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Corporate leaders' values and the 2030 agenda for sustainable development
The effect of social class and political ideology of Dutch board directors on Sustainable Development Goal preferences

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Abstract
This paper studies the influence of social class and political ideology on Dutch board directors' preferences regarding the United Nations Sustainable Development Goals (SDGs). Social class relates to one's position in society, with the associated opportunities and experiences affecting one's worldview. Political ideology is a manifestation of underlying values, as it considers how one wants society to be and often considers how this should be achieved. A survey will be held that measures social class, political ideology, and SDG preferences. This research contributes to the existing literature by jointly studying social class and political ideology, by studying political ideology in a multi-party context outside of the U.S., and by researching SDG preferences of directors specifically.

Wordcount: 3955

1 Introduction

The last ten years have witnessed growing scholarly interest in a behavioral theory of boards and corporate governance (van Ees, Gabrielsson and Huse, 2009; Westphal and Zajac, 2013). In contrast to the classic focus of agency theory on the effectiveness of formal governance structures in aligning the interests of owners and managers, the behavioral theory pays attention to the governance and organizational consequences of board processes as shaped by the cognitive makeup and values of board members (see e.g., Hambrick, Werder and Zajac, 2008). Studies that take a behavioral approach to corporate governance usually draw on the upper echelons' framework (Hambrick and Mason, 1984) to suggest that board members' cognition and values can affect strategic decisions (Gupta, Nadkarni and Mariam, 2018; Gupta and Wowak, 2017). Values guide normative judgements about the way the world ought to be, and these beliefs are considered important and not easily changed (Mudrack, 2007). A recent string of influential studies of the effect of political values, in particular, shows that these tend to affect a range of outcomes, amongst corporate social responsibility initiatives (Chin, Hambrick and Treviño, 2013; Gupta, Briscoe and Hambrick, 2017). While empirical work from various disciplines has shown that social class has a profound influence on an individuals' perspectives and decision making (Côté, 2011; Fiske and Markus, 2012), social class thus far has received little attention in managerial studies (Côté, 2011; Kish-Gephart and Campbell, 2015). Since the board of directors closely advice the top management team of the firm, their cognitive frameworks can play an important role in the organization and a number of organizational outcomes (Tuggle, Schnatterly and Johnson, 2010). Adding to this nascent stream of research, we examine how board members' values are likely to affect their preferences for the United Nations (UN's) sustainable development goals (SDGs) articulated as part of the 2030 agenda for sustainable development (Disley, 2013). Thus seizing the opportunity for management scholars to contribute to the SDGs by means of management research (Howard-Grenville, Davis, Dyllick, Joshi, Miller, Thau and Tsui, 2017). In the light of increased interest for socio-political engagement of corporate leaders (Hambrick and Wowack, 2019), this contributes to the aim of the management scholar community to contribute to topics of societal relevance (George, Howard-Grenville, Joshi and Tihanyi, 2016).

This study is novel in at least three important ways. First, whereas earlier studies have examined either the political values (Briscoe, Chin and Hambrick, 2014; Briscoe and Joshi, 2017; Chin, Hambrick and Treviño, 2013) or the values that reflect the social class of corporate leaders (Kish-Gephart and Campbell, 2015), this study considers simultaneously the effect of both. As values shaped by social class and political ideology may inform and shape each other, it is particularly interesting to study their interplay in its effect on the same dependent variable: SDG preferences. Second, virtually all past studies we are aware of have been in the U.S. context, and have thus looked at corporate leaders' political values as indicated by ones' position on the conservative-liberal spectrum (see e.g. Chin, Hambrick and Treviño, 2013; Gupta, Nadkarni and Mariam, 2018). In contrast, we investigate the effect of political values espoused by Dutch corporate leaders in a political system that finds expression in a multitude of political parties and ideologies. Third, while a handful of studies have looked into the relationship between corporate leaders' political values and social class values on firms' CSR initiatives, we study for the first time the impact of these values on preferences for the 17 SDGs. In doing so, our research responds to a recent call for corporate governance research that resolves grand societal and environmental challenges (Howard-Grenville, et al. 2017; Voegtlin and Scherer, 2017).

