

Founder's Birth Order and Triple Bottom Line in B2B SMEs

ABSTRACT

Leveraging upper-echelon and post-traumatic childhood experience theories in this study, we explore the influence of CEOs' birth order in the family on firms' triple bottom line management. Conducting our study in the B2B market and SME context during the COVID-19 pandemic, we assert that the eldest sibling tends to adopt more prosocial behavior than younger siblings. When first-born individuals become entrepreneurs, their values get reflected in the firm's organizational culture and the strategic choices they make as CEOs. We further suggest a mediating mechanism of a sustainable marketing orientation for sibling birth order and triple bottom line management and a moderating role of CEO childhood trauma experience. Childhood trauma experience moderates the mediating effect of sustainable marketing orientation, i.e., a moderated mediating mechanism. As marketing scholars have begun to pursue interdisciplinary research, we leverage the family science and upper echelon theories to expand B2B marketing literature.

Keywords: birth order, childhood trauma, B2B, triple bottom line, SME, sustainable marketing orientation

1. Introduction

Marketing scholars have shown immense interest and concern regarding the impact of the COVID-19 pandemic on businesses' sustainability practices, such as the triple bottom line (Vrontis, Shams, Czinkota, Kotabe, & Kumar, 2021). Table 1 presents a brief review of the triple bottom line (TBL) literature. However, it is known to a lesser extent what drives firms to invest in sustainable marketing. A critical theory that researchers have used to examine varying approaches to the TBL is the upper echelon theory. Extant research suggests that the upper echelon, i.e., the top management, plays a significant role in achieving TBL performance (e.g., Walker, Ni, & Dyck, 2015). Accordingly, researchers have analyzed the top management's traits, such as functional background and work experience, from a TBL perspective (Wiengarten, Lo, & Lam, 2017).

Insert Table 1 about here

Some researchers criticize upper-echelon research for overemphasizing work-related aspects in shaping an executive's personality and values and ignoring the role of family (Campbell, Jeong, & Graffin, 2019). In particular, the nature of senior leaders' family background appears critical in shaping the strength of altruistic values (Karra, Tracey, & Phillips, 2006). Nevertheless, research that takes a family perspective to advance sustainable marketing research is scant (Clark, Key, Hodis, & Rajaratnam, 2014). Given the influence CEOs' personal values can have on the pursuit of TBL performance, the gap related to family consideration in marketing is significant.

Accordingly, our paper has two objectives. *First*, to explore how the CEOs' family background influences the TBL performance of SMEs in B2B markets. *Second*, to explore the

mechanism and boundary conditions that influence the CEO family background and TBL performance relationship.

Leveraging the upper echelon theory (Hambrick, 2007), we explore how the birth order of founders or CEOs (i.e., eldest, middle child, or youngest born) of SMEs influences the TBL performance of a firm post-COVID-19 pandemic. Accordingly, we also examine how firms' sustainable marketing orientation (SMO) mediates the CEO birth order and TBL performance relationship in SMEs. SMO refers to firms' ability to create value for immediate and distal stakeholders, such as society (Ćorić et al., 2020).

Leveraging post-traumatic growth theory, we also probe the role of childhood traumatic experiences of CEOs, such as the experience of natural calamities during childhood, to enhance first-born CEOs' influence on SMO, i.e., childhood traumatic experiences moderate the mediating relationship between CEO birth order and SMO relationship. In Figure 1, we depict the conceptual framework. We test our theory using a sample of 208 CEOs and employ PLS-SEM statistical analysis. Overall, we find evidence in support of our hypothesis.

Insert Figure 1 about here

We contribute to the sustainable marketing literature by examining how the family background of the upper echelon influences their attitude towards the sustainable action of firms. Accordingly, we extend the sustainable marketing literature that has previously examined the influence of CEO personality traits on sustainability outcomes (Li et al., 2021; Thu & Thon, 2023). We also introduce family science literature in the field of sustainable marketing, where extant sustainable marketing studies, at least in the B2B sector, have largely ignored the micro-

foundations literature and focused on firm-related factors in examining drivers of sustainable behavior (Sheth and Sinha, 2015; Zhang et al., 2021).

Below, we first present the theory and hypothesis section, followed by the data and results sections. We conclude the paper with the discussion and conclusion section and mention this study's relevant theoretical and managerial implications.

2. Literature review and hypothesis development

2.1. Upper echelon theory

Upper echelon theory suggests that the top management (including CEOs) strategic decisions, such as those related to sustainability, are influenced by their traits such as personality and value system (Finkelstein, Hambrick, & Cannella, 2009). Individuals' personalities and value systems are shaped by childhood experiences, where their family plays a crucial role and is considered the "most important and enduring of all human social groupings" (Smith, 2009: 5). Thus, childhood family experiences could potentially influence CEOs value system and personality. In this context, early-life family experiences of CEOs become a vital component of upper-echelon theory. Research has suggested that an individual's childhood experiences are much influenced by their birth order in the family, as parents may treat elder siblings differently than younger siblings (Kramer and Ramsburg, 2002). We integrate implications of family science literature on birth order with upper echelon theory to examine how personality.

2.2. Birth order

An individual's birth order influences their personality, including their sociability and socioeconomic behaviors (Damian & Roberts, 2015). Darwin's (1968) theory of evolution suggests that differences in personalities and values arise because of sibling rivalry, as siblings

compete for their parents' limited resources (Smiseth, Lennox, & Moore, 2007). Order of birth determines the extent of attention and affection one gets from family members (Jaskiewicz, Combs, Shanine, & Kacmar, 2017). This attention and affection shape an individual's early life experiences and, consequently, their value system and behavior as an adult (Csathó & Birkás, 2018). Researchers have found that the birth order effect exists across different cultures, including Australia, China, and Denmark (Davis, 1997; Milne & Judge, 2009; Xu & Zheng, 2014).

First-born children experience the 'only child life' until a new one is born and they remain the center of attention until the second child is born (Lehmann, Nuevo-Chiquero, & Vidal-Fernandez, 2018). As parents must divide their attention, and care for the second child, the first-born child could experience anger and frustration (Samek & Rueter, 2011). However, if parents handle the situation satisfactorily, the first-born child could also develop a sense of responsibility and protection towards the newly born child (Jambon, Madigan, Plamondon, Daniel, & Jenkins, 2019). This responsibility shapes the first-born child's behavior as an amenable individual with a caring attitude toward others (Dossi, Figlio, Giuliano, & Sapienza, 2021). Consequently, they do not compete with others to defeat them at all costs and handle conflicts and competition in a balanced manner (Wan et al., 2021). First-borns also tend to become surrogate parents for younger siblings and learn to take caring and parenting roles early in their lives (Zheng, Fan, Wang, & Liu, 2021). This experience drives greater concern for others (Jambon et al., 2019; Olver & Mooradian, 2003).

Birth order of an individual shapes several values and personality dimensions—for example, first-born individuals are more risk averse than later-born children (Campbell et al., 2019; Frey, Pedroni, Mata, Rieskamp, & Hertwig, 2017; Sulloway & Zweigenhaft, 2010). Consequently, they prefer and engage in less risky behavior in different aspects of life, such as

financial planning (Gilliam & Chatterjee, 2011) and strategy formulation (Campbell et al., 2019). The first-born engages in such behavior because, in response to parental expectations from the first-born child to take care of younger siblings, the first-born develops a caring and protective attitude in very early life (Liu, Yan, Fan, & Chen, 2021). This caring and protective attitude shapes their personality and judgment on family issues and professional grounds. First-born individuals are more conscientious than later-born (Conzo & Zotti, 2020; Healey & Ellis, 2007). They have more affinity for kin care and are also more altruistic (Ben-Ner & Kramer, 2011; Hubbard, Shannon, & Pisor, 2023). These traits have several implications for the first-born CEO's approaches to the TBL.

