Journal of Business Ethics
https://doi.org/10.1007/s10551-024-05688-x

ORIGINAL PAPER

Untangling the Paradoxical Relationship Between Religion and Business: A Systematic Literature Review of Chief Executive Officer (CEO) Religiosity Research

Tim Heubeck[1]

Received: 7 November 2023 / Accepted: 5 April 2024

Abstract
Despite numerous chief executive officers (CEOs) citing their religious convictions as the primary guiding framework for their decision-making, leadership behavior, business philosophy, and motivation to contribute to society, the impact of CEOs' religious convictions is relatively limited in the business literature. However, the widespread yet potentially ambiguous impact of CEO religiosity, encompassing both a CEO's religious denomination and level of religiosity, on individual, organizational, economical, and societal levels remains a neglected area of research. This gap is attributed to challenges in conceptualizing and measuring this multifaceted construct, with existing research scattered and predominantly confined to the ethics domain. Notably, this oversight is significant given the pivotal role that CEOs, as primary decision-makers, play in organizational dynamics. This article aims to address this gap by conducting a systematic literature review of 50 articles focused on CEO religiosity, seeking to enhance the understanding of personal religion in the business world. Through an analysis of publication trends, methodological approaches, theoretical frameworks, and empirical findings, the review not only offers insights for future research and theorizing but also proposes a conceptual framework for understanding and advancing CEO religiosity research. Additionally, this review identifies specific areas warranting further investigation, thereby highlighting existing research gaps and providing explicit starting points for future research. Through these contributions, this article provides a blueprint for future research on CEO religiosity and holds significant implications for management practice.

Keywords CEO · Religion · Religiosity

Introduction

Chief executive officers (CEOs) face immense challenges in making efficient decisions and showcasing strong leadership, especially in today's dynamic business environment with diverse stakeholder expectations and global issues like equality and climate change. Religion has become a guiding framework for many CEOs, who turn to religious teachings to find guidance and deeper meaning in the secular business world (McCarthy, 1996; Nash, 1994, 2004). Exemplary for the religious imprinting of business conduct is Donnie Smith, former CEO of Tyson Foods, who asserted that his personal faith is inseparable from his professional life, stating, "My faith influences how I think, what I do, what I say" (Kilman, 2010). Similarly, S. Truett Cathy embedded his Christian beliefs into Chick-fil-A's corporate purpose, leading the company to continually realize corporate social responsibility (CSR) initiatives and closing all restaurants on Sundays to allow employees to attend church and spend time with their families (McCarthy, 1996).

Therefore, religious beliefs at the top transcend the entire organization, instilling a sense of moral obligation and purpose beyond profit maximization (Agle & Van Buren, 1999; Nash, 2004). This alignment is unsurprising, as religious teachings provide universal guidance on life's fundamental issues, emphasizing ethical values such as honesty and reciprocity (Arli et al., 2023; Nash, 1994; Weaver & Agle, 2002). These ethical foundations make religious CEOs instrumental in ensuring the sustainability of the business, preventing fraudulent behavior, and fostering long-term business performance (Chantziaras et al., 2020; Nash, 2004).

✉ Tim Heubeck
tim.heubeck@uni-bayreuth.de

1 Chair of International Management, Faculty of Law, Business, and Economics, University of Bayreuth, Universitätsstraße 30, 95447 Bayreuth, Germany

Published online: 02 May 2024

Therefore, personal religion at the top of organizations can have significant outcomes across the individual (e.g., business as a vehicle to realize religious values), organizational (e.g., ethical standards and employment practices), economical (e.g., sustainable value creation), and societal levels (e.g., remedy global economic crises) (Nash, 1994).

However, religious beliefs can also cause significant tensions between CEOs and the businesses they serve (Nash, 1994). Besides generating ethical dilemmas (e.g., Graafland et al., 2006), personal religion can increase risk aversion (e.g., Hilary & Hui, 2009), deter social interactions (e.g., Kwok et al., 2020), or heavily polarize religious adherents (e.g., Arli et al., 2023). Moreover, research shows that religious convictions often are relatively weak predictors of attitudes and behaviors, for example, in the context of CSR (Agle & Van Buren, 1999; Mazereeuw-van der Duijn Schouten et al., 2014). Therefore, there is currently significant ambiguity in the literature as to whether CEOs' personal religion infers beneficial outcomes by instilling desirable values, is detrimental due to the conflicts between religious convictions and business values, or is unrelated to attitudes and behaviors.

The research on CEO religiosity[1] faces several notable issues. Firstly, existing studies fail to present a nuanced assessment of the potentially ambiguous repercussions of CEO religiosity for businesses (Chan-Serafin et al., 2013; Nunziata & Rocco, 2018). Thus, the present research tends to ignore the dual-edged nature of CEO religiosity, thereby neglecting the multifaceted and potentially conflicting ways in which CEO religiosity affects business outcomes. Secondly, religious studies often treat religion or religiosity as a macro-level construct (e.g., Hilary & Hui, 2009; Kumar et al., 2011). This reliance on coarse-grained proxies (e.g., religiosity in the country of the company headquarters) fails to determine whether CEOs are religious themselves due to measurement issues (Jiang et al., 2015) and what CEO religiosity might lead to in the organizational context due to a lack of theoretical understanding. Therefore, the current measurements of CEO religiosity often lack the granularity needed to capture CEOs' individual religious adherence or religiosity. Thirdly, the research scope is relatively narrow, as evident from the predominant focus on business ethics (Agle & Van Buren, 1999; van Aaken & Buchner, 2020). Although business ethics provide a fitting research setting for CEO religiosity due to the moral values of religious teachings, studying CEO religiosity in the broader business context might also be a fruitful avenue for making this research stream more mainstream in the management literature. These research gaps illustrate a pressing need to fathom and comprehend the influence of CEO religiosity. Thus, a systematic review of the current literature should allow management research to clarify the concept of CEO religiosity and progress beyond the confines of current approaches.

However, micro-level research on CEO religiosity encounters inherent challenges that must be addressed for this research stream to advance. These challenges include the measurement of CEO religiosity, primarily stemming from limited data availability or operationalization issues. Moreover, there may be a reluctance to study CEO religiosity due to concerns about obtaining mixed or negative findings, which could be perceived as a fusion of science and religion or an attack on religious beliefs or specific religions. Fostering this understanding is required, as "management research seems to rely on rather diffuse concepts of religion" (van Aaken & Buchner, 2020, p. 929).

These research gaps are significant because firms' strategies are primarily determined by the personal values, norms, and views of their most powerful decision-maker—the CEO (Hambrick & Mason, 1984). As religion is an inherently micro-level construct originating from an individual's religious affiliation and commitment (McDaniel & Burnett, 1990; Reutter & Bigatti, 2014; Weaver & Agle, 2002), there are significant differences in the decision-making style of CEOs (Agle & Van Buren, 1999; Pargament et al., 1988). Further, CEOs stand out markedly from other managers due to socioeconomic characteristics, managerial capabilities, and psychological traits (Brenner, 2015; Heubeck, 2024). Lastly, CEO religiosity holds importance not only within the intra-organizational context but also in inter-organizational interactions (Greenberg, 2000; Kwok et al., 2020). Thus, the study of CEO religiosity in the business context presents an intriguing research subject.

Recognizing the importance of CEO religiosity for organizations and the broader society they impact, this article systematically reviews the current research on CEO religiosity. This systematic approach can also serve as the springboard for future research by highlighting critical gaps in the literature and offering concrete research directions. This article differs in its review focus from existing literature reviews, as none have focused on the personal religion of CEOs.[2]

There are three noteworthy exceptions in the literature. Firstly, van Aaken and Buchner (2020) extend the analysis to the micro level by shedding light on managerial religiosity

[1] The term *CEO religiosity* encompasses both the CEO's religious affiliation (i.e., adherence to a formal religion such as Christianity, Islam, or Buddhism) as well as their religiosity (i.e., commitment to a specific religion or a general commitment to religion). This term will be used throughout this article to encompass both dimensions of religion. For a more detailed explanation, please refer to the section "Defining CEO Religiosity".

[2] There are also some reviews on spirituality in the business context (e.g., Maidl et al., 2022; Singh & Singh 2022) but these are not the focus of this review. For a detailed distinction between religion and spirituality please see Obregon et al. (2022).

concerning CSR. However, this review does not concentrate on top managers' religiosity, a crucial distinction given CEOs' hierarchical position and distinctive personal characteristics, and is confined to the CSR domain. Secondly, Amer (2023) provides another review of religiosity in the CSR context, further underscoring the need for a broader review of religious convictions. Although the study is partly concerned with top management religiosity, the analysis is primarily descriptive and fails to understand the subject thoroughly. Further, it does not differentiate between management levels and only considers studies published after 2015. Thirdly, Kumar et al. (2022) review the literature on religion and entrepreneurship. Although this review mentions religion as a critical personality trait of senior managers, its relevance is confined to the CSR domain and only briefly mentioned. Thus, despite its contributions to the entrepreneurship literature, this review falls short of providing a comprehensive analysis of CEO religiosity's role in shaping organizations.

This article systematically reviews existing studies on CEO religiosity, engaging in both retrospective analysis—examining the current understanding of CEO religiosity—and prospective exploration—establishing a robust foundation for future research. Therefore, this article also advances the discussion on the paradoxical tensions surrounding CEO religiosity. Through this systematic approach, this review aims to offer a blueprint for the study of CEO religiosity and serves as a springboard for future research on this topic.

In particular, this article addresses the following research questions: To what extent and when did the study of CEO religiosity emerge, and in which journals has this research been published? Across which geographical regions, industries, and organizational types has CEO religiosity been explored? What methodological approaches, including data collection techniques, data analysis methods, and operationalizations of CEO religiosity, have been employed in this research stream? Which theoretical foundations have been utilized in conjunction with CEO religiosity? What are the key empirical findings and patterns emerging from the research on CEO religiosity, and how can these findings be synthesized into a comprehensive theoretical framework? Which implications for future research can be derived from these insights? What do the findings imply for management practice?

The subsequent sections of this article adhere to the systematic structure commonly employed in literature reviews. Before beginning the review, the most pivotal terminology—CEO religiosity—is precisely defined. Following this, the review's methodology is outlined. Subsequently, the articles undergo analysis and synthesis via descriptive and thematic approaches, cumulating in the formulation of a CEO religiosity framework. The discussion section encompasses future research directions, practical implications, and limitations of this review. The article concludes succinctly.

Defining CEO Religiosity

Religious teachings provide an orienting worldview, function as a guiding principle to make sense of inner experiences, and orient social interactions and collective behaviors (Agle & Van Buren, 1999; Batson et al., 1993; Peterson, 2001). Different religions vary significantly in their belief structure. Western religions such as Christianity or Islam emphasize the worship of a single deity and are often diffused by formal institutions such as the Roman Catholic Church. In contrast, Eastern religions, including Buddhism or Taoism, offer multiple paths to salvation without a single God and rely more heavily on individual practice than formal institutions (Hopfe & Woodward, 2009; Hussain et al., 2018; Miller, 2000). Besides these ideological and practiced differences, all religions significantly shape the beliefs and behaviors of their followers, especially when they are instilled during a person's formative periods (e.g., during childhood or early adulthood) (Agle & Van Buren, 1999; Batson et al., 1993; Peterson, 2001).

Religiosity involves practicing religion, such as engaging with sacred texts or acts of worship (Hill, 1999; Mueller, 1980). It signifies the commitment to religious teachings and practices, categorized in intrinsic and extrinsic dimensions. Intrinsic religiosity views religion as an end in itself, while extrinsic religiosity sees religion as a means to an end (Allport & Ross, 1967). Thus, intrinsic religiosity appreciates religion not as a tool for personal or professional gain but as a commitment to selfless engagement without anticipating specific benefits (Arli et al., 2023; Chowdhury et al., 2023). Other categorizations of religiosity highlight religiosity's cognitive and behavioral components, rooted in the perceived importance of religion or active prayer, respectively (Bjarnason, 2007; McDaniel & Burnett, 1990).

This distinction highlights that the behaviors and underlying beliefs of religious and nonreligious people (*religious affiliation*) can differ but also that religiosity-affiliated people can differ in their beliefs and behaviors due to the extent to which they follow and practice religion or view themselves as religious (*religiosity*) (Miller, 2000; Toney & Oster, 1998; Weber, 1905). Recognizing the imprecision in existing research, this article introduces the term *CEO religiosity*, encompassing CEOs' adherence to a religious denomination (*religious affiliation*) and their level of identification, adherence, and devotion to a particular religion or religion in general (*religiosity*) (Chan & Ananthram, 2019; Reutter & Bigatti, 2014).

Fig. 1 Search strings and inclusion criteria

Search strings
(CEO OR Chief Executive*)
AND
(Relig* OR Spirit* OR Faith* OR Islam* OR Muslim* OR Buddh* OR Christian* OR Cathol* OR Protestant* OR Jew* OR Hebrew* OR Hindu*)

Inclusion criteria
Subject area: Business, Management, Accounting, and Finance
Document type: Article
Source type: Journal
Language: English
Rankings: Ranked in CABS, VHB-JOURQUAL 3, or SCIMAGO SJR

Databases
Web of Science, Scopus, EBSCOhost, JSTOR

Review Method

This article conducts a systematic literature review in the following five phases: (1) defining the review focus; (2) selecting relevant articles; (3) evaluating their quality and relevance; (4) extracting and compiling data; and (5) reporting the findings (Kraus et al., 2022; Tranfield et al., 2003).

First, in defining the review focus, this review aims to analyze empirical studies on CEO religiosity in the business context. Figure 1 summarizes the search terms for CEO religiosity, including the CEO (Georgakakis et al., 2022; Velte, 2020), general religious terminologies (Block et al., 2020; Kumar et al., 2022; van Aaken & Buchner, 2020), and all world religions (Maoz & Henderson, 2013). The search terms were truncated to account for potential word variations, thereby mitigating the risk of excluding relevant articles (Mahran & Elamer, 2023).