2 Theoretical foundation

2.1 Directors and societal responsibility

Upper echelon theory explains how the cognitive basis and values of those in the upper echelon of the firm influence strategic choices (Hamrick and Mason, 1984). Since directors are traditionally equipped with the responsibility of ratification and monitoring of decisions and strategies that are initiated and implemented by the top managers (Fama and Jensen, 1983), their values and cognitions are likely to have substantial impact on the strategic course of the firms that they govern. Directors advise the top management team on how the firm can best interact with its environment, function as an important source of knowledge, and form connections to the outside world (Withers, Cannella and Hillman, 2012). When individuals identify the major problems facing their organizations, they tend to focus on the problems that reflect their specific backgrounds and experiences (Finkelstein and Hambrick, 1996). One's background and experiences have a shaping effect, and form a person's so called 'givens'. These givens influence our perceptions, interpretations, and subsequent strategic choices (Hambrick and Mason, 1984).

Directors advise the top management team on the strategic course of the firm, such as its societal impact and performance as well as various other topics. Whilst there is an increased understanding that addressing sustainability issues delivers benefits to society, the environment, and to companies themselves, very few studies have been conducted on the SDGs (Howard-Grenville, et al. 2017). However, the SDGs present an important opportunity to move beyond the development agenda of the Millennium Development Goals towards a universally relevant agenda that integrates social, economic and environmental goals, while including targets for both developed and developing countries (Hajer, Nilsson, Raworth, Bakker, Berkhout, de Boer, Rockstrom, Ludwig and Kok, 2015). As such, they provide a framework to engage businesses in a meaningful way to fulfill their societal role. Due to their influential role in the organization, it is particularly relevant to study corporate leaders' preferences related to the SDGs.

2.2 How values can shape preferences

Various studies have demonstrated the long-lasting influence of individuals' imprints: they are characterized by reflection of prominent environmental features during formative periods (Marquis and Qiao, 2018). Imprinting is defined as 'a process whereby, during a brief period of susceptibility, a focal entity develops characteristics that reflect prominent features of the environment, and these characteristics continue to persist despite significant environmental changes in subsequent periods" (Marquis and Tilcsik, 2013, p. 201). Through observing and interacting with important role models, including ones' parents, people acquire values and develop behavioral patterns (Bandura, 1977). The environment of our upbringing, recently described as social class by Kish-Gephart and Campbell (2015), is argued to be a very influential determinant of ones' givens. But also political ideology, used as a proxy for one's values, forms a lens through which we evaluate and engage with our environment (e.g. Chin, Hambrick and Trevino, 2013). Various studies have studied the influence of political values (e.g. Chin, Hambrick and Trevino, 2013; Elnahas and Kim, 2017; Gupta and Wowak, 2017) and a few have addressed social class background of executives (Côté, 2011; Kish-Gephart and Campbell, 2015) and its effect on resulting firm strategy.

Notably, to make the step from individual 'givens' to firm level outcomes, individuals have to be aware of and evaluate the information available to incorporate this in their decision making. Values make individuals perceptive to the information that they want to hear and see, and influence their decisions as such (Higgins and Molden, 2003). Values are shown to affect choices either directly through 'behavioral channeling', in which people choose a course of action from available alternatives that fit their values, or indirectly through 'perceptual filtering', which entails people filtering out information that is incongruent with their values before making choices, which subsequently shapes one's behavior (England, 1967; Chin, Hambrick and Trevino, 2013; Marquis and Qiao, 2018). Whilst some research has been done on the influence of social class and political ideology on firm outcomes, relatively little is known about the intermediate step in which social class and political ideology shape an individuals' 'givens' and resulting preferences. Also, only a small minority of the articles utilizing upper echelons theory are based on the individual unit of analysis (Canella and Holcomb, 2005). This allows us to contribute in a meaningful manner to the literature by investigating, on an individual level, the influence of social class and political ideology as antecedents of SDG preferences of directors. Future studies may aggregate potential findings to the team or firm level.

