation of CEO Leadership Style as a Driver
of Greenwashing and a Case Study Analysis to
Provide Empirical Evidence for the Delmas and
Burbano's Drivers to Greenwashing Framework

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ABSTRACT

The Investigation of CEO Leadership Style as a Driver of Greenwashing and a Case Study Analysis to Provide Empirical Evidence for the Delmas and Burbano's Drivers to Greenwashing Framework

By Catherine Alarie

The growing societal concerns about the environment have led to major changes in the marketplace not only terms of products and services but also in terms of strategies and marketing campaigns as organizations attempt to match new stakeholders' needs (Furlow, 2010). Unfortunately, lax regulations and policies have opened the door to a new kind of manipulative strategy (Archambeault, DeZoort & Holt, 2008; Delmas & Burbano, 2011; Hahn & Lülfs, 2014) which is refining over the years and is becoming harder to uncover: Greenwashing (Bowen & Aragon-Correra, 2014). It has yet to be further investigated as it remains challenging to define and measure (Bowens Aragon-Correra, 2014).

Several studies focus on determining the ways in which Greenwashing occurs and its outcomes on firms and stakeholders. The mechanisms behind Greenwashing, or its drivers, have yet to be better explored and understood (Delmas & Burbano, 2011).

The objective of the following research is two-fold. First, the author aims to expand on the existing *Drivers of Greenwashing framework* (from Delmas & Burbano, 2011) by investigating CEO leadership style as a driver to Greenwashing. To do so, four leadership styles (narcissistic, transactional, transformational and authentic) are presented and assessed. It is suggested that CEO leadership style will influence an organization's propensity to Greenwash. Secondly, the author attempts to provide empirical support for the *Drivers to Greenwashing Framework* (from Delmas & Burbano, 2011) as to the author's knowledge, it only has been conceptually determined.

A list of the top 10 Greenwashing firms in America (24/7 Wall Street, 2009) was used to objectively determine the corporations under investigation. Using the zero-acquaintance approach, archival data (such as videos, interviews, etc.) were used to assess the leadership style of the 10 CEOs at the head of Greenwashing companies. Descriptive statistics were used to compare CEOs. Then, in-depth case analyses were conducted to provide empirical support to Delmas and Burbano's framework. Letters to shareholders and annual reports were the primary source of information to determine the corporations' drivers to Greenwash.

Partially due to the small sample size, results do not illustrate a clear pattern concerning the potential influence of CEO leadership styles on an organization's propensity to use Greenwashing strategies. On the other hand, support for 11 out of 12 drivers of Delmas and Burbano's framework is established, although to varying frequency.

This study fulfills its exploratory purpose and promises to be conceptually insightful by joining two major literature streams: leadership and Greenwashing. This research is expected to trigger inspiration for further studies and to lead to important managerial implications, as Greenwashing is a growing challenge that more and more CEOs will have to face and overcome in the future.

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INTRODUCTION

Over the past decades, there has been growing and increasingly pressing social concern regarding our planet and the environment. Along with society's environmental consciousness, green products and services and green advertising gradually invaded the marketplace (Furlow, 2010). Lack of regulations and policies regarding the information disclosure about corporate social responsibility (CSR) and environmental performance as well as failure to monitor those disclosed performances has opened the door to incomplete information, half-truths, and manipulative strategies (Archambeault et al., 2008; Hahn & Lülfs, 2014).

Greenwashing is an intentional manipulative strategy used to dupe major organizational stakeholders into believing better-than-reality organizational environmental performance. Greenwashing is, like CSR or environmental performance programs, implemented at the corporate strategic level of an organization.

Greenwashing's shapes and forms, mediums and outcomes are increasingly documented, but its drivers remain under-investigated (Delmas & Burbano, 2011).

With the intention to extend Delmas and Burbano (2011)'s Drivers to Greenwashing Framework, this study will investigate CEO leadership style as a potential driver to Greenwashing. In order to do so, CEOs of 10 Greenwashing firms were assessed based on four CEO's leadership styles, namely narcissistic, transactional, transformational and authentic leadership. The following report is, to the author's knowledge, the first to investigate the potential antecedent effects of CEO leadership style on the use of Greenwashing strategies. The convergence of these two fields of research promises to be insightful in initiating both new research and managerial practices.

Furthermore, through case analyses, this study will aim to provide empirical support for the Delmas and Burbano (2011)'s Drivers to Greenwashing Framework. To do so, annual reports and more specifically the letters to shareholders from a three-year timeframe will be analyzed.

The research at hand will provide an in-depth understanding of the Greenwashing problem as well as a description of the conceptually established drivers of Greenwashing by Delmas and Burbano. It will then clearly present the four leadership styles under investigation in this report in order to provide a strong basis for the analysis section. The methodology will then be explained, including the data collection process and the leadership assessment through a zero-acquaintance approach. The results section will follow, with a summary of the leadership styles' descriptive results. The case analyses will then describe the Greenwashing cases against each organization, the leadership style profile for each CEO in tenure in 2009 and an analysis of the drivers to which the companies were submitted. The discussion will reflect back on the results and some future research angles will be proposed.

1. The Greenwashing Context

1.1 Greenwashing: A New Corporate Strategy

Over the past 20 years, there has been an increasing societal interest in a firms' environmental performance (Markham, Khare & Beckman, 2014). This is considered to be a result of the growing concerns about global warming and environmental protection (Markham et al., 2014). A constantly evolving and changing corporate jargon arose in order to reassure customers about corporations' social actions, such as "going green", "environmentally friendly", and "environmentally conscious", and has lead to innumerable manipulative marketing campaigns and strategies (Furlow, 2010).

The term "Greenwashing" arose in 1986 (Speight & Lanci, 2015) and was first used in the hotel industry. It was believed at the time that hotel management teams were framing the reutilization of towels as environmentally-friendly when in reality it was to reduce the hotel energy bill (Speight & Lanci, 2015). Interestingly, the term Greenwashing arose from a perceived misrepresentation of the reality and was extended across contexts. Nowadays, although several definitions of Greenwashing vary in scope, they all agree on a core statement (e.g. Delmas & Burbano, 2011; Lane, 2012; Lyon & Montgomery, 2013; Nyilasy, Gangadharbatla & Paladino 2014;

Ross & Deck, 2011): Greenwashing is used to characterize an actual misrepresentation of reality.

1.2 What Is Greenwashing?

For the purpose of this research, the Greenwashing definition of Delmas and Burbano (2011, p.4) will be used to provide us with clear boundaries regarding what can be considered Greenwashing: “the intersection of two firms’ behaviors: poor environmental performance and positive communication about its environmental performance.” The term Greenwashing is currently being used in a very lax fashion by environmentalists and some definitions more easily condemn corporations than others (Bowen & Aragon-Correa, 2014). On the other hand, scholars attempt to clearly delimit the boundaries of the concept which some perceive as overly simplistic and limiting by others (Bowen & Aragon-Correa, 2014). It is important to understand that the concept of Greenwashing in this paper will be limited to corporations’ intentional and factual lies and acts of dishonesty towards stakeholders. In this paper, we therefore subscribe to a “scholarly view” of Greenwashing, which is defined as: “(1) an information disclosure decision, (2) deliberate, (3) initiated by companies, and (4) beneficial to firms and costly to society” (Bowen & Aragon-Correa, 2014, p.108).

Greenwashing can be hard to uncover as it resides at the perception level and is a hardly quantifiable construct (Bowens & Aragon-Correa, 2014). Additionally, current lax regulations and policies are not exactly discouraging organizations to use Greenwashing strategies, and although it is immoral and unethical, Greenwashing is not always illegal (Delmas & Burbano, 2011). Additionally, firms are currently not legally required to disclose information concerning their CSR and environmental endeavors and are expected to fill their reports in good faith (Hahn & Lülfs, 2014). Some research demonstrates how some organizations capitalize on this good faith by inflating their performance and overlooking negative performance for fear of stakeholders’ reprisal (Castello & Lozano 2011; Cho, Roberts & Patten, 2010; Deegan, 2002; Deegan & Rankin, 1996; Hahn & Lülfs, 2014; Higgins and Walker 2012; Hooghiemstra, 2000; Holder-Webb, Cohen, Nath & Wood, 2009; Lougee &

Wallace 2008). The current regulations and policies (or lack thereof) therefore open the door to incomplete reporting, half-truths and hidden negative performances.

Because of the voluntary reporting concerning CSR, stakeholders are over-reliant on labeling, advertising, and corporative websites (Bowens & Aragon-Correa, 2014). The authors also argue that the increase in stakeholder awareness gave birth to increasingly sophisticated Greenwashing techniques. People tend to believe firms that are Greenwashing as the corporations use a discourse that they know will be deemed acceptable when weighted against a normative and widely accepted narrative (Matejek & Gössling, 2014). Additionally, Greenwashing can take several forms, such as misreporting of CSR endeavors, or inflating firm’s current social/environmental performance while minimizing the firm’s negative impacts, mislabeling of products and deceptive advertising (Hahn & Lülfs, 2014; TerraChoice, 2010, please refer to appendix I for an exhaustive list of the *Sins of Greenwashing*, p.82).

1.3 Current Research about Greenwashing

The literature on corporate Greenwashing is arising from increasing social concerns and remains somewhat unfocused and under-defined as the literature is in its development stage (Bowen & Aragon-Correa, 2014). It is assumed here that Greenwashing as a construct arose following the “rapid rise in products touting environmental claims” in the early 1990s (Furlow, 2010, p.1). The current literature can be divided into three main categories: drivers or antecedents to Greenwashing (before), techniques or strategies used to greenwash (during) and the impacts of Greenwashing on firms, customers, and society (post). The antecedents to

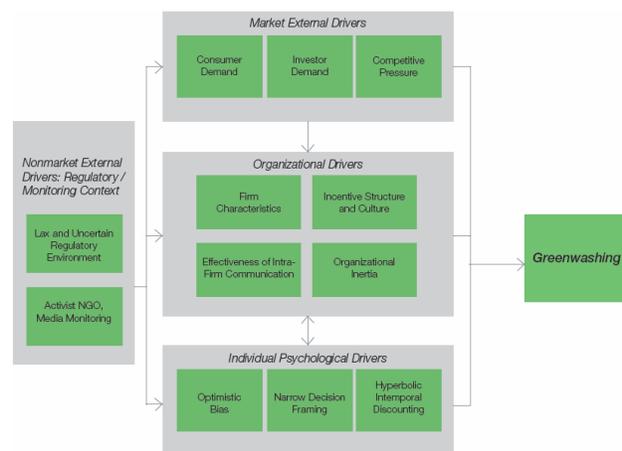


Figure 1. Delmas and Burbano (2011) Framework *Drivers to Greenwashing*

Greenwashing are the most under-investigated category (Vries, Terwel, Ellermers & Daamen, 2015).

1.3.1 Key Antecedents to Greenwashing

Delmas and Burbano (2011) developed a comprehensive framework of drivers to Greenwashing, to which CEO's leadership style could be added if demonstrated relevant by the results. Delmas and Burbano (2011) clearly illustrate the drivers as forces that enhance a firm's propensity to greenwash. Four major forces are identified: nonmarket external drivers, market external drivers, organizational drivers and individual psychological drivers. All those, by themselves or through an interactive force, apply antagonist pressure to the organization and its leaders in order to adopt (or not) environmental behaviors. *Nonmarket external drivers* represent a group of actors that are not directly involved within an industry but that still have an influence on it. *Market external drivers* represent a group of stakeholders with different expectations from the firms. *Organizational drivers* represent the internal disposition of a firm and its ways of operating. For instance, a powerful and profitable corporation has the capacity to absorb the negative publicity and the fines associated with Greenwashing or environmental misbehaviors than a smaller firm (Delmas & Burbano, 2011). Performance contingent rewards were found to often lead to unethical behaviors in order to achieve arbitrary financial objectives (Delmas & Burbano, 2011). Encouraging on-time performance and punishing late performance was also associated with higher occurrence of unethical behaviors (Delmas & Burbano, 2011). *Individual psychological drivers* represent managers' individual characteristics that would taint their decision-making and consciously or unconsciously lead the organization towards an unethical direction like Greenwashing. The Individual Psychological Drivers are of particular interest here as they may include characteristics of some leadership styles. Optimistic bias represents the under-estimation of failure and the over-estimation of positive outcomes (Delmas & Burbano, 2011). Narrow Decision Framing characterizes a leader's inability to look at the big picture, making him/her short-term oriented (Delmas & Burbano, 2011). Hyperbolic Intertemporal discounting "generates what is often referred to as dynamic inconsistency, or preferences reversal" (Delmas & Burbano, 2011, p.13). This

construct is often related to procrastination, self-control, and temptation and represents the inconsistency of actions between short-term actions and long-term goals (Delmas & Burbano, 2011).

1.3.2 Any Benefits to Greenwashing?

Depending on several factors such as the industry, the firms, and the customers' needs some firms take a more social/environmental stance to business in order to gain a strategic competitive advantage through environmental performance (Dechant & Altman, 1994). Environmental performance was also observed to lead to enhanced financial performance (Dechant & Altman, 1994; De Hoogh & Den Hartog, 2008). By being socially and/or environmentally invested organizations earn legitimacy, improve their image and perform better socially (De Hoogh & Den Hartog, 2008).

By using Greenwashing strategies, some firms attempt to reap the benefits that others organizations gain from environmental performance by creating the illusion of it. Retaining market competitiveness can also be perceived as a benefit to Greenwashing. It is a "quick fix" or a solution where firms collect the benefits of environmental performance without the costs associated with the required changes to achieve it. Sustainable competitive advantage, organizational legitimacy, and a positive corporate image will be maintained until the stratagem is uncovered, if ever (Furlow, 2010).

In summary, Greenwashing is illusive in nature and does not rest on reality. By using Greenwashing corporations capitalize on the lack of regulations and stakeholders' trust.

2. Research Question & Value-Added

While the literature on Greenwashing is nascent and in expansion, most research is oriented towards the shapes and forms that Greenwashing can take and its consequences on firms, stakeholders, shareholders and customers as opposed to Greenwashing's triggers (Delmas & Burbano, 2011; Vries et al., 2015). Delmas and Burbano (2011) were the first, to the author's knowledge, to specifically investigate multiple antecedents of Greenwashing although Ramus and Montiel (2005) investigated

the isomorphic industrial forces to produce unsupported environmental policies. Delmas and Burbano (2011)'s Drivers to Greenwashing framework efficiently identifies the key Greenwashing influencers, both internal and external. Although theoretically defensible, the framework has yet to be empirically investigated and supported. Additionally, the framework could potentially be expanded.

Although the current framework includes some individual psychological characteristics, it does not consider a more complete CEO psychological component: CEO leadership styles. The study at hand will therefore empirically investigate this literature gap, which could represent a potential framework improvement. Secondly, the study at hand will focus on enhancing the Greenwashing literature by providing empirical evidence supporting or refuting Delmas and Burbano (2011) Drivers of Greenwashing framework.

The links between CEO's leadership style and corporation CSR endeavors have recently attracted more interest (e.g. Angus-Leppan, Metcalf & Benn, 2010; Campbell, 2006; Metcalfe & Benn, 2013; Waldman and Siegel, 2008). As a result of the increased occurrence of fraud in organizations, research on CEO's leadership style and their role in financial fraud and misreporting has multiplied (Perel, 2003). The influence of the CEO's leadership style on Greenwashing has yet to be investigated. This area of research promises to be insightful as the growing occurrence of Greenwashing leads to stakeholders' mistrust and might lead to stricter regulations and policies and closer monitoring. By better understanding the drivers behind Greenwashing, one can better determine the type of control and policies that will have to be implemented. In the meantime, knowing how CEO's leadership style influences the occurrence of Greenwashing is beneficial for stakeholders and boards of directors who can implement internal systems of monitoring and further refine their CEO hiring/nomination process.