2.3.Sustainable Marketing Orientation (SMO)

SMO refers to a firm's ability to provide superior value to consumers and other stakeholders, including environmental and social value creation, apart from economic value creation (Mitchell, Wooliscroft, & Higham, 2010). Within the marketing literature, the SMO concept broadens the horizon of marketing orientation, away from a narrow focus on creating value just for primary stakeholders, i.e., shareholders and customers (Iyer, Davari, Zolfagharian, & Paswan, 2019; Shams, Vrontis, Thrassou, Themistocleous, & Christofi, 2020). By integrating sustainability into marketing orientation, SMO asserts that marketing managers should consider creating value for all stakeholders, including employees, the environment, and society, i.e., people, planet, and profit (Hult, 2011).

Researchers have traditionally perceived the concerns for the planet and people to be at loggerheads with profits (Taoketao, Feng, Song, & Nie, 2018). However, SMO explains that when managers show concern towards the environment, they utilize resources more efficiently, implying less wastage and better cost efficiency, thus, better financial performance. Similarly, when

marketers create value for employees, firms' employer brand value increases, and employees become more engaged, resulting in better productivity and hence firm performance (Benraïss-Noailles & Viot, 2021).

Marketing scholars have questioned the boundary of a "market" traditionally confined mainly to customers and competitors (Saboo & Grewal, 2013). They have realized that marketing should not be restricted to creating value for customers but should also consider non-customers stakeholders, even if they are distant such as society at large (Vrontis et al., 2022). Market orientation literature explains the role of market intelligence, i.e., collecting and integrating market information for developing profitable marketing strategies (Czinkota, Kotabe, Vrontis, & Shams, 2021). However, market orientation scholars have also urged to address the apprehensions of other stakeholders and not only internal business issues. For instance, green marketing practices where firms develop products and services and they should consider ecological and environmental interests and enhance firms' ability to address environmental concerns.

Sustainable marketing orientation implies an ethical approach toward customers (Papadas, Avlonitis, Carrigan, & Piha, 2019). For example, when a firm launches a luxury brand, marketers need to understand its psychological impact on consumers who cannot afford luxury (Shams, Vrontis, Weber, Rogdia, & Santoro, 2022). Similarly, firms must develop eco-friendly products to integrate environmental concerns into market orientation and create a SMO. Moreover, the information generated by marketing intelligence on the climate crisis and steps to reduce carbon emissions can help develop SMO only if sustainability is embedded in the organization's culture (Battisti, Bresciani, Christofi, & Vrontis, 2022). SMO thus implies that firms should develop not only a core ideology, policies, and principles of inclusive marketing but also dynamic capabilities

that enable employees to make sustainability-embedded decisions and execute those decisions into actions.

2.4.CEO birth order and SMO relationship

First-born CEOs, being risk-adverse, are likely to be concerned about the downside outcomes of different issues, including the environment and firm performance (Bleske-Rechek & Kelley, 2014; Park, Kim, & Lee, 2022). With a low propensity for risk, first-born individuals will be wary of the potential negative consequences of environmental degradation on humanity and poor firm performance on shareholders (Li, Luo, De Sisto, & Bartram, 2021), which would propel them to take action to preserve both environments and firm performance. These traits of first-borns have critical implications for SMO.

Since first-borns are likely to be more conscientious than later-borns (Rohrer, Egloff, & Schmukle, 2015; Sulloway, 1995), they are likely to have stronger values for sustaining the environment and serving the needs of all stakeholders and disseminating the same values to an organization by developing a SMO. This is because caring for the community and environment can be considered an issue that requires a sense of responsibility and conscientiousness (Öberg & Aronsson, 2022). As first-born CEOs are more likely to keep environmental, social, and economic issues at the forefront while making business decisions, this strengthens the SMO of the organization (Mitchell et al., 2010).

As first-born CEOs are more likely to have an affinity for kin care (Pollet & Nettle, 2007), the same caring attitude can be embedded in the organization's culture, where societal members and the environment are paid attention to along with investors. Climate change actions, such as reducing emissions and environmental pollution, require a kin-ship attitude. Since first-born children typically become surrogate parents for their younger siblings, they generally develop a

kinship attitude. When they become CEOs, these personal values are likely to spill-over into the culture they embed in the organization (Bengoa, Kaufmann, & Vrontis, 2012).

The altruistic values of managers also drive them to make ethical decisions (Fritzsche & Oz, 2007), which is required for a strong SMO (Ćorić et al., 2020). Given that first-born children are likely to be more altruistic in their approach toward business (Dahl & Paulus, 2019), they can enhance sustainability attributes in the market orientation of firms, thus strengthening SMO.

The kinship behavior of first-born CEOs would drive them to develop an SMO by integrating supply chain aspects into marketing. For example, first-born CEOs would procure raw materials sustainably from suppliers (Bornschlegl, Bregulla, & Franke, 2016) and invest in social innovation and make the business model more sustainable (Shams, Vrontis, Weber, Tsoukatos, & Santoro, 2021; Vrontis, Morea, Basile, Bonacci, & Mazzitelli, 2021). They would also enforce sustainability initiatives onto their suppliers and ensure suppliers' compliance with environmental and social standards set by the government.

Companies tend to develop sustainable policies to enhance their sustainability orientation. However, unless employees are actively engaged in implementing such policies and exercising sustainability values in their day-to-day work, a SMO cannot be successfully developed. First-born CEOs, out of their concern for employees, would engage them by leveraging a value framework that guides strategic decision-making where apart from financial considerations, social and environmental implications of decisions are also respected, thus resulting in better SMO (Lampi & Nordblom, 2010).

Overall, first-born CEOs having greater concern for others will integrate economic, environmental, and social attributes into decision-making. Hence, we hypothesize:

Hypothesis 1. CEO birth order positively influences SMO, such that first-born CEOs have a larger influence on SMO than later-born.

2.5. Sustainable marketing orientation and triple bottom line

The triple bottom line concept assimilates different frameworks, such as the 3E framework of economic vitality, environmental quality, and equal opportunity, and the 3P framework of people, planet, and profit (Elkington, 2013; Zhang, Zeng, Tse, Wang, & Smart, 2021). Sustainable operations require firms to deliver social, economic, and environment-based performance. When first-born CEOs institute a strong SMO, firms develop dynamic capabilities for actions about environmental, societal, and economic responsibility and convert it to TBL performance (Laaksonen & Peltoniemi, 2018).

Based on a first-born CEO's personality and values, a SMO is more likely to be embedded within the organization, so that the implementation of sustainability initiatives happens faster than an organization not having a first-born CEO. Consequently, organizations can experience more positive economic and social outcomes from these initiatives, given that great progress is made in each time frame (Chin, Zhang, Jahanshahi, 2021).

As SMO firms strive to manage relations with multiple stakeholders under the supervision of first-born CEOs, they may pursue less economically sound operations. For instance, a firm distributing loans to an underserved community accomplishes societal responsibility even if such loans are not financially profitable but have the potential to bring more customers by earning a positive reputation (Vesal et al., 2022). As high SMO firms attract more customers than low SMO firms (Hult, 2011), their economic performance also increases, eventually positively impacting the triple bottom line.

