

# CHAPTER 4

## FEMALE CEO LEADERSHIP AT THE FORTUNE 500 LEVEL: PERSONALITY, CULTURE, AND PROFIT

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### ABSTRACT

*The personalities of leaders have been shown to impact the culture of their organizations and are also expected to have a more distal impact on the firm's financial performance. However, the authors also expect that leader gender is an important intervening variable such that exhibiting various personality dimensions may result in unique cultural and performance-based outcomes for women and men leaders. Thus, the authors seek to examine first the impact of leader personality on organizational performance, as driven through organizational culture as a mediating mechanism. In doing so, the authors propose the expected impact of specific personality dimensions on certain types of organizational cultures, and those cultures' subsequent impact on the organization's performance. The authors then extend to consider the moderating effects of leader gender on the relationship between leader personality and organization. To support their propositions, the authors draw from upper echelons and implicit leadership theories. The authors encourage researchers to consider the proposition within a sample of the largest publicly traded US companies (i.e., Fortune 500) at an important era in history such that for the first time, 10% of*

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*these companies are led by women. In doing so, the authors hope to understand the leadership dynamics at the highest echelons of corporate governance and provide actionable insights for companies aiming to optimize their leadership composition and drive sustainable performance.*

**Keywords:** Leadership; organizational culture; organizational performance; leader personality; leader gender; upper echelons; Fortune 500

## INTRODUCTION

Organizational leaders, particularly at the highest level of the organization, can impact the success or failure of a company (Hambrick, 2007). While these effects can take place in myriad ways (Meindl & Ehrlich, 1987), prior research suggests that leaders can influence creativity (Liu et al., 2012; Tierney et al., 2006, Zhang & Bartol, 2010), ethicality (Fehr et al., 2015; Moore et al., 2019), and overall firm performance (Berson et al., 2008; Hartnell et al., 2016). In addition to the prior, a leader's personality is expected to have a direct influence on both the development and maintenance of her or his organization's culture (O'Reilly et al., 2023). In doing so, they help to set the norms of acceptable behavior (O'Reilly, 1989) through formal statements and role modeling (Guiso et al., 2015) as well as signaling what is important to others (O'Reilly & Chatman, 1996). Through social learning (Bandura, 1977), organizational employees learn and adopt the acceptable behaviors, thus becoming more homogeneous over time. Accordingly, we posit that the success, or failure, of a company is driven through the organizational culture that is influenced by the personality of its leader (Hambrick, 2007).

It is acknowledged that gender matters in the workplace (Koch et al., 2015) and can affect leadership (Bartol & Butterfield, 1976). It has also become understood that men and women lead in different ways (Brown, 1979; Chapman, 1975), with the result that gender differences may influence overall leadership in a variety of ways (Bartol & Butterfield, 1976; Chapman, 1975). This literature has shed light on the differences in leadership styles and reward behaviors (Eagly et al., 2003) and opened the door for ongoing research as women continue to fill high-profile jobs. One such opportunity is in the consideration of the interaction between leader personality and gender on organizational culture. Leadership exists within social contexts (Pfeffer, 1977) such that the expectations by others are central to the perception and bestowment of leadership (House & Aditya, 1997). These expectations are drawn from the different mental images, or prototypes, of what they expect from a leader and are positively related to leader effectiveness (Foti et al., 1982).

Observers hold different expectations and prototypes for leaders for several reasons including the organizational context, values and attitudes of the observers, and generational changes (Anderson et al., 2017). It is thus plausible that similar differences exist according to a leader's gender as well. There are differential behavioral expectations for employees based on their gender. For example, women engage in more organizational citizenship behaviors than men, yet are not

rewarded accordingly (Lovell et al., 1999). Moreover, employees are more likely to engage in gender-congruent organizational citizenship behaviors (Kidder, 2002), which may be a detriment to women who are expected to demonstrate altruistic behaviors (and may be evaluated lower if they do not), whereas men are not expected to engage in similar behaviors but are viewed more positively if they do (Heilman & Chen, 2005). In a similar way, for women leaders who are expected to be more collaborative, nicer, and focused on communal outcomes than men (Bowles et al., 2007; Thompson, 2018), the impact of an agreeable personality by a female leader may impact the subsequent development of a culture of collaboration.

In this study, we seek to examine leadership at the highest level within organizations and understand how leaders' personalities play a role in shaping organizational culture, which in turn leads to firm performance. Within this, we consider gender as a moderator between leadership personalities and organizational culture to understand how gender impacts this process. In doing so, we seek to add to the literature on leader gender and diversity specifically at the upper echelon level. We also add to a nuanced perspective of the differing impacts of leader personality on both temporal (i.e., organizational culture) and distal (i.e., organizational performance) variables of interest. Our study focuses purely on the highest level of leadership within the top-performing companies in the United States (e.g., Fortune 500 companies) and looks uniquely at male versus female leadership in terms of these high-power CEO positions. Our interest derives from the fact that for the first time ever, in the second quarter of 2023, 10% of Fortune 500 companies are now run by women (Geffner, 2023). This marks a historic rise in the influence of female leadership, especially at the CEO level.

## LITERATURE REVIEW

### *Leader Personality and Performance*

Researchers and practitioners have long considered how CEO's characteristics impact their organization's performance (e.g., Katz & Kahn, 1978; Waldman & Yammarino, 1999). However, while personality characteristics have been discussed within CEO uniqueness, they often were not measured (Carpenter et al., 2004). A more recent approach of considering such characteristics is through upper echelons theory (Hambrick, 2007; Neely et al., 2020), which recognizes that the individual characteristics of a firm's top-level leaders can impact organizational outcomes. These characteristics can include personalities, experiences, and values, which in turn influence the leader's situational assessments, strategic formation, decisions, and behaviors. To date, researchers have found support for the influence of leader characteristics on performance (Colbert et al., 2014; de Jong et al., 2013), strategic choice (Benischke et al., 2019), innovation (Bachura et al., 2019), compensation (Malhotra et al., 2021), acquisitions (Malhotra et al., 2018), and corporate social responsibility (Hrazdil et al., 2021).

Personalities are important individual differences that impact how humans feel, think, and behave (Saucier & Goldberg, 2003). Among other micro-level

influences, personalities have been shown to impact individual-level outcomes including employee attitudes (Judge, Heller, et al., 2002), individual job performance (Barrick et al., 2001), and leadership (Judge, Bono, et al., 2002). At the mezzo-level, employee personalities influence team-level processes and outcomes including communication, cohesion, satisfaction, and performance (Bell, 2007; Bradley et al., 2013; Mount et al., 1998). At the macro-level, researchers have begun to consider the impact of CEO personality on performance, albeit with mixed results. Peterson et al. (2003) found that all five of the Big 5 personality traits (i.e., openness to experience, conscientiousness, extraversion, agreeableness, and emotional stability) were positively related to organizational performance in a study relying on archival data to rate the personalities of only 17 CEOs. In a subsequent study, Colbert et al. (2014) found that only CEO conscientiousness was significantly related to organizational performance.

