To make us truly human: humanities education and corporate social responsibility

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Abstract

Purpose – This paper aims to determine whether CEOs with a humanities education (e.g. English/literature, philosophy, history, languages, religion, visual arts, or performing arts) exhibit higher levels of corporate social responsibility (CSR) within their firms than those who have studied other disciplines.

Design/methodology/approach – This paper is an empirical examination of S&P 500 CEOs' undergraduate education and their firms' level of CSR as measured by Kinder, Lydenberg & Domini (KLD).

Findings – CEO undergraduate humanities education is associated with higher levels of CSR even after accounting for several firm- and individual level controls. In addition, the CSR dimensions of community and diversity were found to be key drivers of the association.

Research limitations/implications – This research is limited in understanding the micro-processes of the CEOs affected by a humanities education, as it relates to CSR. However, the results imply a values-based connection that is supported by the upper echelons theory.

Practical implications – CSR-minded firms may seek out humanities-educated executives. In addition, the results would suggest a need for humanities education despite the recent waning interest.

Originality/value – First, the findings of Manner (2010) will be confirmed using a different sample. Second, the humanities education and CSR relationship will be explored using a composite measure of CSR as opposed to analyzing its strengths and weaknesses separately (Manner, 2010), thus representing a holistic evaluation of the relationship. Third, previous research will be extended by examining the specific CSR dimensions (e.g. customers, employees) that are affected by a humanities education.

Keywords CEO, Corporate social responsibility, Corporate social performance, KLD, Humanities education

Paper type Research paper

Corporations often have the financial ability to allocate funds to better the world around them or the opportunity to act in a way that improves society, whether in their own firms, within their local communities or on another continent. Such people-focused or environmentally conscious actions fall into the multifaceted realm of corporate social responsibility (CSR). The factors that lead some firms to exhibit higher levels of CSR than others have been widely studied, including the background and characteristics of the firms' executives (Sharma, 2000; Slater and Dixon-Fowler, 2009; Waldman *et al.*, 2006a, 2006b) and of particular interest in this study, the educational background of the

firm's CEO (Manner, 2010; Slater and Dixon-Fowler, 2010; Quazi, 2003). We will argue that because art, music and literature capture the pinnacle of human expression, and because history is the study of not only what happened in the past but also of why these events matter, an education in the humanities can perhaps aid managers in seeing those around them as actual *people*. If so, this humanities-inspired empathy can motivate corporate leaders to find ways to better society, as well as their own firms, through acts of CSR.

While much exploration has examined a myriad of factors that impact CSR, little research (Manner, 2010) has explored the impact of a humanities undergraduate degree on this particular aspect of the business world. This study, therefore, seeks to determine whether managers with a humanities education (e.g. English/literature, philosophy, history, languages, religion, visual arts or performing arts) are more likely to exhibit higher levels of CSR within their firms than those who have studied other disciplines. As a result, this examination will contribute to existing knowledge in three ways. First, we will seek to confirm the findings of Manner (2010) using a different sample. Second, we will explore the humanities education and CSR relationship using a composite measure of CSR as opposed to analyzing its strengths and weaknesses separately (Manner, 2010), thus representing a holistic evaluation of the relationship. Third, we will extend previous research by examining the specific CSR dimensions (e.g. customers, employees) that are affected by a humanities education.

Background
Corporate social responsibility
For our examination, we borrow from McWilliams and Siegel (2001, p. 117) to define CSR as "actions that appear to further some *social* good, beyond the interests of the firm and that which is required by law". Almost every theorist who studies CSR develops his or her own phrasing of the concept's definition, and some even choose to refer to CSR as corporate social performance, or CSP. In practice, CSR can mean reducing pollution, recycling, or taking other environmentally conscious actions. CSR can also be community-focused, such as a concentrated effort to support local businesses, or even take on an international slant, perhaps by hosting a philanthropic clean water project in a third world country. CSR also includes a people-focused approach to in-house business matters, as is sometimes exhibited by progressive employee programs. The practice of CSR has received praise from some critics and criticism from others, but regardless of opinions and disagreements, CSR is a thriving topic in the world of corporate theorists.