2.3 How social class influences SDG preferences

Social class is defined as a person's perceived place in a societal and economical hierarchy (Kish-Gephart and Campbell, 2015; Liu, et al., 2004). The social class hierarchy shapes the social and economic opportunities that people have through their course of life (Stephens, Markus and Fryberg, 2012). Moreover, individuals in the same social class share similarities in social capital, thus connections and networks, as well as cultural capital, which are culturally defined preferences and habits (Bourdieu, 1994). The opportunities, resources and experiences that go hand in hand with one's position in society have a shaping effect on one's worldview (Côté, 2011; Fiske and Markus, 2012). They shape the boundaries within which an individual reasons, the earlier mentioned 'givens' that contain what an individual considers to be possible. While there appears to be high homogeneity in the socio-economic background of executives, the social class origins of executives differ, and so do associated early experiences, and access to valuable resources during childhood (Domhoff, 2010; Kish-Gephart and Campbell, 2015).

Directors are generally considered to be part of the higher social classes of society, as obtaining board positions normally necessitates experience in managerial (executive) roles. These roles mostly require a strong educational background as well as having influential connections, who mostly reside in higher social classes (cf. Stephens, Fryberg, Markus, Johnson and Covarrubias, 2012). While some board directors have resided their entire life in higher social classes, others have transitioned from lower social classes. The Dutch society is relatively egalitarian (Oppenheimer, 2004), however differences in opportunities and behaviors based on education and occupation most certainly exist. Despite the possibility to rise up the social ranks during one's life, some more and less salient differences appear amongst those living in different social class environments. As Kraus, Tan and Tannenbaum (2013) described, climbing the social ladder requires time to adjust due to socialization and the adaption of one's model of the social self. Since there is a lagging effect for upward mobile individuals, differences will exist among board directors as a result from differences in social class of upbringing. While social class imprints may weaken slightly over time (Marquis and Qiao, 2018), they continue to be of influence. This is in line with previous findings that show that whilst education is a powerful tool of improving one's social position,

reaping the full benefits often takes a generation (Stephens, Fryberg, Markus, Johnson and Covarrubias, 2012). As such, both past social position as well as more recent social position blend into an individual's values and behaviors. Which is likely to cause lasting differences between individuals.

Individuals that grew up in lower social classes are more likely to experience, or see people experience, hardship and problems that disproportionately affect lower social classes (such as; poverty, addiction, health problems) (cf. Kraus, Tan and Tannenbaum, 2013; Murali and Oyebode, 2004; Ornstein and Levine, 1989; Townsend, 1987). In addition to differences in surroundings, social class fundamentally shapes the way in which people perceive and respond to their social environments in daily life (Kraus, Tan and Tannenbaum, 2013). For example, individuals from lower class backgrounds were found to focus more on contextual factors in describing external, uncontrollable social forces (Kraus, Piff and Keltner, 2009; Kraus, Tan and Tannenbaum, 2013). The heightened contextual focus of lower social class individuals may increase their capacity to act prosocial and with more compassion (Kraus, Tan and Tannenbaum, 2013; Stellar, Manzo, Kraus and Keltner, 2012). On the other hand, individuals that have always resided in higher social classes have had the luxury of an economic safety net which offers psychological safety (Williams, 2012), which allowed them to direct their attention to matters that have less impact on day-to-day life and survival. Also, McDonald and Westphal (2010) showed that those high in social rank are less likely to demonstrate altruistic behavior and to distribute resources to those lower in the social ranks. In sum, social class shapes an individual's image of society and the dynamics that lead society to be the way he or she perceives it. This is likely to influence the attention that is directed to, and preference for, certain SDGs that fit with ones' values.