TBL environmental performance calls for a reduction in attributes like reduction in waste, pollution, energy, the release of hazardous/harmful/toxic materials, and accidents (Liute & De Giacomo, 2022). First-born CEOs are more likely to drive high SMO firms to integrate environmental considerations into corporate culture (Dai, Chan, & Yee, 2018). For example, while developing new products, high SMO firms appraise their environmental impact and invest in eco-friendly products (Gabler, Richey Jr, & Rapp, 2015). Employees in high SMO organizations would also be encouraged to take lean initiatives to reduce waste and enhance environmental performance. Overall, high SMO firms will invest in sustainable operations to reduce environmental hazards to the best extent possible. As a high SMO organization embeds societal and environmental dimensions into the firm's operations through programs such as lean manufacturing, total quality management, and development of environmentally friendly products, this is likely to result in better environmental and societal performance of the firm, apart from economic performance through reduced cost and enhanced efficiency (Jum'a, Zimon, Ikram, & Madzík, 2022). Based on the above assertions and hypothesis 1, we hypothesize:

Hypothesis 2a. SMO is positively associated with TBL performance, i.e., firms' financial, social, and environmental performance.

Hypotheses 2b. SMO mediates the relationship between CEO birth order and the firm's TBL performance, such that firms led by first-born CEOs have a higher SMO, resulting in more favorable TBL performance than later-born ones.

2.6. Childhood traumatic experience

When children experience traumatic experiences such as natural disasters and other plights that endanger them, they tend to develop a positive attitude toward life, given that they have successfully combatted the challenge posed by disasters (Fekete, 2012). However, this experience

also draws attention to the role of parents, friends, and community members supporting each other during adversity. As they realize the significance of human relationships early in life, they vest value in personal relationships and the welfare of others (Schonfeld & Demaria, 2015). Overall, experiencing a major natural disaster converts individualistic values into collectivistic values, and concern for societal welfare increases (Choi, Shin, & Kim, 2023; Tian, Jiang, & Yang, 2023).

Prior research establishes that ‘altruism born of suffering,’ such as natural disasters, makes individuals more empathetic towards others, especially when experiencing agony (Hartman & Morse, 2020; Vollhardt & Staub, 2011). The ability to achieve these heightened versions of a ‘moral sense’ has been conceptualized as ‘posttraumatic growth’ (Puvimanasinghe, Denson, Augoustinos, & Somasundaram, 2014). Posttraumatic growth refers to the “positive psychological change experienced after trauma, such as increased empathy and desire to help people” (Boals, Steward, & Schuettler, 2010; p:519). People who suffered the trauma of the macro-environment, such as natural disasters or wars, showed more helpful behavior during post-trauma growth than those who did not suffer trauma (Frazier, Greer, Gabrielsen, Tennen, Park, & Tomich, 2013).

As first-born CEOs who have experienced trauma during childhood will be better able to empathize with others, they are more likely to develop SMO capabilities in a firm. For instance, during the COVID-19 pandemic, CEOs who had already experienced trauma during childhood may further to strengthen their concern for long-term relations with societal members and focus on societal welfare to during the time of yet another crisis, such as the COVID-19 pandemic. Though all CEOs may show this tendency, given that first-born CEOs have already developed concerns for kinship and altruistic behavior, as explained in hypothesis 1, it is likely that first-born CEOs hold the same values in the organization resulting in stronger SMO orientation during and post-COVID-19 pandemic era. Hence, we hypothesize:

Hypothesis 3. The experience of childhood trauma increases the likelihood of first-born CEOs developing a stronger SMO and hence positively influencing TBL, implying that childhood trauma experience moderates the mediating role of SMO on TBL.

3. Methodology

3.1. Data

This study's focus was on B2B SMEs in the United Kingdom. We collected the data during the COVID-19 pandemic. We did this because, due to the pandemic's adverse business environment, it would be easy for SMEs to drift from a TBL focus, providing an exemplary framework for testing the hypothesis. The sample frame of the study was the UK Dun and Bradstreet database that provides information on UK-based SMEs (Madill, Haines Jr, & Riding, 2007; Merrilees, Rundle-Thiele, & Lye, 2011). In the context of the present study, we considered only those firms satisfying the following criteria: a) the SME was a B2B firm, b) the number of employees in a firm should be fewer than 250 and annual revenues below 50 million euros (European Commission, 2003); c) the CEO was the primary decision maker and d) CEO's email ID was available. These four criteria resulted in a preliminary sample of 1,649 firms.

We developed a structured survey questionnaire using the guidelines provided by Malhotra, Nunan, and Birks (2017) and Tourangeau, Rips, and Rasinski (2000). Next, eighteen CEOs of SMEs were contacted for in-depth interviews, of which ten CEOs agreed. Appendix 1 presents sample excerpts of the qualitative interviews. The objectives of the interviews were to conduct a pilot study, check questionnaire appropriateness, and revise the questionnaire based on the study context and CEOs' responses. On average, the interviews lasted 71 minutes. We then transcribed the interviews and applied manual content analysis to the qualitative data (Braun & Clarke, 2006).

The findings of these interviews were a) TBL performance, namely financial, environmental and social performance, CEO birth order, SMO, and childhood trauma experience were critical constructs for CEOs and therefore relevant to the study context; b) the interviews revealed no new additional constructs; c) the CEOs were satisfied with the questionnaire suggesting only minor changes in wording. Further, we interviewed five international business colleagues from a university in the United Kingdom to re-evaluate the questionnaire and the suitability of the construct scales and their corresponding items. The colleagues were research-active. All of these steps ensured face and content validity.

In this study, we invited 1,649 CEOs via email to complete the survey. CEOs accessed the study questionnaire through a weblink we provided in the invitation email. We also sent the CEOs reminder emails. After three months, the response rate was 14.31% (236 responses). This response rate was similar to past studies— for example, Stoian, Rialp, and Dimitratos (2017). We had a final sample of 208 CEOs after eliminating incomplete responses. By nationality: 54% were from the UK, 23% from the rest of Europe, 17% from the Americas, and 6% from the Asia Pacific and African regions. *Common method bias and non-response bias*

In studies involving a single survey method, Common Method Bias should be controlled (Podsakoff, MacKenzie, Lee, and Podsakoff, 2003). Following the steps recommended by Podsakoff et al. (2003), *first*, we assured CEOs of anonymity. *Second*, the order of questions was randomized. *Third*, we performed Harman's single-factor test, revealing a very poor fit (Chi-square/ df=15.21; RMSEA = 0.237; SRMR = 0.144; CFI= 0.612; TLI = 0.598). *Finally*, we placed several filler questions to achieve psychological separation (Lindell & Whitney, 2001). By employing these four steps, we ensured that Common Method Bias was not an issue in the present study.

We also checked for non-response bias, as recommended by Armstrong and Overton (1977). For this, we employed several *t*-tests where we compared critical CEO-, firm-, and industry-level variables of those CEOs who responded early with those responding later. We did not find any statistically significant *t*-tests, indicating the absence of non-response bias.

3.2. Operationalization of variables

This study's critical constructs of concern were: TBL performance, namely financial, environmental and social performance (dependent variables), CEO birth order (independent variable), SMO (mediating variable), and CEO childhood trauma experience (moderator variable). For each construct, we obtained from scale items from the literature. All the scale items, excluding CEO birth order, were measured on a seven-point Likert scale. Table 2 lists the scale items and their corresponding reliability and validities.

Insert Table 2 about here

Triple bottom line performance. TBL performance was the dependent variable of the study. For TBL performance, we asked respondents to rate their company's performance on three performance parameters, i.e., financial, environmental, and social, over the past three years (Zhang et al., 2021). Sample items were: "Return on assets;" "Improvement in overall stakeholder welfare or betterment;" and "Reduction of wasted water" (Zhang et al., 2021, p. 420), respectively. The seven-point scale ranged from 1 "decreased significantly" to 7 "increased significantly." The Cronbach's alpha was 0.86, 0.87, and 0.89 for financial, social, and environmental performances, respectively.