CSR was first identified as social responsibility in Howard R. Bowen's 1953 book *Social Responsibilities of the Businessman* (Carroll, 1979, p. 269). The next two decades led to much discussion of the term as scholars sought to flesh out exactly what CSR means and looks like in practice. During this time, they developed more than 25 definitions of CSR, unable to agree on certain facets of the phrase, such as whether CSR should be labeled as a solely economic issue or if a philanthropic approach was more appropriate. In 1979, Carroll proposed a popular comprehensive definition of CSR that breaks the concept into four types of responsibilities: economic, legal, ethical, and discretionary (he changed the latter of the four to "philanthropic" in 1991) (p. 289). The following decades led to the development of even more alternative theories.

CSR theorists and practitioners alike recognize the challenge of juggling both profit maximization and societal endeavors. Social obligations are often not representative of

a business's main goals, and striking a balance in responsibilities can prove difficult for companies that want to succeed from both a financial and a social standpoint. Angelidis and Ibrahim (2004) write:

> [Not] only are managers held responsible for maximizing profits for the owners and shareholders and for operating within the legal framework, they are also expected to support their employees' quality of work life, to demonstrate their concern for the communities within which they operate, to reduce the impact of hazardous products on the environment, and to engage in purely social and philanthropic endeavors (p. 120).

In spite of the challenges that stem from this delicate balancing act, CSR is often viewed as a positive attribute for businesses. Because of the plethora of definitions, as well as the ambiguity of the terms associated with CSR, the concept can be used as the motivation to accomplish a variety of tasks, making CSR a viable marketing tool (Coelho *et al.*, 2003, p. 16). Also, theorists like Swanson (2008, p. 231) point out the strong correlation between CSR and ethical leadership: "Corporate social responsibility accentuates the moral obligations that business has to society". McWilliams and Siegel (2001, p. 125) conducted a study that determined managers must use a cost–benefit analysis to find the level of CSR that both maximizes profit and satisfies stakeholder demand. They also concluded that while firms providing CSR will have higher costs than those that do not engage in CSR, the rate of profit between the firms will be equal. Therefore, the benefits of CSR are not limited to financial goals or outcomes; the goodwill earned by these companies cannot be classified by a monetary amount. Another apparent benefit of CSR comes from the perspective of future employees, especially young personnel as:

> […] the majority (79 per cent) of Millennials want to work for a company that cares about how it contributes to society, and 69 per cent would refuse to work for a company that is not socially responsible (Malone, 2012).

Humanities education
The word "humanities", like CSR, can sometimes evoke vague connotations leading to various definitions. For the purposes of this paper, we define humanities as a field that is "dedicated to the disciplined development of verbal, perceptual, and imaginative skills needed to understand experience" (Commission on the Humanities, 1980). This includes literature, philosophy, religion, languages, visual arts, and performing arts. This study also classifies the discipline of history in the humanities category, although some argue this field is better suited to the social sciences because of the types of information used by historians (Blazek and Aversa, 2000, p. 1).

The dichotomy between the humanities and science is a familiar issue. For many, a common belief arises that suggests individuals must belong to one realm of academia or the other. The idea that a student could enjoy the study of both literature and physics, the classics and engineering, or language and mathematics seems foreign. Not everyone, however, believes these claims are true. In a famous 1959 Rede lecture called "The Two Cultures", British scientist and novelist C.P. Snow analyzed this quandary, claiming this division between science and the humanities is the cause of many of the world's problems (Malone, 2012). To take this observation further, consider substituting the discipline of science with that of business. Donoghue (2004, p. 106) focuses on this

divide, providing two major arguments in favor of uniting the humanities with the corporate world. The first has a more idealistic tone:

> The argument most often put forward against corporatism is that learning and the expansion of knowledge are not instrumental but *intrinsic* values that cannot and need not be justified in terms of job skills or contribution to the economy.

His other reasoning is more practical and profit-focused: "[the] knowledge of the humanities and humanitarian values has a direct and positive connection to economic success" (Donoghue, 2004, p. 106).