2.4 How political ideology influences SDG preferences
Political ideology is defined as an interrelated set of attitudes and values about the proper goals of society and how they should be achieved (Tedin, 1987). Political ideology has a long history of being used as a proxy for the core beliefs and values of individuals (e.g. Feather, 1979), and as such, political ideology is considered a manifestation of underlying values (Chin, Hambrick and Treviño, 2013). Political ideology guides our actions and is rooted in a value system in the broader society (Gupta, Briscoe and Hambrick, 2017). Ideological imprints formed through socialization during one's life serve as an information filter that limits the set of possible choices corporate leaders explore before making decisions (England, 1967; Jost, Federico and Napier, 2009; Marquis and Qiao, 2018). As the SDGs form the basis of the sustainable development agenda, political ideology - thus the mechanisms and instruments that one sees suitable for achieving societal goals - may be particularly relevant and insightful in explaining individual differences in preferences. Earlier research shows that political beliefs influence one's preferences for; equality versus acceptance of inequality, desire for social change versus maintenance of norms, and focus on shared versus personal responsibility (Gupta, Briscoe and Hambrick, 2017). In addition, political ideology was found to influence perceptions of the responsibilities of the firm with regards to society (Walters, 1977). However, whilst most studies have been conducted in the U.S. context, the Dutch political system cannot be captured on a liberal-conservative spectrum. To make inferences about the influence of political ideology, we thus have to broaden our view on the political dimensions. Greater overlap between the values of an individual with those guiding an SDG, are expected to result in higher levels of attention and greater preference for a particular SDG (cf. Edwards and Cable, 2009). Also, greater levels of value congruence form a source of

motivation for action (cf. Ashforth, Harrison and Corley, 2008). As such we expect individuals to prefer SDGs with a focus that is in line with their political values.

2.5 How social class and political ideology interplay in their effect on SDG preferences
Social class and political ideology are likely influencing directors' values in a complex interplay. Whilst social class and political ideology have been studied separately, studying both is likely to provide more insight into their interrelated nature and the complex interplay of values on preferences of decision makers. Social class influences an individual's preferences and attention towards certain issues, while political ideology additionally relates to the way we think the world should be and the means for this to be achieved. To illustrate this, board directors that grew up in lower social class have climbed the social ladder, which usually requires extensive individual effort (Fisher, O'Donnell and Oyserman, 2017). A belief in 'positive change through significant effort and work' that socially mobile directors are more likely to have, may strengthen their beliefs in the attainability of the SDGs, in particular those that align with their political vision. This thus requires further investigation.

3 Methods

3.1 Research design and intended sample
The intended sample comprises of board directors that serve on one or more boards in the Netherlands. A survey will be held among the members of the VCTE (Vereniging van Commissarissen en Toezichthouders Erasmus): the alumni association of the Erasmus Governance Institute. The VCTE comprises of approximately 550 members that have followed a selective executive education programme for board directors at the Erasmus Governance Institute. To accommodate the target audience, the survey is conducted in Dutch. The survey seeks to measure the following individual level variables: social class, political ideology, personal characteristics- and experience controls, and SDG preferences.The survey will be distributed through an initial email and reminder email that are endorsed by the president of the Erasmus Governance Institute as well as the president of the VCTE. In addition, time was made available at a biannual event of the VCTE such that attending members had the opportunity to fill in a hardcopy version of the survey. This resulted in 67 responses, yielding a 85% response rate.

3.2 Independent variables
Political ideology is measured by asking participants for which political party they voted during the last national election and for which party they think they will vote for during the next election. We will also ask for active party member affiliation when applicable. Since the classic liberal conservative political system does not apply, we provide the specific political parties for the participants to indicate. Potentially these parties can be aggregated to a higher level political ideology profile, however initially we keep to the actual behavioral choice. So called 'floating' between political parties is not uncommon in the Netherlands. However, people mostly tend to float between parties that are closely related in terms of underlying values. Analysis may therefore require the creation of political clusters to accurately resemble participant values. Initially, we intend to prepare the data for analysis in the following manner; for the various party preferences, dummies will be coded with 1 if the party is indicated and 0 otherwise.