Second, in selecting relevant articles, this business-centered review limited the subject area to journals in business, management, accounting, and finance (Paul & Criado, 2020). The search was restricted to peer-reviewed articles in reputable English-language journals (Kraus et al., 2022; Tranfield et al., 2003), excluding non-journal articles such as working papers, conference papers, book chapters, dissertations, or editorials (Kumar et al., 2022; Yu, 2023). The emphasis on English-language articles ensures comparability across the selected literature.[3]

The search string utilized Boolean operators in the article title, abstract, and keywords across multiple databases (Web of Science, Scopus, EBSCOhost, JSTOR). This approach was chosen to mitigate search bias and eliminate predatory journals (Dabić et al., 2023; Kunisch et al., 2023; Paul et al., 2021), while the search in ‘article title, abstract, and keywords’ captures the main contents (Vrontis & Christofi, 2021). This review includes all studies published until August 02, 2023 (the date of the literature search), with no specific start date to avoid excluding relevant results.

The literature search procedure follows the PRISMA framework (Liberati et al., 2009; Moher et al., 2009), as summarized in Table 1. The initial search yielded 678 articles, from which 174 duplicates were removed. The resulting 504 articles underwent a fit and quality evaluation. Nineteen articles were excluded due to their non-journal nature or deviation from the review’s journal topics. The remaining 485 articles were assessed for journal quality. Given the emergent nature of CEO religiosity research, less restrictive quality criteria were used, yet a basic quality standard was maintained by selecting studies with rankings in major business lists (CABS, VHB-JOURQUAL 3, or SCIMAGO SJR). This criterion led to the removal of 52 articles from unranked journals. Articles eliminated in the initial phases were reassessed to ensure that no relevant articles were inadvertently excluded. From the 71 previously excluded articles, three were identified that align with the review’s scope.[4]

The remaining 436 articles underwent a comprehensive screening, applying exclusion criteria beyond the typical systematic literature review standards. Specifically, the titles, abstracts, keywords, research methods, models, and variable descriptions of all articles were assessed to determine whether they fit within the review’s scope. Articles were excluded if their content did not significantly align with the research objective of CEO religiosity in the business context. This meant that articles exploring religion or religiosity at other levels (e.g., country, regional, organizational)

[3] The selection of studies may exhibit a bias toward those focused on Christianity, given its predominant presence in English-speaking countries and the Western world. This concern was also raised by Block et al. (2020). Readers should be aware of this potential bias.

[4] The three journals were manually reviewed for their scientific integrity. According to journal websites, all three journals are double-blind journals and do not charge any article processing charges or submission fees, suggesting that these journals have a solid quality assessment in place and do not operate due to purely financial interests.

Table 1 Literature search process following the PRISMA framework

Stage	Filtering step	Articles in sample	Exclusion and inclusion criteria	Articles removed	Articles added
Identification	Articles identified from databases Scopus ($n=101$) Web of Science ($n=201$) EBSCOhost ($n=311$) JSTOR ($n=65$)	678	Exclusion of duplicate articles	174	
Screening	Articles reassessed for publication type and journal topic area	504	Exclusion of articles from not from business, management, accounting, or finance journals	19	
	Journal quality assessment	485	Exclusion of articles without journal ranking (CABS, VHB-JOURQUAL 3, SCIMAGO SJR)	52	
	Final assessment before article content screening	433	Inclusion of articles previously excluded yet related to the study goal		3
	Articles screened (abstract, title, keywords, keyword search)	436	Exclusion of articles beyond the review's scope based on a reading of the title, abstract, and keywords, as well as research methods, research model, and variable descriptions	362	
	Full-text reading of articles for final inclusion assessment	74	Exclusion of articles not related to the review's research goal based on full-text reading	32	
	Articles that fit with the review	42	Inclusion of articles based on forward/backward search and snowballing		8
Inclusion	Final review sample	50			

or investigating specific religious organizations or contexts without directly considering CEO religiosity were omitted.

Due to the broad and potentially ambiguous nature of specific search terms like "spirit" and "faith," the search generated several unrelated articles. However, this expansive search strategy was required to avoid overlooking relevant articles using alternative terms to describe religion or religiosity. Before removal, supposedly irrelevant articles underwent additional verification to confirm their lack of relevance to the topic. The assessment involved searching for "relig" in their full text, excluding articles that did not explicitly reference "religion." This third filtering step resulted in the exclusion of a total of 362 articles.

The remaining 74 articles underwent a thorough full-text examination for the final inclusion assessment, using a coding template with selection criteria such as research goals, findings, level of analysis, and empirical design. Articles that did not specifically address CEO religiosity were excluded, which led to the removal of 32 articles that focused on organizational or institutional religious aspects, unrelated research questions within faith-based organizations, or data from non-managerial respondents. This refined selection process led to 42 articles.

In line with established systematic literature review practices, backward citation and snowballing techniques were employed to identify potentially overlooked articles. This additional search yielded 89 sources. After removing nine non-journal articles and those contained in the original search (15), the remaining 65 articles underwent a careful review based on title, abstract, keywords, journal topic areas, and rankings. Nineteen articles met the criteria and underwent full-text reading, leading to eight articles relevant to this study. These articles met all inclusion/exclusion criteria applied during the original systematic literature search.

An additional search was performed to rule out that the choice of search terms influenced the results. In an additional literature search, an alternate search string covering minority religions yielded 23 unique journal articles. Subsequent screening and reading revealed that none of the 17 empirical articles focused on religion. Instead, these articles predominantly explored aspects of Eastern culture or philosophy, particularly Confucianism. Although there is a debate on whether Confucianism constitutes a religion (e.g., Chen, 2012), the articles in question deliberately delineated Confucianism from religion and defined it as a philosophy. This supplemental analysis ensures that no essential articles on minority religions were missed due to search strings or definitions.

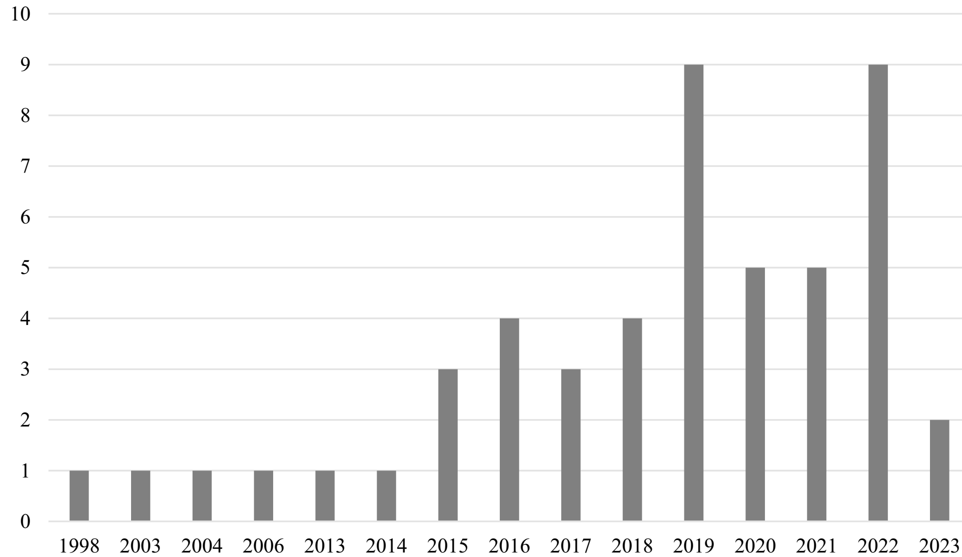

Fig. 2 Distribution of reviewed articles over time

The final sample comprises 50 articles directly aligned with the research goals, meeting all filtering requirements.[5] This sample size provided the opportunity to craft a thorough literature review (Holzmann & Gregori, 2023; Kraus et al., 2019) and was expected given this literature stream's relatively immature and fragmented nature (Kraus et al., 2020). The number of articles exceeds the minimum requirements and falls within the scope of other management review articles (Hiebl, 2021; e.g., Parris & Peachey, 2013; Vazquez, 2018).

Findings

General Descriptive Characteristics

This section summarizes key descriptive characteristics of CEO religiosity research. Figure 2 illustrates a growing interest since 1998, with a surge in academic interest from 2015. These findings show that despite entering the business arena, CEOs' personal religion is far less studied than other character traits like age or tenure (Liu & Ji, 2022; Popli et al., 2022).

As summarized in Table 2, the most prominent publication outlet is the *Journal of Business Ethics*, while seven other journals have published more than two articles. The U.S. is the most widely studied country, followed by countries such as Malaysia, China, and India; there is only one global study. The most significant proportion analyzes data from multiple industries, often excluding financial sectors due to their industry specifics. Only six studies focus on a specific industry, such as the financial or manufacturing sector. There is a clear dominance of studying large and public organizations, probably due to data availability. The descriptive analysis highlights the broad relevancy of this topic, spanning countries, industries, or firm types, while it also indicates a dispersed nature that emphasizes the need for a systematic review.

Methodological Approaches

Table 3 shows that research on CEO religiosity exhibits significant methodological dispersion among the 50 reviewed articles, with 44 quantitative and six qualitative studies. The prevalent quantitative approach involves regression analysis, while qualitative studies lack a preference for a specific method. There is a tendency toward analyzing longitudinal over cross-sectional data, although both approaches have their merits depending on the research goal (for a comprehensive comparison, see Spector, 2019).

CEO religiosity studies primarily rely on secondary data sources like annual reports (e.g., Alazzani et al., 2019; Baatwah et al., 2020), the *Marquis Who's Who* database (e.g., Brenner, 2015; Ma et al., 2020), or the Chinese National Surveys (e.g., Du, 2017; Jiang et al., 2015). Some articles complement these secondary data sources with manual research on platforms like LinkedIn, Facebook, and Bloomberg or through Google searches (e.g., Al-Ebel et al., 2020; Chen et al., 2023; Damaraju & Makhija, 2018). Notably, one article (Connelly et al., 2022) employs primary

[5] The comprehensive search strategy, coupled with additional verifications, serves as a robust countermeasure against the potential file drawer problem. Nevertheless, it is important for readers to be cognizant of a potential bias toward positive or significant results within the review sample, as studies with such outcomes are more likely to be published (Dalton et al., 2012).

Table 2 Overview of key descriptive characteristics

Category	Number of articles
Publication outlets	
Journal of Business Ethics	7
Journal of Corporate Finance	3
Global Finance Journal	2
International Business Review	2
Journal of Islamic Accounting and Business Research	2
Journal of Leadership and Organizational Studies	2
Journal of Management	2
Pacific-Basin Finance Journal	2
Journals with one article	28
Countries	
U.S	17
Malaysia	8
China	7
India	5
Indonesia	3
Netherlands	2
Oman	2
Bangladesh	1
Global	1
Italy	1
Japan	1
Thailand	1
Turkey	1
Industries	
Multiple	44
Single	6
Of which	
Manufacturing	3
Finance	3
Organization type	
Large/public	31
Various	7
Small and medium-sized	5
Family-owned	3
Multinationals	2
Private	2

Table 3 Overview of research methods, data source, and operationalizations

Category	Number of articles
Empirical design	
Quantitative	44
Qualitative	6
Methodology	
Regression analysis	39
Interview analysis	2
Critical incident technique	1
Descriptive analysis	1
Difference-in-difference analysis	1
Latent class modeling	1
Open and axial coding	1
Single-case study	1
Subjective option valuation model	1
Systematic content analysis	1
Verbal protocol analysis	1
Data structure	
Longitudinal	29
Cross-sectional	21
Data type (51 mentions)	
Primary data	16
Secondary data	35
Operationalization (51 mentions)	
Dummy-based measures (binary variables that indicate whether a predetermined religion/religiosity condition is present or not)	33
Value-based measures (operationalizations that capture CEOs' religious values)	15
Proportionality-based measures (proxy-based measures of the degree of CEO religiosity/religious adherence through proportional assessment of, e.g., CEOs' home state religiosity)	3

interview data to verify the results obtained from secondary data.

These diverse research approaches and the need for manual data collection underscore the challenges posed by the limited availability of individual religiosity or religious adherence that has hindered research progress. In contrast to other CEO characteristics, there is no legal obligation to publicize personal religious orientations or affiliations (Cai et al., 2019). Legislation, such as Title VII of the 1964 U.S. Civil Rights act, even restricts the disclosure of personal religious orientations in corporate settings. The U.S. constitution further prohibits the Bureau of the Census from collecting religious data (Chen et al., 2022). The secular corporate culture also encourages managers to keep their religious beliefs private (Beatty & Kirby, 2006). These constraints contribute to a significant disparity in CEO religiosity research methods and data sources.

To advance future research, CEO religiosity operationalizations from various articles were gathered and coded into three overarching categories, as summarized in Table 3.

The first category includes *dummy-based measures*, where a binary variable indicates the presence of a predetermined condition. Over 60% of articles use this approach to assess whether CEOs adhere to a specific religion (e.g., Abdul Rahman et al., 2018; Liao et al., 2019), publicly identify as religious (e.g., Maung et al., 2020; Surya & Rahajeng, 2023), hold a degree from a religiously affiliated institution (e.g., Cai et al., 2019; Chen et al., 2023), or are involved in religious activities or institutions (e.g., Harjoto & Rossi, 2019; Nazrul et al., 2022). In the Islamic world, studies often rely on name-based identifications of Muslim CEOs through traditional Islamic names (e.g., Alazzani et al., 2019; Ooi & Hooy, 2022) or their ethnic identity (e.g., Abdul Rahman et al., 2018; Hooy & Ali, 2017). While the former aligns with psychological and religion research that states that names reflect religious affiliations (Dion, 1983; Lauderdale & Kestenbaum, 2000), the latter is guided by the constitutional definition of Malay as someone professing Islam (Barnard, 2004). Thus, both approaches ensure a relatively accurate identification of Muslim CEOs.

