

Do charismatic presidents influence college applications and alumni donations? Organizational identity and performance in US higher education

Michael N. Bastedo · Elias Samuels · Molly Kleinman

© Springer Science+Business Media Dordrecht 2014

Abstract The effect of charismatic leadership on organizational performance is contested. Yet despite the lack of consistent evidence of the value of charismatic leadership to organizations, presidential searches have increasingly favored charismatic candidates. This study shows how organizational identity mediates the relationship between charismatic leadership and organizational performance. Among religious colleges, but not among private colleges considered overall, there is a positive relationship between presidents' charismatic leadership and the number of applications for enrollment and the amount of financial donations colleges receive. This suggests that among organizations with atypical identities, charismatic leadership can be interpreted as a meaningful signal of organizational performance.

Keywords Presidential leadership · Charisma · Organizational performance · Organizational identity · Signals

This work explores the relationship between the charismatic leadership of college presidents and the performance of the organizations they lead. In the literature on business firms, the effects of charismatic leadership on organizational performance have been hotly debated (Agle et al. 2006; Conger and Kanungo 1987; Waldman and Yammarino 1999). This work adds to the debate by building on existing research on both charismatic leadership and on organizational identity (Fanelli and Misangyi 2006; Smith 2011). Specifically, it adapts existing conceptual approaches to illustrate that organizational identity can affect how charismatic leadership is interpretable as a signal of organizational performance. It also applies these frameworks to the study of college leadership for the first time.

The debate over the effects of charismatic leadership is long-standing but also of increasing relevance to higher education administrators. Presidential searches at private

M. N. Bastedo (✉) · E. Samuels · M. Kleinman
Center for the Study of Higher and Postsecondary Education, School of Education, University of Michigan, 610 E. University Ave., Ann Arbor, MI 48109, USA
e-mail: bastedo@umich.edu

companies have increasingly favored charismatic leaders, and there is reason to believe that this ideology has diffused to college trustees who widely believe that charisma is an important characteristic of an effective college president (Bastedo 2009; Khurana 2002; Tosi et al. 2004). However, college presidents report no such belief themselves although they do believe that having a compelling vision, a quality commonly attributed to charismatic leaders, is important to their success (Maguire Associates, Inc. 2006). Because the value of charismatic leadership is also contested among its leaders, it is all the more important that the effects of charismatic leadership on higher education organizations be examined.

Charismatic leadership and organizational identity

Charisma is often described as an important component of effective leadership. It is composed of many psychological attributes and behaviors but typically results in, “the conception that it is the duty of those who have been called to a charismatic mission to recognize its quality and act accordingly” (Weber 1947, p. 359). Indeed, ever since the idea of charismatic leadership was introduced into modern sociology its power has been understood to rest on a relationship of devotion that is established between a leader and his or her followers (Conger and Kanungo 1987).

The concept of “charismatic authority” is largely credited to Max Weber. Weber (1947) used the concept to explain the source of power exercised by counter normative revolutionaries. Weber conceptualized charismatic authority as a secular social mechanism but also traced the idea back to another scholar, Rudolph Sohm, who described it as being the result of divine inspiration (Haley 1980; Jermier 1993; Riesebrodt 1999). Yet both Weber and Sohm understood charisma as a transient mechanism of social organization, one that was eventually replaced by traditional or rational forms of authority. Modern scholars, however, conceptualize charismatic authority as a more enduring mechanism operating even within highly routinized bureaucracies (Chen 2012). Although charismatic authority was originally conceived of as something rare, temporary, and even divinely inspired, it is now understood to be persistently important to the leadership of many types of organizations. Indeed, charisma is included in many widely used measurements of leadership (Bass 1985, 1990, 1999; Carless et al. 2000; Conger and Kanungo 1988, 1994). For these reasons the term charismatic leadership will be used rather than the term charismatic authority. In re-conceptualizing charismatic authority as charismatic leadership, this study advances what Jermier (1993) describes as a neo-Weberian approach to the study of charisma.

There is a longstanding debate about how leadership style, and charismatic leadership in particular, affects organizational performance (Bass 1990; Breakwell and Tytherleigh 2010; Kaiser et al. 2008; Waldman and Yammarino 1999). Leaders’ charisma has been found to positively affect the performance of private firms, particularly under conditions of environmental uncertainty (Flynn and Staw 2004; Pillai 1996; Pillai and Meindl 1998; Yukl 1999; Waldman et al. 2004). However, research has also found environmental uncertainty to be a necessary condition for this effect (Tosi et al. 2004; Waldman et al. 2001). Moreover while Waldman et al. (2004) found leaders’ charismatic leadership was related to subsequent but not prior organizational performance, Agle et al. (2006) found it was only related to prior performance. (In other words, when organizational performance goes down, hiring charismatic leaders goes up.) There is even reason to believe that charismatic leadership can enable organizations to resist change (Levy 2010). While these

studies show that charismatic leadership can be related to organizational performance the nature of the relationship remains unclear.