CEO birth order. Following Robinson and Hunt (1992, p. 295), we presented CEOs with a scale (refer to Figure 2) and asked them to highlight their birth order. After obtaining the birth order of the CEOs, we categorized them as first-born (coded as “1”) or later-born (coded as “0”). In the sample, 59% of the CEOs were first-born, and the remaining were later-born. Since we did not theorize about only child CEOs, such CEOs were dropped from the study.

Sustainable Marketing Orientation (SMO). We measured the mediating variable, i.e., SMO adapting the 15-item scale of SMO developed by Lučić (2020) and further tested by Ćorić et al. (2020). SMO is a multidimensional measure of three elements: strategic integration (six items), societal engagement (five items), and ethical capabilities (four items). Sample scale items included: "We monitor the impact of our products/services' use on the environment" (strategic orientation); "We select suppliers based on the set of environmental, social, and economic criteria" (societal orientation); and "We act responsibly and ethically when pricing our products/services" (ethical capabilities) (Ćorić et al., 2020, p. 182). The Cronbach's alpha was 0.86, 0.80, and 0.77 for strategic orientation, societal orientation, and ethical capabilities, respectively.

CEO childhood trauma experience. We measured CEO childhood trauma experience (like exposure to natural disasters, country wars, pandemics, etc.) by asking questions like as a child, i.e., up to the age of 13 years, to what extent natural disasters (like floods, thunderstorms, hails, snow, earthquakes, fires, hurricanes) impacted you? (Arshad, Mughal, Giallo, & Kingston, 2020). The Cronbach's alpha was 0.81.

Control variables. Apart from the variables under study, we have considered several variables as controls whose impact on the triple bottom line is proven in extant research. Accordingly, we took the following control variables: *CEO age* (as a natural logarithm), *CEO gender* (male=0, female=1), and *CEO business degree* (business education = 1, non-business= 0). Another trait we

controlled for was *CEO ambiguity tolerance*, as this may influence the CEO's triple bottom line performance during the COVID-19 pandemic. Gupta and Govindarajan's (1984) four-item scale was used to measure CEO ambiguity tolerance (Cronbach's alpha = 0.81). Among firm-level factors, we controlled for *firm age* (SME inception year - current year) and *firm size* (i.e., number of employees).

4. Results

In Table 3, we present the study's descriptive statistics and correlations. The correlations between first-born CEO and financial performance ($r= 0.18, p<0.01$), social performance ($r= 0.24, p<0.001$), and environmental performance ($r= 0.22, p<0.001$) were positive and significant. The correlations between SMO and financial performance ($r= 0.16, p<0.01$), social performance ($r= 0.18, p<0.001$), and environmental performance ($r= 0.15, p<0.01$) were positive and significant. These findings indicate preliminary evidence in favor of our hypotheses.

Insert Table 3 about here

4.1. Estimation strategy

To test hypotheses 1, 2a, 2b, and 3, we used PLS-SEM employing SMARTPLS (Version 4.0). PLS-SEM was suitable in the present study based on the following considerations. First, according to Hair, Sarstedt, Ringle, and Gudergan (2013), the PLS-SEM approach is particularly suitable when a critical research objective is the theoretical evaluation of construct relationships. In the present study, we examine the relationship between CEO birth order and TBL performance, mediated by SMO and moderated by CEO childhood trauma experience.

Second, researchers have argued in favor of PLS-SEM when testing complex models (Richter et al., 2016; Rigdon, 2016). In the present study, we have a moderated mediation model, and two constructs, TBL and SMO, are higher-level constructs. In addition, SMO is a formative construct (Ćorić et al., 2020), and TBL is a reflective construct (Zhang et al., 2021). Using PLS-SEM, we overcame the difficulties that the complex model of this study presented: the simultaneous incorporation of moderation and mediation and higher-order formative and reflective constructs.

Third, extant research in areas closely related to the present study has used PLS-SEM to test the hypothesized model (e.g., Ćorić et al., 2020). Finally, the present study also met the minimum sample size criterion of 100 participants. In the present study, we had responses from 208 CEOs.

Following Hair et al. (2013) and Hair, Ringle, and Sarstedt's (2017) recommendations, we employed a two-stage approach to the PLS-SEM: first, using CFA to evaluate the measurement model and examine the structural model to test the hypothesized relationships. For the moderated mediation analysis, we followed Hayes' (2018) recommendation and applied 95% bias-corrected CI (re-sample value of 5,000) during the analysis.

4.2. Measurement model

Table 2 presents the focal constructs' reliability and validity statistics. The loading of each item (31 items in total) was greater than the recommended cut-off of 0.40. The Cronbach's alpha coefficients of the constructs ranged between 0.811 and 0.911, greater than the recommended cut-off of 0.60 (Malhotra et al., 2017). Next, we examine internal consistency and constructs' reliability. The internal consistency ranged between 0.82 and 0.91 (>0.60). Composite reliabilities of the study's constructs ranged between 0.852 and 0.965, indicating construct reliability.

Furthermore, the AVE of the constructs ranged between 0.648 and 0.661 and were greater than the Fornell and Larcker (1981) recommended cut-off of greater than 0.50. Thus, the constructs had convergent validity. Finally, the square root of each AVE was greater than the construct correlations, and therefore, demonstrating satisfactory discriminant validity.

4.2. Structural model

Using SMART PLS, we checked the full model's exact fit. The fit statistics (SRMR=0.029; d_{ULS} =0.031; d_G =0.187), as reported in Table 4, were less than 0.95 quantiles of the bootstrap discrepancies. Thus, at α =0.05, we had no evidence to reject the model, indicating a good fit. Also, the VIFs ranged between 1.16 and 2.69, indicating that collinearity was not a concern in the present study.

Insert Table 4 about here

Table 4 and Figure 3 present the moderated-mediation analysis, with SMO being a formative higher-order construct and TBL being a reflective-higher-order construct. We can observe from Table 4 that the adjusted R^2 and Q^2 values for TBL (adjusted R^2 = 0.248, p <0.001; $Q^2_{Finanacial}$ =0.203, $Q^2_{Environmental}$ =0.219, Q^2_{Social} =0.216) and SMO (adjusted R^2 = 0.192, p <0.001; $Q^2_{Strategic\ Integration}$ =0.171, $Q^2_{Social\ Engagement}$ =0.169, $Q^2_{Ethical\ Capabilities}$ =0.182) are greater than the Falk and Miller (1992) suggested thresholds of a 10% level of significance and positive, respectively. These statistics indicate the model's predictive relevance.

Insert Figure 3 about here

4.3. Test of hypothesis

In Table 4, we present the path coefficients. Through hypothesis 1, we speculated that CEO birth order and SMO are positively associated, and as such, first-born CEOs compared to later-born have a greater influence on SMO. The path coefficient indicates that first-born CEOs have a comparatively greater influence on the SMO than later-born CEOs ($\beta=0.245$, $p<0.001$). Therefore, we find support for the first hypothesis.

As part of Hypothesis 2, we reasoned that there would be: a) a positive association between SMO and TBL performance and b) SMO mediates the CEO birth order and TBL performance relationship. Table 4 shows the positive and significant path coefficient between SMO and TBL performance ($\beta=0.351$, $p<0.001$). Therefore, we identify evidence supporting the first element of the second hypothesis. Further, the indirect effect of CEO birth order on TBL performance through SMO was positive and significant ($\theta=0.0859$, $LCI=0.0587$, $UCI=0.1131$). Therefore, we receive evidence supporting the second element of Hypothesis 2. Overall, Hypothesis 2 is supported.