Second, *value-based measures* extend beyond the categorial distinction of dummy-based ones by capturing CEOs' religious values. More than 25% of the articles employ this method, exemplified by coding interview data into overarching value-based concepts and categories (e.g., Chan & Ananthram, 2019), capturing religious values explicitly (e.g., Chou et al., 2016), or utilizing item-based measures (e.g., Connelly et al., 2022; Friedmann et al., 2018). Within the latter, a common approach is assessing the level of CEO religiosity by examining its underlying cognitive, affective, and behavioral dimensions (e.g., Mazereeuw-van der Duijn Schouten et al., 2014; Richardson & Rammal, 2018).

Third, *proportionality-based measures* capture the degree of CEO religiosity by considering factors like the proportion of religious people in a CEO's home state (e.g., Adhikari & Agrawal, 2016; Ma et al., 2020) or the religiosity ratio of the county where CEOs received their undergraduate degree (e.g., J. Cai & Shi, 2019). This approach is employed in only three studies, making it the least-utilized measure of CEO religiosity. Proportionality-based measures are more prevalent in firm- or country-level studies of religiosity (e.g., Brammer et al., 2007; Dyreng et al., 2012; Hilary & Hui, 2009), as they are considered to be less adept at capturing individual religiosity or religious adherence (Brahmana & You, 2022).

These findings indicate a lack of consensus on the measurement of CEO religiosity. The approach to measuring CEO religiosity varies significantly based on factors such as the research goal or focus (e.g., religion versus religiosity), the availability of reliable data, and the research setting.

Table 4 Systematic overview of adopted theories

Theoretical framework	Number of articles
Behavioral and psychological theories	*37*
Upper echelons theory	17
Culture theory	2
Motivation theory	2
Negotiation theory	2
Planned behavior theory	2
Social identity theory	2
Social norms theory	2
Behavioral theory	1
Developmental psychology theory	1
Image theory	1
Imprinting theory	1
Managerial cognition theory	1
Managerial optimism theory	1
Self-identity theory	1
Symbolic interaction theory	1
Organizational theories	*15*
Agency theory	3
Stakeholder theory	3
Institutional theory	2
Network theory	2
Attraction-selection-attrition framework	1
Internationalization theory	1
Residual theory of dividends	1
Stewardship theory	1
Signaling theory	1
Ethical and religious theories	*9*
Social capital theory of religion	2
Virtue ethics theory	2
Christ and culture paradigm framework	1
Moral theory	1
Religious orientation framework	1
Resource sharing theory of religion	1
Scripture theory	1
None or not specified	*7*
Economic theories	*2*
Economic theory	1
Risk tolerance theory	1

Theoretical Foundations

Analyzing the articles' theoretical frameworks is crucial for a profound understanding of the fundamental assumptions in CEO religiosity research. For this purpose, the articles were thoroughly examined for explicit references to concepts, theories, or frameworks commonly found in specific sections (e.g., introduction, theoretical background, discussion). These theoretical foundations must be explicitly applied to the research to qualify for inclusion. Additionally, the articles' reference lists were carefully reviewed to prevent overlooking any pertinent theories and to assist in categorization. The identified theoretical foundations (second-order themes) were then organized into overarching theories (first-order themes) to provide a concise yet comprehensive overview. Table 4 summarizes these themes.

The dominant first-order theme centers on *behavioral and psychological theories*, mentioned 37 times. This perspective draws on theories rooted in the interconnected realms of behavioral and psychological theories, adapting them to conceptualize the impact of CEO religiosity or establish the broader context in which it operates. A noteworthy theory in organizational studies, upper echelons theory (Hambrick & Mason, 1984), is particularly significant in CEO religiosity research. Adopted in 34% of the articles (e.g., Adhikari & Agrawal, 2016; Chen et al., 2023), this theory underscores the importance of top managers' psychological characteristics and experiences in shaping organizational strategies and outcomes (Hambrick, 2007; Hambrick & Mason, 1984). Given that CEO religiosity represents a central personality trait that profoundly influences CEOs' thought processes and actions (Oh et al., 2021), the upper echelons theory provides a suitable theoretical foundation for CEO religiosity research.

Besides the upper echelons theory, several theories in this first-order theme enhance the conceptual understanding of CEO religiosity. For instance, social identity theory (Hogg & Terry, 2000; Hogg et al., 2010) suggests that religion can be a salient personal characteristic in social interactions, influencing both individual and collective behavior (e.g., Kwok et al., 2020). Another notable theory is motivation theory (Kaplow & Shavell, 2007), positing that CEOs are driven by their religious beliefs toward certain behaviors, including altruistic practices such as CSR (e.g., Liu & Luo, 2021). Behavioral and psychological theories present a diverse perspective, encompassing various theoretical approaches. Consequently, there appears to be potential for consolidating CEO religiosity research from a behavioral and psychological standpoint.

The second first-order theme pertains to *organizational theories*, which were mentioned 15 times. This perspective sheds light on the organizational implications of CEO religiosity and elucidates the mechanisms by which CEO religiosity impacts processes within and across organizational boundaries. Noteworthy second-order theories include agency theory (Jensen & Meckling, 1976), explaining how CEO religiosity might mitigate principal-agent conflicts (e.g., Cai & Shi, 2019); stakeholder theory (Donaldson & Preston, 1995), illustrating how CEO religiosity can make managers and organizations more considerate of stakeholders' diverse interests (e.g., Brahmana & You, 2022); institutional theory (Scott, 2008), detailing how CEO religiosity can function as an informal behavior-altering institution (e.g., Ma et al., 2020); and network theory (Granovetter, 1973), elucidating how religion can foster the development of network ties (e.g., Kurt et al., 2020).

The third first-order category, referenced in nine articles, encompasses *ethical and religious theories*. These theories exist at the intersection of ethics and religion, facilitating a synthesis of these interconnected domains. Specifically, religion instills particular ethical values, with the degree of religiosity influencing the extent of adherence to these values. Rooted in this notion, this research theme involves incorporating theories derived from ethics and religion. For instance, in the former, virtue ethics theory (Arjoon, 2000; Audi, 2012) is employed to establish a theoretical foundation for exploring ethical values derived from religious teachings (e.g., Chan & Ananthram, 2019). Virtue ethics and religion share a common ground: both emphasize humanistic values, instruct their followers to distinguish right from wrong, and guide ethical behavior (Ananthram & Chan, 2016; Chan & Ananthram, 2019). In the latter context, there is consideration of, for example, the social capital theory of religion (Greenberg, 2000; Putnam, 2014), proposing that religion fosters shared values, knowledge, and resources, thereby influencing the social participation of CEOs (e.g., Du, 2017). Therefore, the social capital perspective on religion is particularly relevant for investigating the impact of religion within social environments and the community involvement of religious individuals.

Economic theories are the least frequently addressed first-order theme, with only two mentions. The first instance involves the application of the expected utility framework (Kahneman & Tversky, 1979; Schoemaker, 1982) to explore whether risk preferences influenced by CEOs' religious beliefs differ across economic sectors due to varying utilities (Brenner, 2015). The second instance pertains to risk tolerance theory (Grable & Lytton, 1999; MacCrimmon & Wehrung, 1990), arguing that CEOs affiliated with different religious denominations exhibit distinct risk tolerances influenced by variations in religious teachings (Oh et al., 2021).

In addition to the four primary themes identified, seven articles did not explicitly rely on a theoretical foundation. While this proportion is smaller than in other fields, such as international entrepreneurship (Keupp & Gassmann, 2009), it highlights a notable aspect of the current research on CEO religiosity. At this early stage, demanding an explicit theoretical foundation may neither be necessary nor advisable. Developing a robust theory can only come after delving into the intricacies of this relatively unexplored area. Further, adhering to the constraints of existing conceptual boundaries may impede innovative theorizing. This sentiment was also echoed by Hilary and Hui (2009), emphasizing that "developing a theory for this relation is more challenging than establishing its existence" (p. 458). Therefore, this chapter serves as a starting point for future research on CEO religiosity, aiming to facilitate the exploration of potentially applicable theories while allowing flexibility for integrating new ones as they emerge.

Research Findings

This section thoroughly analyzes existing literature on CEO religiosity, categorizing articles into emerging themes to highlight distinctions and commonalities. The resulting framework captures the current state of knowledge and provides a robust foundation for future research. This approach has demonstrated its effectiveness in systematic literature reviews (Breslin & Gatrell, 2020). Thus, this study takes a crucial step toward untangling the complexities and ambiguities of CEO religiosity.

Ethics and Morality

Three primary themes emerged in categorizing the literature: *ethics and morality* (22 mentions), *risk-taking* (21 mentions), and *social norms and participation* (7 mentions). Due to variations in sample selection, religious denominations, and measurement approaches, existing research offers a nuanced yet occasionally unclear perspective on CEO religiosity. To enhance clarity, this review categorizes world religions into Western (e.g., Christianity, Judaism, Islamism) and Eastern (e.g., Buddhism, Hinduism, Taoism, Shintoism) (Jiang et al., 2015). This categorization is used as these two broad religious groups exhibit significant ideological differences. Western religions, derived from Abrahamic teachings, are monotheistic and center on worshiping a singular God with the ultimate aim of salvation. In contrast, Eastern religions offer a broader life philosophy focused on enlightenment, detached from a single deity (Hopfe & Woodward, 2009; Hussain et al., 2018). While this broad classification overlooks some nuances, it facilitates a general categorization of CEO religiosity research without dismissing interreligious differentiations.

The main theme, *ethics and morality*, explores how CEO religiosity influences ethical decision-making and moral beliefs. Empirical evidence indicates that religion engenders specific values and norms guiding ethical decision-making. Among the 22 studies on ethics and morality, 14 focus on Western religions, seven on Eastern religions, and one on both.

Research on Christian and Muslim CEOs dominates in Western religious studies. Maung et al. (2020) found in a Christian U.S. sample that the external perceptions of family firms' charitable donations were more positive when the CEO was publicly religious. However, this effect was not observed in non-family firms, suggesting that the impact of CEO religiosity may depend on ownership characteristics.

Eight studies directly explored the impact of Christian religions on CEOs, predominantly offering favorable evidence for heightened ethics and morality. For instance, Lee et al. (2003) studied Christian CEOs in Hong Kong and documented how values derived from Christian teachings helped them address ethical challenges. Chen et al. (2022) found that CEOs with degrees from Chrisitan-affiliated universities improved financial reporting quality, serving as a measure of ethical behavior. The positive effect was more pronounced for firms in religious areas, suggesting that the external environment amplifies ethical behavior.

Harjoto and Rossi (2019) demonstrated in an Italian sample associated with the Roman Catholic Church that CEOs with religious participation led firms toward more CSR initiatives. Islam et al. (2021) and Cui and Jo (2019) found positive associations between Christian CEOs and CSR. The latter also found that Protestant CEOs implemented more human rights practices than their Catholic counterparts, suggesting that significant differences within Christian religions might exist.

The ethics and morality theme also explores other topics like corporate misconduct and fraud prevention. Connelly et al. (2022) revealed that post-corporate misconduct, firms are more likely to appoint a religiously affiliated CEO successor due to the heightened moral principles of religious CEOs, acting as a signaling mechanism for ethical considerations in CEO selection. Thus, ethical considerations play a pivotal role in selecting appropriate CEO candidates, and CEO religiosity can act as a signaling mechanism for heightened moral principles. However, despite the potential benefits, religious CEOs are less likely to be appointed as successors in industries with a history of misconduct.

Slater et al. (2022) noted conflicting findings on Christian CEOs, finding no validation for their positive effect on CSR practices. However, they observed benefits on firm performance, firm size, and higher compensation for Christian CEOs, attributing the latter to increased pay driven by performance rather than a materialistic desire for personal wealth. Furthermore, Graafland et al. (2006) demonstrated in a Christian-dominated sample that specific religious beliefs of CEOs can lead to ethical conflicts, introducing dilemmas when religious values clash with business demands. In a related study, Mazereeuw-van der Duijn Schouten et al. (2014) found that the CSR attitudes of Christian CEOs vary significantly depending on intrinsic or extrinsic religious orientations, leading to diverse CSR behaviors.

The complex role of Islamic beliefs in CEOs' ethical decision-making is shown in mixed evidence in the available studies. Alazzani et al. (2019) found a positive link between Muslim CEOs and CSR disclosure. In a sample of Muslim-majority Indonesian firms, Surya and Rahajeng (2023) also presented evidence that CEOs with public religious affiliations actively participate in CSR initiatives, resulting in improved financial performance. This finding suggests that Muslim CEOs draw on their religious beliefs for societal and corporate benefit, with positive performance implications.

In contrast, Abdul Rahman et al. (2018) found no clear distinctions in ethical behavior between Muslim and non-Muslim CEOs based on real earnings management (REM). Their sub-sample analysis revealed nuanced findings, suggesting that the ethical influence of Islam may not be easily discernible and that ownership structure significantly shapes the impact of Muslim CEOs on ethical behavior.

Similarly, Al-Ebel et al. (2020) found no differences in audit report lag, a measure of ethical corporate conduct, between firms led by Muslim CEOs and their non-Muslim counterparts. Notably, the effective reduction of audit report lag was observed only when CEOs possessed both Muslim affiliation and accounting expertise, underscoring the importance of a synergy between specific skills and religious values. Baatwah et al. (2020) reported similar findings, identifying contingencies such as the presence of a Muslim board chair and the firm's size. Even in larger firms with more concentrated ownership experiencing heightened REM, Muslim CEOs, particularly those with accounting expertise, demonstrated the ability to curtail these unethical practices. In this context, CEO religiosity is a countervailing mechanism against unethical behavior.

In addition to Western religions, CEO religiosity research explores Eastern religions, particularly within the complex religious landscape of China. Three studies delve into the intricate dynamics of Eastern religions in the Chinese context, where the government historically controlled religious activities despite maintaining an atheistic stance since the establishment of the Chinese Communist Party. Since the 1980s, there has been some tolerance toward a broader range of social activities, including religion (Li et al., 2015). Officially recognized religions in China include Buddhism, Taoism, Islam, Protestantism, and Catholicism, with the majority of the religious Chinese population identifying as Buddhists, while Christians and Muslims constitute a minority (U.S. Department of State, 2022).