The central goal of this thesis is first to examine if CEO's leadership style is a driver of Greenwashing and consequently is a substitute to the individual psychological drivers suggested in Delmas and Burbano (2011)'s framework. Secondly, this study aims at providing empirical data to support or defer Delmas and Burbano (2011)'s Greenwashing Framework.

Greenwashing is a growing issue that necessitates immediate attention from scholars. Practitioners will face several relative issues such as Greenwashing accusation, Greenwashing recovery, stricter regulations, and will look for guidance from specialists.

3. CEOs Leadership Styles

CEOs are key in strategy development and establishment. These occupational leaders are highly influential and in charge of their organizations' well-being. Numerous studies have demonstrated that leadership style influences organizational performance (e.g., Barney, 1991; Barrick, Day, Lord, & Alexander, 1991; Day & Lord, 1988; Thomas, 1988). Leadership style can be defined as "interpersonal behavior and preferred patterns of decision making" (Kaiser & Hogan, 2015, p.179).

3.1 Narcissistic Leadership

Narcissism is a trait that is part of the "dark triad" of personality along with Machiavellianism and psychopathy and is a diagnosed personality disorder by the American Psychiatric Association (APA) (Rosenthal & Pittinsky, 2006). Note here that CEOs adopting a narcissistic style are not necessarily diagnosed narcissistic individuals as per the Diagnostic and Statistical Manual of Mental Disorders (DSM). In this research leaders adopting a narcissistic style will be referred to as narcissistic leaders or CEOs.

Narcissistic leaders are identifiable due to specific traits and attitudes that set them apart. Narcissistic leaders are manipulative (Barling, 2014) and they have a tendency to set goals and objectives that best serve them instead of the firm (APA, 2012; Rosenthal & Pittinsky, 2006). Highly self-centered, they fall short on empathy, incapable of relating to others' feelings and they tend to depreciate others allowing them to feel better about themselves (Barling, 2014; APA, 2012; Rosenthal & Pittinsky, 2006).

They are also incapable of unbiased judgments as they actively seek information that reinforces their beliefs (Barling 2014). They are attention-seekers and they continuously crave admiration, which often leads them to take risky decisions

(Barling, 2014; APA, 2012; Rosenthal & Pittinsky, 2006). Narcissistic leaders tend to describe themselves in extreme terms and depend on others' feedback for continuous reinforcement, (APA, 2012) which is why they tend to surround themselves only with individuals that validate their views, leading to highly superficial relationships (Barling, 2014; APA, 2012; Rosenthal & Pittinsky, 2006). Narcissistic leaders are so self-absorbed that in an experiment relating to leadership and social values, they tended to keep the scarce resources of the firm to themselves (Van Dijk & De Cremer, 2006). They can also demonstrate amoral and abusive behaviors towards others including their followers (Rosenthal, 2006). In a nutshell, "Narcissists exhibit an unusually high level of self-love, believing that they are uniquely special and entitled to praise and admiration." (Judge, Piccolo & Kosalka, 2009, p.866)

Narcissism is a trait often recognized in leaders, although not necessarily centric to their leadership approach (Rosenthal, 2006). There are some bright sides to narcissism, such as charisma (Rosenthal & Pittinsky, 2006). Their need for followers' constant approval leads them to seek for consensus (Sosik & Dinger, 2007) and some Narcissistic leaders tend to hold back their true colors in order to preserve a positive image of themselves (Leary & Kowalsky, 1990). Additionally, narcissistic leaders are often viewed as "visionary" and are not afraid to make difficult and risky decisions (Rosenthal & Pittinsky, 2006). Their confidence and vision can also serve to reassure and inspire others (Rosenthal & Pittinsky, 2006).

Finally, it seems that their risky behaviors do not negatively influence organizational finances as their extreme gains and losses tend to average out (Wales, Patel & Lumpkin, 2013).

3.2 Transactional Leadership

Transactional leaders are concerned with the daily activities required to keep the business rolling. They are highly systematic and have a tendency towards establishing routines and processes and holding highly transactional relationships with their followers (Kanungo, 2001).

Bass (1985) uses three general characteristics to define transactional leaders: oriented towards *contingent rewards*, apply *management by exception* and

demonstrate *laissez-faire* behaviors. For transactional leaders the key is to achieve the assigned task, no more, no less. Therefore, they link rewards with performance and use punishment in case of failure (Avolio, Bass & Jung, 1999; Bass, 1981, 1985, 1997; F. Vito, Higgins & Denney, 2014). *Management by exception* means that transactional leaders closely monitor their followers and focus particularly on failures and weaknesses. Finally, they often adopt *laissez-faire* behaviors, which means that they do not provide followers with the necessary guidance or fail to intervene in time in case of problems (Barling, 2014; F. Vito, et al., 2014). Transactional leaders are therefore reactive as opposed to proactive when facing problems. As mentioned by Burns (1978, p.405), they “concentrate on method, technique and mechanisms rather than on broader ends and purposes”. Transactional leaders use positive and negative reinforcement to control and influence followers (Kanungo, 2001). A key drawback of this approach is the probable failure to generate long-term employee commitment, as their focus is oriented towards the transactions at hand (F. Vito et al., 2014).

3.3 Transformational Leadership

Transformational leadership represents an important share of the current leadership literature; being a key focus for most scholars. As opposed to transactional leaders who focus on an exchange of values, transformational leaders capitalize on emotions through employees’ empowerment (Avolio, Bass & Jung, 1999; Bass, 1981, 1985, 1997; F. Vito et al. 2014).

There are four key cornerstones to the transformational leadership approach: *idealized influence*, *inspirational motivation*, *intellectual stimulation* and *individualized consideration* (Bass, 1981, 1985, 1997). *Idealized influence* depicts the capacity of transformational leaders to look past organizational benefits and consider social benefits. They ensure that decisions are taken for the good of their followers and their organization (Barling, 2014). *Idealized influence* encompasses two components: idealized attributes and idealized behaviors, both of which relate to charisma (Antonakis, Avolio, Sivasubramaniam, 2003; Avolio, et al., 1999; Bass & Avolio, 1990, 1993). While idealized attributes are intangible, such as a leader’s presence through their confidence, power, ethical orientation, etc., idealized

behaviors tend to be more tangible such as actions aligned with the leader's values, ethics, or vision (Antonakis, et al., 2003; Avolio, et al., 1999). *Inspirational motivation* refers to transformational leaders' capacity to motivate followers to give their best and achieve beyond expectations. Relatedly, transformational leaders are charismatic and often deeply admired by followers (F. Vito et al., 2014). They provide a shared vision and put in place high but achievable goals to motivate their followers (Barling, 2014). Through *intellectual stimulation*, they empower followers and encourage them to develop their own opinions (Barling, 2014). Centric to transformational leadership is their altruistic focus on followers, which is referred to as *individualized consideration* (Barling, 2014).

3.4 Authentic Leadership

Similarly to the previously presented leadership styles, authentic leaders are endowed with several distinctive characteristics: *leader's self-awareness*, *unbiased processing of external information*, *relational transparency* and *internalized moral perspective* (Walumbwa, Avolio, Gardner, Wernsing & Peterson, 2008).

As is clear from the name of this leadership style, authentic leaders are true to themselves. The *leader's self-awareness* represents their capacity to identify their qualities and strengths as well as their shortcomings and to be honest and open about them with their followers (Barling, 2014; Kernis, 2003; Stander, De Beer & Stander, 2015; Walumbwa, et al., 2008). The *unbiased processing of external information* demonstrates how an authentic leader can distance themselves from a problem to objectively assess the situation (Barling, 2014; Gardner, Avolio, Luthans, et al., 2005; Walumbwa, et al., 2008). This characteristic is central to this leadership approach as it is important for authentic leaders to cultivate and maintain integrity (Barling, 2014; Walumbwa, et al., 2008). *Relational transparency* comes into play through interactions with others. It is important to them to be honest during social interactions or relationships (Barling, 2014; Kernis, 2003; Walumbwa, et al., 2008). Finally, *internalized moral perspective* reflects the capacity of authentic leaders to apply their own moral and ethical standards to morally challenging situations (Avolio & Gardner, 2005; Barling, 2014; Gardner, Avolio, Luthans, et al., 2005; Walumbwa et

al., 2008). By referring to their own moral system when facing a challenging decision, authentic leaders ensure to live well and be comfortable with the choices they make. These leaders are not influenced by external pressures regarding their firm's degree of morality (Stander et al., 2015).

4.CEOs and their leadership style's influence on organizations

4.1 CEOs' power into a firm

CEOs are highly centric to organizational strategic decision-making. They also hold a primordial role in the elaboration and implementation of corporate strategy and the firm image development (Waldman et al., 2006). They are expected to be the ones to instill an ethical environment within a firm (Chen, 2010) and to determine the depth of a firm's social implication through CSR or environmental performance (Waldman et al., 2006). Because of their power and standing, they also tend to be the first accused in the case of corporate financial fraud as they are expected to be aware of the firm and firm members' activities (Chen, 2010). CEOs' decisional freedom or discretion level varies across organizations and industries (Finkelstein & Hambrick, 1990). They face several constraints such as being monitored by external entities (such as the board of directors, external assessors) that are put in place to ensure the firm's interest (Fama, 1980; Fama & Jensen, 1983a,b; Jensen & Meckling, 1976; Mizruchi, 1988). Those constraints can be applied both internally and externally, but CEOs retain a certain degree of freedom in which their leadership styles, individual biases, and experience transpire (Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011).

CEOs can expect to be presented with several stakeholders' issues simultaneously. Stakeholders issues can be viewed as opportunities or threats that CEOs have to assess in order to determine their potential implications on an organization and CEOs' cognitive frames will bias their decision making to a certain extent (Hahn, Preuss, Pinkse & Figge, 2014). The degree of salience of a stakeholder issue is expected to be predictive of an issue's prioritization in the CEO's eyes. Based on Bundy, Shropshire & Buchholtz (2013), if an issue is relevant to both *organizational identity* and *strategic frames*, the issue is considered highly salient and

has to be addressed. Greenwashing is expected to emerge as a solution when a stakeholder (environmentalist, NGO, environmental group, etc.) brings forward an issue relative to a firm's environmental performance and is assessed as relevant for the organizational identity but not for the strategic frames. Such an issue is characterized in Bundy et al. (2013) as *moderately salient*, which in turn is expected to lead to a *symbolic response* from the organization. A symbolic response is aimed at reassuring/calming stakeholders without having to implement important organizational changes or costs (Bundy et al., 2013).

Sully de Luque Washburn and Waldman (2006) conducted a study that included 500 CEOs scattered around 17 countries. CEOs were asked, "what factor or values were most important in their decisions making" (Metcalf & Benn, 2013, p.5). A major contribution of this study was to demonstrate that CEOs who had strong stakeholder values were perceived as visionary whereas those who had strong economic performance were seen as authoritarian (Metcalf & Benn, 2013). Finally, CEOs that were both visionary and holding stakeholders values were leading firms that performed the best financially (Metcalf & Benn, 2013). De Hoogh and Den Hartog (2008) demonstrated that leaders with stakeholder orientation managed organizations that achieved both higher financial and social performance.

4.2 CEOs Leadership styles & CSR

Currently, there are numerous studies validating the influence of CEO's leadership style on firms' performance (Barney, 1991; Barrick, Day, Lord, & Alexander, 1991; Day & Lord, 1988; Thomas, 1988). The influence of leadership styles on firm social performance or endeavors such as CSR are, on the other hand, under-investigated (Waldman & Siegel, 2008).

Inspired by the agency theory, Waldman argues that a firm's sole responsibilities are towards shareholders and that therefore CSR should be only implemented towards strategic ends, which are referred to as explicit CSR (Waldman & Siegel, 2008). On the other hand, Siegel argues for implicit CSR or a "value-driven CSR" implemented by the leader based on his/her moral and value systems (Waldman & Siegel, 2008). There is an agreement that the two types of CSR can coexist at various

organizational levels and are enabled in different contexts and by different leadership styles (Angus-Leppan et al., 2010). In fact, they can even result in the same CSR activities, the difference being in the leaders' communication and leadership styles (Angus-Leppan et al., 2010). Hence, leaders at various organizational levels can influence employees' perceived CSR form. This section focuses on the CSR form as implemented or communicated at the CEO level.

Several leadership styles, including authentic, transformational and more autocratic leadership styles such as transactional, have all been related in some ways to CSR (Metcalf & Benn, 2013). Implicit CSR is assumed to have originated from European management styles where there is a broader focus on stakeholders and social goods, whereas explicit CSR is expected to have emerged from American management styles where there is an emphasis on profit maximization (Angus-Leppan et al., 2010). While explicit CSR is associated with autocratic leadership styles, defined as "to reward and punish behaviour or reliance on process and position to influence others", implicit CSR is enabled by more ethical leadership styles (Angus-Leppan et al., 2010, p.10). Based on Basu and Palozzo (2008), CEOs directly influence the organizational CSR approach through its environmental sense making or analysis, which is directly influenced by their way of processing information, their own view of the world and consequently their leadership style. As mentioned in Benn, Renier, Todd & Pendleton (2010): "Chief Executive Officers (CEOs) and other corporate leaders play a pivotal leadership role in formulating and delivering a company's CSR strategies" (p.2).

5. The CEO leadership style as a driver to Greenwashing

In this section, the four leadership styles previously presented — narcissistic, transactional, transformational and authentic — will be analyzed to determine the potential impact of CEO leadership style on an organization's propensity to adopt Greenwashing strategies. It is important to note that each leadership style has its own characteristics, but that a CEO's leadership profile reflects characteristics across various leadership styles. Therefore a CEO can have a dominant style, but its individual leadership style is likely to include

different styles at various degrees.

5.1 Narcissistic leadership style

Narcissistic leaders have several characteristics that are expected to make them more likely to use Greenwashing to make their firm appear more environmentally performing than they are in reality.

CEOs with a narcissistic leadership style tend to be overconfident in themselves and their capacities (Chen, 2010). This type of leadership style usually demonstrates optimistic bias, which is expressed as a driver to Greenwashing in Delmas and Burbano (2011): a tendency to overestimate the occurrence of positive events and underestimate the occurrence of negative events. Narcissistic leaders also perceive themselves as “grandiose” (APA, 2013) and therefore feel unbeatable and do not often contemplate the possibility for failures. Based on these characteristics, in a Greenwashing context, narcissistic CEOs would have a tendency to under-evaluate the risks associated with Greenwashing and/or the possibility of getting caught and punished by various stakeholders.

It is primordial for narcissistic CEOs to attract attention and admiration (Barling, 2014). This often leads them to make bold and risky decisions as it provides them with high visibility in the public sphere, the industry or within their organization (Wales et al., 2013; Barling, 2014). Environmental performance is of societal interest and highly publicized in the public sphere. The need for attention and admiration leads narcissistic CEOs to take a position in a high visibility issue. By Greenwashing and being perceived as promoting sustainability, narcissistic CEOs could enhance their personal image along with their firm’s image. Greenwashing can therefore be understood as an attractive option for narcissistic leaders.