In a similar context (i.e., reviewing the personality of lead founders on new venture performance), de Jong et al. (2013) found that extraversion is positively related to new venture performance as is openness to experience and neuroticism. Agreeableness demonstrated a positive indirect effect on new venture performance through task conflict, whereas conscientiousness was unrelated to new venture performance but did have an indirect effect by reducing both task and relationship conflict. Also within the entrepreneurial context, in other studies, founder conscientiousness was found to positively predict new venture survival, whereas openness to experience was negatively related to survival (Ciavarella et al., 2004), and conscientiousness, emotional stability, openness to experience, and extraversion were all found to relate to entrepreneurial performance, while agreeableness was unrelated (Zhao et al., 2010).

Leader personalities are suggested to be important characteristics that make CEOs unique and impact the viability of their organizations (Hambrick, 2007). Because personalities are largely stable in adulthood (Roberts & DelVecchio, 2000) and remain consistent for long periods of time (e.g., 50 years – Judge et al., 1999), they are often considered as an antecedent of attitudinal or behavioral outcomes rather than being influenced by situational contexts. The Big 5 personality traits, also known as the Five-Factor Model, is a widely accepted framework for understanding personality. They were established by McCrae and Costa (1987) and are suggested to serve as a comprehensive representation of a normal personality (Barrick & Mount, 1991; Colbert et al., 2014) such that personality can be described in terms of five broad dimensions: openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism. Each of these dimensions represents a continuum, with individuals falling somewhere along the spectrum for each trait. Conscientiousness, neuroticism, and openness to experience are considered to be task oriented, whereas extraversion and agreeableness are recognized as interpersonally oriented (DeRue et al., 2011). Collectively, increased levels of the task-oriented personalities are expected to help CEOs accomplish goals, solve problems, organize employees, and engage in strategic planning (Marks et al., 2001; Stewart et al., 2005).

Openness is characterized by imagination, creativity, and a willingness to try new things. People who score high in openness generally tend to be curious,

open-minded, enjoy exploring new ideas and experiences, and they are generally described as imaginative and unconventional. On the other hand, people who score low in openness tend to be more traditional, practical, and find happiness in stability (McCrae & Costa, 1987). In terms of leadership, leaders with high levels of openness tend to take on new projects, have a wider range of clients, and push expansion plans. They are often more willing to take risks and explore new ideas, which can be beneficial in dynamic and uncertain environments (Conger & Kanungo, 1987). As such, they frequently are willing to question prior assumptions and develop new viewpoints and processes to accomplish tasks (Judge & Bono, 2000). This is then likely to be exhibited in their interactions with others such that they encourage creativity and unconventional business processes (George & Zhou, 2002), and reward behaviors that are challenging and novel (Peterson et al., 2003). Open leaders demonstrate an ability to structure work roles and assignments that allow for constructive disagreements based on positive task conflict (Kellermanns & Eddleston, 2007). In contrast, leaders who score low in openness may be more rigid with rules and strategies, and generally more resistant to change, which can be a disadvantage in fast-paced and rapidly evolving industries. One study found that CEO openness was positively related to firm innovation adoption, suggesting that leaders who are more open to new ideas and experiences may be better able to drive innovation and growth within their organizations (Ahn et al., 2017). Support has also been found for openness to experience to positively impact leader effectiveness (Judge, Bono, et al., 2002) and help employees adapt to dynamic work environments (LePine, 2003). Another study found that leader openness was positively related to employee expression, suggesting that leaders who are more open to new ideas and who signal appreciation for change may be better able to empower followers to proactively voice their opinions (Detert & Burris, 2007). Because the roles and responsibilities of CEOs are filled with uncertainty (Edmondson et al., 2003), those who are open to new experiences are better situated to remain flexible and adaptive (Barrick & Mount, 1991), which should improve organizational performance.

Conscientiousness is characterized by being dependable and organized. Leaders who score high in conscientiousness tend to be described as detail-oriented and meticulous. In contrast, those who score on the lower end in conscientiousness tend to be more spontaneous, less focused on long-term goals, and generally find it easier to go with the flow. Highly conscientious leaders are often described as diligent, reliable, and goal focused, which can be beneficial in driving performance and achieving organizational goals (McCrae & Costa, 1987). They often focus on targeted outcomes and direct behaviors accordingly, rather than interpersonal relationships (McCrae & John, 1992). As such, they seek to inspire employees to complete their tasks with increased attention and effort (Podsakoff et al., 1996). Because conscientious leaders do not rely on relationships and have high needs for achievement and power (Howell & Higgins, 1990; Mowday, 1979), when there are disagreements with others, these leaders are more likely to use strong influence tactics to advocate for their position over others (de Jong et al., 2013). Conscientiousness has been suggested to be related to performance in most jobs (Barrick et al., 2001). One study found that CEO conscientiousness was

positively related to firm performance, suggesting that leaders who are more conscientious may be better able to drive performance and achieve strategic objectives (Peterson et al., 2003). Leader conscientiousness can be positively related to employee job satisfaction and organizational performance, suggesting that leaders who are more conscientious may be better able to create a positive work environment and foster employee engagement creating organizational success (Colbert et al., 2014). Thus, we expect that CEO conscientiousness will benefit organizational performance.

Extraversion is characterized by sociability and positive emotionality. Leaders who score high in extraversion tend to be outgoing, talkative, and enjoy being around others. They are often described as energetic, enthusiastic, and confident. In contrast, those who score low in extraversion tend to prefer solitude and quiet activities, generally representing themselves as more introverted. Research has shown that leaders who score higher in extraversion tend to be described as engaging and stimulating, which can be inspiring and motivating for followers. Extraverted leaders are more likely to be exposed to a variety of opinions due to their sociability. This can lead to the creation of support groups with people with similar roles in other organizations, therefore allowing the leader to gain a worldlier understanding of problems when placed in the process of decision-making (Nadkarni & Herrmann, 2010). Another study found that extraversion was the most prominent and predictable trait of leadership across leadership criteria for successful leaders (Judge, Bono, et al., 2002). However, it is important to note that very high levels of extraversion may also have negative effects on group performance. This holds true for when leaders are excessively dominant and assertive because they may be less collaborative and less willing to listen to others. Extraverted leaders can also smother otherwise capable employees, pushing them into a passive reactive framework (Grant et al., 2011). Accordingly, we expect that CEO extraversion is beneficial for organizational performance up to a point after which it may become detrimental.

Agreeableness is characterized by compassion, cooperation, and empathy. Leaders who score high in agreeableness tend to be kind, considerate, friendly, warm, and value social harmony (Costa & McCrae, 1992). In contrast, those who score low in agreeableness tend to be more competitive, skeptical, and less concerned with the needs and feelings of others. Agreeable leaders use cooperative and collaborative approaches to address conflict (Digman, 1990) and seek to develop cohesive teams by reducing perceived status differences and increasing communication and interdependence (Tjosvold, 1984). While agreeableness has been found to be particularly important in team-based work (Bell, 2007; Mount et al., 1998), the results have been mixed at the executive level. Highly agreeable employees often demonstrate modesty and have a need for affiliation – traits that have not been suggested to benefit leaders (Colbert et al., 2014). Within an examination of leader effectiveness, agreeableness was the only Big 5 trait not to be significantly related to effective leadership (Judge, Bono, et al., 2002). Giberson et al. (2009) found that “CEO’s who score high on agreeableness will foster a culture aimed at building morale and cohesion, while those who score lower on agreeableness would be more likely to foster

cultures that focus on competitiveness and performance” (p. 133). Another study found that leader agreeableness was negatively related to employee job satisfaction and organizational commitment, suggesting that leaders who are more agreeable may be less effective in creating a positive work environment and fostering employee engagement (O’Reilly et al., 2014). Given the above, we do not expect CEO agreeableness to be significantly related to organizational performance.