Li et al. (2015) revealed that family owners affiliated with a religion mitigated the positive impact of their intent for family succession on corporate philanthropy, suggesting that intrinsic rather than extrinsic personal religion drives CEOs' behavior. Similarly, Liu and Luo (2021) demonstrated that religiously affiliated CEOs engaged in more internal CSR, particularly under the contingencies of CEO duality or lower physical capital intensity. Zuo et al. (2022) also supported the idea that religious beliefs foster beneficial personality traits that deter fraud. They found that CEOs with an individual orientation are more prone to corporate misbehavior, especially among less religious CEOs. These studies collectively highlight that CEO religiosity can function both as a predictor and barrier to corporate misbehavior in the unique context of China.

Several articles also focus on specific Eastern religions. Ananthram and Chan conducted two studies on how religious values contribute to ethical decision-making among Hindu CEOs. The first study (Ananthram & Chan, 2016) established that Hindu CEOs derive their ethical decision-making style from specific religious values. The second study (Chan & Ananthram, 2019) demonstrated how religious beliefs enhance ethical decision-making among CEOs, fostering ethical virtues and mindsets. These findings suggest that CEO religiosity can serve as a crucial informal mechanism to address the shortcomings of weak institutional systems, particularly within India's corruption-laden political environment. Although these studies also included a small proportion of non-Hindu CEOs, mainly minority religions like Jainism, Sikhism, and Zoroastrianism, they did not differentiate between them. Thus, there is a lack of explicit research on minority religions.

Chou et al. (2016) explored a Buddhist corporate leader and highlighted how the fundamental tenets, particularly the doctrine of Karma, shaped his business philosophy. Guided by the belief that "doing good things results in getting good things back, and that doing bad things leads to experiencing bad things" (Chou et al., 2016, p. 121), the CEO actively participated in internal and external CSR initiatives. This business approach resulted in benefits for the company, including an enhanced reputation, reduced employee turnover, and lower competitive intensity.

In a study of Japanese CEOs predominantly adhering to Buddhism or Shintoism, Iguchi et al. (2022) explored whether CEO religiosity, measured through personal religious beliefs, translates into corporate green initiatives. The authors found support for their theoretical expectations, indicating that more religious CEOs drive corporate green initiatives, especially when coupled with participatory decision-making. While the research on Eastern religions is more conclusive regarding the positive effect of CEO religiosity, it is also less developed compared to the Western research stream.

Finally, one study compares the ethical behavior of CEOs affiliated with Eastern versus Western religions. In their investigation of Bangladesh firms, Islam et al. (2021) revealed that companies led by Christian or Muslim CEOs (representing Western religions) exhibit considerably higher corporate donations as a proxy for CSR behavior. Notably, this positive influence is more pronounced for Christian than Muslim CEOs. Conversely, firms led by Hindu CEOs (representing Eastern religion) do not show higher donation amounts. One plausible explanation for these findings is the specific research setting of Bangladesh, where Islam is recognized as the state religion, and the minority Hindu population has historically faced severe discrimination (Guhathakurta & Fazal, 2013).

The predominant body of evidence supports the argument that personal religion can imbue CEOs with a sense of moral obligation towards their behavior as well as firms and society. This notion aligns with the teachings of most religions concerning the afterlife, motivating religious adherents to act ethically during their earthly lives to receive rewards for virtuous behavior and avoid punishment for wrongdoing (Iguchi et al., 2022). This ethically driven mindset will likely encourage managers to align their decisions and actions with the broader interests of businesses and society while deterring norm violations.

Risk-Taking

The second theme of CEO religiosity focused on *risk-taking*, investigating the impact of the personal religion of CEOs on uncertain business decisions. Of the 21 studies, 17 concentrated on Western religions, two on Eastern religions, and two explored the intersection of Western and Eastern religions.

Most research in this area, mainly focused on Western religions like Christianity, supports the idea that religious followers tend to be risk-averse. Cai et al. (2019) demonstrated that firms led by CEOs who attended church-affiliated colleges have lower earnings management, showing the risk aversion of Christian CEOs. Protestant CEOs, in particular, exhibit more risk aversion than their Catholic counterparts. CEO religiosity's impact on reducing risky behavior is more significant, with substantial incentives for financial manipulation. Conversely, significant regulatory reforms reduced the positive link between CEO religiosity and limiting earnings management, indicating induced risk aversion among CEOs regardless of religious affiliation. The influence of religious CEOs on financial reporting practices was more pronounced when the chief financial officer (CFO) lacked accounting expertise, highlighting the essential interplay between CEOs and CFOs, especially considering their backgrounds.

Chen et al. (2023) support this perspective, revealing that CEOs with pre-career exposure to a religious environment, such as a religious school or college, tend to be less risk-taking, especially when the board has a high share of directors with similar exposure. This religiosity-induced risk aversion is associated with reduced corporate innovation performance. Brenner (2015) also observed increased risk aversion among publicly religious CEOs in the U.S. Nazrul et al. (2022) found a positive relationship between CEO religiosity (measured by public affiliation with a religious organization) and the quality of disclosure practices. Significantly, this risk-averse decision is attributed to the personal religion of CEOs rather than other top executives. Subsample analysis revealed this effect to be consistent only for Christian CEOs, providing further evidence of differences between religious denominations.

However, the evidence on Christian CEOs' risk-taking preferences is less clear than presumed. Nicolosi (2013) demonstrated that CEOs leading a conservative personal life, including marriage, children, Republican identification, and adherence to Christianity, tend to be more optimistic and issue overly positive forecasts, resulting in elevated dividend payouts and subsequent declines in financial performance. However, this study only partially suggests that CEOs' Christian faith might make them more optimistic, lacking an exploration of the isolated effect of religion. Cai and Shi (2019) showed that external religiosity (firm headquarters' religiosity ratio) is more relevant for risk-taking behavior (corporate debt financing) than CEOs' religiosity (CEOs' undergraduate education's county religiosity ratio). This finding is supported by Ma et al. (2020) in a U.S. sample, indicating that accounting conservatism is primarily driven by the local religiosity of firms' headquarters area rather than CEOs' personal religion. These studies emphasize the normative pressures exerted by religious regions on corporate outcomes, highlighting that it is not the personal religiosity of CEOs that drives these risk-related decisions.

Studies comparing the risk-taking of Catholic and Protestant CEOs confirm fundamental differences rooted in these central Christian teachings' distinct beliefs and values. Adhikari and Agrawal (2016) found that religiously affiliated CEOs, particularly Catholics, tend to exhibit higher risk aversion. Other studies confirm the heightened risk aversion of Catholic CEOs (Baxamusa & Jalal, 2016; Oh et al., 2021), linking this religiosity-induced risk aversion to diminished performance and shareholder value, respectively. This divergence in risk preferences aligns with the distinctive beliefs of Catholicism, rooted in fear-based principles and a focus on the afterlife rather than worldly success. In contrast, Protestantism emphasizes a work ethic promoting the idea of upward mobility through hard work, diligence, and worldly success (Nunziata & Rocco, 2018; Weber, 1905). These fundamental differences in religious teachings help explain why Catholic CEOs tend to be more risk-averse than their Protestant counterparts.

Studies on Muslim CEOs yielded mixed results regarding the risk-aversion hypothesis. Hooy and Ali (2017) uncovered that Muslim-led firms underperform due to conservative management, especially in dispersed ownership or inactive board situations. Shariah-compliant firms may perform better under specific conditions, but overall, the adverse effects of Muslim CEOs outweigh their limited positive impacts. Brahmana and You (2022) supported the risk-aversion argument, demonstrating that Muslim CEOs adhere to Islamic convictions in their financing decisions. This influence was more substantial for Muslim CEOs compared to pressures from Muslim stakeholders, contradicting stakeholder theory expectations. In contrast, Ooi et al. (2021) indicated that religion-induced risk aversion manifested only under specific conditions, such as Muslim-dominated boards, more dispersed ownership, and government-owned firms. In Indonesia's two-tier governance system, the presence of Muslim CEOs and Muslim-dominated boards can establish a managerial norm discouraging risk-taking, suggesting that the Muslim religion significantly influences corporate governance and risk-taking tendencies.

Richardson and Ariffin (2019) found no confirmation that Muslim CEOs are more risk-averse in internationalization decisions. However, they identified a modest effect on these decisions when religious minority groups were present, acting as bridges to broader markets. Ooi and Hooy (2022) discovered that Muslim CEOs exhibit more risk-taking behavior, particularly those with specific characteristics (e.g., female, postgraduate education, foreign education), which reduces firm performance.

Comparing different Western religions, Rahim et al. (2019) uncovered that religious affiliation and values impact CEOs' decisions on capital structure, with notable differences among Western religions. Christian-led firms exhibited higher debt levels, aligning with the interest-bearing teachings of Christian beliefs. In contrast, Muslim CEOs did not differ in debt financing decisions, suggesting potential variance in religious adherence or the influence of Muslim board members. The study also found that both religious affiliation and adherence to religious values influence CEOs' capital structure decisions. Ellahie et al. (2017) indicated that CEOs with specific religious beliefs and values prefer certain compensation structures. Muslim and Jewish CEOs exhibited heightened risk preferences with higher proportions of variable pay in their compensation arrangements, while Christian CEOs did not show preferences. These findings suggest that Judaist CEOs might be more similar to Muslim CEOs than to Christian ones.

The literature offers limited evidence on Eastern traditions. DasGupta and Pathak (2022) revealed that Hindu CEOs generate lower financial returns due to lower risk preferences, especially with higher educational achievements or business postgraduate degrees. Friedmann et al. (2018) found that Hindu CEOs' intrapersonal religiosity does not impact organizational scanning, strategic flexibility, or firm performance. These findings suggest that while religion may limit risk-taking by constraining CEOs within their religious teachings, Indian managers do not significantly differ in their risk-taking behavior due to religious differences. This result may be attributed to the tendency for religious values to primarily remain within the private sphere in the country (Holtbrugge & Garg, 2016).

Two studies explored differences between Eastern and Western religions. Jiang et al. (2015) revealed that Western religions (Christianity, Islam) led to reduced risk-taking among religious entrepreneurs in family firms, while Eastern religions (Buddhism, Taoism) did not induce risk aversion. These findings highlight significant ideological disparities, with Eastern religions emphasizing a life philosophy centered on spiritual enlightenment and embracing uncertainty without relying on institutional salvation mechanisms present in Western religions. Building on this classification, Liao et al. (2019) revealed that CEOs practicing Eastern religions led to increased incremental eco-innovation but acted as a deterrent for radical eco-innovation. Their western counterparts exhibited the opposite patterns. Political ties further enhanced religion-induced advantages for eco-innovation, highlighting an understudied contingency in CEO religiosity.

In summary, the research has produced mixed results on the connection between CEO religiosity and risk aversion. While there is substantial agreement that Christian CEOs exhibit higher levels of risk aversion, nuanced distinctions exist among Christian denominations. Evidence on the risk preferences of CEOs adhering to Islam or Hinduism is limited and contradictory. These findings underscore the importance of a nuanced perspective when examining risk-taking tendencies within and across religions. Additional research, especially on Eastern religions, is crucial for a more comprehensive understanding of CEO risk preferences. Exploring the nuanced interplay between religious beliefs and risk aversion contributes significantly to comprehending executive decision-making across diverse cultural and religious contexts.

Social Norms and Participation

The third theme in CEO religiosity research, *social norms and participation*, delves into the social dynamics arising from the personal religion of CEOs. Focused on how personal religiosity at the top extends beyond individual beliefs, shaping the social fabric of CEOs and their firms by influencing trust cultivation, facilitating social interactions, and stimulating social participation, this theme is the least explored with only seven studies. The exploration is distributed nearly equally across Western and Eastern religions, demonstrating a balanced focus in this area of CEO religiosity research.

Three studies explored how Western religions influence social norms and participation for CEOs. In business networks, Kurt et al. (2020) reveal the synergy between religion and spirituality in shaping business networks for Muslim CEOs. Their research emphasizes that religion fosters weak ties promoting status homophily, while spirituality nurtures stronger ties symbolizing shared values. Distinguishing between religion and spirituality is consequently crucial for understanding organizational dynamics. Richardson and Rammal (2018) explored the influence of Islamic adherence in international business negotiations, finding that CEO religiosity guides negotiations and shared religious affiliations facilitate closer social connections. Religious dissimilarities did not hinder trust-building but contributed to a deeper personal understanding. Toney and Oster (1998) focused on Western religions, specifically Protestants, confirming that religiously affiliated CEOs prioritize community-centered values over personal gains. Religious CEOs see their businesses as a manifestation of their convictions, holding optimistic views and experiencing greater fulfillment, especially during change, with pronounced effects among Protestants and Born Again Christians.

Two studies examined social norms and participation within Eastern religions. Damaraju and Makhija (2018) explore Hindu CEOs in India, finding that religious similarity significantly influences CEO recruitment, favoring selection from the same religious group without adverse performance effects. This finding highlights religious commonality as a social factor in CEO selection among Hindus. Du (2017) observed increased political engagement among Chinese top managers with Buddhist or Taoist affiliations, which is attributed to the expanded social ties that facilitate political involvement. This effect is exclusive to CEOs with Eastern religious affiliations, highlighting fundamental distinctions between Eastern and Western religious philosophies.

Two studies explored multi-faith research settings. Judge highlights leadership behavior differences between American and Taiwanese CEOs, rooted in their distinct religious motivations. American CEOs emphasize individualistic and moralistic values with intrinsic motivation, while Taiwanese CEOs focus on collectivistic and aesthetic values with extrinsic motivation. In Kwok and colleagues' (2020) study, religion emerged as a crucial factor in fostering trust between CEOs and personnel, particularly in cross-border acquisition.

Overall, this research theme emphasizes the influential role of personal religiosity in driving CEOs' social and civic interactions, benefiting both individuals and firms by instilling trust and facilitating social participation.