Narcissistic CEOs have a tendency to hold a biased view of the reality and to overestimate their performance or the performance of their firm (Chen, 2010). They also tend to be overconfident regarding their “intelligence, creativity, competence and leadership abilities” (findings from Farwell & Wohlwend-Lloyd, 1998; quote from Chen, 2010, p.5). This means that narcissistic leaders could easily be communicating what

they believe is their current environmental performance while not being representative of the reality. Additionally, since they have a tendency to only maintain superficial relationships with others and to surround themselves with individuals that reinforce their views (APA, 2012; Barling, 2014; Rosenthal & Pittinsky, 2006), it seems unlikely that someone would attempt to contradict them. This makes narcissistic leaders susceptible to commit Greenwashing. Greenwashing could also result from their overconfidence in their firm's environmental performance. Therefore, in the case of narcissistic leaders, Greenwashing might not be completely conscious.

Leaders with a narcissistic leadership style have a tendency to perceive themselves as superior to common mortals, "to whom ordinary rules do not apply" (Chen, 2010, p.5). They believe that they are above the rules and constraints and that they are unlikely to be punished by acting against those rules. This would therefore increase their propensity to Greenwash. Since narcissistic leaders tend to disobey accepted and reinforced rules, they are even less likely to be respectful of environmental performance regulations that are poorly monitored and reinforced.

Finally, narcissistic CEOs are self-absorbed and likely to prioritize themselves over the firm and to keep scarce resources to themselves (APA, 2012; Rosenthal & Pittinsky, 2006; Van Dijk and De Cremer, 2006). This tremendously decreases the likelihood that they consider negative impacts for the firm and therefore makes them more likely to Greenwash.

5.2 Transactional Leadership style

Effectively, transactional leaders are considered "check-list managers". They are highly concerned by firm processes, mechanisms and ways of operating (Burns, 1978). Transactional leaders are also described as administrators as opposed to leaders and are better suited for maintaining organizations than driving change (Aronson, 2001). Transactional leaders are highly concerned with performing their jobs as expected, no more, no less. Based on their highly procedural and administrative work performance, transactional leaders are expected to follow regulations and policies "to a tee". As the regulations and policies in the context of

Greenwashing have yet to be better defined, implemented, monitored and reinforced, some Greenwashing strategies, although immoral or unethical, are not necessarily illegal (Delmas & Burbano, 2011). The leniency of the regulations against Greenwashing could therefore entice transactional leaders to use Greenwashing strategies to attain organizational objectives.

Transactional leaders are short-term oriented and “concentrate on method, technique and mechanisms rather than on broader ends and purposes” (Burns, 1978, p.405). This short-term orientation also relates to Delmas and Burbano (2011)’s narrow-decision framing. Failure to consider the long-term impacts of their decisions and the “bigger picture” increases the propensity of transactional leaders to use Greenwashing strategies. By being shortsighted, transactional leaders are less likely to clearly assess and weigh the potential negative repercussions of Greenwashing strategies in the long-term.

Transactional leaders are motivated by explicit factors (Barbuto Jr., 2005). This means that they attain work motivation through the use of performance-contingent rewards, such as bonuses and pay (Barbuto Jr., 2005). By ensuring the firm’s performance through close control and monitoring of followers, they assure their self- interest (Kanungo & Mendonca, 1996). As previously specified, Greenwashing, or the illusion of environmental performance, can lead to several organizational benefits, namely social and economic performance (De Hoogh & Den Hartog, 2008). With the use of performance-contingent rewards, transactional leaders are even more likely to thrive for organizational performance through Greenwashing strategies as they seek motivation and personal interest. Greenwashing strategies also allow them to reap benefits quicker than by implementing environmental performance programs, which necessitate important investments in the short-term.

Transactional leadership relates to an autocratic-bureaucratic leadership approach (Metcalf & Benn, 2013). They are more predisposed to use explicit CSR,

which represents a corporate strategy implemented often as a result of external pressures, for the benefit of the firm and the shareholders as opposed to the stakeholders and remains peripheral to organizational core strategy (Angus-Leppan et al., 2010; Matten & Moon, 2008). Transactional leaders prioritize firm performance and shareholder satisfaction (Bass & Avolio, 1993). Transactional leaders, therefore, support a more traditional view that the CEO's role is to maximize profits and to satisfy shareholders through high returns. Stakeholders are therefore of high concerns to transactional leaders, and as opposed to transformational leaders, transactional leaders only possess utilitarian ethics which is enabled through rewards and punishment (Du Swaen, Lindgreen & Sen, 2013; Groves & LaRocca, 2011b). As previously mentioned, Greenwashing leads to several short-term benefits, such as profitability, as long as the organization is not exposed as a *Greenwasher*. By Greenwashing, they can thrive by reaping the benefits of an environmental performing firm while avoiding investing in costly changes. This creates a potential to boost a firm's profitability and shareholders' returns and therefore enhances the chances of a transactional CEOs using Greenwashing as a strategy.

5.3 Transformational Leadership style

Transformational leaders can be hard to categorize as they tend to fall between profitability-driven and value-driven leadership style (Angus-Leppan et al., 2010). This leadership style was first theorized as an evolution of the transactional leadership style (Du, et al., 2013). There is an important segment in the leadership literature focusing on differentiating transactional from transformational leadership. Nowadays they are considered to be independent constructs (Du et al., 2013).

Transformational leaders apply a strategic or explicit stance to CSR, implementing it for its strategic benefits to the firm (Waldman & Siegel, 2008). As authors in the CSR literature attempt to categorize leadership styles based on their CSR approach, two categories of leadership styles arose: autocratic-bureaucratic and authentic-consultative (Angus-Leppan et al., 2010).

Transformational leaders are theorized as a mediator between these two categories, or at the intersection of economical and value driven (Angus-Leppan et

al., 2010). Their tendency towards explicit CSR makes them more susceptible than more ethical leadership styles to implement Greenwashing strategies because they use CSR as a strategic organizational move as opposed to genuine concerns for stakeholders. They therefore prioritize the firm over stakeholders.

Transformational leaders are often viewed as visionary and have the abilities to drive changes within an organization: making it a proactive leadership style (Barling, 2014; Bass & Avolio, 1993). By being visionary and oriented towards organizational changes, transformational leaders are long-term oriented and are able to look at the broader picture. This ability is expected to decrease their propensity to use Greenwashing strategies, as they will be able to carefully assess the risks of retaliation from various stakeholders and the long-term impacts on the firm.

Transformational leaders are often praised for their particular focus on one stakeholder: their followers. Their ability to empower, motivate and support their followers demonstrates an orientation towards others (Groves & LaRocca, 2011b). Transformational leaders are associated with altruistic morality and are expected to reach a higher degree of morality than transactional leaders (Mendonca, 2001). They are expected to be able to leverage their vision to attend several stakeholders' needs and motivate followers (Mendonca, 2001). This capacity to look beyond oneself can mitigate the risks of using manipulative strategies, as they are able to act for a greater good.

Transformational leaders have been observed to be implicitly motivated by their work, making them somewhat less sensitive compared to transactional leaders to performance-contingent rewards such as pay and bonuses, status, and conditions (Barbuto Jr., 2005). The underlying assumption of implicit motivation is that transformational CEOs occupy their position because they enjoy their work and they therefore seek motivation within their role. The fact that transformational leaders are implicitly motivated at work makes them less likely leaders to adopt Greenwashing strategies for the sole purpose to boost firm performance and,

indirectly, their annual bonuses.

On the other hand, there is currently no empirical evidence that transformational leaders are highly self-aware or that their decisions are powered by their personal values (Walumbwa et al., 2008). This therefore leads us to question transformational CEO's intentions behind their social activities or endeavors such as environmental performance, and potentially increase their likelihood to use Greenwashing strategies.

5.4 Authentic Leadership style

Authentic CEOs are expected to be, for several reasons less likely than other leadership styles to use Greenwashing strategies. Authentic leaders are true to their name. Centric to authentic leadership is a focus on "honesty, openness, integrity as well as a desire to do what is right" (Metcalf & Benn, 2013, p.6). Authentic leaders are highly linked to implicit CSR, which is driven by a leader's personal values (Waldman & Siegel, 2008). Implicit CSR is therefore implemented based on a genuine concern for stakeholders and wanting to do the "right thing". As demonstrated in Sully de Luque et al. (2006), CEOs with concerns for general stakeholders are perceived as visionary and tend to lead an organization that performs better both socially and financially (De Hoogh & Den Hartog, 2008). Their natural stakeholder orientation that mirrors their personal values is expected to decrease the propensity of authentic leaders to use Greenwashing as a strategy.

Authentic leaders use their own moral system and judgment to address organizational issues (Barling, 2014). Their capacity to process information and situations in an unbiased fashion allows them to face reality as it is (Barling, 2014). This signifies that decisions made by authentic leaders are decisions they are able to live with. This is assumed to dramatically decrease the chances of authentic CEOs using manipulative strategies like Greenwashing, which although not always illegal, are amoral and unethical towards stakeholders (Delmas & Burbano, 2011).

Finally, with authentic leaders, "what you see is what you get". Their

authenticity, honesty and openness (Metcalf & Benn, 2013) make it unlikely for this type of leader to use manipulative strategies such as Greenwashing. They would rather admit to being guilty of poor environmental performance than to use manipulation to make their way out of a difficult situation.

Proposition 1: It is proposed that CEO's leadership styles can act as a driver to Greenwashing.

6. Methodology

In this section, the methodology used to tackle the two distinct objectives will be detailed. For both objectives, the same convenience sample was used and only archival data were analyzed. While objective 1 relied on a descriptive statistical analysis objective 2 was addressed through case studies.

6.1 The Sample

The sample consisted of the 10 corporations listed in the *Top 10 Greenwashers in America* by the 24/7 Wall Street (2009).

As previously mentioned, Greenwashing is hard to uncover partially due to the lax reporting regulations on social and environmental endeavors (Delmas & Burbano, 2011). To favor objectivity and avoid selection bias in the identification of Greenwashing firms, a pre-established list was selected. The authors of the *Top 10 Greenwashers* relied on a list of varied and legitimate sources to build this article. More specifically, they used the Toxic Release Inventory (TRI), which is compiled as per organization mandatory disclosure on specific toxic chemicals and waste to the Environmental Protection Agency (EPA). They also used the Political Economy Research Institute's Toxic 100 index and additional databases made available by socially oriented firms, such as not-for-profits, who use the TRI and then investigate organizational degree of toxicity, risks of public exposure to toxic chemicals and waste, etc. Then for each Greenwasher, tangible examples of their Greenwashing behaviors were provided in the 24/7 Wall Street article (2009).

6.2 Objective 1: Investigating Leadership Style as a Driver to Greenwashing

An extensive literature review on each CEO from around the year 2009 was

conducted. The researcher ensured that there were a variety of sources and content types in order to establish CEO profiles that were as accurate as possible. A wide range of videos, articles and biographies was selected and thoroughly reviewed for each CEO.

6.3 Objective 2: Providing Empirical Evidence supporting or refuting Delmas and Burbano (2011)'s Greenwashing Framework

In order to answer the second part of the research question, in-depth case studies about each corporation were conducted. The Chairman's shareholders letters were examined over a three-year timeframe. Additional sources used to code CEO's leadership styles (for objective 1) were used to complement the corporation profiles when necessary.

6.3.1 Assessment of the CEOs' Leadership Style

6.3.1.1 CEO Selection

The CEO selection was an important part of the process and some important criteria had to be respected. For instance, CEO tenure had to be of at minimum two years before 2009 in order for them to have had the time to settle into their role and to influence the organizational strategy (Chatterjee & Hambrick, 2007). Although some of the "Greenwashing" instances described in the 24/7 Wall St article were spread across the 2000s and sometimes various leaders, the CEOs investigated were in a position to actively make decisions on the issues. As mentioned in Chatterjee and Hambrick (2007), throughout his or her first year, a new CEO still copes with some decisions that were made by the previous management. If a CEO did not have two years tenure in 2009, the previous CEO was selected for the analysis (see appendix IV, p.85). A specific date range was favored to collect data about the CEOs under study, from prior 2009 to 2010, although data from other dates were also included when coming from quality sources because secondary data were harder to access for some CEOs. But, even if leadership style can evolve and be refined overtime, leadership style and traits tend to remain relatively constant over the years (Greenberg & Baron, 2003; Ricketts, 2009).

6.3.1.2 Zero-Acquaintance Approach

CEOs represent a difficult population to investigate. Effectively, a corporations' hierarchy is articulated in such a way that CEOs retain most decisional power, making them extremely busy and hard to reach. Cooper and Payne (1988) mentioned the lack of time and energy invested in low-priority tasks to justify low survey participation rate among executives. Additionally, in an attempt to retain strategic information, some corporations were found to establish policies against study participation (Falconer & Hodgett, 1999). A meta-analysis conducted on executive participation in survey studies resulted in an overall participation rate of 32% between 1992 and 2003 (Cycyota & Harrison, 2006). Additionally, techniques used to entice the other population segments to participate in a survey research did not yield positive results among executives (Cycyota & Harrison, 2006).

The growing concerns and interest of the population for the environment (Furlow, 2010) makes it unlikely that a claim for corporate Greenwashing goes unnoticed, resulting in bad press. Greenwashing can therefore be considered a slippery slope for CEOs. CEOs of corporations publicly accused of Greenwashing are therefore expected to be uncooperative in a study concerned with their Greenwashing strategy.

Scales for leadership traits and styles, and particularly narcissism, have the tendency to be perceived as intrusive by respondents (Chatterjee & Hambrick, 2007). Therefore small participation rate or self-serving bias are to be expected.

In order to circumvent such limitations, the zero-acquaintance approach (Albright, Kenny & Malloy, 1988) was used. It allows for strangers to rate individuals on personality aspects based on direct observation or archival data, such as biographies, articles and videos. This approach was made feasible with the use of a small purposeful sample (Chatterjee & Hambrick, 2007) and has been previously used in the leadership context (House, Spangler & Woycke, 1991; Peterson, Smith, Martorana & Owens, 2003). According to Nestler and Back (2013), raters can emit valid interpersonal judgments from other individuals they have never encountered and react based on explicit and implicit cues they gather. Raters can establish consensus about some personality characteristics based on a multitude of sources from direct

observation (Abright et al., 1988), articles, historical data and texts produced by the target (House, et al., 1991), to short videos (Borkenau & Liebler, 1992), emails (Gill, Oberlander & Austin, 2006) and even social media personal profiles (Back, Stopfer, et al., 2010).

For the purpose of this study, various sources of cues were provided about the CEOs and their leadership style to the raters, such as articles, biographical information, CEOs' newsletters and videos.

6.3.2.3 CEOs' Leadership Style Measurements

a) Narcissistic Leadership (Chatterjee & Hambrick, 2007; 2011): The unobtrusive approach used and developed by Chatterjee and Hambrick (2007) was implemented in the current research. It was derived from the four integral components determined through a factor analysis of the Narcissist Personality Inventory (NPI) (Emmons, 1987). It aggregates five objective measures:

- 1. The prominence of the CEO's photograph in the company's annual report;*
- 2. The CEO's prominence in the company's press release;*
- 3. The CEO's use of first-person singular pronouns in interviews;*
- 4. The CEO's cash compensation divided by that of the second-highest paid executive in the firm;*
- 5. The CEO's non-cash compensation divided by that of the second highest paid executive in the firms (Same terminology as in Chatterjee & Hambrick, 2007).*

In the study at hand, the CEO's use of first-person singular pronouns in interviews was not measured due to the difficulty to gather the necessary archival data. In order to access the 10 corporations' annual reports or 10-K forms for the investigated year, the database *Mergent Online* was used. All the information related to the cash and non-cash compensation was retrieved from: www.executivepay.info.

b) Transactional and Transformational Leadership (Bass & Avolio, 1995):

Multifactor Leadership Questionnaire (MLQ form 5X-Rater) measures each construct included in transformational and transactional leaders (e.g. idealized influence, intellectual stimulation, etc.). It is one of the most widely used questionnaires and each

construct has a Cronbach's alpha of 0.7 or more (Tejeda, Scandura, Pillai, 2001). The complete MLQ contains 45 items with a 5 point Likert scale going from 0 (not at all) to 4 (frequently, if not always). For this study, 36 of the 45 items were used to code the leadership styles. The nine items omitted measure an additional construct called *outcomes of leadership* and is not integral to either transactional or transformational leadership but rather represents the results of a leadership approach and therefore its measurement was neither necessary nor appropriate in this case.

c) Authentic Leadership (Walumbwa, Avolio, Gardner, Wernsing, & Peterson, 2008): Authentic Leadership Questionnaire (ALQ) contains 16 items with a 5 point Likert scale going from 0 (not at all) to 4 (frequently if not always). Its Cronbach's alpha ranges from 0.70 to 0.90. A confirmatory factor analysis (CFA) has been conducted and validated the scale's four components (Walumbwa et al., 2008 in Laschinger, Wong & Grau, 2013).