Yet research has more consistently shown that charismatic leadership engenders the support of external stakeholders. Charismatic leadership has been found to increase the propensity of people to support candidates for political office (Williams et al. 2012) and has been found to favorably affect securities analysts' predictions of organizations' performance (Fanelli and Grasselli 2006; Fanelli et al. 2009). It has also been shown to attract many forms of financial investment to organizations (Flynn and Staw 2004; Resick et al. 2009).

This study explores the relationship between charismatic leadership and the support of external stakeholders, and also conceptualizes these stakeholders' support as a measure of organizational performance. This is reasonable because organizational effectiveness is partially defined by external standards (Cameron and Whetton 1983; Pfeffer and Salancik 1978). Specifically, this work focuses on the relationship between charismatic leadership and two measures of performance, applications for admission and financial giving, both of which are the result of decisions made by external stakeholders to support an institution.

A conceptual model developed by Fanelli and Misangyi (2006) explains the relationship between charismatic leadership and external stakeholders' decisions to support organizations (Fig. 1). Their model suggests that leaders' charisma, "directly influences external stakeholders' identification, which, in turn, affects their decisions to participate [in supporting an organization]" (p. 1055). Here, a charismatic leader attracts the support of an external stakeholder when that individual believes that both are invested in a similar organizational identity.

Organizational identity is the perception among organizational stakeholders that their membership in a given organization defines themselves and their beliefs (Ashforth and Mael 1989). It not only affects the way an organization's stakeholders interpret and behave towards issues (Steiner et al. 2013) but also how the leadership conceives of and carries out its roles (Dutton and Dukerich 1991; Golden-Biddle and Rao 1997; Ogawa 2002). For

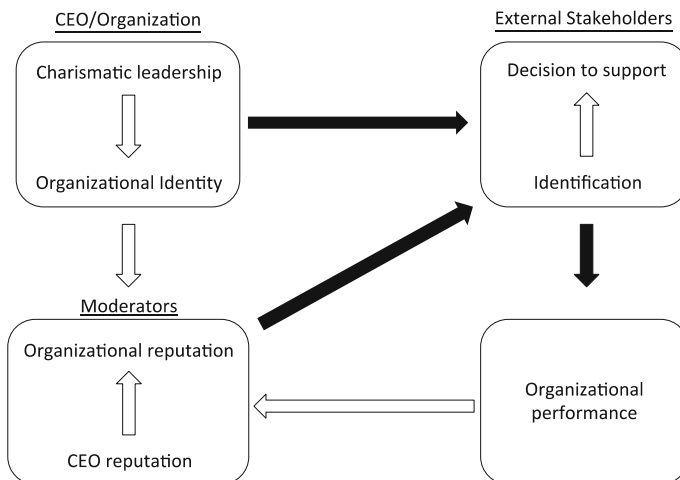


Fig. 1 Conceptual model. *Note* Relationships not explored are depicted by open arrows

example, the organizational identity of colleges and universities influences how they have negotiated conflict and change (Gioia et al. 2010; Harris and Hartley 2011), and how they have advertised themselves to prospective students (Hartley and Morphew 2008). This work adds to this literature by showing how the organizational identity of religious colleges relates to their performance.

Mael and Ashforth (1992) found that higher education organizations with a religious affiliation have a discernibly distinct organizational identity. Their study of alumni of religious colleges found that the alumni's organizational identities corresponded to their willingness to make financial contributions to their alma mater as well as to recommend attendance to their offspring. Such findings justify distinguishing between higher education organizations with and without a religious affiliation. Not only is doing so well recommended when evaluating the performance of nonprofit organizations in general (DiMaggio and Anheier 1990; Mixon et al. 2004), there is also good reason to distinguish between religious and secular colleges on the basis of their educational processes and outcomes. Indeed, there is a large body of research showing that religious colleges differ from secular ones along these lines (Bowman and Small 2010; Chen et al. 2006; Lee 2002; Lehman 1974; Ma 2003; Mayrl and Oeur 2009), even in regards to graduates' charitable giving (Hill 2009).