Framework Development

The previous sections provided an overview of CEO religiosity literature, setting the foundation for a CEO religiosity framework. This framework systematically organizes research using a top-down structure (antecedents-mechanisms-contingencies-outcomes), with the three identified themes serving as intermediate factors that are further dissected into underlying bottom-level factors.

Following established literature review practices (e.g., Keupp & Gassmann, 2009), the CEO religiosity framework consolidates the research field and highlights trends and current knowledge gaps. Table 5 presents the CEO religiosity framework, with implications discussed in the following section. The absence of antecedents is noted due to their omission in existing literature.

Future Directions for CEO Religiosity Research

This review has highlighted the progress made in recent CEO religiosity research while acknowledging the field's early stage of development. The insights provided serve as a basis for identifying specific areas for future research. This section outlines concrete calls for further exploration, reflects gaps and opportunities identified in the review, and aims to contribute a more comprehensive understanding of this evolving research stream.

Developing CEO Religiosity into a Distinct Research Avenue

Future research on CEO religiosity can benefit from expanding its scope across diverse business domains. Current studies predominantly focus on *ethics and morality* or *risk-taking*, aligning with broader religion-related reviews (Kumar et al., 2022; van Aaken & Buchner, 2020). These themes are natural foci as all world religions contain guidance on righteous behavior (Farmaki et al., 2020; Hopfe & Woodward, 2009), while heightened religiosity can foster risk-aversion or risk-averse individuals might be innately drawn to religious teachings (Miller, 2000; Miller & Hoffmann, 1995).

To advance CEO religiosity research, scholars could leverage these themes as a starting point to broaden the horizons of this research stream. CEO religiosity has started gaining prominence in mainstream management journals like the *Journal of Management* or *Strategic Management Journal*. Exemplary articles (Chen et al., 2023; Connelly et al., 2022) demonstrated how ethical and risk-taking arguments can be extended to explore CEO religiosity's significance in areas like strategic decision-making or entrepreneurship. Incorporating insights from related literature reviews (e.g., Block et al., 2020; Kumar et al., 2022) can contribute to diversifying and demystifying the discourse on CEO religiosity in management research. Ultimately, the CEO religiosity framework can be a crucial starting point for advancing this research stream.

Expand the Research Contexts

To enhance future research on CEO religiosity, there is a need to expand the scope of research contexts. The predominant focus on the U.S. and Islamic countries reveals a bias toward Westernized economies in which Judeo-Christian or

Table 5 CEO religiosity framework: Mechanisms, contingencies, and outcomes

Mechanisms	Contingencies	Outcomes
(1) Ethics and morality		
Ethical framework	*Organizational and industry characteristics*	*Financial performance and reporting*
Ethical business philosophy	Firm size	Accuracy of analyst forecasts
Ethical mindsets	Firms' headquarters area religiosity	Financial reporting quality
Ethical virtues	Ownership structure	Firm size
Corporate social responsibility (CSR)	Foreign-owned	Firm financial performance
Ethical responsibility	Family-owned	Analyst coverage
Financial	Government-owned	CEO compensation
Legal	Physical capital intensity	Real earnings management
Philanthropic	High misconduct industries	Audit report lag
CSR attitudes	*Governance and leadership*	*Ethical considerations*
CSR motivation	Ownership concentration	Ethical challenges handling
CSR initiatives	CEO duality	Ethical conflicts
Internal	Religious board chair	Ethical decision-making
External	CFO accounting experience	Ethical values
	Family firm succession intent	Corporate misbehavior
	Participatory decision-making	*CSR*
		CSR initiatives
		Internal
		External
		CSR disclosure
		Corporate donations/philanthropy
		Firms' green initiatives
		Human rights practices
		External perception and reputation
		Public perception of corporate philanthropy
		Company reputation
		Governance and management
		CEO hiring following corporate misconduct
		Employee turnover
		Competitive intensity
(2) Risk-taking		
Corporate risk and strategy	*Regulatory, contextual, and governance factors*	*Financial structure, performance, and management*
Risk-taking	Regulatory reforms	Capital structure
Advertising spending	External religiosity	Bond yields and covenants
Opportunity scanning	Board of directors' religiosity ratio	Financial performance
Strategic flexibility	Board inactiveness	Shareholder value
Financial metrics	CFO accounting experience	Earnings management
Dividend yields	*Financial factors*	Financial disclosure quality
Dividend payouts	Compensation type	CEO compensation structure
	Cash flow volatility	Shariah-compliant financing
	Cost of capital	Credit ratings
	Ownership structure	Accounting conservatism
	Ownership dispersion	*Risk and strategic decision-making*
	Ownership control	Risk-taking
	Government-owned	Risk-aversion
	Family owned	Market entry decisions
	Management factors	Innovation (performance)
	CEO gender	Eco-innovation

Table 5 (continued)

Mechanisms	Contingencies	Outcomes
	CEO education	Incremental
	Education level	Radical
	Foreign education	
(3) Social norms and participation		
Social dynamics	*Adversity phases*	*Social dynamics and engagement*
Tie formation	Turbulent times	Status homophily
Intrafirm trust	Troubling times	Social proximity
Religious homophily	Stressful times	Emotional coping
Religious diversity	*Corporate behavior and resources*	Trust formation
Religiosity-driven business philosophy	Corporate philanthropy	Community orientation
	Leadership behavior	Political involvement
	Network resources	*CEO hiring*
		Personal and professional goals
		Personal gains/wealth maximization
		Personal fulfillment
		Goal achievement

Islamic traditions prevail. The prevalence of Islam may be attributed to the readily observable nature of Muslim CEOs.

While focusing on Abrahamic religions is understandable due to their global significance, researchers must acknowledge the Western-centric framework used to classify religions (King, 2013; Smith, 1991), likely contributing to the dearth of research on Eastern traditions. Future studies could investigate developing economies or countries with religious pluralism to gain insights into multi-faith settings. Additionally, a shift from major world religions to minority religions is a promising avenue for exploration, considering that the review sample lacks studies on minority religions.

Cross-country comparisons can provide valuable insights into the impact of religion on business operations across diverse institutional and cultural environments. Investigating the effectiveness of CEO religiosity in developing economies with fragile institutional systems offers a promising avenue. Researchers should also explore diverse industrial and organizational contexts beyond broad cross-sectional studies. Single-industry studies offer a more homogeneous backdrop, reducing interference from industry-specific variables and revealing sector-specific patterns in CEO religiosity effects.

Due to data scarcity, small- and medium-sized enterprises (SMEs), family-owned businesses, and private firms remain underrepresented in CEO religiosity research. Closing this gap by collecting primary data on CEO religiosity would offer a more comprehensive understanding of its influence across a broader spectrum of the business world. An innovative research opportunity involves exploring the intersection between CEO religiosity and corporate sustainability within SMEs. Investigating how religious beliefs and values influence sustainability practices and ethical behaviors in smaller firms can shed light on the role of CEO religiosity in addressing contemporary environmental and societal issues.

Diversify the Research Methodologies

The third possibility for advancing CEO religiosity research it to diversify the research methods. Qualitative research could be employed more heavily in exploring the working ways of CEO religiosity, especially in understanding mechanisms and contingencies, exploring possible antecedents, or studying other potential outcomes.

While there is a dearth of mixed-methods studies examining the intersection of CEO religiosity, employing both quantitative and qualitative methodologies in a single study offers significant advantages, particularly in the unique context of CEO religiosity. Mixed-methods studies could demystify the elusive construct of CEO religiosity, yielding a more comprehensive understanding of its antecedents, mechanisms, contingencies, and outcomes.

Mixed-methods studies can also address the limitations of individual research approaches. They offer various applications, such as using qualitative methods to establish themes and research design, followed by quantitative validation (*development*), leveraging qualitative approaches to explore further identified mechanisms (*complementing*), corroborating results with different data (*triangulation*), enhancing comprehension of mechanisms (*expansion*), and providing nuanced perspectives on conflicting effects (*initiation*) (Cameron, 2011; Creswell & Clark, 2011). Integrating these methods can unravel the intricate relationships between CEO religiosity and business more comprehensively in future investigations.

A shift to primary data on CEO religiosity can enrich the understanding of CEO religiosity, as secondary data primarily identifies whether a CEO adheres to a specific religion or participates in religious activities. Researchers can unearth a deeper layer of insight by directly assessing CEOs' personal religious beliefs. Experimental methods gauging CEOs' real-world behavior could also offer a more direct approach than drawing inferences based solely on religious attitudes or identities (van Aaken & Buchner, 2020).

Several studies supplemented datasets through manual research, tapping into platforms like LinkedIn, Facebook, and Bloomberg. This labor-intensive approach offers detailed insights into CEO religiosity, compensating for potential gaps in a single database or offering an alternative measure.

Altogether, research should consider the bandwidth of research methods to propel CEO religiosity studies toward more significant heterogeneity and diversity. Accomplishing this goal involves combining complementary research methods and questioning prevailing assumptions and scholarly practices (Christofi et al., 2024). Leading journals should also actively promote and embrace innovative research methods.

Develop Fine-Grained Measures

The fourth recommendation involves refining the measurement of CEO religiosity. Most studies rely on dummy-based measures, which primarily capture whether CEOs adhere to a specific religion. Many studies employ dummy-based measures, assessing whether CEOs adhere to a specific religion. While this approach is expected due to data constraints, it oversimplifies the complexity of religion by categorizing CEOs into two broad groups: religiously affiliated and non-religiously affiliated. This binary approach lacks nuance and fails to capture variations in the intensity of religiosity or non-religiosity among CEOs, highlighting the need for more sophisticated measures.

Relatedly, a central concern with the dummy-based approach is its oversimplified categorization of religious adherents. For example, several studies use a dummy variable to distinguish between Catholic and Protestant CEOs, overlooking the diversity within Protestant branches (Hillerbrand, 2004; van Aaken & Buchner, 2020). The discussion on perspective pluralism is absent in the study of Muslim CEOs. While this may be less problematic for Islamic research due to relatively consistent economic principles in the Quran (Ameli & Molaei, 2012; van Aaken & Buchner, 2020), future studies should thoroughly consider religious pluralism, not only within Christian denominations but also among non-Christian religions.

Proportionality-based measures of CEO religiosity, reflecting the religiosity of the area where the CEO was raised or educated, have been underexplored. These measures rest on the assumption that a person's upbringing significantly shapes their religious beliefs and remains consistent throughout adulthood, which is debatable to some extent. Moreover, they lack granularity in assessing the nature and intensity of CEOs' religious beliefs.

An alternative to address these limitations is using value-based measures, often employed in studies relying on interviews or surveys. These measures involve CEOs' self-evaluation of their religious convictions, which offers a more nuanced assessment of CEO religiosity than dummy-based measures. However, value-based measures are subjective and prone to bias, impacting the reliability of the results.

A crucial concern with existing measures is their static assessment of CEO religiosity, capturing it at a single moment. Even longitudinal studies determine CEO religiosity at a specific reference point, overlooking its dynamic nature. This omission is critical in religious research, given that religion and religious beliefs are highly dynamic (Cho & Squier, 2013). Religious institutions constantly evolve, and individuals' adherence to a religion or their personal religious beliefs and religiosity can change. Changes in religious adherence and participation can also be caused by religious scandals, while religious beliefs seem to be relatively robust (Bottan & Perez-Truglia, 2015). This raises validity concerns for CEO religiosity measures, as those relying on religious affiliation or participation might be biased, potentially misclassifying non-adherents or non-participants as non-religious CEOs. Conversely, since religious beliefs are more stable, especially in adulthood (Hamberg, 1991), value-based measures might better capture the enduring aspects of a person's religious convictions.

The interchangeable use of religion and religiosity is an issue faced by most religious research (Héliot et al., 2020), not only in the field of CEO religiosity. Therefore, future research should more explicitly differentiate between measuring religious affiliation (*religion*) and the importance of religion in a person's life (*religiosity*). For example, comparing the effects of religious identity and religiosity on CEOs' decision-making and corporate behavior could offer valuable insights. Additionally, exploring variations in religiosity (e.g., general religiosity versus religiosity toward a specific religion) could deepen the understanding of CEO religiosity.

In summary, future research should prioritize value-based measures for a nuanced assessment of CEO religiosity. However, recognizing practical constraints and the potential reluctance of executives to disclose beliefs, dummy- and proportionality-based measures can still serve in large datasets or be complemented with qualitative methods. While advocating for a more fine-grained measure of CEO religiosity aligns with theoretical considerations, the practicalities of empirical research may not always permit such granularity, and top-level executives might be hesitant to disclose their religious beliefs. However, it will be crucial for future research to disentangle the complex construct of CEO religiosity through more fine-grained measures.

Advance the Theoretical Foundations

For future CEO religiosity research, it is suggested that theoretical foundations be enhanced by integrating multiple perspectives to gain a deeper understanding of the multifaceted nature of CEO religiosity. For example, combining theories like the social capital theory of religion and homophily theory can help dissect the complex effects of personal religion within the social fabric of an organization. Additionally, exploring the combination of stakeholder theory and virtue ethics theory can provide nuanced insights into how CEO religiosity shapes ethical belief systems that influence actions.

A noteworthy portion of research lacks an explicit theoretical foundation, which resonates with Hilary and Hui (2009), who contend that "developing a theory for this relation [between religion and corporate decision-making] is more challenging than establishing its existence" (p. 458). The conceptual boundaries of CEO religiosity remain not firmly established, suggesting the need for innovative theorizing beyond existing frameworks.

At this critical juncture, focusing on prescriptive theorizing offers a more compelling impetus for developing a comprehensive theory of CEO religiosity compared to descriptive theorizing. Descriptive theorizing involves retrospective analyses to understand the past and present while offering prescriptions for the future. In contrast, prescriptive theorizing adopts a prospective stance to address normative and instrumental questions related to achieving optimal outcomes and outlines ways to attain them. This makes prescriptive theorizing more adept at theorizing concerning broader societal challenges (Hanisch, 2024). For instance, while descriptive theory can explain and predict why and when religious CEOs engage in ethical behavior, it falls short in drawing inferences about whether or how religious CEOs should do so. Theorizing about the latter requires dimensions absent from descriptive theorizing—specifically, normative and instrumental states.