6.3.3 Coding

It is important to note that there were two coders for this study, both business students interested in pursuing doctoral studies. The two coders were provided with the standardized MLQ and ALQ instructions prior to completing the pre-test. For the real test, inter-rater reliability score (ICC3) was measured for both the MLQ and the ALQ. The average measures for the intraclass correlation were 0.773 on the MLQ, with a 95% confidence interval ranging from 0.720 to 0.815, and 0.638 on the ALQ, with a 95% confidence interval ranging from 0.497 to 0.739. Those ICC scores were deemed acceptable even if slightly below the 0.75 thresholds on the ALQ as raters only had access to a limited selection of secondary data.

6.3.3.1 Pre-test

A pre-test was conducted and was highly beneficial for several reasons. First it allowed the researcher to practice the content selection for the targeted CEOs, in terms of quality and variety. Second, the pre-test allowed the two raters to familiarize themselves with the measurement tools. Finally, once the pre-test was completed, every rating discrepancy was reviewed and discussed until raters reached an agreement on how to rate a particular item. This allowed the researcher to ensure

consistency and reliability in the ratings as well as to minimize the risk of rater bias (Podsakoff, MacKenzie & Podsakoff, 2003).

6.3.3.2 Temporal Lag

In order to minimize the risks of common method bias, a temporal lag was inserted between the coding of the MLQ and the ALQ (Podsakoff et al., 2003). A time lag of one week with no ratings was inserted after the MLQ was coded. Although Podsakoff et al. (2003) do not specify an optimal time lag, a one week time-lag was previously used in Avey, Palanski and Walumbwa (2011, 7-14 days time lag, as specified in Tu & Yu, 2014).¹ A major disadvantage of temporal lag mentioned in Podsakoff et al. (2003) is the risk of data contamination, which remains relatively low in a two-week or below timeframe (Zaniboni, Truxillo, Fraccaroli, McCune & Bertolino, 2014).

6.3.4 Statistical Tests

The small size (10 firms) of the purposeful sample did not allow for a wide variety of statistical testing, as it would not yield significant results. Additionally, the study was exploratory and therefore a purposeful sample was selected at the expense of results generalizability. There were no existing scales or indicators to uncover Greenwashing and therefore a purposeful sample based on a list of objectively established Greenwashers was favored for stronger internal validity and objectivity.

In terms of statistical testing, objective 1 was assessed through descriptive statistics, which allowed the researcher to compare results across leadership styles, but also across CEOs. Objective 2 was achieved by undertaking in-depth case studies. The researcher was then able to provide results in terms of drivers frequency occurrence.

7. Results

7.1 Objective 1: Investigating Leadership Style as a Driver to Greenwashing

¹ It is important to note that most studies use time gap between the measurements of the predictor and the criteria. The only study I found for which it wasn't the case separated the demographics and the questionnaires into two phases.

As previously mentioned, four different leadership styles were measured through secondary data analysis. It is important to note that all rating discrepancies were discussed among raters until an agreement was reached. The following table therefore reflects the aggregated results of agreed-upon ratings by the raters. The variety of leadership styles assessed allowed the researcher to determine a fairly complete leadership style profile for each CEO investigated. In fact, leadership style score can be understood as a specific point on a continuum. Although leaders can have a primary leadership style, each leader's leadership style is unique and represents the aggregation of several styles' characteristics.

Leadership styles	Transformational Leadership						Transactional Leadership			Authentic Leadership				Narcissism		
	*Construct measured	Idealized Influence (II-A)	Idealized Behavior (II-B)	Inspirational Motivation (IM)	Intellectual Stimulation (IS)	Individual Consideration (IC)	Total (out of 20)	Management by Exception Active (MBEA)	Contingent Reward (CR)	Total (out of 8)	Transparency	Moral Ethics	Balanced Processing		Self-Awareness	Total (out of 16)
CEOs																
Faracci (IP)		2.75	3	2.75	2.75	2.25	13.5	2.75	2.3333	5.0833	2.4	3.25	2.6667	3	11.317	0.4182
Hayward (BP)		1	1.75	2	1	1.5	7.25	1.5	2	3.5	1.2	0.5	1	0.25	2.95	-2.0656
Holliday (DuPont)		3.25	4	3.25	3.75	3	17.25	2	2.75	4.75	2.8	3.5	3.6667	3.75	13.717	4.9501
Immelt (GE)		3.5	3	4	3.25	3.75	17.5	1.75	2.75	4.5	3.6	2	2	3.25	10.85	-1.8406
Liveris (DOW)		3.25	4	3.25	3.5	3	17	2	2	4	2.8	3	2.3333	2.5	10.6333	1.2658
Morris (AEP)		2.25	3	2.5	2	0.75	10.5	2.5	2	4.5	2.4	2.75	2.6667	2.25	10.0667	3.8781
Steiner (WMI)		3.25	3.25	3.75	3.5	3	16.75	1.5	3	4.5	2	2.5	2.6667	3.25	10.4167	-0.3777
Tillerson (Exxon)		1.5	2.5	2.5	1	0.75	8.25	2.75	1.75	4.5	1.6	2	1.6667	1.33333	6.6	1.0047
Wagoner (GM)		3.5	2.75	3.75	3	3.25	16.25	3	3	6	2.8	2.5	3.3333	3.25	11.8833	0.0208
Woertz (ADM)		3.25	3	3.25	2.5	3.75	15.75	2.25	2.75	5	1.6	1.75	3.3333	2	8.6833	-0.5746

* For each construct, the overall score is averaged. It corresponds to the sum of each item's score divided by the number of items.

Table 1: Summary Table of the CEOs Leadership Scores

For the unobtrusive narcissism measures, there were no overall maximum score as most criteria had the possibility to be highly variable. Chatterjee and Hambrick (2007) provided the mean and standard deviation per item, which allowed us to calculate the standardized results. The range across the 10 CEOs' scores was 7.02 points (a max. of 4.95; a min. of -2.06). 60% of the sample yielded positive scores, above 0.

For the transactional leadership style, only the constructs of active management by exception (MBEA) and the contingent rewards (CR) were measured, and although included in the MLQ, passive management by exception (MBEP) and laissez-faire (LF)

are associated with passive-avoidant leadership (Avolio, Bass & Jung, 1999). Each construct was evaluated by scoring four items on a Likert scale from 0 (not at all) to 4 (frequently if not always). A leader scoring a maximum score of 4 (frequently if not always) on every item would get an averaged score of four per construct and an aggregated maximum score of 8 for transactional leadership. The closer to 8 is a CEO's score, the more transactional he/she is and, consequently, the closer to 0 the least transactional he/she is. Across the 10 leaders, there was a fair amount of variation with a range of 5.75 points (max. of 4.21; min. of 0.25). The averaged score for the 10 investigated CEOs was 4.21, with 70% above average.

With regards to the transformational leadership style, five constructs were measured: idealized attributes (IIA), idealized behaviors (IIB)², inspirational motivation (IM), intellectual stimulation (IS) and individual consideration (IC). Each construct was evaluated by scoring four items on a Likert scale from 0 (not at all) to 4 (frequently if not always). A leader scoring a maximum of 4 on every item would reach an averaged construct score of 4 and an aggregated maximal scale score of 20. The closer to 20 a CEO gets, the more transformational he/she is. Here again, important variation across leaders could be observed, with a range of 10 points (max. of 17.5; a min. of 7.5). The sample average on the transformational component of the MLQ was 14.025, with 60% of the sample above average.

With regards to the authentic leadership scale, the ALQ, four distinct constructs were measured: transparency (5 items), moral and ethics (4 items), balanced processing (3 items) and self-awareness (4 items). A maximum score of 4 (frequently if not always) on every item would yield an overall maximal scale result of 16. The closer to 18 a CEO scores, the more authentic he/she is, while the closer to 0 a CEO scores, the less transformational he/she is. The range across the leaders, although smaller than for the MLQ, remained considerable: 7.16 points (a max. of 13.76; a min. of 6.6). The sample obtained an averaged score of 10.508 points and 70% of the CEOs investigated were above average.

² Idealized attributes and idealized behaviors are part of the construct idealized influence, as introduced in the literature review.

The results for each CEO are described in the next section, the case studies, as *individual drivers* to Greenwashing.

7.2 Objective 2: Providing Empirical Evidence supporting or refuting Delmas and Burbano (2011)'s Greenwashing Framework

A systematic data analysis was established based on Delmas and Burbano (2011)'s Greenwashing Framework. Some information, particularly with regards to intra-organizational communicational patterns, was hard to gather and sometimes missing from the existing literature. The Greenwashing corporations profiles exposed below are still expected to mirror their 2009's reality. The Greenwashing corporation profiles begin with a review of the Greenwashing case made against each of the firm. Then, the applicable drivers were assessed for each corporation. In order to depict a fair portrait of those organizations back in 2009, general pressures on each corporation were mentioned and specific environmental pressures were specified and outlined in the summary table (on p.57).

Finally, the TerraChoice (2010)'s sins of Greenwashing will be used to categorize the type of Greenwashing enacted by the firms. Although the sins were developed to be applicable to products, the researcher has derived broader sins' definitions to be applicable to a more macro level.

A) Shared Drivers Across Organizations

The drivers explored in this section are assumed to pressure the 10 corporations under investigation, as they apply across businesses and industries.

7.2.1A) Organizational Drivers

All the organizations investigated were major corporations. The economic crisis has slowed down their organizational growth in terms of expansion and financial performance. Although the recession was hard on those corporations, they remained gigantic organizations with important financial means, to the exception of GM (the details about the financial health of the organizations are provided below, in the case studies section). The 10 corporations therefore shared several organizational characteristics, such as their size and their ability to afford financial reprimands for

environmental misbehaviors and Greenwashing that often came in the shape of fines (Delmas & Burbano, 2011).

7.2.2 A) Market External Drivers

Back in 2009, there was already increasing pressures from shareholders for organizations to report and hence carry out CSR activities (Holder-Webb, et al., 2009). Environmental endeavors were among the four most reported information categories as part of CSR reports (Holder-Webb, et al., 2009). Socially responsible investment (SRI) has exploded between 1995 to 2005 (Holder-Webb, et al., 2009). Organizational executives were also found to believe in the superiority of non-financial performances in providing shareholders with long-term value, as they can be viewed as organizational intangible assets (Pricewaterhousecoopers, 2002). Most capital markets were found to weight in sustainability as part of their investment decision-making (Hopkins, Townend, Khayat & al., 2009).

A study demonstrated, by interviewing 50 CEOs and “thought leaders”, that leaders felt “mounting pressure from stakeholders –employees, customers, consumers, supply chain partners, competitors, investors, lenders, insurers, nongovernmental organizations, media, the government and society overall” to behave in an environmentally sustainable manner (Hopkins et al., 2009, p.24). Organizations are pressured by investors and consumers to “appear to be as environmentally friendly” (Delmas & Burbano, 2011, p.71).

Effectively, consumers’ growing concerns about environmental safeguards created tangible pressures on corporations to improve their environmental performance (Delmas & Montiel, 2009; Paulraj, 2008). Relatedly, a meta-analysis that covered a 30-year timeframe demonstrated the positive correlation between corporate social performance and financial performance (Orlitzky, Schmidh & Rynes, 2003). The March 2008 McKinsey quarterly survey showed that a corporation’s environmental performance influenced its corporate reputation and customers’ purchase intent. Those B2C findings are also relevant for the B2B segment when thinking in terms of customers-to-business-to-business (C2B2B). In other words, end-consumers wishes

and needs towards a business affect the business wishes and needs towards its suppliers. A research specific to the B2B segment corroborated the importance of CSR on business-customers. “Business CSR”, or CSR embedded in everyday organizational practices, was found to influence business-customers’ trust (Homburg, Stierl & Bornemann, 2013). “Philanthropic CSR”, or “activities promoting human welfare and goodwill outside the firms’ business operations” (Homburg, Stierl & Bornemann, 2013, p.57), was observed to influence business-customers’ identification with the supplier. Both identification and trust found to be positively correlated with business-consumers’ loyalty to his supplier (Homburg, et al., 2013).

7.2.3 A) Non-Market External Drivers

As previously determined, the regulations regarding CSR reporting remained lax and therefore hard uncontrolled (Archambeault, DeZoort & Holt, 2008; Delmas & Burbano, 2011; Hahn & Lülfs, 2014). Most importantly, in the US, the reporting is made on a voluntary basis only, and therefore not only can the information disclose bias, it can be incomplete. Although not considered an ethical practice, Greenwashing remains to this day somewhat unregulated and hard to detect (Bowens & Aragon-Correa, 2014; Hahn & Lülfs, 2014).

B) Case Studies³

The case studies section is an in-depth exploration of the organizations. It investigated where the firms were at, back in 2009, and the pressures to which they were submitted.

7.2.1 B) Archer Daniels Midland (ADM)

ADM attempted to position itself as environmentally friendly through its biofuel offering, which corresponds to lower carbon emissions than traditional fossil fuels (24/7 Wall St, 2009). The company fails to mention the potential drawback of biofuels, such as the fact that although biofuels are not as harmful to consume as fossil fuels, it is more harmful to produce (24/7 Wall St, 2009). In fact, the energy required to cultivate the corn necessary to produce the ethanol would have more than doubled the CO₂

³ The reports referred to in the following section were accessed through the database Mergent online.

emissions in a 30-year timeframe (Journal Science, ADM Section ¶ 3, in 24/7 Wall St, 2009). Finally, ADM has also invested heavily into Indonesia for its palm oil industry, which requires a deforested area for its plants (24/7 Wall St, 2009). Indonesia was the third most polluting nation in terms of Greenhouse emissions and the nation with the quickest deforestation rate (2008 Guinness Book of Records, ADM Section, ¶ 4, in 24/7 Wall St, 2009).

Based on the seven sins of Greenwashing, ADM has been claimed guilty of the sin of *Hidden Trade-Off*. Being environmentally friendly and pursuing environmentally friendly activities are two different things. In the case of ADM, they have misguided consumers by pushing forward their environmental endeavors without mentioning for the tradeoffs and non-environmental activities. Greenwashing occurs when emphasis is put on positive aspects while negative aspects are minimized.

7.2.1.1 Individual Drivers

Woertz's dominant leadership style in those assessed was the transformational leadership style, for which she scored a 15.75. She also demonstrated a relatively strong transactional leadership style, as she had the second highest score in the sample. Compared to the rest of the sample, Woertz did not exhibit a strong authentic leadership style, scoring almost two points below average with 8.63. Woertz also did not exhibit strong narcissistic leadership with a score a little below the mean (-0.5746).