CEO humanities education and corporate social responsibility

Hambrick and Mason (1984) first proposed the upper echelons perspective, which indicates the vital role that a CEO's personal characteristics play in their decision-making and thus in determining the competitive position of their firm. The upper echelons framework has also been extended to examinations of the CEO's influence on social issues. Research indicates that the salaries and incentive plans of CEOs influence their levels of CSR (McGuire *et al.*, 2003; Miles and Miles, 2013). Monetary influences such as these are results of decisions made within the firms themselves, but other factors that impact a CEO's interest in CSR do not stem from a firm, its board of directors, or its stakeholders. Included in this category are features that originate from a CEO's personal life experiences such as functional (Simerly, 2003; Thomas and Simerly, 1994) and educational background (Slater and Dixon-Fowler, 2010). Studies on education and CSR often focus on graduate level work, particularly by examining students who are currently enrolled in or have graduated from MBA programs (Paul *et al.*, 1997; Sen and Bhattacharya, 2001; Slater and Dixon-Fowler, 2010; Wood *et al.*, 2002).

Undergraduate years, however, play imperative roles in individuals' lives as well. College experiences impact students in a plethora of ways, and undergraduate courses are simply much more than memorizing essential facts and methods. Students are shaped by their undergraduate educations in ways that will be visible for the remainder of their lives, impacting their decisions and the way they view the people around them (Hyman and Wright, 1979; Hyman *et al.*, 1975; Knox *et al.*, 1992). Nisen (2013) argues that:

> [Writing and thinking well] comes with time studying the way other people think and write, writing a lot yourself, and a deep knowledge of culture and history. You don't get that from one class, or a pure engineering degree (Nisen, 2013).

He also discusses the importance of being able to do things that machines simply cannot do: "Empathy, sociability, writing, analyzing, and reacting to people – all things more likely to come from the humanities […]" (Nisen, 2013). Another important point Nisen (2013) makes is the ability to connect with people and convince them of an idea because of better-developed language and communication abilities. Individuals who study the humanities learn the skills of writing, discussing, listening, and, perhaps most importantly of all, the ability to understand the people and world around them. While these talents are difficult to place on a résumé, they are invaluable to business.

Employers have also realized the value of hiring an individual with a humanities background for their businesses. Consider the words of Santosh Jayaram, a high-tech

Silicon Valley entrepreneur in favor of hiring English majors because of the unique skillset such individuals possess:

> […] [s]tories, he said, about your product and how it will be used that are so vivid that your potential stakeholders imagine it already exists and is already part of their daily lives. Almost anything you can imagine you can now build […] so the battleground in business has shifted from engineering, which everybody can do, to storytelling, for which many fewer people have real talent. (Malone, 2012)

Madsbjerg and Rasmussen (2013) highlight perhaps the most imperative reason why those with humanities degrees have a perspective that Science, Technology, Engineering, and Mathematics (STEM) and business graduates do not:

> The real issue with understanding people, as opposed to bacteria, or numbers, is that we change when we are studied […] Studying a moving target like this requires a completely different approach than the one needed to study nature.

This outlook allows those with humanities educations to accomplish tasks with a different, and often more successful, viewpoint, particularly within international companies:

> The issue is that engineers and most designers, by and large, create products for people whose tastes resemble their own. They simply don't have the skill set of a humanities major – one that allows a researcher or executive to deeply understand what it is like to be an Indonesian teenager living in Jakarta and getting a new phone or what kind of infused beverages a Brazilian 25-year-old likes and needs. (Madsbjerg and Rasmussen, 2013).

Individuals who study the humanities thus have myriad skills to offer the corporate world as they work alongside those with STEM and business degrees to improve goods and services. This concept applies not only to employees but also to managers. Vargish (1991, p. 87) writes: "Only executives who have practiced thinking about values, who understand the full range of options, will make fully informed decisions". The humanities, simply put, give managers the skills they need that go beyond the technical abilities and jargon taught by professional degree programs. Individuals who immerse themselves in the humanities are inclined to have a close kinship with society and culture given the vast amounts of time they have devoted to reading and discussing humankind. Exploring the ways in which a humanities education impacts individuals who become leaders of large corporations is vital to understanding the actions of these executives, and, perhaps, more importantly, necessary to lessening the unquestionable breach between business and the humanities.