There are two reasons to suspect that charismatic leadership may be particularly beneficial to the performance of religious colleges. First, the charismatic leadership of college presidents was critical to the survival of American colleges during the historical period in which the nation was experiencing a religious resurgence. Indeed presidents' charismatic leadership provided colleges with a competitive advantage during the Second and Third Great Awakenings (1800–1910). As America's religious denominations rushed to establish colleges across an expanding nation so many schools were founded that their competition for students greatly intensified. By 1840, the country's 173 colleges could enroll on average only 93 students apiece (Cohen 1998). Because charismatic leadership serves to rally followers around a common mission, college presidents of this period used it to recruit supporters. For example many presidents were eager to host and take part in emotional religious revivals on their campuses. The first four presidents of Amherst, all clergymen, hosted well over 50 revivals on campus between 1823 and 1870 (Rudolph 1990). Not only were revivals newsworthy advertisements for colleges, they were also an effective way to directly recruit students and benefactors. As the public became increasingly devoted to religious causes, charismatic leadership proved a means by which a college's future could be better secured. While higher education has been largely secularized over the past century (Marsden 1994; Reuben 1996) it is still likely that this legacy resonates more strongly with religious colleges than with secular ones.

Second, while this legacy may enable the emergence of charismatic leadership, the effects of charismatic leadership may also be bolstered by a related cultural dynamic. Specifically, contemporary accounts of students' experiences at religious colleges suggest they often assume the presidents' leadership is inspired by the same set of values that they hold (Roose 2009; Rosin 2007; Worthen 2007). Because charismatic leadership promotes a common mission among people, the assumption among stakeholders that their leader shares their values may heighten the effects of charismatic leadership. Here, the assumption of shared values acts a social framework that calls out, "special worlds in which the actor can become involved" (Goffman 1995, p. 23). Charismatic leadership requires invoking just such a special world, a world in which actors are united with each other by common moral cause. In this way the assumption of shared values can enhance the effects of charismatic leadership among the stakeholders of religious colleges. For

example, in Rosin's (2007) study of Patrick Henry College, an Evangelical Christian school in Virginia, she notes how a parent was more firmly convinced to send her son to the college upon seeing a speech delivered the president, Dr. Farris.

Derek, his parents, and his three siblings sat near the front. After Farris's talk Donna had one thought running through her mind: "This is him! This is where he belongs!" She felt good about leaving her son in somebody else's care for the first time. (p. 21)

Donna's belief that Dr. Farris could guide her son in loco parentis allowed her to envision Patrick Henry College as a place where Derek belonged, and indeed many students and parents supported Patrick Henry College due in part to the charismatic leadership of Dr. Farris. Since research also suggests that alumni who identify with their alma mater are more likely to recommend attendance to their offspring, it is reasonable to suspect that a president's charismatic leadership might indirectly affect a students' choice to apply via parental encouragement to do so. For all these reasons it is hypothesized that the effects of charismatic leadership will be more positive for religious colleges than for private colleges considered overall.

H1 Charismatic leadership will have a more positive association with measures of organizational performance among religious colleges than among private colleges considered overall.

Because presidential searches at colleges have increasingly favored charismatic leaders without justifying evidence, this work also hypothesizes that presidents' charisma is positively associated with their initial compensation. Indeed, Tosi et al. (2004) found that while CEO charisma was associated with higher compensation it had no relationship to the organizations' subsequent performance.

H2 Charismatic leadership will be positively associated with presidential compensation after accounting for other variables that affect compensation.

The remaining hypotheses are focused on two measures of organizational performance: applications for enrollment and financial giving. But before detailing these measures the nature of the hypothesized relationship between charismatic leadership and organizational performance must be clarified. This research was not designed to test for any causal relationship between charismatic leadership and organizational performance. Instead it aims to articulate how charismatic leadership could be interpreted as a *signal* of organizational performance, or a visible reflection of the invisible qualities of the organization (Spence 1974).

This work argues that charismatic leadership can be interpreted as a signal of external stakeholders' support of a college. Two conditions are key to conceptualizing charismatic leadership as a signal: that relevant actors can manipulate the signal, and that not all organizations broadcast the signal. As to the first condition, trustees can manipulate charismatic leadership by appointing more charismatic leaders. The second condition can be met if the marginal cost of broadcasting the signal is lower for high-performing broadcasters than for low-performing ones (Spence 1974), if the marginal costs of achieving a certain level of performance is lower for actors possessing the signal than for actors that do not possess it (Podolny 2005), or if the value of a signal is attributed only to organizations with atypical identities (Smith 2011). In all three cases, the ability of a signal to convey something meaningful depends on it being a positional good (Hirsch 1976), or a good whose value is inversely related to its distribution among actors. It is argued here that charismatic leadership in higher education is a positional good because its relation to

organizational performance is particularly relevant for organizations with atypical identities, in this case, for colleges with religious affiliations.