This review's examination of existing theories in CEO religiosity studies provides a fertile ground for scholars to engage in prescriptive theorizing. It serves as a decision-making tool, guiding future researchers in selecting appropriate theoretical frameworks to comprehensively understand the dynamic relationship between CEO religiosity and business. Recognizing the potential for integration among these frameworks encourages a nuanced exploration beyond simplistic dichotomies, avoiding the exclusive categorization of religious convictions as solely beneficial or detrimental, as suggested by previous research (e.g., Chan-Serafin et al., 2013).

Close the Existing Research Gaps

The final suggestion for future research revolves around addressing the gaps identified in the CEO religiosity framework, particularly the lack of research on the antecedents of CEO religiosity. Drawing from the cognitive science of religion (e.g., Barrett & Lanman, 2008) and development psychology literature (e.g., Barnett, 1995; Levinson, 1986), researchers could explore the socialization and culturalization process that lead to specific religious beliefs of CEOs. The enduring influence of early exposure to religion may lead to ingrained beliefs that persist into adulthood, subtly guiding decision-making even when individuals distance themselves from their religious communities (Barrett & Lanman, 2008; Hamberg, 1991). Exploring these origins can provide a more comprehensive understanding of how CEO religiosity develops and influences behavior.

Future research urgently needs to explore the antecedents of CEO religiosity comprehensively. Although some studies have examined aspects like CEOs' upbringing or educational background (e.g., Adhikari & Agrawal, 2016; Chen et al., 2023), none have investigated explicitly whether a religious upbringing, socialization, or culturalization genuinely leads to CEO religiosity and to what extent this assumption holds. Closing this gap is crucial for gaining a nuanced understanding of the factors shaping CEO religiosity. CEO religiosity might also be influenced by their business experiences, with corporate misconduct potentially prompting CEOs, both religious and non-religious, to turn to religious teachings for guidance. The study by Connelly et al. (2022), which explores the role of CEO religiosity in appointment decisions following corporate misconduct, offers a valuable basis for further investigation into this aspect.

Additionally, CEOs' involvement in CSR could influence their religious convictions. As CEOs engage with diverse interest groups through CSR initiatives, often unrelated to core business operations, it could prompt CEOs to reflect on their religious beliefs. Existing reviews of religion suggest a similar possibility of a reverse relationship between entrepreneurship and religious orientation (Block et al., 2020; Kumar et al., 2022). Life-changing events, such as the loss of a close relative, near-death experiences, or severe illness, can act as catalysts for heightened religious inclination or a reassessment of a CEO's religious adherence. For instance, the CEO Robert B. Pamplin, Jr. turned to a seminary after a cancer diagnosis and later became a nondenominational minister, authoring books related to religion (McCarthy, 1996). External events, like church scandals, may also lead CEOs to question their religious beliefs or prompt them to distance themselves from the church (Bottan & Perez-Truglia, 2015).

Secondly, the framework emphasizes that the mechanisms and contingencies of CEO religiosity remain insufficiently explored. While there is a general imperative to enhance our understanding of how CEO religiosity manifests in the corporate environment and the contextual conditions that shape it, future research should also delve deeper into CEOs' personal characteristics that may influence the efficacy of their religious convictions, considering factors like firm or industry tenure, leadership style, gender, entrepreneurial attitudes, or managerial capabilities (Heubeck, 2023).

Thirdly, despite being the most well-understood dimension, the outcomes of CEO religiosity require further exploration. Future research should investigate the role of CEO religiosity in addressing contemporary business challenges, such as digital transformation or the adoption of artificial intelligence technologies. Considering the substantial risks these issues pose for organizations and their leaders, variations in risk aversion might exist between religious and non-religious CEOs or among CEOs adhering to different religions.

Additionally, future research should study the impact of CEO religiosity on the achievement of CEOs' personal and professional objectives. Despite existing studies in this realm (e.g., Toney & Oster, 1998), further investigation may provide a more holistic comprehension of the business rationale shaping the decisions of religious CEOs.

The CEO religiosity framework paves the way for future research into CEO religiosity by systematically structuring the current knowledge and offering several concrete directions for future studies. Thus, this framework can also facilitate a broader exploration of CEO religiosity, which is needed to establish this research stream within the business and management literature.

Practical Implications

This review's practical implications highlight the substantial influence of personal religious convictions on the decision-making and behavior of CEOs in the corporate world. It demonstrates that differences in decision-making exist between different religions and among CEOs with different religious commitments, sometimes resulting in conflicting effects on their decisions and behaviors.

The intention is not to advocate for CEOs to adopt a specific religion, as personal preferences are respected and beyond the scope of academic research. However, the article emphasizes the importance of CEOs being aware of how their religious beliefs can shape their preferences, values, biases, and behavioral patterns, impacting decision-making processes.

This article identified three significant practical implications of CEO religiosity in the business context. Firstly, CEO religiosity consistently leads to more ethical and stakeholder-oriented decisions and behaviors, attributed to heightened moral principles. This suggests that religious CEOs can offer substantial benefits in weak institutional contexts or curbing misconduct and fraud. Non-religious CEOs may also seek ethical guidance from religious teachings. For boards of directors, personal religion may signal enhanced ethicality of the CEO, which might be critical for appointment decisions in specific industries.

The second practical implication is that CEO religiosity tends to induce risk aversion in decision-making, with variations across religious orientations. Western religions like Protestantism and Catholicism, particularly Catholic CEOs, exhibit greater risk aversion. Significantly, this risk aversion correlates with diminished business performance metrics. Acknowledging this tendency, religiously affiliated CEOs should be mindful of their inclination toward risk aversion, and organizations can leverage this knowledge to encourage a corporate culture conducive to risk-taking among religious CEOs.

The third practical implication emphasizes that CEO religiosity is linked to heightened social and civic engagement. CEOs with personal religion should be aware of the social advantages associated with their affiliations, including entry into specific networks and enhanced trust in social interactions. Boards should also remain cognizant of potential biases toward same-religion appointments. In essence, CEOs are encouraged to recognize the impact of their religiosity not only in their personal lives but also in its potential benefits within social and business contexts.

Limitations

This review has several limitations. Firstly, the search process might have missed relevant articles due to specific databases, search strategies, or exclusion criteria. While significant efforts were made to follow best practices, potential oversights in non-English sources or articles without explicit search terms are acknowledged. Secondly, the criteria for journal quality were intentionally less restrictive to provide a comprehensive analysis of the nascent research stream. This approach also seeks to counteract potential Western-centric biases. Thirdly, new articles published after the search completion are not considered. Lastly, the limited number of studies may affect generalizability, suggesting an opportunity for future research to revisit this analysis with a different strategy or at a later time for expansion.

Conclusion

This article contributes to micro-foundational research by exploring CEO religiosity in the business context. It provides a systematic blueprint for future studies, synthesizing existing knowledge, identifying trends and gaps, offering methodological guidance, and supporting evidence-based decision-making. The review enhances conceptual clarity, develops theory, and stimulates scholarly discourse on personal religious convictions in organizational leadership. It sheds light on the paradoxical tensions of CEO religiosity and holds implications for management practice. By uncovering unexplored areas, this review serves as a foundation for further research into CEO religiosity.

Acknowledgements The author expresses sincere gratitude to Harry J. Van Buren III, the Section Editor for Religion, Spirituality, and Business Ethics, for his invaluable guidance and support throughout the review process. Additionally, heartfelt appreciation is extended to the three anonymous reviewers whose insightful and constructive suggestions played a pivotal role in enhancing the quality and refinement of this article, ultimately shaping it into its final version. Their contributions have been instrumental in elevating the scholarly merit of this work.

Use of large language modules The author acknowledges the use of ChatGPT (https://chat.openai.com/) and Grammarly (https://www.grammarly.com/) to provide suggestions for revising the contents of this manuscript and check their grammatical correctness. After using these tools/services, the author reviewed and edited the content as needed. The author takes full responsibility for the content of the publication.

Author Contributions The author confirms sole responsibility for the following: study conception and design, data collection, analysis and interpretation of results, and manuscript preparation.

Funding Open Access funding enabled and organized by Projekt DEAL. Project DEAL enabled open access funding. No other funding was received to assist with the preparation of this manuscript.

Data availability Data sharing is not applicable for this article. The data utilized were obtained from academic databases and publishers. For further details on the sources of the reviewed journal articles, please refer to the reference list.

Declarations

Conflict of Interest The author declares no relevant financial or nonfinancial conflicts of interest to disclose. He certifies that he has no affiliations with or involvement in any organization or entity with any financial or nonfinancial interest in the subject matter or materials discussed in this manuscript. The author has no financial or proprietary interest in any material discussed in this article.

References

Abdul Rahman, R., Omar, N., Rahman, A., & Muda, R. (2018). Islamic ethical values of corporate top leadership and real earnings management. *International Journal of Law and Management, 60*(3), 869–884. https://doi.org/10.1108/IJLMA-03-2017-0029

Adhikari, B. K., & Agrawal, A. (2016). Does local religiosity matter for bank risk-taking? *Journal of Corporate Finance, 38*, 272–293. https://doi.org/10.1016/j.jcorpfin.2016.01.009

Agle, B. R., & Van Buren, H. J. V. (1999). God and mammon: The modern relationship. *Business Ethics Quarterly, 9*(4), 563–582. https://doi.org/10.2307/3857935

Alazzani, A., Wan-Hussin, W. N., & Jones, M. (2019). Muslim CEO, women on boards and corporate responsibility reporting: Some evidence from Malaysia. *Journal of Islamic Accounting and Business Research, 10*(2), 274–296. https://doi.org/10.1108/JIABR-01-2017-0002

Al-Ebel, A., Baatwah, S., & Al-Musali, M. (2020). Religiosity, accounting expertise, and audit report lag: Empirical evidence from the individual level. *Cogent Business and Management, 7*(1), 1823587. https://doi.org/10.1080/23311975.2020.1823587

Allport, G. W., & Ross, J. M. (1967). Personal religious orientation and prejudice. *Journal of Personality and Social Psychology, 5*(4), 432–443. https://doi.org/10.1037/h0021212

Ameli, S. R., & Molaei, H. (2012). Religious affiliation and intercultural sensitivity: Interculturality between Shia & Sunni Muslims in Iran. *International Journal of Intercultural Relations, 36*(1), 31–40. https://doi.org/10.1016/j.ijintrel.2010.11.007

Amer, M. (2023). Systematic review of religiosity and social responsibility. *Journal of Business and Socio-Economic Development*. https://doi.org/10.1108/JBSED-02-2023-0007

Ananthram, S., & Chan, C. (2016). Religiosity, spirituality and ethical decision-making: Perspectives from executives in Indian multinational enterprises. *Asia Pacific Journal of Management, 33*(3), 843–880. https://doi.org/10.1007/s10490-016-9460-5

Arjoon, S. (2000). Virtue theory as a dynamic theory of business. *Journal of Business Ethics, 28*(2), 159–178. https://doi.org/10.1023/A:1006339112331

Arli, D., van Esch, P., & Cui, Y. (2023). Who cares more about the environment, those with an intrinsic, an extrinsic, a quest, or an atheistic religious orientation? Investigating the effect of religious ad appeals on attitudes toward the environment. *Journal of Business Ethics, 185*(2), 427–448. https://doi.org/10.1007/s10551-022-05164-4

Audi, R. (2012). Virtue ethics as a resource in business. *Business Ethics Quarterly, 22*(2), 273–291. https://doi.org/10.5840/beq201222220

Baatwah, S. R., Al-Qadasi, A. A., & Al-Ebel, A. M. (2020). Religiosity at the top: Does it interact with accounting expertise to limit real earnings management? *Managerial Auditing Journal, 35*(9), 1343–1377. https://doi.org/10.1108/MAJ-12-2019-2521

Barnard, T. P. (2004). *Contesting Malayness: Malay identity across boundaries*. NUS Press.

Barnett, W. S. (1995). Long-term effects of early childhood programs on cognitive and school outcomes. *The Future of Children, 5*(3), 25–50. https://doi.org/10.2307/1602366

Barrett, J. L., & Lanman, J. A. (2008). The science of religious beliefs. *Religion, 38*(2), 109–124. https://doi.org/10.1016/j.religion.2008.01.007

Batson, C. D., Schoenrade, P., & Ventis, W. L. (1993). *Religion and the individual: A social-psychological perspective*. Oxford University Press.