Finally, we test the hypothesis that CEO childhood trauma moderates CEO birth order and SMO relationship, such that the SMO of SMEs headed by first born CEOs who have experienced childhood trauma would be higher compared to cases when no childhood trauma was experienced. The path coefficient of the interaction term, i.e., CEO birth order and CEO childhood trauma experienced, is positive and significant ($\beta = 0.193$, $p < 0.01$). Furthermore, the indirect effect of CEO birth order- on TBL performance was more positive and statistically significant at a high level of childhood trauma experience ($\theta= 0.4712$, $LCI=0.4413$, $UCI=0.5011$) than at an average level of childhood trauma experience ($\theta= 0.4110$, $LCI=0.3953$, $UCI=0.4267$) and at a low level of childhood trauma experience ($\theta= 0.3508$, $LCI=0.3306$, $UCI=0.3709$). The index of moderated

mediation is 0.0677 [95%CI: (LCI=0.0637, UCI=0.1082)]. Overall, we find evidence supporting Hypothesis 3. The path coefficients of the control variables on TBL and SMO were insignificant.

4.4. Robustness

We also considered CEOs' TBL performance before the COVID-19 pandemic for robustness. The beta coefficients remained statistically significant, and first-born CEOs were altruistic before the COVID-19 pandemic. However, the beta coefficient of the first-born CEO was significantly higher during the pandemic. This implies that the significance of CEO birth order in influencing TBL performance was greater during the COVID-19 pandemic.

Next, we added more control variables, namely CEOs' education level and the number of family members involved in the businesses. Though the path coefficients from CEO education level to TBL and SMO were significant, the path coefficients between the hypothesized variables remained significant and in the expected direction.

5. Discussion

In recent years, firms' TBL performance has become a significant concern for marketing executives and scholars (Weidner, Nakata, & Zhu, 2021). This concern reflects that the marketing activities of a firm influences the environment and society at large, and there has been pressure on firms to reduce the consumption of scant resources, combat climate change, and respond to consumer demand for sustainable products and services, among other attributes of sustainability (Wolf, 2014; Vrontis, Thrassou, Christofi, Shams, & Czinkota, 2020). Our findings agree with extant research that found that personal values, personality, and beliefs drive environmental actions taken by CEOs (Hrazdil, Mahmoudian, & Nazari, 2021). The prime reason for different behavior, personality, and values of individuals born in the same family with the same genes has

been suggested to be their birth order (Black, Grönqvist, & Öckert, 2018), and in this study, we explore the role of CEO birth order.

For market-focused sustainable actions, firms need to broaden their scope of market orientation from mere consumers and competitors to a much larger base of stakeholders, including the community and the environment. First-born CEOs are more likely to develop firms' SMO to incorporate the community and the environment along with economic performance issues in decision-making. A SMO enables firms to take actions that are good for both financial performance and the planet and people, i.e., TBL. Furthermore, our findings indicate that SMO mediates the relationship between CEO birth order and the firm's TBL performance, such that firms led by first-born CEOs have a higher SMO, resulting in more favorable TBL performance. Moreover, childhood experiences of calamities and traumas further strengthen their concern for people, the planet, and profits.

5.2. Theoretical contributions

We contribute to the literature on B2B SMEs and the extent to which they follow a TBL approach. This literature has primarily categorized SMEs based on profit maximization or satisficing orientation (Agafonow, 2014). Sometimes, SME entrepreneurs are called “ecological” if they emphasize environmental issues or “normal” if they do not (Piwowar-Sulej, Krzywonos, & Kwil, 2021). However, segregating entrepreneurs based on mere environmental performance is likely to be antagonistic to the TBL philosophy, where firms' environmental and prosocial issues are tied to the economic performance of the business. Our findings suggest that the birth order of CEOs can influence all three dimensions of business, where CEOs integrate environmental and societal performance into the firm's economic performance. As firms have been assumed to be delivering environmental, social or economic value, accordingly scant literature explores drivers

of the triple bottom line, and even fewer studies from the field of marketing, let alone industrial marketing, and none in the context of SMEs (Lopez-Cabrales & Valle-Cabrera, 2020; Zhang et al., 2021). Our study thus adds to the TBL literature of B2B SMEs.

Second, we also contribute to the industrial marketing literature, where few scholars draw on upper echelon research to explain sustainable marketing outcomes such as SMO or TBL, despite calls to consider such theories (Kashmiri, Nicol, & Arora, 2017). For instance, Whitler, Lee, Krause, and Morgan (2021, p. 199), defining the role of the upper echelon in the marketing domain, mentioned the need to encompass “the mutual influence of the UE levels and marketing strategy (i.e., the study of the impact of people in the upper echelon on marketing strategy and marketing performance, and vice versa).” By exploring the role of CEO birth order, we outline how one of the significant marketing outcomes, i.e., TBL, is influenced by the nature of the upper echelon.

Third, the present study contributes to the industrial marketing literature by shining light on the childhood experiences of CEOs. Demographic traits of the upper echelon, such as their educational background, tenure, and even age, consider post-childhood experiences as a contributor to marketing outcomes (Brower & Nath, 2018). Birth order helps explain the role of early life stage experiences that shape adults' personalities, cognition, and affective states (Damian & Roberts, 2015). Accordingly, we also contribute to the upper echelon literature in marketing by expanding the research around top management especially CEOs' professional experiences to the family domain, precisely birth order. Birth order is one of the most fundamental life experiences and shapes the behavior and values of individuals from childhood, irrespective of cultural context (Damian & Roberts, 2015).

Our findings suggest that the early life experiences of the CEO, depending on birth order, could influence the SMO capability of SMEs, and this dynamic capability results in positive TBL performance of firms. The role of SMO as a mediator implies that top management drives firm-level outcomes, by transferring their outlook to the day-to-day functioning of employees and their decision-making. SMO's mediating role also helps resolve the black box criticism of the upper echelon theory. The black box effect refers to a lack of understanding of channels that the upper echelon uses to impose their core and personal ideologies and philosophies, eventually influencing firm performance (Hambrick, 2007).

Finally, the sustainability literature in industrial marketing has predominantly accentuated buyer-supplier relations through sustainable buying and collaboration with suppliers (Huang et al., 2022). SMO augments the “market” boundary to include “more distant” stakeholders, including society and non-customers. Also, it enables firms to deliver a TBL comprehensively. Given that marketers face increasing responsibilities relating to sustainability responsibility, we explore entrepreneurial/ top management traits that shape SMO culture in an organization (Shams, Vrontis, Czinkota, & Colombelli, 2022).

5.3. Managerial implications

With the triple bottom line, some SME managers believe that pro-environmental and prosocial behavior costs them money and does not increase cost efficiency (Revell & Blackburn, 2007). However, our findings suggest that SMEs may gain a competitive edge through enhanced societal, environmental, and economic performance by inculcating a SMO in their firms. However, since it is challenging to change executives' prosocial and pro-environmental attitudes, our findings suggest SMEs would be better off if they hire executives with pro-environmental and

prosocial values and attitudes. Importantly, prosocial behavior is associated with kin care behavior in the extant literature (Palomo-Vélez & van Vugt, 2021).