Manner (2010) compared humanities and economics degrees, finding a significant influence on CSR for humanities majors. Thus, it seems that because college majors in the realm of the humanities force students to think more about people and less about profits, they will consider the needs of others and prioritize CSR efforts. Hence, the first hypothesis of this study serves to imitate Manner's (2010) work and broaden his comparison of the humanities and economics to examine the humanities with an assortment of other majors:

H1. CEOs with undergraduate degrees in a humanities field will be positively associated with their firm's corporate social responsibility.

As measured by KLD, CSR can be assessed using various domains, including community-focused endeavors, corporate governance, diversity, employee well-being, human rights, customer/product success, and corporate environmental performance (Agle *et al.*, 1999; Berman *et al.*, 1999; Coombs and Gilley, 2005). The first six of these are explicitly people-focused initiatives, centering on a variety of a firm's stakeholders. The last sub-domain of CSR, however, focuses on global sustainability through attempts to reduce high amounts of pollution, efforts toward recycling, and the implementation of progressive pro-environment policies. While the argument could be made for the impact of environmental practices on the lives of people, the connection is neither direct nor universally accepted. As such, we would not expect a relationship between humanities education and environmental performance but would form the more direct connection with the other explicitly people-focused stakeholder groups/domains of CSR. Thus, we hypothesize:

> *H2.* CEOs with undergraduate humanities degrees will be positively associated with corporate social responsibility in the domains of community-focused endeavors, corporate governance, diversity, employee well-being, human rights, and customer/product success.

Methodology
Data sources
Three independent data sources were compiled for the empirical testing of this study's hypotheses. First, biographical information on the CEOs was gathered from the global search firm Spencer Stuart. This includes the education levels and tenure of the CEOs. Spencer Stuart's data were obtained from the following sources: Marquis *Who's Who in America*; The Corporate Yellow Book; 50,000 Leading USA Corporations-Business Trends; Standard and Poor's Register of Corporations, Directors and Executives; QuestNT (Spencer Stuart's proprietary database); corporate websites and press releases; company proxies; OneSource.com; Hoovers.com; and information requests directly to the firm when necessary. In addition, because of vague or missing data from Spencer Stuart, information about the college majors of 28 of the CEOs in this study was collected from the Notable Names Database and Bloomberg Businessweek. Next, all firm performance data, including industry classifications, firm size and firm profitability, were obtained from COMPUSTAT. Lastly, CSR data were gathered from KLD Research and Analytics Inc., an independent investment research firm specializing in firm ratings of social, environment, and governance performance for use in investment decisions. KLD data are collected from various sources, such as detailed inspection of qualitative evaluations, public records, and on-site facility inspections (Berman *et al.*, 1999, p. 495). KLD data are also gathered by individuals who have no association with the firms, leading to unbiased results and consistency among ratings (Waddock and Graves, 1997, p. 307). KLD is immensely popular in CSR research (Berman *et al.*, 1999; Manner, 2010; Slater and Dixon-Fowler, 2010; and Waddock and Graves, 1997) and provides information about multiple CSR domains (community, corporate governance, diversity, employees, human rights, customer/product, and environmental performance).

Sample

The sample for this study originally contained all S&P 500 CEOs from 2004, which resulted in 501 CEOs because one of the companies was led by dual CEOs. The sample was decreased in size for several reasons. Thirteen CEOs were removed from the study because they had not obtained college degrees, leaving 488 CEOs. Five more were removed because their undergraduate majors were difficult to classify as humanities or non-humanities degrees, such as those who studied American studies and anthropology, leaving 483 CEOs. The sample size was further reduced by 46 cases of missing data surrounding the specifics of the CEOs' undergraduate majors, leaving 437 CEOs. Given the long-term nature of the study's research questions, 33 CEOs with tenure of less than one year were also removed. The final sample mean CEO tenure was 7.1 years (SD = 6.7). All CEOs included in the study were therefore in their positions as of January 1, 2004. The final number of CEOs included in the study was 404.

Measures

Corporate social responsibility. CSR was measured through KLDs' seven dimensions of community, corporate governance, diversity, employee, human rights, customer/product, and environmental performance. These categories reflect the stakeholder orientation of CSR (Agle *et al.*, 1999). They are also particularly common in existing CSR research (Berman *et al.*, 1999; Coombs and Gilley, 2005), thus providing a solid foundation for comparison. The total CSR measure was also based on other studies' prior use of the KLD index (Agle *et al.*, 1999; Hillman and Keim, 2001; Turban and Greening, 1996; Waddock and Graves, 1997). The total CSR measure for each category was calculated by subtracting the total number of concerns ratings from the total number of strengths ratings.