7.2.1.2 Organizational Drivers

ADM is a corporation with a troubled past, having had a highly publicized embezzlement case in the late 1990s, involving executives of the company (Weber, 2009). Since then, the corporation has come a long way and has been named the *Most Admired Company* in 2010 by Fortune Magazine (Annual Report, p.4). The organization appeared to be confident in its capacities and mentioned that its variety of offerings would provide them with the required resilience to get through the crisis (Annual Report, 2008). Moreover, its financial results remain strong throughout 2008, its gross profit slightly improving compared to 2007 (Annual Report, 2009). For 2009, Woertz specified that the recession really impacted their second half results (Annual Report, 2009). Margins decreased in the ethanol segment and customer demand

decreased across segments (Annual Report, 2009). Their measures to improve operations efficiency and to focus on long-term value appeared to have partially offset the adverse impacts of the recession as gross profit slightly rose (Annual Report, 2009). Although the organization did not registered important growth, in the economical context, it succeeded in maintaining the financial strength of the organization.

The company has had a reward system for executives in the shape of bonuses and deferred earnings (Executive Pay). The corporation had a stock compensation plan for employees (Annual Report, 2009).

The organization did not appear to be highly proactive. In fact, ADM demonstrated symptoms of organizational inertia, through slow decision-making process and failure to reconsider its position on pressing issues like corn-based ethanol (Weber, 2009). Woertz was well decided to pursue corn-ethanol even if it became unaligned with Washington. While the ethanol market held major growth potential and concerns arose from corn-based ethanol, some experts believed ADM was shortsighted not to invest in alternative source research (Barrionuevo, 2006).

7.2.1.3 Market External Drivers

In 2008, ADM registered an increased energy demand, which pressured the supply chain due to the limited resources (Annual Report, 2008). In 2009, recession more severely impacted the corporation, negatively affecting the customer demand (Annual Report, 2009). In fact, customers' dietary habits changed in partial reaction to the recession and financial instability as well as price increases (Annual Report, 2009). ADM's situation was referred to as "downright precarious" (Weber, 2009, p.34) and the ethanol market was characterized as "imploding" (Weber, 2009, p.34). ADM was definitely under customer pressure, as some of them were against the increased ethanol production, which they believed would further impair the environment (Weber, 2009).

ADM has increased dividend payments for 77 years in a row (Annual Report, 2009). The uncertainty around the ethanol, and more particularly the corn-based

ethanol, may have strained the trust relation with shareholders. The relationship might have been even more damaged by the unwillingness of ADM to research other sources for ethanol (Barrionuevo, 2006) and the increased production of ethanol against some customers' advice (Weber, 2009). But, ADM had more to its business portfolio than ethanol and although its view on the question might have worried some, the organization provided shareholders' with a positive total return, which yielded results well above the S&P indexes from 2006 to 2009 (Annual Report, 2009).

With regards to competitiveness, ADM did not appear to feel threatened and presented itself as a market leader. They even mentioned that ADM was "vital to the world" (Annual Report, p.6).

7.2.1.4 Non-Market External Drivers

For years, ADM has benefitted from governmental support both in terms of legislation and financial support (Weber, 2009). The wind seemed to have slowly turned for ADM. Although support from Washington for the ethanol industry has not been discontinued, Obama specified his preference for other-than-corn based ethanol and above all he favors wind and solar energy (Weber, 2009). The company has invested in pollution control equipment in compliance with legislation in place (Annual Report, 2008, 2009).

ADM was under the microscope. Non-for-profit organizations, media, and others were strongly opposed to the corn-based ethanol, claiming it would result in increased food price and food scarcity (24/7 Wall St, 2009, Barrionuevo, 2006). Opposing groups regarded corn-based ethanol as a lost opportunity to satisfy the most basic need: to eat (24/7 Wall St, 2009). Moreover, a movie about ADM's financial fraud case, starring Matt Damon, brought back to light the period the company has tried so hard to move away from (Weber, 2009).

7.2.2 B) American Electric Power (AEP)

In 2008, AEP sustainability report praised the organization's transparency in decision-making and business processes and accountability towards society and the environment (24/7 Wall St, 2009). AEP has also invested about \$100 million in some of

its facilities that are consistent with the LEED certification so they can be more water and energy efficient (24/7 Wall St, 2009). Although this investment is presented as noble environmental stewardship, it turned out that AEP had applied “major modifications to its coal-fueled generating units” (24/7 Wall St, 2009, AEP Section, ¶ 3) without requesting the necessary permits and have failed to follow the necessary measures required by the Clean Air Act to limit sulfur dioxide and nitrogen oxide emissions (24/7 Wall St, 2009, AEP Section, ¶ 3). AEP agreed to a settlement but did not admit its culpability (24/7 Wall St, 2009, AEP Section, ¶ 3).

Additionally, under the Clean Air Act, “the Department of Justice, eight states and citizen groups announced a settlement [...] obtaining caps on emission of pollutants from 16 plants in 5 states” (24/7 Wall St, 2009, AEP Section, ¶ 5). Based on the EPA, the 4.6 billion settlement to respect the different caps on emissions will have the potential to save \$32 billion in health expenses (24/7 Wall St, 2009, AEP Section, ¶ 3).

An environmental group, the Clean Air Watch, also highlighted that AEP heavily lobbied against legislation aiming to slow down global warming. They were also observed to donate money to five members of the dirty dozen, congressmen who “consistently vote against clean energy and conservation” (24/7 Wall St, 2009, AEP Section, ¶ 4).

AEP’s Greenwashing sin is *Fibbing*. The organization has lied about the regulations to which they conformed and did not ensure the environmental control necessary. They claimed to be pro-environmental, but they paid off congressmen to block climate change protection legislation.

7.2.2.1 Individual Drivers

As a CEO, Morris exhibited an average level of transactional leadership, scoring 4.5. Morris demonstrated slightly less than average on authentic leadership, with 10.06. Morris demonstrated a fairly low level of transformational leadership, holding the second smallest sample score (10.5), which is almost 4 points below average. Morris really stands out from his peers on the narcissism leadership style, where he was observed to reach almost 4 standard deviations from the mean, with a score of 3.878.

He was the second highest narcissistic CEO of the sample.

7.2.2.2 Organizational Drivers

AEP has taken measure to cope with the economic crisis and has adjusted their investments and spending as well as their projections (Annual Report, 2008) so they reflect the effects of the economic meltdown they forecasted for 2009 on the firm hence taking a pro-active and transparent approach with its shareholders. The EPA imposed new regulations in terms of reporting and has also imposed CO₂ emission restrictions (Annual Report, 2009). AEP forecasted important investments in order to meet those emission restrictions (Annual Report, 2009). The corporation has remained relatively strong, maintaining its revenues and operating income level in 2008 (Annual Report, 2008). In 2009, the revenues and operating income reflected a setback (Annual Report, 2009). In 2010, AEP registered sales growth on the industrial segments and forecasted sales growth in the residential, commercial, and industrial segments for the upcoming years (Annual Report, 2010). The recovery remained slow and hence AEP took measures to reduce costs and employees were laid off (Annual Report, 2010).

Although there was not a lot of information provided, employees benefited from an incentive program, which provided them with advantages in the form of stocks (Annual Report, 2009) and executives received yearly performance rewards in both bonuses and stocks between 2007 and 2009 (Executive Pay).

Organizational inertia did not seem to be an issue at AEP. In fact, the organization appeared pro-active in order to prepare for the economic crisis and has undertaken major cost cutting measures and restructuring.

7.2.2.3 Market External Drivers

AEP has increased their service rates in four of the states they supply (Annual Report, 2008). In 2009, AEP registered a lower customer demand, which impaired the corporations' revenues (Annual Report, 2009).

In 2008, shareholders' return has dropped tremendously, although it remained above the industry average value (Annual Report, 2008). Dividend payments were

maintained at the same level in both 2008 and 2009 (Annual Report, 2008, 2009).

7.2.2.4 Non-Market External Drivers

With regards to environmental protection legislation, AEP raised several concerns and debates, such as should emission control be self-imposed or imposed by law, should emerging countries be exempted of the stricter regulations as was the case at the time in the Kyoto treaty, etc. (Powers, 2006). AEP was also participating to an Intergovernmental Panel on Climate Change, in order to find feasible solutions on how to limit emissions created by fossil fuels, which is the source of 90% of AEP's electricity (Annual Report, 2008). AEP was also awaiting governmental supports for its GridSMART project, which needed to be legislated before its deployment (Annual Report, 2008). AEP was also investing in forests, more precisely tree plantations, in order to accumulate emission credits once the legislation would pass (Carbon Watch, 2010). Finally, AEP was a fervent defendant of coal-based energy, which happens to be a highly polluting form of energy. Although the firm developed technology to send emissions deep in the ground, the EPA motioned towards stricter coal regulations (Morris, 2011).

AEP appeared to be closely monitored by some environmental groups, such as the Clean Air Watch, and by governmental agencies like the EPA which built cases against the organization and fined them for illegal actions (24/7 Wall St, 2009).

7.2.3 B) British Petroleum (BP)

BP has been on the environmental groups' radar for some time. In 2000, the corporation received a Greenwashing award from Corp Watch, a group in place to monitor "corporate violations and environmental fraud" (24/7 Wall St, 2009, BP Section, ¶ 2). The company's "Beyond Petroleum" 2008 campaign has been heavily questioned, as BP hasn't exactly moved away from petroleum. In fact, 93% of BP's investment fund went toward the development and/or extraction of fossil fuels, leaving a small 7% budget for alternative energy like wind, solar and biofuels (Greenpeace, in 24/7 Wall St, 2009). BP has had some troubles with the Environmental Protection Agency (EPA) and has been fined under several circumstances. A fine received in 2009 amounted to \$161 million to invest on monitoring and maintenance and an

additional \$18 million to be spent on civil penalties and community projects (24/7 Wall St, 2009). BP has also been lobbying against the establishment of global warming legislations and regulations (24/7 Wall St, 2009).

BP was found guilty of Greenwashing through the over-emphasis of environmental endeavors, which were to offset the pollution creation induced in its core business. A strategic spotlight was put on their alternative energy offerings, leading the public to believe that it represented a larger and growing share of its portfolio to the detriment of fossil fuels. Their communications also skillfully de-emphasized the fact that their core and most important business is in the fossil fuel industry. The “Beyond Petroleum” campaign was even by the name simply misleading, as BP was not even close to moving away from fossil fuels. BP can therefore be understood as guilty of the sin *Lesser of Two Evils*, based on the 2010 TerraChoice classification. Effectively, through its marketing efforts, BP attempted to distract customers from the environmental consequences of their business activities by putting forward their environmental activities for which the benefits did not offset the adverse consequences entailed by the core business processes.

7.2.3.1 Individual Drivers

Across the sample, Hayward scored the lowest on transformational and the second lowest on transactional leadership with scores of 3.5 and 7.5 respectively. This means that Hayward did not exhibit strong transformational and transactional characteristics and behaviors. With regards to the authentic leadership Hayward scored slightly above average, with 10.63, making him slightly more authentic than some of the other CEOs. Hayward non-obtrusive narcissistic measures demonstrated a lower than average degree of narcissism. He was rated two standard deviations lower than the mean. Hayward did not appear to have a dominant style per say, as he was rated fairly low on three of the leadership styles and average on the other style.

7.2.3.2 Organizational Drivers

BP is first and foremost an oil and gas company. BP mentioned how although price volatility was not under their control, their own operation efficiency was (Annual Report, 2008). A major strategy cornerstone to go through this crisis was enhanced

operation efficiency (Annual Report, 2008, 2009). They successfully increased their production in 2009 while decreasing unit cost by about 12% (Annual Report, 2009). Sales and operating revenue as well as net income remained relatively stable from 2007 to 2008. Although the organization did not register growth, it has at least succeeded in maintaining its net earnings. But from 2008 to 2009 both sales and net income registered a loss (Annual Report, 2009). The sales' decrease resulted, at least partially, from the oil price fluctuation (Annual Report, 2009). In 2010, financial results in terms of sales and operating incomes slightly increased, reflecting a price increase per gallon (Annual Report, 2010). 2010 was a terrible year for BP. The major leak in the Gulf of Mexico and the CEO's behaviors deeply impaired the corporation's image. The corporation was found careless about its installations' safety, which has caused death and extreme pollution (Chazan, Faulcon and Casselman, 2010). Investigations demonstrated that BP's cost cutting measures had taken over safety, deferring repairs and cutting the corners (Chazan et al., 2010).

Although they claimed to be "beyond petroleum", they have decreased their investment in alternative energy by between 4 and 9 million dollars (Macalister, 2009). Their alternative energy production was focused in the USA, as they slowly closed all their plants in the UK (Macalister, 2009). A 2005 business assessment allowed the organization to better cope with the economic crisis and has oriented the organization towards long-term goals (Annual Report, 2008).

BP was cited as an example for organizational inertia in Delmas and Burbano (2011). In 2010, the major Deep Horizon leak in Mexico was used to exemplify how slow the corporation's reactivity in instance of disasters was. Since only a couple months separate the Mexico Gulf disaster and the investigation period, we believe it is safe to deduce that BP's organizational inertia was already instilled in 2009.

BP has an incentive structure and culture in place. It is stipulated in their annual report (Annual Report, 2009) that BP has reviewed its reward program so it more closely ties individual performance and rewards. The annual report also mentions a conscious effort made to refocus and re-align employees around the same

organizational mission (Annual Report, 2009).

7.2.3.3 Market External Drivers

BP was under tremendous customer pressures resulting from increasing social concerns about the environment, and more specifically global warming. Demand for coal and fossil fuel is growing, particularly in developing countries like China and India (Annual Report, 2009). In the organization's 2010 annual report, the Chairman did refer to a need to recover the society's trust if they want to continue supplying the world with oil and gas to meet demand (Annual Report, 2010).

Concerning the investors, the 2008 dividends were paid and registered a slight increase compared to the same quarter a year before (Annual Report, 2008). That being said, 2007 had its challenges, with the previous CEO forced to step down, potentially weakening shareholders' trust (Reed, 2007). The same dividends were paid the following year (Annual Report, 2009). It is to be noted that almost 40% of shareholders vehemently protested BP executives' bonuses, which were provided in addition to other benefits and were considered as wasteful in a time of economic crisis (Macalister, 2009). In 2009, important changes on the board of directors, among which was the retirement of the 12 year chairman, might have influenced the corporation's relationship with its shareholders (Annual Report, 2009). 2010 was a very difficult year for BP and they had to discontinue the dividend payments (Annual Report, 2010). The corporation-induced catastrophe in the Mexican Gulf most likely influenced shareholders' trust. The company admitted to important losses of return for shareholders (Annual Report, 2010).

Based on the 2008 chairman's shareholder letter, BP was able to maintain a leadership position and ended the year with strong financial results, although the volatility of oil price has affected them (Annual Report, 2008). Here again the Gulf of Mexico crisis impaired BP's competitiveness (Annual Report, 2010). It has impaired its name and reputation, its revenues and its operations. Regarding competitors' pressure to behave responsibly towards the climate change issue, the oil industry was submitted to convergent pressures (Levy & Kolk, 2002). BP was characterized as "pro-active" on the issue (Levy & Kolk, 2002) and hence succumbed to the pressures.