CEOs cannot control their birth order, but reflecting on the relationships between birth order, childhood traumatic experiences, care giving, and TBL approaches, can help business leaders better understand their inclinations, as well as their strengths and weaknesses. It can help them understand ‘blind spots’ in their outlook, and the potential role of other senior managers in overcoming deficits – for instance having a top management team that reminds the CEO of the significance of supporting TBL investment (Chatterjee & Pollock, 2017). Reflection may help them consciously put efforts into TBL goals, which may come more naturally to some CEOs than others.

Governments often prefer a voluntary rather than regulatory approach to societal and environmental issues, especially in the context of SMEs (Williams & Schaefer, 2013). Our findings suggest that first-born CEOs may be more intrinsically inclined to make a business case for environmental and societal concerns by integrating them into economic performance through a SMO. They do this by committing to societal issues and quickly transferring it to the business through the adoption of a SMO. However, from an ethical perspective, our findings do not imply that CEO birth order and childhood traumatic experience are necessary for enhancing SMEs' TBL performance. We do not encourage board members to discriminate against late-born CEOs or actively seek CEOs with traumatic childhood experiences. Rather the relationships identified in the analysis can help CEOs better understand their inclinations, as well as their strengths and weaknesses.

5.4.Limitations and directions of future research

Apart from birth order, the birth gap (i.e., siblings' age gap) could also affect the personalities and values of kids and siblings. Future studies could explore the role of this birth gap. Studies suggest that when the age gap is not too wide, the elder sibling, instead of taking a responsible, surrogate parent role towards the younger sibling, may take a rival role to compete for parental attention, and this may affect the prosocial and pro-environmental values of the elder sibling, implying lesser SMO and TBL performance (Borairi et al., 2022). Future studies could explore the role of the sibling age gap.

Moreover, as parents are divorced and remarry, the birth order sequence with step-siblings may change, and how step-parents treat them *versus* step-children may also shape the personality and value of siblings (Bleske-Rechek & Kelley, 2014). Thus, the first-born child in the step-family may become a second or third-born child, depending on the age of the new siblings. Similarly, younger siblings may be promoted to oldest siblings in the new family, influencing their values and personality. Future studies could explore the implications of changing sibling positions in step-families.

Personality can also be shaped by external environments or social influences such as social capital or friend groups (Bleske-Rechek & Kelley, 2014). Future studies could explore how these external factors influence sustainable marketing orientation and hence concern for the triple bottom line.

Next, our conclusions are drawn based on cross-sectional data. However, to thoroughly explore the influence of systematic shocks or idiosyncratic shocks, longitudinal studies may render better results. We suggest that future research examine the relationship in a longitudinal setting. Also, sustainability decisions are taken by the CEO. However, the top management team influences decisions (Hambrick, 2007). Accordingly, research can explore how the birth order of

top management team members, like the chief marketing officer, interacts with that of the CEO to determine sustainability-based business decisions.

Finally, government policies affect the structure of families. For instance, our findings may not apply in countries like China, which implemented a one-child policy for several years. Such a one-child policy constrains the role of birth order.

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Table 1: Triple Bottom Line Theories

Authors	Theory	Findings
Burky, Ersoy, and Dahlstrom (2018)	Upper echelon;	Top management commitment enhances green innovation that acts as the mediator for enhancing the triple bottom line;
Hermundsdottir and Aspelund (2022)	Stakeholder and resource-based;	Sustainability initiatives enhance environmental innovation that mediates sustainability and firm performance relationship;
Huang, Surface, and Zhang (2022)	Meta-analysis;	A meta-analysis suggesting several mediators and moderators between CSR and the triple bottom line performance;
Sheth and Sinha (2015)	Stakeholder;	B2B companies can leverage sustainability to develop stakeholder-oriented corporate reputation and achieve superior social and financial performance;
McWilliams, Parhankangas, Coupet, Welch, and Barnum (2016)	Data envelopment analysis;	Technical, cost, and environmental efficiency enhances triple bottom line performance;
Hussain, Rigoni, and Orij (2018)	Agency and stakeholder;	Corporate governance factors such as board independence, CEO duality, and percentage of female independent directors influenced triple bottom line performance;
De Giovanni (2012)	Stakeholder;	Organizational internal environment, such as using green materials, cleaner technologies, and reducing waste, positively influences the triple bottom line;

Table 2: Reliability and Validity of Focal Constructs

Constructs	Items	Factor Loading	Cronbach's Alpha	Convergent Validity		Discriminant Validity				
				Composite Reliability	A V E	Financial performance	Social performance	Environmental performance	SMO	CEO childhood trauma experience
Financial Performance	Return on assets.	0.794	0.862	0.878	0.644	0.802				
	Growth of sales.	0.811								
	Return on investment.	0.829								
	Growth in return on investment	0.774								
Social performance	Improvement in overall stakeholder welfare or betterment.	0.821	0.871	0.898	0.639	0.170	0.799			
	Improvement in community health and safety.	0.865								
	Reduction in environmental impacts and risks to general public.	0.759								
	Improvement in occupational health and safety of employees.	0.801								
	Improved awareness and protection of the claims and rights of people in community served.	0.744								
Environmental performance	Reduction of wasted water	0.812	0.891	0.886	0.661	0.203	0.128	0.813		
	Reduction of solid wastes	0.793								
	Decrease in frequency for environmental accidents	0.857								
	Improve a company's environmental accidents	0.788								
SMO	My firm's success is measured by the combination of financial, environmental and social indicators.	0.891	0.911	0.965	0.648	0.159	0.182	0.150	0.805	
	Sustainable development is embedded in the values of my firm's culture.	0.792								
	In my firm, employees are being motivated to achieve environmental and social goals in addition to the financial ones.	0.827								
	We are committed to monitoring customer satisfaction.	0.833								
	We monitor the impact of our products/services' use on the environment.	0.808								
	We monitor the impact of our product/services on the community/society.	0.763								
	We work with various stakeholders to understand their expectations that have been placed in front of us.	0.777								
	We select suppliers based on the set of environmental, social, and economic criteria.	0.825								
We encourage the personal and professional development of our employees through training, career planning, etc.	0.833									

	We participate in the development and preservation of the local cultural and historical heritage.	0.791								
	We prefer the purchase and use of environmentally friendly products and services.	0.811								
	We act responsibly and ethically when pricing our products/services.	0.761								
	Our customers/clients always have full information about our offerings.	0.802								
	Attributes of our offerings are clearly, accurately and honestly communicated to consumers.	0.728								
	We are ethical and honest in our sales activities in order to build long-term partnerships.	0.818								
CEO childhood trauma experience	As a child, to what extent natural disasters (like floods, thunderstorms, hails, snow, earthquakes, fires, hurricanes) impacted you?	0.792	0.811	0.852	0.657	0.063	0.166	0.110	0.141	0.811
	As a child, to what extent or endemics or pandemics impacted you?	0.812								
	As a child, to what extent country wars impacted you	0.827								

Table 3: Descriptive Statistics and Correlation Matrix (n= 208)

		1	2	3	4	5	6	7	8	9	10	11	12
1	Financial performance	1											
2	Social performance	0.17	1										
3	Environmental performance	0.2	0.13	1									
4	SMO	0.16	0.18	0.15	1								
5	First born CEO	0.18	0.24	0.22	0.19	1							
6	Childhood trauma experience	0.06	0.17	0.11	0.14	0.05	1						
7	CEO business degree	0	0.05	0.04	0.05	0.08	0.03	1					
8	CEO age (ln)	0.01	0.02	0.01	0.14	0.04	0.02	0.04	1				
9	CEO gender	0.02	0.03	0.05	0.18	0.03	0.01	0.01	0.04	1			
10	CEO ambiguity tolerance	0.03	0.07	0.09	0.11	0.11	0.06	0.002	0.09	0.08	1		
11	Firm age (Ln)	0.04	0.02	0.01	0.07	0.01	0	0.03	0.04	0.01	0.04	1	
12	Firm size (ln)	0.01	0.01	0	0.09	0.03	0.02	0.02	0.02	0.03	0.05	0.07	1
	<i>Mean</i>	5.5	5.1	5.2	5.5	0.59	4.8	0.72	3.71	0.67	5.2	2.73	3.01
	<i>S.D.</i>	1.2	0.9	1.1	1.3	0.41	0.89	0.31	1.75	0.21	1.41	1.02	1.16