CEO undergraduate degrees. The CEO's attainment of an undergraduate humanities degree was measured as a categorical variable indicating either his or her possession of a degree in a field of the humanities or lack thereof. The data included 26 general history majors, 1 American history major, and 1 art history major for a total of 28 history majors. The study also included 9 general English majors and 2 English literature majors for a total of 11 English majors. Also, the data revealed one English/history double major, one German major, and one Classics major. Together, these individuals comprised a total of 42 humanities majors. Individuals who double-majored in both humanities and non-humanities fields of study (e.g. history & political science or English & journalism) were considered humanities majors given that the focus of this study measures the impact of exposure to humanities disciplines and not the effects of other fields of study.

Control measures

To eliminate possible alternative explanations, several control variables were included in the analysis based on prior research:

- *Industry*: Industry has been found to have substantial effects on ratings of CSR (Waddock and Graves, 1997) and was controlled by adjusting the total CSR dependent variable based on industry averages at the two-digit-level SIC code. In the same manner as Waldman *et al.* (2006a, 2006b), the industry average was subtracted from the firm score to represent an industry-adjusted value.

- *Firm size*: Firm size has been revealed as an indicator of CSR (Graves and Waddock, 1994) and was controlled for by using the natural log of sales for each firm.
- *Firm performance*: Prior firm performance has also been found to predict CSR (Waddock and Graves, 1997). This was controlled for by using the return on assets for each firm.
- *CEO tenure*: Due to potential influence on firm outcomes (Hambrick and Mason, 1984), CEO tenure was used as a control variable in all analyses.

Analysis and results

Table I provides means, standard deviations, and bivariate correlations for each variable involved in the study. As a preliminary examination of *H1*, CEOs with undergraduate humanities degrees are found to have a significant and positive correlation with CSR ($p < 0.05$). Table II provides additional details, demonstrating that the mean CSR is greater for firms with a CEO possessing a humanities undergraduate degree than for firms with a CEO without a humanities undergraduate degree.

Given the categorical nature of the independent variable and the necessity of controls, an ANCOVA was deemed the appropriate formal test for *H1*, as it analyzes the variance explained by the categorical variable of interest (i.e. humanities-educated CEOs) after accounting for several firm- and individual-level characteristics. Table III includes the ANCOVA results, including the significance and effect sizes (η^2), for each variable tested in *H1*. Of the variables included, financial performance and CEOs with humanities degrees had a significant effect ($p < 0.05$), while firm size and CEO tenure were not significant ($p > 0.10$). The independent variable of interest, CEOs with humanities undergraduate degrees, was found to have a significant effect ($p < 0.05$). Thus, CEOs with humanities undergraduate degrees have a significant and positive association with CSR which supports *H1*.

Tables IV and V contain the ANCOVA results, including the significance and effect sizes (η^2), for two of the variables tested in *H2*. As *H2* assumed, the sub-domains of CSR in which CEOs with humanities degrees have a significant effect ($p < 0.05$) are people-focused areas: community and diversity. Thus, CEOs with humanities undergraduate degrees have a significant and positive association with community-oriented and diversity-centered CSR endeavors. As expected, no significant relationship between humanities-educated CEOs and corporate environmental performance was revealed. However, no significant relationships between humanities-educated CEOs and the people-focused CSR sub-domains of corporate governance, employee well-being, human rights, and customer/product success were revealed either, so *H2* was partially supported.