Neuroticism is characterized by emotional instability, anxiety, and moodiness. Leaders who score high in neuroticism tend to be more sensitive to stress and negative emotions. They are often described as anxious, moody, and prone to worry (McCrae & John, 1992). In contrast, those who score low in neuroticism tend to be more emotionally stable, calm, and resilient in the face of stress. Emotional stability, the reverse score of neuroticism, has been suggested to serve as a “universal predictor” of performance (Barrick et al., 2001). Oppositely, neurotic leaders are likely to be indecisive, lack the ability to create clear directions or expectations for their employees, and harm organizational efficiency (Hofmann & Jones, 2005). The negative affect and anxiety experienced by neurotic CEOs can also become contagious (Barsade, 2002), thus increasing team conflict and harming performance (de Jong et al., 2013). One study found that leader neuroticism was negatively related to employee job satisfaction and organizational commitment, suggesting that leaders who are more neurotic may be less effective in creating a positive work environment and fostering employee engagement (Judge, Bono, et al., 2002). These negative effects can extend into individual employees through the outlet of emotional intelligence, specifically when the irrational, sporadic behaviors expand to affect the self-esteem of employees (Johar et al., 2013). Leaders with high levels of neuroticism can negatively affect the performance of a company because shareholders perceive them as riskier and less likely to succeed in turning risks into returns for the organization (Harrison et al., 2020). Thus, we expect CEO neuroticism to negatively impact organizational performance.

As noted above, these traits have been determined through previous research to be generally reliable quantifiers of personality (Beck & Jackson, 2022) and insightful for understanding leader character (Hurtz & Donovan, 2000). Each of these personality traits will be demonstrated through the leaders’ attitudes, and behaviors are expected to influence the organization’s performance. Accordingly, we propose the following:

*Pl*a. CEO openness to experience positively relates to organizational performance.

*Pl*b. CEO conscientiousness positively relates to organizational performance.

*Pl*c. CEO extraversion has a curvilinear, inverted u-shaped relationship with organizational performance such that organizations with extraverted leaders experience increased performance until an inflection point; after which, the too-much-of-a-good-thing effect will lead to diminished performance.

*Pl*d. CEO neuroticism negatively relates to organizational performance.

*Organizational Culture as a Pathway for a Leader's Personality to  
Impact Performance*

While a CEO's personality is expected to influence her or his organization's performance, there are lingering questions about whether personalities directly impact performance or indirectly through mediating mechanisms (de Jong et al., 2013). While some scholars have hypothesized and found support for direct effects (e.g., Ciavarella et al., 2004; Ling et al., 2007; Zhao et al., 2010), others have argued that the impact of a leader's personality on performance is likely mediated through individual-level and collective variables (e.g., Baum et al., 2001; Baum & Locke, 2004; Zhao et al., 2005). Recently, O'Reilly et al. (2023) found support for the impact of CEO personality on their organization's culture, which could be an important mediator in predicting organizational performance.

Culture has been defined as

a pattern of basic assumptions – invented, discovered, or developed by a given group as it learns to cope with its problems of external adaptation and internal integration—that has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems. (Schein, 1986, p. 3)

Thus, an organization's culture is composed of shared norms and values that explain the expected behaviors within the workplace. The organizational culture is suggested to be strong when there is both consensus – an agreement regarding the behavioral norms – and intensity – consequences for those who do not adhere to the norms (O'Reilly, 1989). Within such strong cultures, employees understand that they need to comply with the norms in order to avoid sanctions (Cialdini, 2007; Legros & Cislighi, 2020).

Culture is closely intertwined with leadership such that they are “two sides of the same coin, and neither can really be understood by itself. In fact, there is a possibility ... that the only thing of real importance that leaders do is to create and manage culture” (Schein, 1986, p. 2). Leaders have been suggested to impact organizational culture through official statements regarding the organization's philosophy, role modeling culture congruent behaviors, generating signals through their words and deeds, evaluating and rewarding appropriate behaviors, and retelling stories of culture reinforcing acts (Guiso et al., 2015; O'Reilly & Chatman, 1996; Sull et al., 2019). According to upper echelons theory, when seeking to determine why organizations perform how they do, it is important to consider the dispositions of the top executives (Hambrick, 2007). While leaders may be able to impact their organization's culture in myriad ways, O'Reilly et al. (2023) noted that “a CEO's values and personality may be the primary building blocks of organizational culture” (p. 5), making the CEO a vital part of establishing and maintaining a company's culture.

Beginning with the six components of organizational culture developed by O'Reilly et al. (2014), Sull et al. (2019) recently developed a taxonomy of nine cultural values. These nine values are agility, collaboration, customer, diversity, execution, innovation, integrity, performance, and respect, effectively summarizing the components of company culture as a whole. According to the authors, agile cultures enable employees to react quickly to changes and to take

advantage of opportunities. Such cultures are characterized by flexibility and speed. Collaborative cultures foster positive relationships between employees throughout the organization. Customer cultures are focused on their customers and seek to ensure that customers are heard and satisfied. Organizations with diverse cultures advocate for diversity and inclusion such that all employees are welcome while celebrating the differences that make them unique. Execution-focused cultures empower employees by providing them resources, setting boundaries, and holding them accountable. Employees within these cultures serve as project managers and take ownership of their work. A culture of innovation is expected to result in a focus on cutting-edge and novel products or services that lead to change within the company's industry. Organizations with a culture of integrity seek to ensure that employees are treated consistently and fairly. These organizations focus on doing what is considered right or ethical. Performance-based cultures are focused on tangible results and utilize a meritocracy to recognize and reward high performers while addressing under-performance. Finally, a culture of respect is highlighted by employees who are courteous and treat each other with dignity. These cultures advocate for consideration, appreciation, and dignity for each other. A brief summary of the cultural values is provided in [Table 4.1](#).

Of note, much like the Big 5 personality traits can be categorized as task oriented (i.e., openness to experience, conscientiousness, and neuroticism) and interpersonal oriented (i.e., extraversion and agreeableness) ([DeRue et al., 2011](#)), the cultural dimensions can similarly be grouped as task oriented (i.e., agility, execution, innovation, and performance) and interpersonal oriented (i.e., collaboration, customer, diversity, and respect), with the cultural value of integrity spanning across the two categories. Importantly, these two categories (i.e., task and interpersonal orientation) are in alignment with fundamental perspectives of leader behaviors (e.g., [Blake & Mouton, 1964](#); [Bowers & Seashore, 1966](#);

**Table 4.1.** The Nine Dimensions of Organizational Culture.

1	Agility	The ability to adapt quickly to changing circumstances and innovate in response to new challenges
2	Collaboration	The degree to which employees work together and share knowledge and resources
3	Customer	The focus on meeting the needs and expectations of customers and providing high-quality products and services
4	Diversity	The degree to which the organization values and promotes diversity and inclusion
5	Execution	The ability to deliver results and meet goals efficiently and effectively
6	Innovation	The degree to which the organization encourages and rewards creativity and new ideas
7	Integrity	The commitment to ethical behavior and transparency in all aspects of the organization's operations
8	Performance	The emphasis on achieving high levels of performance and excellence in all areas of the organization
9	Respect	The degree to which employees are treated with dignity and respect, and the organization values and promotes a positive work environment

Katz & Kahn, 1951; Stogdill, 1974) as focused on work (e.g., initiating structure, production orientation, concern for production) and employees (e.g., consideration, employee orientation, and concern for people). As such, we expect task-oriented personality components to be more closely related to task-oriented cultural values and the same expectations for interpersonal-related personality components and interpersonal-related cultural values.