*** $r > 0.180$, $p < 0.001$; ** $r = 0.153-0.179$, $p < 0.01$, * $r = 0.137-0.152$ $p < 0.05$; #, $r = 0.12-0.136$ $p < 0.10$

Table 4: Structural Model-Path Coefficients (Based on Bootstrap=5,000 Re-Sample) (n=208)

<i>Endogenous Construct</i>	<i>Adjusted R²</i>	<i>SD</i>	<i>t-value</i>	<i>Stone-Geisser Q²</i>	
TBL performance	0.248	0.059	4.203	<i>Q² Financia</i> =0.203, <i>Q² Environmental</i> =0.219, <i>Q² Social</i> =0.216	
SMO	0.192	0.049	3.918	<i>Q² Strategic Integration</i> =0.171 <i>Q² Social Engagement</i> =0.169, <i>Q² Ethical Capabilities</i> =0.182	
<i>Path</i>	<i>Coefficients</i>	<i>t-value</i>	<i>95% CI</i>		
			<i>LCI</i>	<i>UCI</i>	
CEO birth order → TBL performance	0.191	3.717	0.113	0.269	
CEO birth order → SMO	0.245	3.693	0.144	0.345	
SMO → TBL performance	0.351	3.992	0.202	0.500	
CEO birth order * CEOs' childhood trauma experience → SMO	0.193	3.870	0.110	0.276	
<i>Exact model fit</i>	<i>Value</i>	<i>95% UCI</i>			
SRMR	0.029	0.080			
d_ ULS	0.031	0.071			
dG1	0.187	0.212			

Figure 1: Conceptual Framework

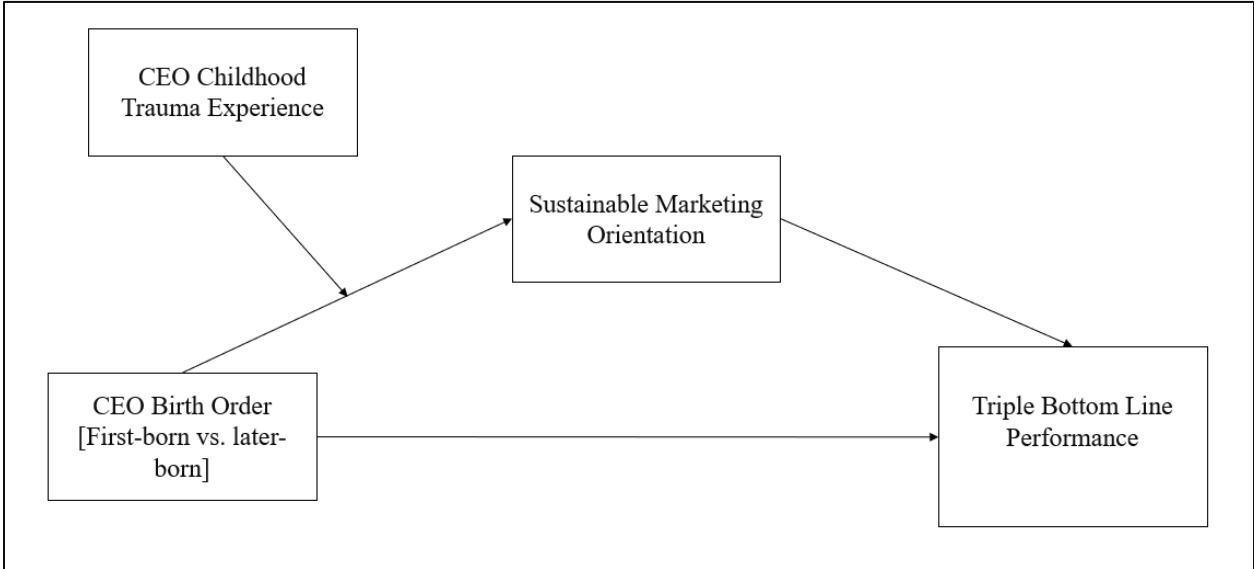


Figure 2: CEO Birth Order Scale and Example

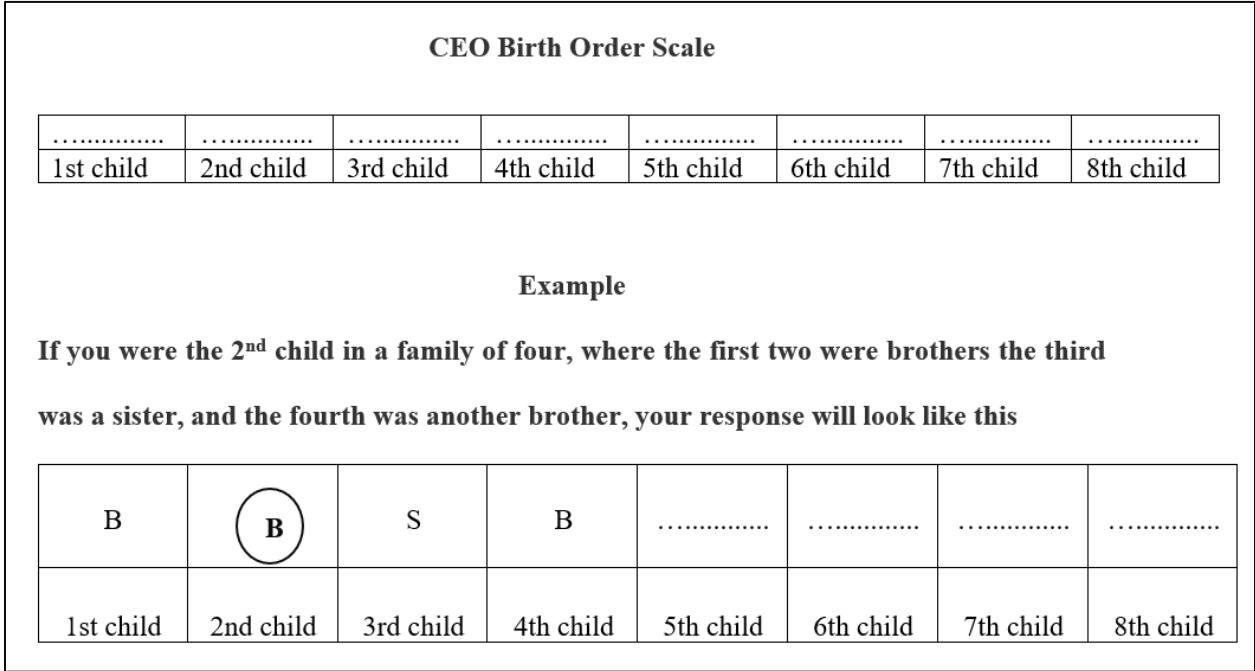
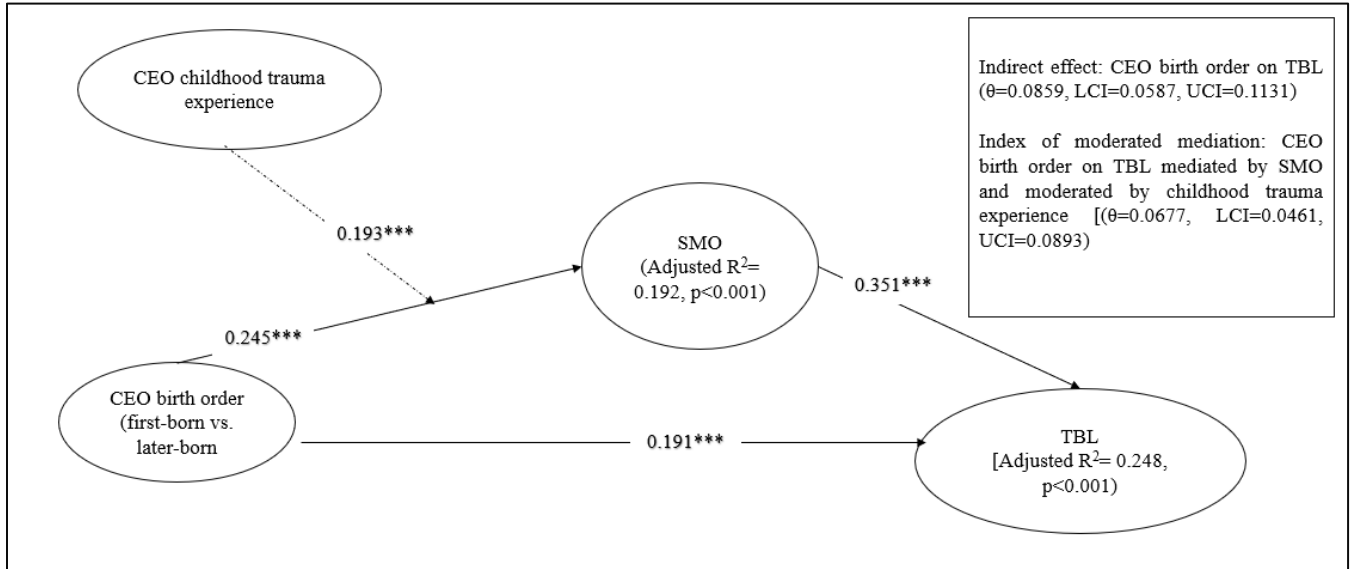