Discussion

The purpose of this study was to determine the value of a humanities education in the world of business, illustrated through the lens of CSR. After a detailed exploration of the multifaceted concept of CSR and an examination of the skills that an individual with a humanities background can bring to the business world, the question of how humanities-educated CEOs might impact their firms' CSR levels underwent an empirical test. The results of this study suggest that CEOs with humanities backgrounds have a positive impact on CSR. Even after considering firm characteristics

Variable	M	SD	1	2	3	4	5	6	7	8	9	10	11
1. Humanities degree	0.103	0.305											
2. CEO tenure	7.067	6.740	-0.017										
3. Firm size	8.868	1.168	0.025	-0.051									
4. Firm performance	0.055	0.069	0.012	0.107	-0.083								
5. CSR: Community	0.208	0.789	0.097	0.041	0.226**	0.062							
6. CSR: Corporate governance	-0.633	0.636	-0.072	0.055	-0.133**	0.035	-0.054						
7. CSR: Diversity	0.940	1.478	0.188**	-0.063	0.337**	0.036	0.391**	-0.164**					
8. CSR: Employee Well-Being	0.217	1.087	-0.015	0.080	0.026	0.157**	0.107*	-0.073	0.204**				
9. CSR: Corporate environmental performance	-0.200	0.823	0.004	0.076	-0.219**	0.013	0.075	0.047	0.032	-0.055			
10. CSR: Human Rights	-0.109	0.411	0.049	0.009	-0.212**	-0.069	0.025	-0.013	0.008	0.053	0.095*		
11. CSR: Product/Customer success	-0.300	0.863	-0.003	0.083	-0.319**	0.145**	-0.105*	0.202**	-0.153**	0.060	0.076	0.117*	
12. CSR: Overall	0.123	2.743	0.113*	0.072	0.26	0.147**	0.522**	0.175**	0.657**	0.531**	0.366**	0.245**	0.313**

Notes: $*p < 0.05$ (two-tailed); $**p < 0.01$ (two-tailed)

Table I.
Descriptive statistics
and correlations
($N = 404$)

(industry, size, and financial performance) and CEO tenure, the study still found that a humanities education leads CEOs to direct their firms toward higher levels of CSR. The findings further indicate that explicit people-focused CSR endeavors such as those concentrated on community and diversity are most significant. This study therefore suggests that CEOs with undergraduate degrees in the humanities are positively associated with CSR and that this association is not the result of firm-level characteristics. Instead, these findings suggest that the CEO's humanities education itself has a positive influence on the CSR levels of his or her firm.

Implications
Interest in the disciplines that make up the humanities, while once prevalent, has been on the decline for decades. The number of individuals graduating with BAs in liberal arts such as history, languages, English, and philosophy has not been above 50 per cent of total college graduates since 1970 (Donoghue, 2010). Yale University, for example,

Table II.
CSR means, standard deviations, and sample sizes

Variable	M	SD	n
CSR for CEOs with Humanities degree	1.086	3.380	42
CSR for CEOs without Humanities degree	0.014	2.713	362

Table III.
ANCOVA results for CSR

Variable	F value	p value	η^2
CEO tenure	1.326	0.250	0.003
Firm size	0.261	0.610	0.001
Firm performance	8.008	0.005	0.020
CEOs with humanities educations	5.526	0.019	0.014

Notes: $R^2 = 0.038$; Adjusted $R^2 = 0.028$

Table IV.
ANCOVA results for CSR: Community

Variable	F value	p value	η^2
CEO tenure	2.848	0.092	0.007
Firm size	19.738	0.000	0.047
Firm performance	4.317	0.038	0.011
CEOs with humanities educations	4.326	0.038	0.011

Notes: $R^2 = 0.070$; Adjusted $R^2 = 0.060$

Table V.
ANCOVA results for CSR: Diversity

Variable	F value	p value	η^2
CEO tenure	1.706	0.192	0.004
Firm size	53.728	0.000	0.119
Firm performance	1.351	0.246	0.003
CEOs with humanities educations	15.285	0.000	0.037

Notes: $R^2 = 0.155$; Adjusted $R^2 = 0.147$

graduated a total of 165 students with a BA in English literature in 1991; by 2012, that number had significantly dropped to 62 (Klinkenborg, 2013). Interest in the world of the humanities is waning, due in part to science and technological developments but largely stemming from the belief that for humanities graduates, finding a degree-related position after graduation is unlikely at best. Undergraduates admit they feel pressure from their parents, society, and the debts they are incurring to study subjects that they believe will lead to solid careers, which often results in an avoidance of the humanities (Klinkenborg, 2013). Those who decide against studying the humanities due to apprehension for their futures do not realize that they are depriving both themselves and their future employers of vital abilities, knowledge, and understanding. Just last year, the Carnegie Report found business education is suffering from a lack of humanities (Kim, 2013), and studies point to the importance of including the humanities in management classes (Small, 2006, p. 196). For these reasons, individuals should consider taking humanities courses or even go so far as to major in the humanities to expose themselves to the important qualities that are missing from business education courses.