CEOs who are open to new experiences are willing to take risks and seek new ways to accomplish their goals (McCrae & John, 1992). They develop cultures that are adaptable (O'Reilly et al., 2014) and are able to revise their direction when facing the need for change (Nadkarni & Herrmann, 2010). Accordingly, they are expected to lead organizations that value employee experimentation, innovative practices, speed, and risk-taking (O'Reilly et al., 2023). Thus, we expect CEOs high in openness to experience to develop and maintain cultures of agility and innovation.

Conscientious CEOs focus on outcomes rather than relationships (McCrae & John, 1992). They seek to motivate followers to increase their task performance (Podsakoff et al., 1996) and thus are expected to create cultures of execution. Additionally, because they pay close attention to details (O'Reilly et al., 2014) and are rule oriented (Peterson et al., 2003), they are likely to focus on fairness and consistency – basic tenants for cultures of integrity. Finally, conscientious leaders can be less flexible and prone to risk-aversion (Holmes et al., 2021). This is likely to harm their ability to quickly pivot and thus is negatively related to a culture of agility.

When CEOs are high in extraversion, they are outgoing and energetic (McCrae & Costa, 1987). They often engage in more transformational leadership practices that inspire and motivate employees (Colbert et al., 2014). Extraverted and transformational leaders draw others to themselves and engage with others from diverse backgrounds (Nadkarni & Herrmann, 2010). In doing so, they are likely to understand and value the benefits of diverse groups and thus seek to create a culture of diversity. Further, because extraverted leaders are market oriented (Giberson et al., 2009), they seek to position themselves in a positive light by ensuring that their customers are satisfied. Thus, we also expect them to develop cultures that value their customers.

Agreeableness has been suggested to be the best predictor of performance for team-based work (Bradley et al., 2013) and agreeable employees are the quintessential team players. Leaders who are agreeable develop clan-like cultures (Giberson et al., 2009) in which they rely on cooperative and collaborative approaches to addressing conflict and disagreements (Digman, 1990). Decisions often require more time as these leaders seek agreement and consensus. Because agreeable leaders seek to reduce status differences and focus on interpersonal processes to ensure that all parties are included and treated fairly (Tjosvold, 1984), we expect that they will promote cultures that value collaboration, diversity, integrity, and respect.

Neurotic CEOs are anxious, insecure, defensive, and take offense to minor threats (O'Reilly et al., 2023). On average, organizations ran by neurotic CEOs underperform (Wang & Chen, 2020). As such, we expect neurotic CEOs to

undervalue the performance contributions made by their employees because recognizing these accomplishments may be perceived as threats to insecure leaders. Moreover, neurotic leaders tend to be indecisive, which can harm their ability to guide employees and communicate clear objectives (Hofmann & Jones, 2005). Thus, neurotic CEOs are expected to have a difficult time effectively employing others to execute.

*P2a.* CEO openness to experience positively relates to organizational cultures of (a) agility, and (b) innovation.

*P2b.* CEO conscientiousness positively relates to organizational cultures of (a) execution, (b) integrity, and (c) performance and negatively relates to an organizational culture of (d) agility.

*P2c.* CEO extraversion positively related to organizational cultures of (a) diversity and (b) customers.

*P2d.* CEO agreeableness positively relates to organizational cultures of (a) collaboration, (b) diversity, (c) integrity, and (d) respect.

*P2e.* CEO neuroticism negatively relates to organizational cultures of (a) performance and (b) execution.

Organizational culture has been linked to organizational performance across a series of studies (e.g., Gordon & DiTomaso, 1992; Hartnell et al., 2016; Kotter & Heskett, 1992) which has consistently demonstrated the influence of culture on performance (Berson et al., 2008). Companies with strong positive cultures tend to have increased performance and less variability in their performance (Sorensen, 2002). Delving deeper into the nexus between organizational culture and profit, it is imperative to recognize the profound impact that a well-defined and positive culture can exert on a company's financial outcomes. Organizational culture goes beyond shaping employee behavior by becoming a driving force behind the overall effectiveness and efficiency of the workforce, thereby influencing the bottom line (Hartnell et al., 2016).

Companies fostering a culture of innovation, collaboration, and adaptability may be better positioned to navigate dynamic market conditions and capitalize on emerging opportunities. Such adaptive cultures can enhance a company's agility in responding to changes in customer preferences, technological advancements, and competitive landscapes. Consequently, this adaptability is likely to translate into a competitive edge and increased market share, positively impacting profitability. Thus, because the nine cultural values developed by Sull et al. (2019) are recognized as positive, the performance of organizations with strong cultures based on these values is expected to be benefited.

*P3.* Organizational cultures of (a) agility, (b) collaboration, (c) customer, (d) diversity, (e) execution, (f) innovation, (g) integrity, (h) performance, and (i) respect positively relate to organizational performance.

*The Moderating Effect of CEO Gender*

The impact of CEO gender is an important extension given the wealth of insight that has considered traditional sex roles and several of the different experiences that leaders face due in part because of their gender (e.g., glass ceilings for women). Moreover, researchers have found support for general personality differences between the genders and divergent assumptions and expectations for women and men leaders. As a result, we expect gender to moderate the impact of CEO personality on organizational culture.

Differences have been demonstrated in several studies between women and men that focused on the Big 5 personality traits as well as their underlying facets. Women are frequently found to be more agreeable than men as well as similar facets including tender-mindedness (e.g., [Costa et al., 2001](#); [Feingold, 1994](#)). Likewise, women often demonstrate more neuroticism ([Costa et al., 2001](#)) as well as the underlying anxiety ([Feingold, 1994](#)) and low self-esteem ([Kling et al., 1999](#)). Smaller effect sizes have been demonstrated with extraversion with women scoring higher than men. [Weisberg et al. \(2011\)](#) suggested that small and inconsistent differences were likely due to the facets that comprise extraversion such that women frequently outscore men in warmth, gregariousness, and positive emotions, whereas men receive higher scores in assertiveness and seeking excitement. In overall measures of the Big 5, no consistent differences for genders have been shown for conscientiousness and openness to experience ([Costa et al., 2001](#)).

In seeking to better understand the structure of personalities, [Jang et al. \(2002\)](#) found that each of the Big 5 traits is composed of two underlying aspects, for which all of the unique facets were bundled within. In a subsequent study, [DeYoung et al. \(2007\)](#) replicated these findings and labeled the aspects such that openness to experience is composed of intellect and openness, conscientiousness is made up of industriousness and orderliness, extraversion is represented by enthusiasm and assertiveness, agreeableness is a composite of compassion and politeness, and neuroticism is made of volatility and withdrawal. [Weisberg et al. \(2011\)](#) demonstrated the value of this extension by examining gender differences at both the overall Big 5 level and the aspect level. In doing so, they found that women scored higher in agreeableness, extraversion, and neuroticism, with no gender-related differences in openness to experience or conscientiousness. However, when examining the aspect level, they found significant differences across all aspects. Women consistently scored higher in the underlying aspects for agreeableness and neuroticism, which were reflected in the overall higher scores for these traits. However, divergent patterns were found for the aspects of extraversion, conscientiousness, and openness to experience such that women scored higher in enthusiasm, orderliness, and openness, respectively, whereas men scored higher in assertiveness, industriousness, and intellect. Thus, the authors argue that there may be more gender-based personality differences than are widely recognized because divergent personality aspects may be masked when aggregated to the trait level.