Baxamusa, M., & Jalal, A. (2016). CEO's religious affiliation and managerial conservatism. *Financial Management, 45*(1), 67–104. https://doi.org/10.1111/fima.12080

Beatty, J. E., & Kirby, S. L. (2006). Beyond the legal environment: How stigma influences invisible identity groups in the workplace. *Employee Responsibilities and Rights Journal, 18*(1), 29–44. https://doi.org/10.1007/s10672-005-9003-6

Bjarnason, D. (2007). Concept analysis of religiosity. *Home Health Care Management & Practice, 19*(5), 350–355. https://doi.org/10.1177/1084822307300883

Block, J., Fisch, C., & Rehan, F. (2020). Religion and entrepreneurship: A map of the field and a bibliometric analysis. *Management Review Quarterly, 70*(4), 591–627. https://doi.org/10.1007/s11301-019-00177-2

Bottan, N. L., & Perez-Truglia, R. (2015). Losing my religion: The effects of religious scandals on religious participation and charitable giving. *Journal of Public Economics, 129*, 106–119. https://doi.org/10.1016/j.jpubeco.2015.07.008

Brahmana, R. K., & You, H. W. (2022). Do Muslim CEOs and Muslim stakeholders prefer Islamic debt financing? *Global Finance Journal, 54*, 100625. https://doi.org/10.1016/j.gfj.2021.100625

Brammer, S., Williams, G., & Zinkin, J. (2007). Religion and attitudes to corporate social responsibility in a large cross-country sample. *Journal of Business Ethics, 71*(3), 229–243. https://doi.org/10.1007/s10551-006-9136-z

Brenner, S. (2015). The risk preferences of U.S. executives. *Management Science, 61*(6), 1344–1361. https://doi.org/10.1287/mnsc.2013.1882

Breslin, D., & Gatrell, C. (2020). Theorizing through literature reviews: The miner-prospector continuum. *Organizational Research Methods, 26*(1), 139–167. https://doi.org/10.1177/1094428120943288

Cai, J., & Shi, G. (2019). Do religious norms influence corporate debt financing? *Journal of Business Ethics, 157*(1), 159–182. https://doi.org/10.1007/s10551-017-3701-5

Cai, Y., Kim, Y., Li, S., & Pan, C. (2019). Tone at the top: CEOs' religious beliefs and earnings management. *Journal of Banking & Finance, 106*, 195–213. https://doi.org/10.1016/j.jbankfin.2019.06.002

Cameron, R. (2011). Mixed methods in business and management: A call to the 'first generation.' *Journal of Management & Organization, 17*(2), 245–267. https://doi.org/10.5172/jmo.2011.17.2.245

Chan, C., & Ananthram, S. (2019). Religion-based decision making in Indian multinationals: A multi-faith study of ethical virtues and mindsets. *Journal of Business Ethics, 156*(3), 651–677. https://doi.org/10.1007/s10551-017-3558-7

Chan-Serafin, S., Brief, A. P., & George, J. M. (2013). How does religion matter and why? Religion and the organizational sciences. *Organization Science, 24*(5), 1585–1600. https://doi.org/10.1287/orsc.1120.0797

Chantziaras, A., Dedoulis, E., Grougiou, V., & Leventis, S. (2020). The impact of religiosity and corruption on CSR reporting: The case of U.S. banks. *Journal of Business Research, 109*, 362–374. https://doi.org/10.1016/j.jbusres.2019.12.025

Chen, G., Luo, S., Tang, Y., & Tong, J. Y. (2023). Back to school: CEOs' pre-career exposure to religion, firm's risk-taking, and innovation. *Journal of Management, 49*(3), 881–912. https://doi.org/10.1177/01492063221076816

Chen, Y. (2012). *Confucianism as religion: Controversies and consequences*. Briston: Brill.

Chen, Y., Chu, X., Park, J. C., & Soileau, J. S. (2022). CEO religious university affiliation and financial reporting quality. *Accounting & Finance, 62*(1), 417–468. https://doi.org/10.1111/acfi.12794

Cho, F., & Squier, R. K. (2013). Religion as a complex and dynamic system. *Journal of the American Academy of Religion, 81*(2), 357–398. https://doi.org/10.1093/jaarel/lft016

Chou, S. Y., Chang, T., & Han, B. (2016). A Buddhist application of corporate social responsibility: Qualitative evidence from a case study of a small Thai family business. *Small Enterprise Research, 23*(2), 116–134. https://doi.org/10.1080/13215906.2016.1221359

Chowdhury, R. M. M. I., Arli, D., & Septianto, F. (2023). How religiosity affects attitudes toward brands that utilize LGBTQ-themed advertising. *Journal of Business Ethics*. https://doi.org/10.1007/s10551-023-05578-8

Christofi, M., Hadjielias, E., Hughes, M., & Plakoyiannaki, E. (2024). Advancing research methodologies in management: Revisiting debates, setting new grounds for pluralism. *British Journal of Management, 35*(1), 24–35. https://doi.org/10.1111/1467-8551.12791

Connelly, B. L., Shi, W., Walker, H. J., & Hersel, M. C. (2022). Searching for a sign: CEO successor selection in the wake of corporate misconduct. *Journal of Management, 48*(4), 1035–1066. https://doi.org/10.1177/0149206320924119

Creswell, J. W., & Clark, V. L. P. (2011). *Designing and conducting mixed methods research*. Sage.

Cui, J. H., & Jo, H. (2019). Pray local and act global? Christian religiosity in the U.S. and human rights. *Business Ethics: A European Review, 28*(3), 361–378. https://doi.org/10.1111/beer.12219

Dabić, M., Vlačić, B., Kiessling, T., Caputo, A., & Pellegrini, M. (2023). Serial entrepreneurs: A review of literature and guidance for future research. *Journal of Small Business Management, 61*(3), 1107–1142. https://doi.org/10.1080/00472778.2021.1969657

Dalton, D. R., Aguinis, H., Dalton, C. M., Bosco, F. A., & Pierce, C. A. (2012). Revisiting the file drawer problem in meta-analysis: An assessment of published and nonpublished correlation matrices. *Personnel Psychology, 65*(2), 221–249. https://doi.org/10.1111/j.1744-6570.2012.01243.x

Damaraju, N. L., & Makhija, A. K. (2018). The role of social proximity in professional CEO appointments: Evidence from caste/religion-based hiring of CEOs in India. *Strategic Management Journal, 39*(7), 2051–2074. https://doi.org/10.1002/smj.2787

DasGupta, R., & Pathak, R. (2022). Role of educational, regional and religious attributes of CEOs in performance of Indian family firms. *International Journal of Managerial Finance, 18*(5), 997–1027. https://doi.org/10.1108/IJMF-06-2021-0268

der Duijn, M.-V., Schouten, C., Graafland, J., & Kaptein, M. (2014). Religiosity, CSR attitudes, and CSR behavior: An empirical study of executives' religiosity and CSR. *Journal of Business Ethics, 123*(3), 437–459.

Dion, K. L. (1983). Names, identity, and self. *Names, 31*(4), 245–257. https://doi.org/10.1179/nam.1983.31.4.245

Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review, 20*(1), 65–91. https://doi.org/10.5465/amr.1995.9503271992

Du, X. (2017). Religious belief, corporate philanthropy, and political involvement of entrepreneurs in Chinese family firms. *Journal of Business Ethics, 142*(2), 385–406. https://doi.org/10.1007/s10551-015-2705-2

Dyreng, S. D., Mayew, W. J., & Williams, C. D. (2012). Religious social norms and corporate financial reporting. *Journal of Business Finance & Accounting, 39*(7–8), 845–875. https://doi.org/10.1111/j.1468-5957.2012.02295.x

Ellahie, A., Tahoun, A., & Tuna, İ. (2017). Do common inherited beliefs and values influence CEO pay? *Journal of Accounting & Economics, 64*(2), 346–367. https://doi.org/10.1016/j.jacceco.2017.09.002

Farmaki, A., Altinay, L., Christou, P., & Kenebayeva, A. (2020). Religion and entrepreneurship in hospitality and tourism. *International Journal of Contemporary Hospitality Management, 32*(1), 148–172. https://doi.org/10.1108/IJCHM-02-2019-0185

Friedmann, C., Garg, R., & Holtbrugge, D. (2018). CEOs' cultural and demographic attributes and organisational performance of Indian SMEs: An upper echelon approach. *International Journal of Entrepreneurial Venturing, 10*(5), 483–512.

Georgakakis, D., Heyden, M. L. M., Oehmichen, J. D. R., & Ekanayake, U. I. K. (2022). Four decades of CEO–TMT interface research: A review inspired by role theory. *The Leadership Quarterly, 33*(3), 101354. https://doi.org/10.1016/j.leaqua.2019.101354

Graafland, J., Kaptein, M., & Schouten, C. M. D. (2006). Business dilemmas and religious belief: An explorative study among Dutch executives. *Journal of Business Ethics, 66*(1), 53–70. https://doi.org/10.1007/s10551-006-9054-0

Grable, J., & Lytton, R. H. (1999). Financial risk tolerance revisited: The development of a risk assessment instrument. *Financial Services Review, 8*(3), 163–181. https://doi.org/10.1016/S1057-0810(99)00041-4

Granovetter, M. S. (1973). The strength of weak ties. *American Journal of Sociology, 78*(6), 1360–1380.

Greenberg, A. (2000). The church and the revitalization of politics and community. *Political Science Quarterly, 115*(3), 377–394. https://doi.org/10.2307/2658124

Guhathakurta, M., & Fazal, T. (2013). Amidst the winds of change: the Hindu minority in Bangladesh. *South Asian history and culture* (Vol. 3, pp. 288–301). London: Routledge.

Hamberg, E. M. (1991). Stability and change in religious beliefs, practice, and attitudes: A Swedish panel study. *Journal for the Scientific Study of Religion, 30*(1), 63–80. https://doi.org/10.2307/1387149

Hambrick, D. C. (2007). Upper echelons theory: An update. *Academy of Management Review, 32*(2), 334–343. https://doi.org/10.5465/amr.2007.24345254

Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *The Academy of Management Review, 9*(2), 193–206. https://doi.org/10.5465/amr.1984.4277628

Hanisch, M. (2024). Prescriptive theorizing in management research: A new impetus for addressing grand challenges. *Journal of Management Studies*. https://doi.org/10.1111/joms.13035

Harjoto, M. A., & Rossi, F. (2019). Religiosity, female directors, and corporate social responsibility for Italian listed companies. *Journal of Business Research, 95*, 338–346. https://doi.org/10.1016/j.jbusres.2018.08.013

Héliot, Y., Gleibs, I. H., Coyle, A., Rousseau, D. M., & Rojon, C. (2020). Religious identity in the workplace: A systematic review, research agenda, and practical implications. *Human Resource Management, 59*(2), 153–173. https://doi.org/10.1002/hrm.21983

Heubeck, T. (2023). Looking back to look forward: A systematic review of and research agenda for dynamic managerial capabilities. *Management Review Quarterly*. https://doi.org/10.1007/s11301-023-00359-z

Heubeck, T. (2024). Walking on the gender tightrope: Unlocking ESG potential through CEOs' dynamic capabilities and strategic board composition. *Business Strategy and the Environment, 33*(3), 2020–2039. https://doi.org/10.1002/bse.3578

Hiebl, M. (2021). Sample selection in systematic literature reviews of management research. *Organizational Research Methods, 26*(2), 229–261. https://doi.org/10.1177/1094428120986851

Hilary, G., & Hui, K. W. (2009). Does religion matter in corporate decision making in America? *Journal of Financial Economics, 93*(3), 455–473. https://doi.org/10.1016/j.jfineco.2008.10.001

Hill, P. C. (1999). *Measures of religiosity*. Birmingham: Religious Education Press.

Hillerbrand, H. J. (2004). *Encyclopedia of protestantism: 4-volume set*. Routledge.

Hogg, M. A., Adelman, J. R., & Blagg, R. D. (2010). Religion in the face of uncertainty: An uncertainty-identity theory account of religiousness. *Personality and Social Psychology Review, 14*(1), 72–83. https://doi.org/10.1177/1088868309349692

Hogg, M. A., & Terry, D. J. (2000). Social identity and self-categorization processes in organizational contexts. *Academy of Management Review, 25*(1), 121–140. https://doi.org/10.5465/AMR.2000.2791606

Holtbrugge, D., & Garg, R. (2016). Indigenous Indian management philosophies: Key concepts and relevance for modern Indian Firms. In A. Malik & V. Pereira (Eds.), *Indian culture and work organisations in transition* (pp. 59–75). Routledge.

Holzmann, P., & Gregori, P. (2023). The promise of digital technologies for sustainable entrepreneurship: A systematic literature review and research agenda. *International Journal of Information Management, 68*, 102593. https://doi.org/10.1016/j.ijinfomgt.2022.102593

Hooy, C.-W., & Ali, R. (2017). Does a Muslim CEO matter in Shariah-compliant companies? Evidence from Malaysia. *Pacific-Basin Finance Journal, 42*, 126–141. https://doi.org/10.1016/j.pacfin.2016.08.010

Hopfe, L. M., & Woodward, M. R. (2009). *Religions of the world*. Pearson Education.

Hussain, A., Amore, R. C., & Oxtoby, W. (2018). *World religions: Western traditions*. Oxford University Press.

Iguchi, H., Katayama, H., & Yamanoi, J. (2022). CEOs' religiosity and corporate green initiatives. *Small Business Economics, 58*(1), 497–522. https://doi.org/10.1007/s11187-020-00427-8

Islam, M. M. N., Wu, D., Usman, M., & Nazir, M. I. (2021). The impact of CEO's personal characteristics on corporate social responsibility: Evidence from Bangladesh. *Independent Journal of Management & Production, 12*(1), 032–053. https://doi.org/10.14807/ijmp.v12i1.1237

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Jiang, F. X., Jiang, Z., Kim, K. A., & Zhang, M. (2015). Family-firm risk-taking: Does religion matter? *Journal of Corporate Finance, 33*, 260–278. https://doi.org/10.1016/j.jcorpfin.2015.01.007

Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica, 47*(2), 263. https://doi.org/10.2307/1914185

Kaplow, L., & Shavell, S. (2007). Moral rules, the moral sentiments, and behavior: Toward a theory of an optimal moral system. *Journal of Political Economy, 115*(3), 494–514. https://doi.org/10.1086/519927

Keupp, M. M., & Gassmann, O. (2009). The past and the future of international entrepreneurship: A review and suggestions for developing the field. *Journal of Management, 35*(3), 600–633. https://doi.org/10.1177/0149206308330558

Kilman, S. (2010). Tyson's Smith counts chickens. *Wall Street Journal*. https://www.wsj.com/articles/SB10001424052748703431604575468041244773052. Accessed 30 October 2023

King, R. (2013). *Orientalism and religion: Post-colonial theory, India and "the mystic East"*. Routledge.

Kraus, S., Breier, M., & Dasí-Rodríguez, S. (2020). The art of crafting a systematic literature review in entrepreneurship research. *International Entrepreneurship and Management Journal, 16*(3), 1023–1042. https://doi.org/10.1007/s11365-020-00635-4

Kraus, S., Breier, M., Lim, W. M., Dabić, M., Kumar, S., Kanbach, D., et al. (2022). Literature reviews as independent studies: Guidelines for academic practice. *Review of Managerial Science, 16*(8), 2577–2595.