7.2.3.4 Non-Market Drivers

Legislation aiming to circumvent global warming prevents Greenwashing and foster positive behaviors with regards to the environment remained unclear, sometimes inefficient and sometimes manipulated for corporate benefits. During the investigated period, a major debate about the Cap and Trade versus Carbon Tax legislation took place in the US. Energy companies were all chiming in, trying to get their way. Hayward positioned BP as pro-credit, meaning that each company would receive “credits” putting a cap on their yearly CO₂ emission (Stanford Graduate School of Business, 2009). In a nutshell, some pro-environmental activities to counter the carbon emissions were required in exchange for a pre-determined amount of credits per activity. Companies were also allowed to trade and sell credits between them. Hayward’s pro-environmental credit argument was that it would drive positive societal change by forcing corporations to adapt their way of doing business (Stanford Graduate School of Business, 2009). Additionally, the US government limited access to the resources contained in American soil, as do other international countries, creating a sourcing issue (Mouawad, 2008).

BP was closely monitored by several organizations. In addition to the governmental institutions like the EPA, which fined BP for violations of the Clean Air Act, not-for-profit organizations like Corp Watch and Greenpeace were also closely monitoring the corporation (24/7 Wall St, 2009). BP has also “benefited” from extensive media coverage with two CEOs forced to step down and the BP induced environmental disasters.

7.2.4 B) Dow Chemicals (DOW)

Starting in 2006, DOW began advertising campaigns putting emphasis on the importance of the “human element”, which aimed to demonstrate DOW’s human side and consideration for business, social and environmental stakeholders (24/7 Wall St, 2009). In 2001, environmental groups raised the flag and requested an evaluation of the soil quality in Midland. After the assessment, the Agency for Toxic Substances and Disease Registry concluded that the soil contained dioxins in too high a quantity (24/7 Wall St, 2009). Dioxin has high potential for adverse consequences on human health

as even low exposure is expected to entail carcinogenic effects (24/7 Wall St, 2009). In 2007, the EPA commissioned DOW to a cleanup project. DOW has agreed to participate in the said project only after having conducted analysis of its own. Since then, additional cleanup projects were required from DOW, which remain recalcitrant and slow to take its responsibilities (24/7 Wall St, 2009).

DOW Chemicals appeared to be guilty of the *Sin of no Proof*. Effectively, social stewardship appears unsupported by its actions. The corporation was ready to put at risk human lives and the environmental safeguard in order to not jeopardize its business activities. Worst of all, it failed to react to the allegations and have delayed the cleanup processes.

7.2.4.1 Individual Drivers

Liveris' leadership style profile demonstrated a dominance of transformational leadership with a score of 17 out of 20 and was almost three points above average. This means that through his leadership, an important amount of transformational characteristics transpired. With regards to transactional leadership, he fell a bit short of the average (mean=4.21) with a score of 4. Liveris' authentic leadership style was slightly above the 10.5 average, at 10.88. Liveris scored fairly high on narcissism, above one standard deviation from the mean at 1.2658.

7.2.4.2 Organizational Drivers

The economic crisis deeply impacted the organization, which had to lay off employees and reduce its dividend payments for the first time in DOW Chemical's history (Annual Report, 2009). 2008 was qualified as "disappointing" as an important joint venture fell through and organizational finances were unstable (Annual Report, 2008). In 2008, although sales were slightly higher compared to 2007, its net income dropped by 80% (Annual Report, 2009). The company registered an additional 40% decline in net earnings in 2009 (Annual Report, 2009). In 2010, DOW began its recovery, with increased sales and net income (Annual Report, 2010).

DOW had incentive plans in place for non-employees directors in the form on stock (Annual Report, 2008) and for executives, in the form stock and bonuses (Executive Pay).

7.2.4.3 Market External Drivers

While the annual reports of the company did not address consumers' demand, the financial statements registered a growth in sales but a decrease in net income for 2008 (Annual Report, 2008). In 2009, the company's net sales were reduced by almost \$13 million and net income only represented half of 2007's level (Annual Report, 2009). It is important to note here that DOW imposed two price increases in 2008 only (Annual Report, 2008). It is therefore possible to understand that the economic meltdown impacted the customers' demand. However, the organization admitted however that they noticed a growing concern in terms of the environmental impact of chemicals and hence a growing demand for environmentally safe products (Annual Report, 2009).

Some shareholders' pressure can be assumed as for the first time in DOW's history; DOW reduced its dividend payments by \$1.08 per common share (Annual Report, 2009). In fact, Shareholders' returns importantly decreased between 2007 and 2009 (Annual Report, 2009), which is not optimal from an investor point of view. Additionally, the failure of a joint venture project in Asia (Annual Report, 2008) potentially affected shareholders' trust in the organization.

7.2.4.4 Non-Market External Drivers

Several environmental and citizen groups submitted a petition to have reviewed the level of pollution in Midland's soil created by DOW's plant along the Tittabawassee and Saginaw rivers (24/7 Wall St, 2009). Then, the Agency for Toxic Substances and Disease Registry conducted the soil and pollution level assessment, and the EPA negotiated the settlement with the corporation at fault (24/7 Wall St, 2009). It can therefore be concluded that DOW was under the pressure of NGOs and environmental groups as well as from governmental agencies to behave in an environmentally friendly manner.

DOW mentioned a degree of uncertainty in terms of governmental regulations that could have resulted from the increase awareness and concern for environmental safeguard (Annual Report, 2009).

7.2.5 B) DuPont

DuPont is a science-oriented organization. In 2008, it has launched an “Open Science” campaign as well as TV ads where DuPont provides an overview of its pro-environmental projects (24/7 Wall St, 2009). DuPont’s website also encouraged visitors to “Explore how DuPont and its partners are tackling the issues of our age: food shortage, dwindling petroleum, and global warming” (Dupont website, as cited in 24/7 Wall St, 2009, Dupont Section, ¶ 1), positioning them as major societal good enablers.

It appears that the “Open Science” company was not all that open about its processes and was not the environmental stewards they claimed to be. DuPont’s major misbehavior was in wrongful reporting practices. The EPA and DuPont agreed to \$16.5 million (\$10.25 in fine and \$6.26 million towards an environmental project) penalty for having omitted, in multiple instances between 1981 and 2004, disclosure about the health risks associated to the exposure to a chemical, called the perfluorooctanoic acid (PFOA) used in the Teflon production (24/7 Wall St, 2009). Although DuPont has engaged itself to restrain and then discontinue the creation, usage or purchase of the concerned chemical by 2015, it continued to deny its adverse impacts on humans’ life (24/7 Wall St, 2009). The EPA has not yet reached a definite conclusion on the effects of the said chemical, but studies seemed to attribute the chemical with carcinogenic risks (24/7 Wall St, 2009).

From the researcher’s point of view, DuPont is guilty of the *Sin of no Proof*. An environmental and social steward does not voluntarily maintain the status quo on the potential effects of life-threatening chemicals they use. Instead of supporting their social and environmental claims by acknowledging the potential risks or by conducting research to uncover the risks, DuPont has preferred to engage in misreporting and to wait for the EPA and other environmental groups’ studies to determine the tangible risks associated with the exposure to the chemical.

7.2.5.1 Individual Drivers

Holliday had a very particular leadership style, scoring above average on the four leadership styles assessed. Holliday was the second highest transactional (4.75) and transformational leader (17.25) of the sample. Holliday also turned out to be the leader

that exhibited the most authentic leadership characteristics of the sample, scoring 13.76. Holliday was also the CEO with the strongest narcissistic style, with a score just short from 5 standard deviations above the mean (4.95).

7.2.5.2 Organizational Drivers

DuPont highlighted how the changes incurred to the business mix and its international presence will allow the company to be “resilient to the impacts of a recession in any one country” (Annual Report, 2007, p.2). The company registered an increase in net sales in 2008. However, an important decrease in sales volume deeply affected DuPont’s financials, which presented a 14% net sales diminution in 2009 (Annual Report, 2009). In 2008, net income has decreased by 33% decrease compared to 2007 (Annual Report, 2009). In 2009, the reduction of commodity price allowed an offset to some expenses, but the net income further decreased by 13% compared to 2008 (Annual Report, 2009).

DuPont has an incentive program, which includes a mix of monetary and equity benefits (Annual Report, 2008). A selection of employees, directors and consultants may benefit from the program.

7.2.5.3 Market External Drivers

The organization was submitted to several market pressures since the economy slowed down and a housing market crisis arose, a decrease in car demand was registered and commodity prices were increased (Annual Report, 2007). The important drop in sales volume for both 2008 and 2009 mirrored a decrease in consumer demand (Annual Report, 2008, 2009).

Although they do not explore the question in detail in the Shareholders’ letter, DuPont admitted to shareholders’ concerns as a reaction to economic and political uncertainties (Annual Report, 2007). The dividend payments remained stable despite the economic crisis at \$0.41 per quarter per share.

7.2.5.4 Non-Market External Drivers

DuPont has been on the EPA radar, which provided evidence that DuPont knew about the presence of PFOA in failed water but failed to report it (24/7 Wall St, 2009). Additionally, DuPont’s 2009 annual report referred to potential uncertainty regarding

environmental legislations, which may necessitate the organization's compliance and capital investment.

7.2.6 B) Exxon Mobil (Exxon)

Since 2008, Exxon has attempted to portray an environmentally friendly image through advertising campaigns. Those campaigns corroborated messages like: "One of the best things we can do is be efficient with our energy. The less energy we use, the less impact there is on the environment" (Wall St. 24/7, 2009, Exxon Section, ¶ 3). But, over a 10-year timeframe, Exxon has been observed to donate about \$17 to \$23 million to scientific groups that work towards discrediting the occurrence of global warming. The U.K.'s Royal Society, a renowned scientific organization, said those scientific groups were in "outright denial of the evidence" (Wall St. 24/7, 2009, Exxon Section, ¶ 4). In 2008, Exxon recognized that the donations to those scientific groups would result in negative impact on the environment and therefore decided to discontinue their contributions (Wall St. 24/7, 2009).

Exxon was also fined \$20 million by the EPA for violations to the Clean Air Act as they failed to properly monitor the amount of sulfur in some gas streams, which led to the above (Wall St. 24/7, 2009).

Exxon was determined guilty of *No Proof*. Effectively, there is a difference between claiming to be and being environmentally friendly. Although they attempted to improve their corporate image, the environmental endeavors were only superficial and did not appear to be valued at the core of the organization.

7.2.6.1 Individual Drivers

Tillerson's leadership profile has the lowest score (6.6) on authentic leadership, which means that among the sample at hand, he was the one demonstrating the least authentic leadership characteristics. Tillerson's score was also the second lowest (8.25) with regards to transformational leadership. This signifies that among the 10 CEOs sampled, Tillerson exemplified a lower than average amount of transformational leadership characteristics. He scored slightly above averaged the transactional leadership style, with 4.5 out of 8. Regarding the narcissism component, Tillerson

scored one standard deviation above the mean, which means that he has more narcissism characteristics than average.

7.2.6.2 Organizational Drivers

Exxon remained financially strong in 2008, increasing significantly both its sales and net income (Annual Report, 2009). However, in 2009 both net sales and net income decreased considerably, below 2007's results (Annual Report, 2009). Exxon started to expand its supply by adding 19 oil sourcing sites between 2008 and 2010 (Annual Report, 2008, 2009 & 2010). Between 2008 and 2010, Exxon pursued growth and implemented itself in Asia, where they expected the strongest demand growth (Annual Report, 2008, 2009 & 2010).

In 2008, the corporations' heirs have tried "to weaken the grip" of Tillerson who was both CEO and Chairman (LeVine, 2008). They were concerned about the lack of investment made on Exxon's behalf towards emissions reduction and renewable fuels (LeVine, 2008). Shareholders sided with Tillerson, who specified that "none of the renewable technologies is yet commercially viable" (LeVine, 2008, Diplomatic Standoff Section, ¶ 3) hence why they have held off investment to this point.

Exxon has a contingent reward system for executives, whom in addition to stock are also awarded yearly bonuses (Executive Pay).

7.2.6.3 Market External Drivers

Exxon was facing important challenges. On the customer front, energy demand was increasing and resources were limited (Annual Report, 2008 & 2009). Energy demand is expected to rise to 150% of 2005's demand (Tillerson, 2006). Customers were also gaining environmental consciousness, creating the need to explore ways to reduce CO₂ emissions (Annual Report, 2008). Exxon also positioned itself as a technological company and believed that the only way to meet the increasing oil demand while decreasing CO₂ emissions will be through technology advancement (Annual Report, 2009).

Exxon returned value to its shareholders through dividend payments and share buybacks in 2008 and 2009 (Annual Report, 2008 & 2009). Dividend payments

increased in both 2008 and 2009 (Annual Report, 2009). The market stock value in 2009 had lost \$25 per share at year-end compared to 2007 (Annual Results, 2009). The important losses in share value and in net income may have strained the organization's relationship with its shareholders.

In terms of competitiveness, Exxon was believed to be well positioned on the market and self-proclaimed itself as the industry leaders in upstream, downstream and chemicals (Annual Report, 2009). They also secured enough oil sources to meet the current demand (Annual Report, 2009). With regards to competitive pressures to behave environmentally friendly, Levy and Kolk (2002), demonstrated that there are some "convergent pressures" on how to behave regarding the climate change challenge and that those pressures increase as the challenge matures. Exxon appeared however to have somewhat resisted the pressures (Levy & Kolk, 2002). Although it has admitted to have harmed social efforts to reduce global warming by financing research interested in discrediting global warming (24/7 Wall St, 2009), it has yet to commit itself to the issue.

7.2.6.4 Non-Market External Drivers

Exxon was submitted to several governmental pressures. First, legislation prevents oil and gas companies to access all the resources on American soil, limiting the supply (Mouawad, 2008). Secondly, the United States government was developing a program, which aimed to reduce pollution and slowdown global warming. Exxon, on the Cap and Trade versus Carbon Tax debate, was a partisan of the tax option, where organizations would pay additional amount of taxes based on their emission rate (The Chemical Engineer, 2009). The main criticism of this option is that it will not bring organizations to implement pro-environmental changes to their processes and businesses.

Several environmental groups also monitored closely the organization's activities, such as ExxposeExxon. The EPA was also concerned for the organization as violations of Clean Air Acts were heavily fined (24/7 Wall St, 2009).

7.2.7 B) General Electric (GE)

GE's Ecomagination campaign has failed to demonstrate GE's commitment to the environment. For instance, the corporation has widely advertised the Smart Grid technologies, allowing power grids to gain energy efficiency and therefore benefit the environment (24/7 Wall St, 2009). They therefore used this technology to position themselves as environmental stewards while one of the Smart Grid model was already a requirement in 42 of the American states (24/7 Wall St, 2009). Also, in 2007, GE was the 5th largest chemical producer in the United States based on the TRI and has been elected the 6th "most toxic company when considering the amount of population exposed to its pollution and its toxicity level from its plants" (24/7 Wall St, 2009, GE Section, ¶ 5), according to the Political Economy Research Institute (PERI) from the University of Massachusetts.

Over a 20-year timeframe, GE highly polluted the Hudson river by discarding 1.3 million pounds of PCBs. Human lives were then endangered by eating PCBs infected fish and the EPA confirmed that the risks to develop cancer from eating fish were 700 times higher than acceptable EPA standards (24/7 Wall St, 2009).

Finally, GE was observed to have donated money to six of the Dirty Dozen members (24/7 Wall St, 2009).

GE is therefore found guilty of Greenwashing, through the sin of *Fibbing*. In fact, the corporation has made some empty claims about its environmental endeavors and has failed to consider the fact that involvement in some environmentally friendly projects does not make an environment steward and, in GE's case, it does not offset its pollution level. As Immelt puts it: "Green is green as in the color of money" (Brandweek, 2006, in 24/7 Wall St, 2009, Introduction Section, ¶ 1).