Recognizing, thus, that personality differences have been found to exist between the genders, it is important to consider the outcomes of these differences

as well as the expectations that others hold for personalities and behaviors. The examination of personality traits is suggested to be a fruitful area of exploration for individual differences because personality traits predict consistent patterns of feelings, thoughts, motives, and subsequent behaviors that individuals will demonstrate across situations (Fleeson & Gallagher, 2009). They also have important implications for how individuals think about themselves and the roles they play within larger groups. For example, personalities have been demonstrated to impact feelings of confidence (i.e., self-efficacy) as well as identities. In their study, Karwowski et al. (2013) found that openness to experience, extraversion, and conscientiousness positively predicts creative self-efficacy and creative personal identity, while neuroticism and agreeableness had significant negative effects. However, when the authors considered the moderating effect of gender, they found that for creative self-efficacy, the effects of extraversion and agreeableness were only found in the female subsample. In a similar way, for creative personal identity, the impact of agreeableness was only significant for women, and the impact of conscientiousness was only significant for men. Given these and related findings, it seems that not only are there differences in personalities between the genders, but there are also differences in how the personalities of women and men may impact their beliefs about themselves.

However, within our study, a more central question is how others perceive the personalities of leaders and how gender may impact the effect of leader personality on organizational culture. To begin to address this question, we draw from implicit leadership theory and the recognition that leadership is a socially derived construct. In order to emerge as a leader or to be perceived as effective in a leadership capacity, others (i.e., prospective followers) must be willing to be led (House & Aditya, 1997). To do so, a potential leader must closely align with the mental image or prototype that followers hold for a leader (Foti et al., 1982). Potentially challenging for some leaders is the recognition that these prototypes and the attributions associated with them may be different for different leaders (Anderson et al., 2017). Thus, it is important to understand the expectations and attributions that observers have for women and men leaders in order to clarify how expected personalities may influence organizational culture. Fortunately, a solid framework has been created within expectation states theory.

Expectation states theory recognizes that gender is an institutional system that seeks to categorize and differentiate females and males in ways that are socially significant, which can lead to inequalities (Ridgeway & Smith-Lovin, 1999). Because of the preset rules that are ingrained within gender stereotypes, status beliefs emerge that seek to maintain social hierarchies and impact leadership (Wagner & Berger, 1997). As such, the theory seeks to explain and predict how various groups (e.g., women and men) will be perceived and evaluated by others. While similar to related theories such as social-role theory (Eagly & Johannesen-Schmidt, 2002; Eagly & Karau, 2002) and the theory of stereotype content (Glick & Fiske, 1999), expectation states theory focuses specifically on status and how the status component of gendered stereotypes is differential across the genders and may harm women leaders' ability to ascend social hierarchies (Ridgeway, 2001).

According to [Berger et al. \(1977\)](#), expectation states theory's focus on status beliefs consists of widely held beliefs regarding general competence, skills, and positive and negative attributes that are different across groups. For example, researchers have found support for gendered stereotypes impacting status beliefs such that males are stereotyped with mechanical abilities, whereas females are expected to have domestic skills ([Broverman et al., 1972](#); [Williams & Best, 1990](#)). Additionally, men have been recognized as more competent than women in areas that are particularly valued socially ([Ridgeway, 2001](#)), and this advantage has permeated primarily within roles that require instrumental competence ([Eagly & Mladinic, 1994](#)), such as organizational leadership. Thus, women leaders may face an immediate impediment when seeking to develop structure and aligning their subordinates – primary components of creating culture. For example, while [Weisberg et al. \(2011\)](#) found that women scored slightly higher in extraversion than did men, at the aspect level, it was demonstrated that women were higher in enthusiasm, whereas men scored higher on the aspect of assertiveness. Given that gendered stereotypes suggest men have agentic competence while women demonstrate reactive communality ([Eagly et al., 2000](#)), expectation states theory suggests that the groups will take on characteristics of these status beliefs. Thus, belief-benefited groups tend to be more proactive, speak up, make suggestions and provide opinions, and defend their positions when others disagree, while those who are belief disadvantaged will become more reactive by supporting the suggestions of the more influential group, being focused on the concerns of others, and exhibiting deference when there is a disagreement ([Wagner & Berger, 1997](#)). As such, men may be perceived as more extraverted because of their assertiveness and the status beliefs that benefit them, whereas women may be perceived as less extraverted because enthusiasm is not always as visible as assertiveness, and the status beliefs influence them to be more reactive.

When we consider the prototypes that observers have of female leaders, we must account for the status beliefs, as derived by expectation states theory. In doing so, there is a recognition that members of the dominant group are primarily concerned with keeping a status advantage over those in the subordinate group, which limits women leaders from being able to exercise their control and gain compliance ([Ridgeway, 2001](#)). This is true in leadership roles and particularly salient in our area of interest – the upper echelons of organizations. While men are expected to be benefitted (e.g., more participative and influential, display confidence, and be assertive) in gender-neutral roles or with neutral tasks, the different expectations for men and women are enhanced when the role is traditionally male dominated or includes masculine tasks ([Dovidio et al., 1988](#); [Wagner & Berger, 1997](#)). Organizational leadership (as well as political leadership, military leadership, and other leadership areas) has traditionally been male dominated ([Eagly & Karau, 2002](#)). Women have worked to fight through the prejudice and discrimination of glass ceilings ([Morrison et al., 1987](#)) and the recognition that they are often required to demonstrate a higher level of competence than men to assume leadership roles ([Foschi, 2000](#)). However, despite these advances, women still represent a minority within the top management of corporations. For the first time, women represent approximately 10% of the CEOs within the Fortune

500 (Geffner, 2023), which is still a minority but represents growth over time. At the start of the century, women comprised only 4% of the five highest offices in Fortune 500 companies and only 0.4% of the CEOs (Catalyst, 2000).

As such, the congruent gender and leadership roles for males as agentic – assertive, ambitious, controlling, independent, confident, and dominant (Eagly, 1987) – reinforce both their actual and ideal qualifications to be viewed as leaders. In contrast, women are expected to be more communal by being affectionate, helpful, sympathetic, and kind (Eagly, 1987). These behaviors do not align with the agentic expectations of leaders, thus potentially resulting in lower ratings for women leaders (Schein, 1973, 1975). However, even when in leadership roles, gender remains an “implicit, background identity” (Ridgeway, 1997; p. 231) such that women political leaders have been assumed to be better situated for more communal goals (e.g., helping the poor and working with others for peace), whereas male political leaders were evaluated to be better with agentic goals (e.g., foreign relations, the economy, and overseeing the military) (Mueller, 1986; Sapiro, 1983). Moreover, even though women leaders may be rated more agentic than women in general, they may still not be rated as agentic as male leaders or successful leaders (Heilman et al., 1989, 1995).