Kraus, S., Palmer, C., Kailer, N., Kallinger, F. L., & Spitzer, J. (2019). Digital entrepreneurship: A research agenda on new business models for the twenty-first century. *International Journal of Entrepreneurial Behavior & Research, 25*(2), 353–375. https://doi.org/10.1108/IJEBR-06-2018-0425

Kumar, A., Page, J. K., & Spalt, O. G. (2011). Religious beliefs, gambling attitudes, and financial market outcomes. *Journal of Financial Economics, 102*(3), 671–708. https://doi.org/10.1016/j.jfineco.2011.07.001

Kumar, S., Sahoo, S., Lim, W. M., & Dana, L.-P. (2022). Religion as a social shaping force in entrepreneurship and business: Insights from a technology-empowered systematic literature review. *Technological Forecasting and Social Change, 175*, 121393. https://doi.org/10.1016/j.techfore.2021.121393

Kunisch, S., Denyer, D., Bartunek, J. M., Menz, M., & Cardinal, L. B. (2023). Review research as scientific inquiry. *Organizational Research Methods, 26*(1), 3–45. https://doi.org/10.1177/10944281221127292

Kurt, Y., Sinkovics, N., Sinkovics, R. R., & Yamin, M. (2020). The role of spirituality in Islamic business networks: The case of internationalizing Turkish SMEs. *Journal of World Business, 55*(1), 101034. https://doi.org/10.1016/j.jwb.2019.101034

Kwok, D. W. P., Meschi, P.-X., & Bertrand, O. (2020). In CEOs we trust: When religion matters in cross-border acquisitions. The case of a multifaith country. *International Business Review, 29*(4), 101705. https://doi.org/10.1016/j.ibusrev.2020.101705

Lauderdale, D. S., & Kestenbaum, B. (2000). Asian American ethnic identification by surname. *Population Research and Policy Review, 19*(3), 283–300. https://doi.org/10.1023/A:1026582308352

Lee, K., McCann, D. P., & Ching, M. (2003). Christ and business culture: A study of Christian executives in Hong Kong. *Journal of Business Ethics, 43*(1/2), 103–110. https://doi.org/10.1023/A:1022967300183

Levinson, D. J. (1986). A conception of adult development. *American Psychologist, 41*(1), 3–13. https://doi.org/10.1037/0003-066X.41.1.3

Li, W., Au, K. Y., He, A., & Song, L. (2015). Why do family-controlled firms donate to charity? The role of intrafamily succession intention, social status, and religiosity. *Management and Organization Review, 11*(4), 621–644. https://doi.org/10.1017/mor.2015.10

Liao, Z., Dong, J., Weng, C., & Shen, C. (2019). CEOs' religious beliefs and the environmental innovation of private enterprises: The moderating role of political ties. *Corporate Social Responsibility & Environmental Management, 26*(4), 972–980. https://doi.org/10.1002/csr.1737

Liberati, A., Altman, D. G., Tetzlaff, J., Mulrow, C., Gøtzsche, P. C., Ioannidis, J. P. A., et al. (2009). The PRISMA statement for reporting systematic reviews and meta-analyses of studies that evaluate health care interventions: Explanation and elaboration. *PLOS Medicine, 6*(7), e1000100. https://doi.org/10.1371/journal.pmed.1000100

Liu, H., & Luo, J. (2021). Does a religious affiliation make the CEO more likely to use internal CSRs? Evidence from Chinese privately owned firms. *International Journal of Human Resource Management, 32*(9), 2013–2045. https://doi.org/10.1080/09585192.2019.1602551

Liu, M., & Ji, D. (2022). An overview of the literature on upper echelons. *Accounting Perspectives, 21*(2), 331–386. https://doi.org/10.1111/1911-3838.12288

Ma, L., Zhang, M., Gao, J., & Ye, T. (2020). The effect of religion on accounting conservatism. *European Accounting Review, 29*(2), 383–407. https://doi.org/10.1080/09638180.2019.1600421

MacCrimmon, K. R., & Wehrung, D. A. (1990). Characteristics of risk taking executives. *Management Science, 36*(4), 422–435.

Mahran, K., & Elamer, A. A. (2023). Chief Executive Officer (CEO) and corporate environmental sustainability: A systematic literature review and avenues for future research. *Business Strategy and the Environment*. https://doi.org/10.1002/bse.3577

Maidl, L., Seemann, A.-K., Frick, E., Gündel, H., & Paal, P. (2022). Leveraging spirituality and religion in European for-profit-organizations: A systematic review. *Humanistic Management Journal, 7*(1), 23–53. https://doi.org/10.1007/s41463-021-00110-4

Maoz, Z., & Henderson, E. A. (2013). The world religion dataset, 1945–2010: Logic, estimates, and trends. *International Interactions, 39*(3), 265–291. https://doi.org/10.1080/03050629.2013.782306

Maung, M., Miller, D., Tang, Z., & Xu, X. (2020). Value-enhancing social responsibility: Market reaction to donations by family vs. non-family firms with religious CEOs. *Journal of Business Ethics, 163*(4), 745–758. https://doi.org/10.1007/s10551-019-04381-8

McCarthy, J. L. (1996). Through the needle's eye: The spiritual CEO. *ChiefExecutive.net*. https://chiefexecutive.net/through-the-needles-eye-the-spiritual-ceo__trashed/. Accessed 29 Jan 2024

McDaniel, S. W., & Burnett, J. J. (1990). Consumer religiosity and retail store evaluative criteria. *Journal of the Academy of Marketing Science, 18*(2), 101–112. https://doi.org/10.1007/BF02726426

Miller, A. S. (2000). Going to hell in Asia: The relationship between risk and religion in a cross cultural setting. *Review of Religious Research, 42*(1), 5–18. https://doi.org/10.2307/3512141

Miller, A. S., & Hoffmann, J. P. (1995). Risk and religion: An explanation of gender differences in religiosity. *Journal for the Scientific Study of Religion, 34*(1), 63–75. https://doi.org/10.2307/1386523

Moher, D., Liberati, A., Tetzlaff, J., Altman, D. G., TP Group. (2009). Preferred reporting items for systematic reviews and meta-analyses: The PRISMA statement. *PLOS Medicine, 6*(7), e1000097. https://doi.org/10.1371/journal.pmed.1000097

Mueller, G. H. (1980). The dimensions of religiosity. *Sociological Analysis, 41*(1), 1–24. https://doi.org/10.2307/3709855

Nash, L. L. (1994). *Believers in business*. Thomas Nelson Inc.

Nash, L. L. (2004). Lasting success for the Christian in business. *Business & Professional Ethics Journal, 23*(4), 43–67. https://doi.org/10.5840/bpej20042344

Nazrul, T., Esplin, A., Dow, K. E., & Folsom, D. M. (2022). Religiosity at the top and annual report readability. *Journal of Risk and Financial Management, 15*(10), 485. https://doi.org/10.3390/jrfm15100485

Nicolosi, G. (2013). Demographics of dividends. *Journal of Corporate Finance, 23*, 54–70. https://doi.org/10.1016/j.jcorpfin.2013.07.003

Nunziata, L., & Rocco, L. (2018). The Protestant ethic and entrepreneurship: Evidence from religious minorities in the former Holy Roman Empire. *European Journal of Political Economy, 51*, 27–43. https://doi.org/10.1016/j.ejpoleco.2017.04.001

Obregon, S. L., Lopes, L. F. D., Kaczam, F., da Veiga, C. P., & da Silva, W. V. (2022). Religiosity, spirituality and work: A systematic literature review and research directions. *Journal of Business Ethics, 179*(2), 573–595. https://doi.org/10.1007/s10551-021-04856-7

Oh, H., Bae, J., Currim, I. S., Lim, J., & Zhang, Y. (2021). Influence of CEOs' religious affiliations on firms' advertising spending and shareholder value. *European Journal of Marketing, 55*(5), 1440–1468. https://doi.org/10.1108/EJM-01-2019-0024

Ooi, C. A., & Hooy, C.-W. (2022). Muslim CEOs, risk-taking and firm performance. *Pacific-Basin Finance Journal, 74*, 101818. https://doi.org/10.1016/j.pacfin.2022.101818

Ooi, C. A., Setiawan, D., & Hooy, C.-W. (2021). Muslim CEOs and bank risk-taking: Evidence from Indonesia. *Global Finance Journal, 50*, 100507. https://doi.org/10.1016/j.gfj.2019.100507

Pargament, K. I., Kennell, J., Hathaway, W., Grevengoed, N., Newman, J., & Jones, W. (1988). Religion and the problem-solving process: Three styles of coping. *Journal for the Scientific Study of Religion, 27*(1), 90–104. https://doi.org/10.2307/1387404

Parris, D. L., & Peachey, J. W. (2013). A systematic literature review of servant leadership theory in organizational contexts. *Journal of Business Ethics, 113*(3), 377–393. https://doi.org/10.1007/s10551-012-1322-6

Paul, J., & Criado, A. R. (2020). The art of writing literature review: What do we know and what do we need to know? *International Business Review, 29*(4), 101717. https://doi.org/10.1016/j.ibusrev.2020.101717

Paul, J., Lim, W. M., O'Cass, A., Hao, A. W., & Bresciani, S. (2021). Scientific procedures and rationales for systematic literature reviews (SPAR-4-SLR). *International Journal of Consumer Studies, 45*(4), O1–O16. https://doi.org/10.1111/ijcs.12695

Peterson, G. R. (2001). Religion as orienting worldview. *Zygon®, 36*(1), 5–19. https://doi.org/10.1111/0591-2385.00336

Popli, M., Ahsan, F. M., & Mukherjee, D. (2022). Upper echelons and firm internationalization: A critical review and future directions. *Journal of Business Research, 152*, 505–521. https://doi.org/10.1016/j.jbusres.2022.07.048

Putnam, R. D. (2014). The prosperous community: Social capital and public life. In K. Blair, R. M. Murphy, & J. Almjeld (Eds.), *Cross currents: Cultures, communities, technologies* (pp. 249–258). Wadsworth.

Rahim, R., Utama, C. A., & Rokhim, R. (2019). Does religion affect capital structure in Indonesia? *Pertanika Journal of Social Sciences and Humanities, 27*(S2), 131–151.

Reutter, K. K., & Bigatti, S. M. (2014). Religiosity and spirituality as resiliency resources: Moderation, mediation, or moderated mediation? *Journal for the Scientific Study of Religion, 53*(1), 56–72. https://doi.org/10.1111/jssr.12081

Richardson, C., & Ariffin, S. K. (2019). A leap of faith? Managerial religiosity and market entry decisions. *Management International Review, 59*(2), 277–305.

Richardson, C., & Rammal, H. G. (2018). Religious belief and international business negotiations: Does faith influence negotiator behaviour? *International Business Review, 27*(2), 401–409. https://doi.org/10.1016/j.ibusrev.2017.09.007

Schoemaker, P. J. H. (1982). The expected utility model: Its variants, purposes, evidence and limitations. *Journal of Economic Literature, 20*(2), 529–563.

Scott, W. R. (2008). *Institutions and organizations: Ideas and interests*. Sage.

Singh, R. K., & Singh, S. (2022). Spirituality in the workplace: A systematic review. *Management Decision, 60*(5), 1296–1325. https://doi.org/10.1108/MD-11-2020-1466

Smith, W. C. (1991). *The meaning and end of religion*. Fortress Press.

Spector, P. E. (2019). Do not cross me: Optimizing the use of cross-sectional designs. *Journal of Business and Psychology, 34*(2), 125–137. https://doi.org/10.1007/s10869-018-09613-8

Surya, J., & Rahajeng, D. K. (2023). The impact of chief executive officers' religiosity on banks' financial performance in Indonesia. *Journal of Islamic Accounting and Business Research, 14*(8), 1451–1466. https://doi.org/10.1108/JIABR-07-2021-0210

Toney, F., & Oster, M. (1998). The leader and religious faith: The relationship between the exercise of religious faith by CEOS, and goal achievement, self-fulfillment, and social benefits. *Journal of Leadership and Organizational Studies, 5*(1), 135–147. https://doi.org/10.1177/107179199800500112

Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management, 14*(3), 207–222. https://doi.org/10.1111/1467-8551.00375

U.S. Department of State. (2022). *China 2022 international religious freedom report*. https://www.state.gov/reports/2022-report-on-international-religious-freedom/china/. Accessed 17 January 2024

van Aaken, D., & Buchner, F. (2020). Religion and CSR: A systematic literature review. *Journal of Business Economics, 90*(5), 917–945. https://doi.org/10.1007/s11573-020-00977-z

Vazquez, P. (2018). Family business ethics: At the crossroads of business ethics and family business. *Journal of Business Ethics, 150*(3), 691–709. https://doi.org/10.1007/s10551-016-3171-1

Velte, P. (2020). Do CEO incentives and characteristics influence corporate social responsibility (CSR) and vice versa? *A Literature Review. Social Responsibility Journal, 16*(8), 1293–1323. https://doi.org/10.1108/SRJ-04-2019-0145

Vrontis, D., & Christofi, M. (2021). R&D internationalization and innovation: A systematic review, integrative framework and future research directions. *Journal of Business Research, 128*, 812–823. https://doi.org/10.1016/j.jbusres.2019.03.031

Weaver, G. R., & Agle, B. R. (2002). Religiosity and ethical behavior in organizations: A symbolic interactionist perspective. *Academy of Management Review, 27*(1), 77–97. https://doi.org/10.2307/4134370

Weber, M. (1905). *The Protestant ethic and the spirit of capitalism*. Allen and Unwin.

Yu, M. (2023). CEO duality and firm performance: A systematic review and research agenda. *European Management Review, 20*(2), 346–358. https://doi.org/10.1111/emre.12522

Zuo, Y., Xu, W., Li, D., Fu, W., & Lin, B. (2022). Individualism and excess perk consumption: Evidence from China. *Research in International Business and Finance, 62*, 101745. https://doi.org/10.1016/j.ribaf.2022.101745