7.2.7.1 Individual Drivers

Immelt was the second highest leader exhibiting transformational leadership characteristics and was rated 17.5. This makes transformational leadership a dominant style in his leadership profile. Immelt demonstrated a fair amount of transactional leadership characteristics and hence scored 4.5. Concerning the authentic leadership

style, Immelt was rated slightly above average with 10.85. On the narcissistic leadership style measures, Immelt was the least narcissistic CEO from this sample, with slightly below two standard deviations from the mean (-1.8406).

7.2.7.2 Organizational Drivers

In 2008, GE registered an increase in revenues and a slight decrease in net income compared to 2007 (Annual Report, 2008). The organization successfully grew its international market, which in 2008 represented 53% of their revenue (Annual Report, 2008). The organization mentioned having to cut costs and expenses and focus on long-term value to be prepared for the economic crisis (Annual Report, 2008). As they put it, GE has capitalized on “cyclical advantages”, meaning that their large variety of businesses allowed them to maintain high return segments while some others were low and vice versa (Annual Report, 2008). In 2009, GE’s net income dropped by 37% (Annual Report, 2009). This significant depletion mainly occurred as a result of the financial struggles of its Capital Financing segment in reaction to the economic crisis. While its earnings’ growth rate was negative in 2009, a 15% increase in 2010 presaged a recovery (Annual Report, 2010).

GE has an incentive program in place for executives, which were partially contingent on performance (Annual Report, 2009). Immelt refused his annual bonus in both 2008 and 2009 in reason of the economic crisis (Brady, 2010).

7.2.7.3 Market External Drivers

Demand fluctuated differently across the business segments, and while energy demand was low in the US, their technology segment was expected to grow (Annual Report, 2008).

In his letter to shareholders, Immelt referred to the high stock volatility and the need for GE to regain shareholders’ trust (Annual Report, 2008). In 2008, the company declared dividend payments slightly higher than in 2007 (Annual Report, 2009), but the stock market value at year-end was more than 50% lower than in 2007 (Annual Report, 2009). In 2009, GE cut its dividends by more than 50% and its stock price at year-end was \$15.13, which was even lower than 2008 (Annual Report, 2009). In 2010, the stock price at year-end raised by more than \$3 per share and dividends

payments were augmented twice throughout the year (Annual Report, 2010).

Regarding the competition, although GE was present in a variety of segments it appeared to have maintained its position among market leaders. GE also acknowledged the disappearance of competitors during the crisis (Annual Report, 2009). They also were dominating business in emerging markets (Annual Report, 2009).

7.2.7.4 Non-Market External Drivers

GE's environmental performance was monitored by renowned groups and governmental agencies such as the PERI and the EPA (24/7 Wall St, 2009). GE was also very present in the media throughout the economic crisis and headlines casted a shadow of doubt on the corporation: "Can GE Still Manage?" (Brady, 2010), "GE: The Heat on Immelt" (McGregor, 2008) or "Is G.E. Too Big for Its Own Good?" (Schwartz, 2007).

7.2.8 B) General Motors (GM)

In 2008, GM marketed its Chevrolet Volt, their first electric car. GM positioned its new product as fully electric and therefore differentiates the Chevrolet Volt from hybrids, which can be powered by both an electrically charged battery and gas (24/7 Wall St, 2009). The Volt's battery life can only run 40 miles until it has to be recharged (24/7 Wall St, 2009). They therefore installed a gas engine which had for purposed to re-charge the battery. The cornerstone of GM's argument to differentiate the Volt from hybrids on the market was the gas engine had the sole purpose to re-charge the battery. The battery powered the vehicle whereas, in the case of hybrid cars, once the battery discharged a gas engine powered the vehicle. (Wall St. 24/7, 2009). For some, this claim was seen as a technicality, which in the end did not change the fact that the Volt had an electric battery and a gas engine.

Already in 2008, GM began its advertising for is 2020 forecasted products powered by "greener" energy such as ethanol, biofuels and hydrogen, etc. (24/7 Wall St, 2009). GM was clearly attempting to communicate an environmentally friendly image, which its vice chairman did not help maintaining. GM's vice chairman went on

mentioning that he did not believe in the theory that links CO₂ emission to global warming (Wall St. 24/7, 2009). GM was also observed to lobby against CO₂ car emission limitations (Wall St. 24/7, 2009). Finally, a 2007 study conducted by the Union of Concerned Scientists positioned GM as the second worst polluter out of eight car manufacturers (Wall St. 24/7, 2009).

GM appeared to be guilty of the *lesser of Two Evils* sin as they seemed to have led consumer to focus on their environmental endeavors and improvements, while at the core, they didn't seem to be aligned with the image they were trying to project. Hence, they seemed to have created a diversion through several advertising campaigns (sometimes 12 years too early) for car models with low CO₂ emission engines, while they did not support or seem to believe in the necessity of lower emission levels.

7.2.8.1 Individual Drivers

Wagoner is the CEO with the highest level of transactional leadership, scoring a 6. He exhibited a fair level of transformational leadership with a score of 16.25, more than two points above average. Wagoner also demonstrated that authentic leadership was a somewhat strong component of his leadership style profile, with 11.88. On the other hand, he exhibited an almost average level on the narcissism leadership style measures with a score of 0.02082.

7.2.8.2 Organizational Drivers

In 2008-2009, GM was going through a rough period. The company has had to request governmental support (CNBC, 2008), and the CEO was subsequently forced to step down (Maynard, 2009). GM faced major financial challenges partially resulting from the pensions and other social advantages they had convened with the unions in more lucrative times and which lead to high fixed costs (Welch, 2006). They then carried these charges as a burden, impairing their competitiveness. "The pressure of plunging sales, financial losses, Wall Street's clamoring for liquidity, and broken promises to retirees was palpable" (Brown, 2008, "Tough Day" Section, ¶ 5). On June 1st 2009, GM filed for bankruptcy (Isidore, 2009; Annual Report, 2009).

Back in 2005, there was a claim of embezzlement against a GM general

manager. The individual was charged with misappropriation and was acquitted for the embezzlement attempt of \$9 million (Chess News, 2009). Additional criminal charges were brought upon GM for “wire fraud and scheming to conceal a deadly safety defect from U.S. regulators” (Spector & Matthews, 2015, ¶ 2). Although it was uncovered later, it appeared that GM had been aware of the defect since 2002 (Spector and Matthews, 2015). The company admitted their fault and paid \$900 million (Spector and Matthews, 2015).

The organization has an incentive program to reward performance at the executive level, but it wasn't paid in 2008 (Executive Pay).

GM was an organization suffering from organizational inertia, which almost led them to bankruptcy. Their collective agreements with the union were unsustainable and created financial strain (Welch, 2006). This impaired their competitiveness and almost the firm's survival. In 2008, GM lost its status “as the world's largest auto company” to Toyota (Maynard, 2009).

7.2.8.3 Market External Drivers

There was a low demand for GM's products because the brand was negatively perceived by consumers (Kiley, 2006). A poll showed them that lots of consumers were waiting for sales to purchase GM's cars and that if it were not for the lowest price GM's car was not their first choice (Kiley, 2006). GM was therefore facing important challenges on the consumer demand side and invested a lot of effort and money in order to change brand perception through marketing activities.

Shareholders lost more \$50 per share in 2008, or \$30.8 billion (Maynard, 2009). The company's future was uncertain, with major financial struggles. GM lost its shareholders' trust and the share even traded as low as \$1.27 in 2008 (Maynard, 2009). Finally, when the organization filed for bankruptcy, shareholders lost most of or all of their investments.

As previously mentioned, GM struggled to remain competitive on the market in light of their financial constraints, but also because of their negative reputation (Kiley, 2006). GM was working hard at the time; trying to recover an image that customers

would want to be associated with (Kiley, 2006). There was also increased competition on the sustainable front. Consumers' growing interest for fuel-efficiency cars has created a change in the North-American market. Automakers were trying to market their smaller European and Asian cars in the US. Japanese and European car manufacturers were said to be "better positioned" (Wharton, University of Pennsylvania, 2008) in the hybrid and fuel-efficient car markets. There were therefore increasing competitive pressures to develop increasingly fuel-efficient and hybrid cars.

7.2.8.4 Non-Market External Drivers

At the time, all eyes were on GM as its bankruptcy had the potential to, and then did, severely impact a wide range of stakeholders, such as the government, retirees, customers, suppliers, employees, etc. The media were also closely monitoring GM and following the governmental hearings in Washington (Times CNBC, 2008). Environmental groups were also attacking GM, which figured on the car manufacturers worst polluters list, based on the Union of Concerned Scientists and was the company with the highest number of heavily polluting cars on the America Council for Energy-Efficient Economy website (24/7 Wall St, 2009).

7.2.9 B) International Paper (IP)

IP, and the rest of the paper industry, has been quite negatively portrayed in the media, as a result of several United Nations reports, regarding "their use of chemicals, clear-cutting, and inadequate conservation protection (24/7 Wall St, 2009, p.7). The adverse industry practices have led, at least partially, to the need to instill third party certification (24/7 Wall St, 2009). Two major types of certification have arisen: the Forest Stewardship Council (FSC) certification, which is an external international NGO and the Sustainable Forestry Initiative (SFI) created by the American Forest & Paper Association (AFPA), an industry association (24/7 Wall St, 2009). Studies commissioned by both the FSC and the SFI highlighted the lack of objectivity of the SFI, which has evolved into supporting the current industry practices as opposed to fostering changes (24/7 Wall St, 2009). Since then, the SFI has been highly criticized and opposed by environmental groups who claimed that the SFI has poor standards and that its credibility was disseminated due to the direct potential influence of

corporations on the said standards (24/7 Wall St, 2009).

For various reasons, IP decided to adapt its processes to be majoritarily compliant with the SFI certification. IP was found guilty is in its certification reporting. It mentioned using several certifications for its plants, one of them being the FTC, misleading customers into believing that IP was compliant and FTC certified across the board while only one of its sixteen plants was actually FTC certified (24/7 Wall St, 2009). IP can therefore be considered guilty of the third Greenwashing the *Sin of Vagueness*. Although not technically a lie, the corporation's statement about its certification was bound to be misunderstood by consumers.

IP was also witnessed giving money to five members of the "dirty dozen" (24/7 Wall St, 2009).

7.2.9.1 Individual Drivers

Faraci demonstrated a fair degree of transactional leadership, registering the second highest score of the sample, with a 5.1. Faraci fell short on the transformational leadership style with a score almost 1 point below average, putting him among the three leaders that demonstrated the least transformational leadership. Faraci scored reasonably well on the authentic leadership scale with a slightly above average score of 11.32. Finally, Faraci only appeared to be slightly above average with regards to the narcissism leadership style with a 0.4182.

7.2.9.2 Organizational Drivers

The economic crisis was hard on IP, which registered an important decrease in demand across its paper and packaging segments (Annual Report, 2009). As a response, IP had to divest some of its assets and refocus itself on key markets (Hessel, 2007). It also had to wait for its long-term business objectives and business relationships in areas like Russia to pay off (Hessel, 2007). Faraci was in the hot seat and it was said he had a lot to prove as he betted on risky investments that had the potential to save them or break them (Hessel, 2007). IP mentioned having had to aggressively reduce costs and shut down plants while enhancing efficiency and synergies (Annual Report, 2009). In 2008, IP's net sales increased, but they registered a net loss (Annual Report, 2008). IP attributed its negative earnings to the worst

economic recession the organization ever had to face (Annual Report, 2009). In 2009, the company's sales were reduced by more than \$1 billion dollar compared to 2008 (Annual Report, 2009). However, 2009 net earnings compared favorably to 2008 (Annual Report, 2009). In 2010, the organization recorded strong operating income, signaling the beginning of its economic recovery (Annual Report, 2010).

IP had a reward system in place, which could be executed both in stock or cash (Annual Report 2009). The executive management team was granted yearly non-equity benefits in addition to stocks and other advantages (Executive Pay).

8.2.9.3 Market External Drivers

In addition to the economic crisis, the increased social consciousness around the environment were consistent with the fact that IP registered important an important reduction in demand. Customer demand across the industry was free falling: " Paper demand continued to decline by 15% to 20% in January" (Faraci, in Pressman, 2009, ¶ 4).

The overall paper industry was in crisis even before the economic meltdown, driven by an industry-wide drop in customer demand (Hessel, 2007). In 2007, it was said that IP had a lot to prove to its stockholders (Hessel, 2007). Dividend payments remained stable at \$1 per common share from 2007 to 2008 but decreased in 2009 to \$0.325 per common share (Annual Result, 2009). In 2008, the share value at year-end decreased by more than 63% to \$11.80 (Annual Report, 2009). In 2009, the stocks were traded at \$26.76 at year-end and represented more than twice the value of 2008 (Annual Report, 2009).

With regards to competition, IP financially dominated in the US market with strong EBITA and ROI compared to its competitors (Annual Report, 2009). The paper industry was far from being stable however, and although IP registered an 80% drop in demand, competitors appeared in worse states with some registering demand losses of 85% and 96% while others declared bankruptcy (Pressman, 2009). IP specified its optimal position to maintain market leadership in the upcoming years (Annual Report, 2010). Industry-wide, there were pressures to improve processes in order to respect

and better safeguard the environment. The need for third-party certification was a reflection of those needs for change and to improve industry practices (24/7 Wall St, 2009). With consumers growing concerns for the environment, recycling practices were improving. In 2003, 48% of US office paper was recycled (Kinsella, Gleason, Mills, & et al., 2007). Since 2007, the US federal government and partners are required by law to use recycled paper (Kinsella, Gleason, Mills, & et al., 2007). Increasingly, business customers have purchasing policies that favor recycled paper, hence creating a new competitive landscape among paper producers (Kinsella, Gleason, Mills, & et al., 2007).

7.2.9.4 Non-Market External Drivers

Necessarily, the crumbling customer demand in the paper industry has attracted the attention of the media and several stakeholders. Additional groups and institutions appeared to be closely monitoring IP's environmental performance. PERI has ranked IP as the 31st most toxic organization (24/7 Wall St, 2009). Rainforest Action Network condemned IP's infrastructure in Indonesia (24/7 Wall St, 2009) and this goes without mentioning the organizations in charge of the certifications.

7.2.10 B) Waste Management (WMI)

WMI has made important efforts to shift people's perceptions about the waste industry. The corporation was trying to maximize their profits through finding new ways to re-use the waste they gathered. WMI has found a way to optimize trash by transforming trash into energy (24/7 Wall St, 2009). To do so, they have to burn the trash. Although they posit this business activity as environmentally clean, it leads to toxic emissions: mercury, lead and dioxin. It emits "more carbon dioxin CO₂ per megawatt hour of energy generated than do power plants and their ash is toxic" (24/7 Wall St, 2009, WMI Section, ¶ 4).

WMI has been paying two members of the "Dirty Dozen", in an effort to block legislation to limit climate change (24/7 Wall St, 2009).

Based on TerraChoice (2010) Greenwashing sins, WMI was guilty of the *Hidden Trade-Off*. It has laser focused on the key benefits of burning trash without considering

the important setbacks of such business practice. Through their communications and advertising, they positioned themselves as environmental benefactors when they sold the positive effects of their business practices without presenting the global picture.

7.2.10.1 Individual Drivers

Steiner was the lower bound for the transactional leadership style with a score of 0.25. He therefore exhibited close to zero transactional leadership characteristics. Steiner demonstrated a fairly strong transformational leadership and registered a 16.75 score, more than 2 points above average. Regarding the authentic leadership style, Steiner showed slightly lower than average authentic leadership characteristics, with a 10.42. He also exhibited lower than average narcissistic leadership and registered a -0.3777 score.