Moreover, because implicit leadership theory suggests that the larger the divide between observers’ prototype and a leader’s actual behavior will increase the likelihood that the leader will not be followed, and because expectation states theory argues that individuals will face resistance when they do not adhere to status-based expectations, then women leaders may not only be expected to be cooperative and communal, but they may also face a backlash when they are agentic. As noted by Eagly and Karau (2002), “Paradoxically, perceiving a female manager or leader as very similar to her male counterpart may produce disadvantage” (p. 575). More specifically, while men may experience a double benefit by demonstrating agentic traits such that they benefit both their gender roles and leadership roles, women who demonstrate agentic traits may violate the expectations for their gender roles because they are distinct from the communal expectations and prototypes that others may hold. In support of this, women who seek to assert their authority will often face resistance, which reduces their effectiveness and limits their ability to have others comply (Ridgeway, 2001). Assertive women are also disliked and considered as less trustworthy when compared to either similar men or less assertive women (Carli, 1990). Likewise, self-promotion demonstrating competence has been shown to provide positive outcomes for men but negative outcomes (i.e., less likeable and less hireable) for women (Rudman & Glick, 2002). While Carli (2002) found that women can demonstrate assertive leadership approaches without facing reproach by strategically including social softeners, Ridgeway (2001) noted “Yet there is a price associated with such techniques as well: They inadvertently reaffirm gender stereotypes that require women to be ‘nicer’ than men in order to exercise equivalent power and authority” (p. 650).

Given the above, we understand that on average, women score higher than men in agreeableness and neuroticism, with similar results in extraversion and nonsignificant differences in conscientiousness and openness to experience. Further, we have put forth proposed relationships in how we expect the Big 5 personality traits

to influence various types of organizational cultures within *P2a–P2e*. However, we draw from implicit leadership theory to recognize the unique prototypes that observers hold for leaders – prototypes that are likely to be informed by the status beliefs and gender stereotypes highlighted in expectation states theory. Thus, it is expected that male leaders will be more agentic and assertive, whereas female leaders will be more communal and altruistic. Moreover, because male gender roles are congruent with traditional leader roles, then males may already exhibit many of the characteristics that observers may identify with leadership, whereas female gender roles diverge from traditional leader roles. As such, while both genders are expected to have gender-congruent traits (Kidder, 2002), men may receive additional benefits if they are more communal or helping (Heilman & Chen, 2005), whereas women may face backlash if they are perceived more agentic or assertive (Ridgeway, 2001).

Thus, we expect gender to impact the effect of CEOs who are open to experience by benefitting male CEOs. Because a culture of innovation is primarily task oriented, which is traditionally subsumed under male gender roles, and a culture of agility requires quick action, which may be less likely for female CEOs who may seek to reach a consensus with others before acting, then the impact of CEO openness to experience on cultures of innovation and agility may be enhanced for male CEOs.

We also expect gender differences to moderate the impact of CEO conscientiousness on various organizational cultures. Because conscientiousness requires a high-level attention to detail, gender norms suggest that CEOs are likely to focus their attention in different aspects of the workplace. Male CEOs are expected to focus on task-related and market-oriented behaviors (e.g., having systems in place and rewarding performance). This focus is likely to heightened the effect of conscientiousness on cultures of execution and performance. In contrast, female CEOs are expected to focus on more communal and person-oriented aspects including honesty, ethical behaviors, and long-term planning before actions. As such, their focus is expected to heightened the positive impact of conscientiousness on integrity as well as its negative impact on agility.

Next, we expect CEO gender to impact the effect of CEO extraversion on cultures of diversity and customers in such a way that female CEOs will improve their diversity culture, whereas male CEOs will improve their customer culture. Specifically, we expect that while women are more communal and concerned about the opinions and well-being of others, which include both diverse employees and customers, outgoing and worldly female CEOs will be more internally focused within their organization, whereas male CEOs will be more externally focused on their customers.

In contrast to male CEOs, female CEOs who are agreeable are expected to develop and maintain stronger cultures of collaboration, diversity, integrity, and respect. Agreeableness, which includes helping, empathy, and kindness, is core to the communal gender role prescribed for women and thus aligns with the expectations that others have for women leaders. In alignment with implicit leadership theory, these expectations are often manifest in the mental templates that others hold of their leaders. Thus, female CEOs who are agreeable confirm and reinforce

one of their primary expectations, and through role modeling and social learning, others are expected to mirror the related behaviors, which should benefit cultures focused on collaboration, diversity, integrity, and respect.

Finally, CEO gender should moderate the negative impact of CEO neuroticism on cultures of performance and execution. Neurotic leaders experience stress, anxiety, are fearful of threats and competition, and struggle to communicate objectives and develop processes. Because, as a whole, men are more individualistic and self-focused, then neurotic male CEOs may be more concerned about potential threats to their status or the perceived competition that could result from recognizing and rewarding the performance of their subordinates. As such, they may refrain from engaging in these behaviors, thus becoming particularly damaging to cultures of performance. In contrast, neurotic women are more likely to display withdrawal behaviors rather than volatility. Thus, rather than experience the concern for threats and competition, female CEOs are expected to struggle to set goals and drive employee execution. As a result, they may harm their organization's culture of execution.

Accordingly, we offer the following gender-focused propositions.

*P4a.* CEO gender moderates the positive relationships between CEO openness to experience and a culture of (a) agility and (b) innovation such that male CEOs will have stronger positive effects on cultures of agility and innovation than female CEOs.

*P4b.* CEO gender moderates the positive relationships between CEO conscientiousness and a culture of (a) executive, (b) integrity, and (c) performance, as well as the negative relationship between CEO conscientiousness and a culture of (d) agility such that male CEOs will have stronger positive effects on cultures of executive and performance, and female CEOs will have a stronger positive effect on a culture of integrity and a stronger negative effect on a culture of agility.

*P4c.* CEO gender moderates the positive relationships between CEO extraversion and cultures of (a) diversity, and (b) customers such that female CEOs will have a stronger positive effect on a culture of diversity, whereas male CEOs will have a stronger positive effect on a culture of customers.

*P4d.* CEO gender moderates the positive relationships between CEO agreeableness and cultures of (a) collaboration, (b) diversity, (c) integrity, and (d) respect such that female CEOs will have stronger positive effects on these types of cultures than will male CEOs.

*P4e.* CEO gender moderates the negative relationships between CEO neuroticism and cultures of (a) performance and (b) execution such that male CEOs will have a stronger negative effect on a culture of performance, whereas female CEOs will have a stronger negative effect on a culture of execution.

A summary of our propositions is shown in [Table 4.2](#).