Since climbing the social ladder takes considerable time in terms of socialization, the social class environment of directors during their childhood is considered to have a lasting impact, thus leading to variation in social class givens amongst directors. As such, *social class* will be measured through a combination of proxies: educational attainment of parents and occupational status of parents. Educational attainment and occupational status are commonly used for this purpose (e.g. Stephens, Markus and Townsend, 2007). Various levels of education give access to different career paths and related salaries as well as opportunities and social contacts (Archer, Hutchings and Ross, 2005). Also, occupational status is considered a good proxy of social position, as it summarizes the power, income and educational requirements associated with various positions in the occupational structure (Stewart, Burgard and Schwarts, 2003). By determining the educational and occupational status of an individual's parents, we get an indication of the position in society in which one grew up (Stewart, Burgard and Schwarts, 2003). Despite the possibility of residing in various social classes during childhood, individuals are most likely predominantly influenced by the associated social class of their parent's occupation that comes to mind when questioned about it. Thus jointly, educational attainment and occupational status provide a solid indication of one's level of access to valuable resources; goods and services, social capital, and social or economic opportunities, which have a shaping effect on ones' course of life. We will ask participants to fill out the highest obtained educational degree of their father and mother. Subsequently, we will ask to note the occupation of the participant's father and mother.

These occupations will then be classified afterwards in accordance with the International Standard Classification of Occupations. This creates three categories; 1= blue collar/service; 2= clerical or self-employed; 3= professional or managerial, which represent lower class, middle class and upper class, as used by Kish-Gephart and Campbell (2015). Level of educational attainment will be measured in an ordinal manner. In addition, we will ask participants about perceived family income relative to the national standard during their youth. In case of doubt about the profession, this will help to position participants' parents in the social classes. We build forth on the work of Kish-Gephart and Campbell (2015) by moving from a self-indication question on perceived social class, to a more objective measure in which both education as well as occupational status of parents are coded independently by two Dutch researchers to identify social class. External classification afterwards may make the questions on social class less sensitive and makes the measure less prone to self-reporting bias. Jointly these social class indicators will be aggregated into a social class measure.

3.3 Dependent variable
Whilst some studies have been conducted measuring the SDGs, these were mostly limited to one or a few SDGs (e.g. Vildåsen, 2018). Our intention is to take a more overarching approach. To measure *SDG preference,* participants will be provided with a 2-page appendix on which all goals are visualized and explained. Participants are then asked to indicate which goal or which goals they consider most important to strive for. The total number of SDGs that participants mention will be counted since it indicates the extent to which participants focused. Participants are also asked to indicate on a 7 point scale (no priority - essential priority) how much priority they believe the SDGs should receive. Whilst dummies can be created per SDG, with the SDGs that are mentioned by a participant indicated with 1 and the SDGs that are not mentioned by 0, we are still investigating the literature on the SDGs and underlying dimensions for meaningful ways of clustering. This is most likely to do the overarching character of the SDGs more justice.

3.4 Control variables

Various control variables will be included. First the individual controls. As a director's *age* may influence his or her preferences, we will ask for participant's year of birth. In addition, age also reflects the time since participants were imprinted during their youth. As imprinting effects might become less vivid after time, age is controlled for. Participants will be asked about their *gender,* as previous studies found gender to influence societal concern (Manner, 2010). Participants will be asked to indicate with which *ethnic background* they identify most, to distinguish ethnicity related cultural differences in preferences. The survey will include a question on the participant's highest attained *educational level*. Also, participants will be asked to fill out their *field of study* and their *functional expertise*. And lastly some board experience controls will be included; the *number of board positions*, *type of board positions* (executive/ non-executive/ both), *years of board experience* counting from the first year the participant worked as a director, and *organization type* (for-profit/ non-profit/ public/ multiple) to gain insight in the main objective of the organization that the participant works for.

3.4 Analysis

After collection of the data we intend to use STATA for analysis.

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