7.2.10.2 Organizational Drivers

WMI had a major financial fraud involving the founder and five executives. They were charged for having inflated earnings to meet their annual objectives and to have embezzled more than \$6 billion to investors (U.S. Securities and Exchange Commission, 2002). Steiner recognized that it was now “well behind” them (Wall Street Transcript, 2007).

In 2008, WMI’s revenues and net income remained fairly stable, compared to 2007 (Annual Report, 2009). WMI undertook important restructuring projects in an effort to improve efficiency. In 2009 however, the company’s sales dropped importantly and was attributed to several factors such as the drop in waste production and in service demand, the decrease in price for electricity, and difficult conditions in the recycling commodities market (Annual Report, 2009). WMI has worked to build a long-term value portfolio by divesting from some businesses and investing in others (Annual Report, 2009). At year-end, WMI’s 2009 net income remained comparable to 2008’s results (Annual Report, 2009). In 2010, WMI invested in international growth for its waste-to-energy business segment (Annual Report, 2010). Although 2010 revenues did not reach pre-crisis levels, they had improved compared to 2009 (Annual Report, 2010).

WMI had what they referred to as “annual merit adjustments”, which is a reward

contingent system distributed in the form of bonuses (Annual Report, 2008). 2008's bonuses were lower than expected, reflecting the organizational performance (Annual Report, 2008). Executives received non-equity incentives in addition to their compensation (Executive Pay).

The organization has yielded important changes to their business, by extending their portfolio to include consulting services supporting their own customers on how to optimize their trash. They saw a growth opportunity by providing improved service for which customers were willing to pay premium (Annual Report, 2009). WMI has invested heavily in technology development and has evolved to see trash as resources (Annual Report, 2009). In an interview, when Steiner asked where he believed the organization would be in three to four years he said: "We are going to look like a company that this industry won't recognize" (Wall Street Transcript, 2007, p.8). The organization is therefore not viewed as submitted to organizational inertia.

7.2.10.3 Market External Drivers

Customers have started to move towards "no trash objectives" (Fahey, 2010). Although far from being reached, WMI has decided to start evolving their business and their strategy to remain sustainable in the future. WMI also faced demand for increased quality service, for which customers were willing to pay more (Annual Report, 2009). They also began some consulting services to guide their customers in better disposing and maximizing their trash as well as reducing their environmental footprint (Annual Report, 2009). They turned the industry threats into opportunities. The price increase in the recycling area has dramatically reduced demand (Annual Report, 2009).

In 2009, WMI raised the dividend payments to shareholders for the 7th year in a row (Annual Report, 2009).

The waste industry has a fierce level of competition, which can stem from public firms, municipalities and government as well as other small or large private companies (Annual Report, 2008). Although they mention growing competition in several business areas, the 2009 economic crisis partially disseminated the industry players who were driven out of business (Annual Report, 2009). In 2010, WMI claimed to be ahead of the

curve with regards to its offerings and technology (Annual Report, 2010). Their apparent first-mover position into providing enhanced service to customers who want to reduce their adverse impact on the environments is assumed to have differentiated them from competitors and reduced their competitive pressures for environmental performance.

7.2.10.4 Non-Market External Drivers

WMI faced opposition by citizens who did not want the organization to set up shop, more specifically landfills, in their backyards (Wall Street Transcript, 2007). WMI blamed those reactions on lack of education, but town and government leaders were sensitive to their citizens' protests (Wall Street Transcript, 2007). WMI obtained EPA's support regarding its technology allowing them to speed up the decomposition process of organic substances. They were hopeful for states to support them through legislations (Wall Street Transcript, 2007). Non-market external pressures were not mentioned across the wide selection of sources and were hence assumed to be limited.

The following table summarizes the drivers to which the 10 organizations were determined to be submitted.

Drivers		ADM	AEP	BP	DOW	DUPONT	EXXON MOBIL	GE	GM	IP	WMI
Market External Drivers	Consumer Demand	X	X	X	X	X	X	X	X	X	X
	Investor Demand	X	X	X	X	X	X	X	X	X	X
	Competitive Pressure	n/a	n/a	X	n/a	n/a		n/a	X	X	
Organizational Drivers	Firm Characteristics	X	X	X	X	X	X	X		X	X
	Incentive Structure and Culture	X	X	X	X	X	X	X	X	X	X
	Effectiveness Intra-Firm Communication	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Market External Drivers	Organizational Inertia	X		X			n/a		X	n/a	
	Lax and Uncertain Regulatory Environment	X	X	X	X	X	X	X	X	X	X
	Activist, NGO, Media, Monitoring	X	X	X	X	X	X	X	X	X	

Table 2: Applicable Drivers to Greenwashing per organization

The most reoccurring drivers were *consumer demand*, *investor demand*, *incentive structure and culture* and *lax and uncertain regulatory environment*, to which all 10 corporations were demonstrated to be submitted to. *Activist, NGO, and media monitoring* and firm characteristics were pressured applied on nine of the ten corporations. Data for competitive pressures and organizational inertia were not obtained for all the corporations. However, it was determined that three corporations were pressured by organizational inertia and that five of the corporations were not slowed down by organizational inertia. Additionally, three firms were clearly demonstrated to be under competitive pressures while two seemed free from the competitive pressure.

Interestingly, three of the organizations were demonstrated guilty of the sin of *No Proof*, two of *Lesser than Two Evils*, two off *Fibbing*, two of *Hidden Trade-Offs* and one

of *Vagueness* (see appendix V p.86). Although Greenwashing sins are not ordered from worst to not as bad, the researcher has noticed that the sins can be divided into two main categories: complete lies or reality embellishment. The Sins of *Fibbing* and *No Proof* are believed to be part of the complete lies category, as they consist in unsupported claims. Corporations therefore attempt to gain benefits from supposed environmental performance without providing real support to their claims. On the other hand, the sins that fall under the reality embellishment category, sins of *Hidden Trade-Offs*, *Lesser than Two Evils* and *Vagueness* provide partial information, half-truths and bettered facts. Although it remains Greenwashing, those sins rest on a simili-partial-truth.

9. Discussion

The measures regarding CEOs leadership styles as a driver to Greenwashing (Objective 1) yielded mixed results and no clear pattern was uncovered. The relatively high variability among leaders regarding their leadership styles profile did not allow for any inference and hence, suggestion 1 remains unsupported. It is interesting to note however that 60% of the sample scored high (≥ 17 out of a scale of 20) on transformational leadership and that 40% also demonstrated narcissistic levels of more than or equal to one standard deviation from the mean.

Regarding the case study, the researcher found support for all but one driver of Greenwashing due to lack of data availability. Although to varying frequencies, 11 of the 12 drivers established by Delmas and Burbano found empirical support. It is interesting to note, four out of the five corporations who committed sins of *Fibbing* or *no Proofs* (complete lies category), were associated with the CEOs scoring the highest narcissistic scores. Although this pattern cannot be generalized, it would be of high interest to monitor the types of Greenwashing sins and how they relate to CEO leadership style in a larger sample study.

The study comprised a fair amount of limitations. First of all, since Greenwashing is a nascent literature stream, it has raised some challenges. There were no pre-established criteria to evaluate Greenwashing. The researcher therefore decided to

use a 2009 list of 10 Greenwashers for increased objectivity. The use of the list had its pros and cons. The list only included 10 corporations, which limited our sample size and has impaired the generalization of the results. Additionally, the list dated from 2009 has created challenges in the data collection phase. For instance, documents were sometimes impossible or hard to retrieve. Additionally, the small sample size may have prevented the findings of patterns. A broader sample size would allow for clearer pattern detection or a more confident absence of pattern.

Overall, the study has achieved its exploratory purpose. The goal was to explore and better understand the forces that lead organizations to enter into a Greenwashing strategy. Although some results remained inconclusive, this research has succeeded in uncovering a niche literature at the intersection of leadership style and Greenwashing and has deepened a previous conceptual study by providing empirical evidence through an in-depth case study. All in all, the researcher hopes to foster the creation of more research on this growing issue.

More conceptually, this study begins to address an important literature gap concerning the antecedent to Greenwashing, an under-investigated area in the Greenwashing literature. By better understanding the mechanisms behind Greenwashing, scholars can better support the necessary governmental and environmental entities in determining the types of policies and regulations that could better derail Greenwashing and encourage environmental performance. This research also represented, to the author's knowledge, the first attempt to provide empirical support to Delmas and Burbano (2011)'s Framework to Greenwashing.

The research at hand can also be viewed as a preliminary link between two important literature streams: leadership style and Greenwashing. With the intention to extend Delmas and Burbano (2011)'s *antecedent* to Greenwashing framework, four CEO leadership styles were investigated to determine if CEO leadership style could be a driver of Greenwashing. Although the results remained inconclusive, further research will have to be conducted to provide stronger evidence regarding the relationship between CEO leadership styles and

Greenwashing. This relationship has the potential to be highly insightful and could benefit several stakeholders, from employees to shareholders as well as supporting organizational long-term profitability and sustainability.

Even if Greenwashing literature is still in its infancy phase, organizational Greenwashing and environmental performance are challenges increasingly expected to be faced by CEOs and leaders in the upcoming years. Effectively, the number of firms using Greenwashing strategies is skyrocketing (Delmas & Burbano, 2011), which can raise consumers' skepticism towards all environmental claims (Furlow, 2010). Hence, Greenwashing has pervasive effects even over firms who did not employ this manipulative strategy. It is therefore time to proactively investigate further those issues so we can better support CEOs and leaders in their strategic planning and decision making.

10.Future Research

This research opens up several doors for future research. First of all, a study with a wider sample of Greenwashing organizations should be conducted. While the results for this study did not provide us with clear inferences and that the small sample prevented generalization, undertaking a similar study with a larger sample would allow for a higher pattern-discovery potential and for data generalization. Beforehand, however, it will be vital for researchers to establish clear Greenwashing criteria or indexes so future research, similar to this one, can be conducted with a larger sample without too many biases.

A comparative case study could also yield interesting discoveries. A group of Greenwashing organizations could be contrasted with environmentally neutral or pro-environmental firms. The two organizations' groups should be matched by industry so leadership styles can be compared under somewhat similar conditions in terms of organizational environment. The drivers of Greenwashing should also be explored to understand where the difference resides (if any) in terms of drivers between the non-Greenwashing and the Greenwashing firms in a similar industry.

Additionally, based on the stakeholder salience literature, a CEO's degree of

discretion within the firm is often considered (Agle et al., 1999), as the more discretion they have the more their leadership style, previous experience and personal bias can transpire (Chatterjee & Hambrick, 2011; Chatterjee & Hambrick, 2007). The CEO's degree of discretion could therefore be considered as a moderator for the explored relationship between CEO leadership style and the propensity to use Greenwashing strategies (Finkelstein and Hambrick, 1990).

11. Conclusion

To conclude, this research has allowed further growing the nascent literature of Greenwashing. First, a common basis for the concept of Greenwashing and the four leadership styles were established. Then, through secondary data analysis the four leadership styles were objectively assessed, with an acceptable inter-rater agreement for each scale. Through a case study approach, the researcher has also drawn Greenwashing corporate profiles, which includes the Greenwashing case against each corporations as well as an assessment of the organizational environment. The Delmas et Burbano (2011)'s drivers to Greenwashing were used to structure the analysis.

Leadership style as potential driver did not yield conclusive results, but the small sample size constituted important limitations and may have impaired potential pattern discovery. However, the study fulfilled its exploratory purpose by raising and investigating a potential driver to Greenwashing and by providing empirical evidence for Delmas and Burbano 2011 Drivers to Greenwashing Framework. In any case, results cannot be generalized. This therefore stresses the need for further investigation.

The research at hand can be viewed as a steppingstone for researchers in the niche literature that links leadership and Greenwashing. The limited existing literature on Greenwashing creates major research opportunities. Greenwashing is a topic of relevance in today's world and is expected to become increasingly monitored and legislated in the future. A better understanding of the forces behind it is therefore vital.

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Appendix I

The Seven Sins to Greenwashing



SIN OF THE HIDDEN TRADE-OFF

A claim suggesting that a product is 'green' based on a narrow set of attributes without attention to other important environmental issues. Paper, for example, is not necessarily environmentally-preferable just because it comes from a sustainably-harvested forest. Other important environmental issues in the paper-making process, such as greenhouse gas emissions, or chlorine use in bleaching may be equally important.



SIN OF NO PROOF

An environmental claim that cannot be substantiated by easily accessible supporting information or by a reliable third-party certification. Common examples are facial tissues or toilet tissue products that claim various percentages of post-consumer recycled content without providing evidence.



SIN OF VAGUENESS

A claim that is so poorly defined or broad that its real meaning is likely to be misunderstood by the consumer. 'All-natural' is an example. Arsenic, uranium, mercury, and formaldehyde are all naturally occurring, and poisonous. 'All natural' isn't necessarily 'green'.



SIN OF WORSHIPING FALSE LABELS

A product that, through either words or images, gives the impression of third-party endorsement where no such endorsement exists; fake labels, in other words.



SIN OF LESSER OF TWO EVILS

A claim that may be true within the product category, but that risks distracting the consumer from the greater environmental impacts of the category as a whole. Organic cigarettes could be an example of this Sin, as might the fuel-efficient sport-utility vehicle.



SIN OF FIBBING

Environmental claims that are simply false. The most common examples were products falsely claiming to be Energy Star certified or registered.

Source: TerraChoice (2010). *The sins of Greenwashing: Home and family edition 2010: A report on environmental claims made in the North American consumer market*. Retrieved March 7th, 2015, from <http://sinsofgreenwashing.com/index35c6.pdf>

Appendix II Authorization to Use the MLQ

For use by Catherine Alarie only. Received from Mind Garden, Inc. on May 30, 2016



www.mindgarden.com

To whom it may concern,

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Instrument: *Multifactor Leadership Questionnaire*

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Sincerely,

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Sincerely,

A handwritten signature in black ink, appearing to read "K. Walumbwa".

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APPENDIX IV CEOs Under Study and Tenure

Companies	Names	Tenure	
		From	To
ADM	Woertz	April, 2006	December, 2014
AEP	Morris	January, 2004	November, 2011
BP	Hayward	May, 2007	October, 2010
DOW	Liveris	November, 2004	ongoing
DuPont	Holliday	February, 1998	December, 2008
Exxon Mobil	Tillerson	January, 2006	ongoing
GE	Immelt	September, 2001	ongoing
GM	Wagoner	June, 2000	March, 2009
IP	Faraci	November, 2003	October, 2014
Waste Management	Steiner	March, 2004	Ongoing

Appendix V

CEOs Leadership Profiles and Corporate Greenwashing Sins

Leaders	Transactional maximum out of 8	Transformational maximum out of 20	Authentic maximum out of 18	Narcissistic (Standardized)	Greenwashing Sins
Faraci	5.1	13.5	11.32	0.418209772	Vagueness
Hayward	3.5	7.5	10.63	-2.065555734	Lesser Than Two Evils
Holliday	4.75	17.25	13.76	4.950052241	No Proof
Immelt	4.5	17.5	10.85	-1.840629241	Fibbing
Liveris	4	17	10.88	1.265815699	No Proof
Morris	4.5	10.5	10.06	3.878087513	Fibbing
Steiner	0.25	16.75	10.42	-0.37767302	Hidden Trade Offs
Tillerson	4.5	8.25	6.6	1.004703979	No Proof
Wagoner	6	16.25	11.88	0.020819155	Lesser Than Two Evils
Woertz	5	15.75	8.68	-0.574623069	Hidden Trade Offs