**Table 4.2.** Summary of Propositions.

Predictor	Outcome	Gender Interaction	Direction
<i>CEO personality</i>			
Openness to experience	Performance ( <i>P1a</i> )		Positive
	Culture of agility ( <i>P2aa</i> )		Positive
	Culture of innovation ( <i>P2ab</i> )	Male openness ( <i>P4aa</i> )	Enhance
Conscientiousness		Male openness ( <i>P4ab</i> )	Positive
	Performance ( <i>P1b</i> )		Enhance
	Culture of execution ( <i>P2ba</i> )		Positive
		Male conscientiousness ( <i>P4ba</i> )	Enhance
	Culture of integrity ( <i>P2bb</i> )		Positive
		Female conscientiousness ( <i>P4bc</i> )	Enhance
	Culture of performance ( <i>P2bc</i> )		Positive
Extraversion		Male conscientiousness ( <i>P4bb</i> )	Enhance
	Culture of agility ( <i>P2bd</i> )		Negative
		Female conscientiousness ( <i>P4bd</i> )	Enhance
	Performance ( <i>P1c</i> )		Curvilinear
	Culture of diversity ( <i>P2ca</i> )		Positive
		Female extraversion ( <i>P4ca</i> )	Enhance
Agreeableness		Male extraversion ( <i>P4cb</i> )	Enhance
	Culture of customers ( <i>P2cb</i> )		Positive
	Performance		Unrelated
	Culture of collaboration ( <i>P2da</i> )		Positive
		Female agreeableness ( <i>P4da</i> )	Enhance
	Culture of diversity ( <i>P2db</i> )		Positive
		Female agreeableness ( <i>P4db</i> )	Enhance
Neuroticism	Culture of integrity ( <i>P2dc</i> )		Positive
		Female agreeableness ( <i>P4dc</i> )	Enhance
	Culture of respect ( <i>P2dd</i> )		Positive
		Female agreeableness ( <i>P4dd</i> )	Enhance
	Performance ( <i>P1d</i> )		Negative
	Culture of performance ( <i>P2ea</i> )		Negative
		Male neuroticism ( <i>P4ea</i> )	Enhance
	Culture of execution ( <i>P2eb</i> )		Negative
		Female neuroticism ( <i>P4eb</i> )	Enhance
<i>Organizational culture</i>			
Culture of agility	Performance ( <i>P3a</i> )		Positive
Culture of collaboration	Performance ( <i>P3b</i> )		Positive
Culture of customer	Performance ( <i>P3c</i> )		Positive
Culture of diversity	Performance ( <i>P3d</i> )		Positive
Culture of execution	Performance ( <i>P3e</i> )		Positive
Culture of innovation	Performance ( <i>P3f</i> )		Positive
Culture of integrity	Performance ( <i>P3g</i> )		Positive
Culture of performance	Performance ( <i>P3h</i> )		Positive
Culture of respect	Performance ( <i>P3i</i> )		Positive

## IMPLICATIONS AND DIRECTIONS FOR FUTURE RESEARCH

We have contended that leader personality has a significant impact on organizational culture and firm performance, particularly in the context of CEO leadership at the Fortune 500 level. This is accompanied by three key propositions: the impact of leader personality on organizational performance, the role of organizational culture as a mediator between leader personality and firm performance, and the moderating effects of leader gender on the relationship between leader personality and organizational outcomes. Extending that personality is a crucial factor in shaping leadership effectiveness (Barrow, 1997) and organizational outcomes (Doh & Quigley, 2014; Lord et al., 2017), our research seeks to investigate the proposition that leader personality significantly influences the performance of an organization. By examining the interplay between CEO personality traits and firm performance, we aim to contribute to the existing body of knowledge by providing a nuanced understanding of how leader personality at the highest echelons of corporate governance can shape organizational success, exploring how specific personality dimensions, such as extraversion, agreeableness, conscientiousness, neuroticism, and openness to experience, may impact the financial performance of organizations.

Further, this works to build the proposition that organizational culture serves as a crucial mediator between leader personality and firm performance. We explore how the intricate personality traits of each of the measured CEOs influence the development of specific dimensions of organizational culture, those being agility, collaboration, customer focus, diversity, execution, innovation, integrity, performance, and respect. By following the interaction between measures of leader personality, organizational culture, and financial performance, we're able to identify the mechanisms through which leader personality exerts its influence on organizational outcomes. These lead to the propositions that CEO openness to experience positively relates to organizational cultures of agility and innovation; CEO conscientiousness positively relates to organizational cultures of execution, integrity, and performance and negatively relates to an organizational culture of agility; CEO extraversion positively relates to organizational cultures of diversity and customers; CEO agreeableness positively relates to organizational cultures of collaboration, diversity, integrity, and respect; and CEO neuroticism negatively relates to organizational cultures of performance and execution. This exploration will provide valuable insights into the role of organizational culture as a mediating factor in the relationship between leader personality and firm performance, thereby contributing to a more comprehensive understanding of the dynamics at play within top-level leadership and the importance of leader personality on the curation of company culture. It will allow understanding into how the dimensions of organizational culture may positively relate to organizational performance.

Moreover, our research ventures to follow the proposition that leader gender more importantly moderates the impact of CEO personality on organizational culture and performance. By considering the differential behavioral expectations in terms of traditional sex roles and the status component of gendered stereotypes

based on prototypes for leaders rooted in their gender, we aim to investigate how gender influences the relationship between leader personality, organizational culture, and firm performance. Through an in-depth analysis of the unique cultural and performance-based outcomes for male and female leaders based on their personality dimensions, a nuanced perspective on the interplay between leader gender, personality, and organizational dynamics becomes available. This exploration will work to create a deeper understanding of how gender interacts with leader personality to shape organizational culture and financial performance, thereby offering valuable insights into the complexities of leadership dynamics at the highest level of corporate governance.

Theoretically, there can be significant contributions in terms of extending the existing body of knowledge. Implicit leadership theory posits that individuals hold implicit beliefs about the traits and behaviors that are associated with effective leadership (Offermann et al., 1994), with our study extending this by investigating how leader personality traits, such as extraversion, agreeableness, conscientiousness, neuroticism, and openness to experience, may shape these implicit beliefs and influence organizational outcomes. Working to understand and quantify the dimensions of an organization's culture at these high-profile companies will allow for a deeper understanding of what creates the image of an ideal leader in the eyes of the follower and how leaders can better meet these expectations. By examining the systematic implicit theories of leader relationships between leader personality and organizational performance, we may provide better insight into how implicit leadership theories exist within upper-level management and how they impact organizational success.

Furthermore, our research contributes to the upper echelons theory by exploring how CEO personality traits influence organizational culture and financial performance. Upper echelons theory posits that the individual characteristics of a firm's top-level leaders can impact organizational outcomes (Hambrick, 2007), with our study investigating how specific personality dimensions, aside from values and experiences, of CEOs may shape the development of organizational cultures, which in turn impact firm performance. By examining the interplay between leader personality, organizational culture, and financial performance, we aim to provide a more comprehensive understanding of the mechanisms through which leader personality exerts its influence on organizational outcomes. This multilevel analysis is done through the lens of gender, examining how male versus female leadership personalities differ and how this trickles through to company culture as a result. This exploration will contribute to a deeper understanding of the dynamics at play within top-level leadership and work to advance the understanding of leader personality at high-performing companies within the United States.

In turn, this study may impact or extend expectation states theory by providing empirical evidence on how gender and leader personality interact to influence organizational culture and financial performance. By investigating the moderating effects of leader gender on the relationship between leader personality and organizational outcomes, we contribute to a deeper understanding of how gender dynamics and status beliefs impact leadership and perception. Additionally, the

exploration of the differential behavioral expectations and prototypes for leaders based on their gender may provide insights into how gender influences the perception and evaluation of leaders within the framework of expectation states theory. We tie these results into upper echelons to create a better understanding of the influence of gender on CEO leadership. Overall, this study works to extend expectation states theory by shedding light on the complexities of gender dynamics and leader personality in the context of organizational leadership.