Figure 3: Structural Model



Appendix 1: Excerpts of Qualitative Interviews

Some of the questions we asked to CEOs were:

- i) Are you the eldest sibling in the family?
- ii) As a business person, you may be experiencing severe pressure from stakeholders to take sustainable actions towards society and the environment, apart from financial performance. Do you respond to such pressures?
- iii) Are there any other forces that drive you to be sustainable?
- iv) Do your employees share your sustainability values as well? How do you make this possible?
- v) As a child, do you recall any natural calamity-related traumatic experience? Do you recall how your family and members responded to the calamity?

CEO 4: (First-born, Gender: Male, Age: 48 years)

Responding to third question CEO stated *"Since childhood, I have believed that we must care about our environment and society, irrespective of the profession we pursue. One cannot forgo caring about the community and environment for personal gains. As a CEO, I always ensure that we induct new joiners about caring for society and the environment at the same level as they care about the business."*

The CEO responding to fourth question added:

In the organization's culture, there is a deep embedment of sustainability. For every strategic decision we make, our employees first draw implications about sustainability. We are indeed driven to ensure our products not only create value for customers, but our business activities do not cause harm to the community at large and the environment.

The CEO also commented on why they have had such values since childhood:

I remember how the neighborhood in his town got together and helped each other after a flash flood attacked the town.

As the town's connectivity with the major city remained disconnected for a few days, the CEO remembered how compassionate everyone had become. Even those neighbors who generally did not get along were sharing their food, pet supplies, and other items so that suffering was reduced to the minimum for everyone.

CEO 2: (First-born, Gender: Female, Age: 39 years)

The CEO answering to the first question commented:

We have stringent sustainable policies not because stakeholders want us to be sustainable. It is because I value sustainability and, through strict sustainable policies, have inculcated the same values among my employees”.

In response to the fourth question the CEO said:

Our employees actively integrate their work within the paradigm of sustainable policies. For instance, recently, as we expanded our production capacity, we had to expand our supplier base for raw materials. I just informed the procurement team about capacity expansion plans, and the team knew supplier selection has to take place based on sustainability practices exercised in the supplier firm—key criteria for us to select a supplier. Once we see suppliers have a threshold level of sustainability performance, we also offer them guidance to improve their sustainability practices, which improves our business relations with suppliers.

Commenting on why, as a person, they valued sustainability so much, the CEO responded:

As a child, I witnessed how people panicked and lost hope of life for their loved ones who remained buried after a major natural calamity hit the city. I observed how many people were injured and how everyone rushed to help injured people, even if injured people were strangers. Without caring about wounds and injuries that people suffered, they were giving special attention to children who panicked the most. This attitude raised my belief in humanity.

CEO 7: (First-born, Gender: Female, Age: 31years)

The CEO, who runs a startup firm, in response to third question said:

Being environmentally proactive makes a more favorable business sense and is the only way to save our future generation. Can we see our grandchildren and great-grandchildren breathing in so much polluted environment that their life span is reduced to 20 years because of lung diseases? How will they then carry forward the business legacy? Taking environmental steps today will indeed save our future generation. It is equally vital for us to serve the community. There is immense poverty and backwardness in society. If we want our future generation to be employable, then given declining birth rates and population, we must ensure that the next generation is well-educated and competent enough to contribute to different businesses.

Commenting on how they exercise sustainability initiatives, the CEO explained:

To help our suppliers, who are generally micro-entrepreneurs with very fragile financial status, my firm has developed loan programs providing interest-free loans to suppliers so that working capital requirements do not hold back the supplier's operations. Charging

interest rates would be exploitative, given that we know they operate at fragile margins and will not be able to pay interest or earn little profits. When we pay these suppliers, the firm deducts some principal amount in lieu of the loan given to them.

CEO 1: (Gender: Male, Age: 44 years)

The CEO, who was born third in the family, said:

Our stakeholders keep us on our toes! We have significant investment from an ESG investor group, and in every shareholder meeting, their first question pertains to what we are doing for the community and climate. Sometimes, our business performance suffers because of these initiatives, which upsets another set of investors. It is a complex dilemma for us. For instance, our ESG investors recently wanted us to switch to organic cotton. However, organic cotton is so expensive that we risk losing our core customer base, looking for affordability at the time of purchase. After a great deal of negotiations, we reached a middle ground, where we ensured our investors that 20% of our cotton sources would be organic cotton. There is only little we can absorb as financial performance loss.

The interview excerpts revealed that CEOs who were first born and eldest most depicted more sustainability values. For instance, in the last excerpt (i.e., CEO 1), where the CEO was not first-born, the CEO signaled that the company took limited sustainability actions under pressure from ESG investors. Thus, the CEO was lacking in intrinsic motivation to be sustainable. This lack of motivation contrasted with first-born CEOs who signaled their intrinsic motivation for sustainability. For instance, CEO 4 mentioned that since childhood, they valued sustainability. CEO 2 also mentioned how they value sustainability, which drove them to have stringent sustainability policies.

Excerpts of CEO 4 and CEO 7 also reflect the role of childhood trauma in shaping the decision-makers attitudes and behavior. The CEOs mentioned how community behavior post-flood and a natural calamity changed their perception of humanity and how they began to be more compassionate.

The CEOs' comments also reflect the impact of sustainability orientation on TBL's performance. For instance, CEO 7 wanted to improve the community and the firm's environmental and financial performance.