The positive outcome of this study adds value to the various fields of the humanities by proving their worth is much greater than the development of reading and writing skills. CEOs with humanities degrees have the ability to connect with others and truly understand them and, as demonstrated by the results of this study, use their education further by seizing the opportunity to take action and serve others through their firms. Their undergraduate courses of study were thus not frivolous but life changing, giving them new perspectives on how to both relate themselves to others and conduct business. Educators on both sides can benefit from this knowledge. Humanities instructors can grasp the lasting impact of their work, understanding that they are not simply teaching courses but are also educating their students about how to view the world. Business professors can develop a new appreciation for the humanities disciplines, respecting them for the lasting implications that they have on future business leaders.

CSR theorists can also benefit from this study because its findings add another CSR predictor to their body of knowledge. Researchers who study CEOs also have another finding that supports the influence of individual characteristics on firm-level outcomes. Also, managers can also learn from this study as well and will perhaps find themselves motivated to seek out individuals with humanities undergraduate degrees. Thus, a wide variety of individuals stand to benefit from the knowledge of this pro-humanities outcome.

Limitations and future research

While evidence indicates a positive relationship between CEOs with humanities undergraduate degrees and CSR, testing to determine the underlying factors behind the CEOs' motivations was not conducted. Perhaps individuals who are interested in the humanities already have a natural propensity for CSR-like behaviors before they are ever exposed to their undergraduate coursework. These tendencies could also be the result of socio-economic factors. An underlying third variable could thus impact the actions of the CEOs. While this study controlled for tenure, the possibility of an additional psychological or sociological variable outside of the current model remains. The underlying micro processes that influence the decision-making processes of CEOs with humanities degrees are thus still in question. This study establishes a connection between CEOs with humanities degrees and CSR that can

be further explored with future studies using questionnaires, experiments, and interviews of CEOs with humanities degrees to delve deeper into the reasons for the CSR-conscious actions of these CEOs.

This study is also limited by the measures of CSR. The KLD index utilizes multiple indicators and a variety of sources, but the multifaceted concept of CSR is difficult to fully capture. While some scholars have supported the strength of KLD ratings (Berman *et al.*, 1999; Waddock and Graves, 1997), others have questioned the trustworthiness of its data (Entine, 2003) and the lack of a weighting scheme for certain dimensions (Graves and Waddock, 1994). The broad range of activities that formulate CSR thus may not be fairly represented in this study. Further research utilizing other sources or measures of CSR to replicate this analysis might reveal more information.

This study is also limited by the sample selected. The majority of CEOs in the sample were educated in the USA and work at firms that are all based in the USA. A humanities education in another country could perhaps lead an individual to view CSR in a different way. Expanding this study to include different countries and cultures would perhaps offer more insight into these possible differences. Also, most CEOs in this sample completed their undergraduate degrees 25-30 years before the data were collected, meaning that they perhaps experienced a different type of education than students are exposed to today. This could perhaps lead to a different outcome for modern humanities students.

Conclusion

Gilbert (1997, p. 23) writes: "the intellectual 'cultures' of business and the humanities have evolved very differently". Any student who has experienced both a business and a humanities education firsthand will wholeheartedly agree with this statement, but this does not mean the two cultures should not be meshed together to improve business practices. The famed industrialist Irwin Miller once said: "The calling of the humanities is to make us truly human in the best sense of the word". To take this claim a step further, consider the implications of a humanities perspective on the CEO of a firm and her abilities to implement CSR policies. Her humanities background will give her the motivation to make sure her firm does what it can to better the world, compassion for those who can benefit from her efforts, and a desire to make the wisest decisions for the advantage of all involved. The humanities and business are a much better pairing than many initially realize, and to borrow from Irwin Miller, the world of business stands to benefit from a deeper understanding of what it means to be truly human.

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