This opens new avenues for future research by highlighting several potential directions for further exploration. First, the investigation into the moderating effects of leader gender on the relationship between leader personality and organizational outcomes presents an opportunity for future research to delve deeper into the complexities of gender differences and influences in leadership. Exploring how gender influences the impact of leader personality on organizational culture and performance can provide valuable insights into the unique challenges and opportunities faced by female leaders in high-power positions, which can be examined further and more in depth as the number of female leaders continues to grow. This line of inquiry can contribute to a more nuanced understanding of gender-specific leadership dynamics and help inform strategies for promoting diversity and inclusion in top-level leadership.

Additionally, our research may set the stage for future studies to examine the long-term effects of leader personality on organizational culture and financial performance as the newer female CEOs continue into their careers and the overall number of female leaders and female CEOs increases. By conducting longitudinal research, researchers can gain a deeper understanding of how leader personality traits influence the long-term development of organizational cultures and their subsequent impact on firm performance. This approach can provide valuable insights into the sustainability of the effects of leader personality on organizational outcomes and contribute to a more comprehensive understanding of the enduring influence of leader personality in the corporate context, with 2024 marking the ideal time to begin such timelines given the rise of female CEOs. Furthermore, future research can explore the role of specific organizational contexts, such as industry type and organizational size, in shaping the relationship between leader personality and organizational culture. By considering the contextual factors that may moderate these relationships, researchers can gain a more nuanced understanding of the boundary conditions of leader personality effects in different organizational settings. This avenue of research can provide valuable contributions into the contextual contingencies that shape the impact of leader personality on organizational outcomes and add to a more comprehensive understanding of the dynamics at play within top-level leadership.

Further, this provides avenues for future research directions in terms of female leadership and the theories discussed in the chapter by highlighting areas such as gender dynamics and discrepancies in female leadership. The investigation into the moderating effects of leader gender on the relationship between leader personality and organizational outcomes presents an opportunity for future research to delve deeper into the complexities of gender dynamics in leadership. Specifically, future studies could focus on examining how gender influences the

perception, evaluation, and effectiveness of CEOs in high-performing companies and how different dimensions of a company's culture may influence these perceptions. Additionally, given the unique prototypes and expectations for female leaders (Rosette & Tost, 2010; Schaumburg & Flynn, 2017), future research could explore how female leadership traits and behaviors influence the development of organizational culture, particularly in relation to communal outcomes, collaboration, and altruistic behaviors. This avenue of research can provide valuable insights into the impact of female leadership on organizational dynamics within the context of expectation states theory. In terms of the longitudinal effects of female leadership, future studies could examine the long-term outcomes of female leadership on organizational culture and financial performance, considering the evolving landscape of gender dynamics in leadership as the amount of female leaders increases. Exploring the role of specific organizational contexts, such as industry type, organizational size, and cultural diversity, in shaping the relationship between female leadership, organizational culture, and financial performance can provide valuable insights into the contextual contingencies that influence the effectiveness of female leaders. This avenue of research can contribute to a more nuanced understanding of the dynamics of female leadership within diverse organizational settings.

Additionally, in seeking to develop a workforce at all levels, including the upper echelons, that is representative of the population as a whole, organizations should be strategic and intentional in creating systems, identifying the appropriate personalities, behaviors, and skills, and recognizing the changing workplace. Rather than rely on haphazard recruiting or external headhunters, organizations should develop organization-wide leader pipelines that provide all employees the opportunity to advance, depending on their ability to demonstrate the required skills (Griffith et al., 2019). Additionally, it may benefit traditionally underrepresented groups to develop training for ways in which they can proactively guide their careers through the creation and utilization of organizational power (Baur, Hall, et al., 2018; Baur et al., 2021; Blake et al., 2022). Likewise, while we focused exclusively on the Big 5 personality traits, other personality traits (e.g., empathic concern), psychological states (e.g., psychological capital), behaviors (e.g., planning and vision creation), and leadership styles (e.g., charismatic leadership) have all been demonstrated to benefit important leader outcomes (e.g., emergence and effectiveness) (Baur, Haynie et al., 2018; Baur et al., 2016; Haynie, Baur, et al., 2019; Reid et al., 2018).

In recognizing the changing workforce, it is important to consider the implications related to organizational culture and performance as well as how CEO personalities and gender are demonstrated and received. Implicit leadership theory suggests mental prototypes that observers hold of what they expect from a leader. These prototypes may help to maintain a status quo and partially explain why women are still underrepresented in CEO roles. Thus, while recruitment and onboarding techniques are often utilized to help job candidates and new employees to understand and integrate within an organization's current culture, some interventions could also be utilized to prepare current organizational employees for the opportunities and perspectives that underrepresented CEOs can offer.

For example, realistic job previews and expectation lowering procedures are two ways that organizations seek to align expectations with the actual experiences and have been demonstrated to help new employees to cope in their new roles and improve retention (Baur et al., 2014; Gibson et al., 2015). Used in reverse, these techniques could also help to motivate employees to be receptive to new leadership. Without such preparation, highly qualified and capable CEOs may perceive that they are not given a fair opportunity to succeed in their role. As perceptions of fairness and justice have been shown to impact job engagement (Haynie, Flynn, et al., 2019), these CEOs may become disengaged and withdraw, thus creating a self-fulfilling cycle.

In terms of practicality, there are implications for organizational leaders and companies seeking to hire leaders and/or improve their culture and performance. Our study highlights the importance of considering leader personality traits when selecting and evaluating leaders and emphasizes how many areas of a company that CEO personality can affect. Given the costly process of training and developing employees (Hinkin & Tracey, 2000), and the vast effect that the leaders of an organization can have on a company's culture, organizations should prioritize the assessment of leader personality traits when hiring and promoting leaders at all levels. By selecting leaders with personality traits that align with the organization's values and considering the gender stereotypes surrounding the expectations of leader behavior, organizations can improve the likelihood of developing a strong organizational culture that drives financial performance while being mindful of the underlying biases in perception. Organizations should strive to create a diverse and inclusive leadership team that reflects the diversity of their workforce and customer base aside from bias. This can be practically achieved by implementing policies and practices that promote gender diversity and acknowledge differences, such as leadership development programs for women or mentorship opportunities for female leaders, and remaining cognizant of gendered stereotypes based on prototypes for leaders. By promoting gender diversity in leadership, organizations can improve their ability to attract and retain top talent, reduce turnover, foster innovation, strengthen company culture, and drive financial performance.

## CONCLUSION

In the framework developed, this study provides insights into the impact of leader personality on organizational culture and firm performance, with a focus on the unique outcomes specifically for female CEOs. The findings suggest that organizations should consider the importance of leader personality in promoting diversity and inclusion in top-level leadership and leverage these insights to support and empower female leaders in the Fortune 500, with further research needed to explore the long-term effects of leader personality on organizational outcomes and the contextual contingencies that shape these relationships. In summary, our study underscores the importance of leader personality traits, organizational culture, and gender dynamics in leadership when seeking to improve organizational

performance and create sustainable company success. By understanding and prioritizing these factors, organizations can create successful company leadership, foster a strong organizational culture, and drive long-term financial performance.

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