The performance of higher education organizations can be measured in a variety of ways (Cameron 1978, 1981), but this work focuses on two specific measures, applications for enrollment and financial giving. Both of these are sensible measures as the survival of most colleges and universities partially depends on their success attracting a desirable student body and substantial financial donations. Moreover, application rates feature as a critical measure in many college rankings (Bowman & Bastedo, 2009; 2011). And in recent years private colleges have actively sought to increase their application rates (Hartley and Morpew 2008; Vander Schee 2009). Therefore, it is hypothesized that charismatic leadership is positively associated with applications for enrollment.

H3 Charismatic leadership is positively associated with the number of applications received by higher education organizations.

It is also the case that fundraising is an increasingly important and necessary responsibility of college presidents (Gumport 2000; Goodall 2009; Epifantseva et al. 2001). Because charismatic leadership can attract financial investment it is hypothesized that charismatic leadership is positively related to financial giving to their colleges.

H4 Charismatic leadership is positively associated with the financial donations received by higher education organizations.

Methodology

The population for this study consists of all 240 medium and large residential 4-year private nonprofit colleges and universities that were located in the United States between 2002 and 2008. Using data on presidential compensation rates obtained from *The Chronicle of Higher Education*, it was established that of these 240 institutions, 118 appointed a new president during this time. However, interim presidents and those serving fewer than two academic years were excluded because the opportunity for them to affect their organizations was too brief. Presidents who received no salary were also excluded because their motivation to influence their organizations is likely to differ from that of their salaried peers (Perry et al. 2008). The resulting sample includes 104 presidents; of this sample, measures of charismatic leadership could be obtained for 86 of these individuals.

This study focuses on private nonprofit colleges because there is reason to suspect that these organizations are adopting presidential search practices that are popular among other private companies (Bastedo 2009; Khurana 2002). However, this study excludes small private colleges from its analysis. These schools were excluded due in part to the difficulty of obtaining data for these organizations. But in addition this group includes hundreds of fledgling vocational colleges and colleges without campuses. Including these schools would make it difficult to articulate meaningful generalizations about the leadership and performance of the colleges and universities in the sample. For-profit colleges and universities were excluded from this study for the same reasons.

The independent variable of interest is charismatic leadership. Measures of charismatic leadership were obtained from trained raters' evaluations of video recordings of presidents' commencement, convocation or inauguration speeches. This method conforms to the conceptualization of charismatic leadership as a form of symbolic management (Fanelli and Grasselli 2006), which is particularly applicable in the context of leadership

successions and official ceremonies (Pfeffer 1981). At least one video was obtained for each of 86 (82.7 %) presidents; a total of 54 additional videos were obtained for 21 of these presidents. Each video was edited into three 20-s clips taken from the beginning, middle, and end of the presidents' longest available speech. Similar methods have been widely used (Ambady and Rosenthal 1993; Babad et al. 1987, 1989; Blanck et al. 1986), and constitute 'thin-slice' observations of persons' personalities and social relations (Ambady et al. 2000).

These videos were displayed in random order in an electronic survey that included 12 questions measuring charismatic leadership adapted from the MLQ-5X (Avolio et al. 1999). The validity of the MLQ is well established (Antonakis et al. 2003; Lowe et al. 1996; Schyns et al. 2007), and is highly correlated with other commonly used measures of charismatic leadership (DeGroot et al. 2000; Rowold and Heinitz 2007). This instrument contains several sets of questions designed to measure transformational leadership, and three of these sets were used to measure charismatic leadership as has been done by previous research (Awamleh and Gardner 1999; Bligh et al. 2005). There are a notable limitations to using this particular measure of charismatic leadership and these are discussed in detail later on.

Eleven college students participated as raters and their evaluations of the videos were consistent enough (Cronbach's Alpha = 0.74) to meet recommended standards (Gay and Diehl 1992). Since previous memory of a leader's performance can affect peoples' evaluation of that leader (Rush et al. 1977) the evaluations of presidents who raters recognized were excluded. Because the factor structure of the MLQ-5X is vague (Hinkin and Tracey 1999; Lowe et al. 1996; Rowold and Heinitz 2007) data from the presidents' earliest videos were used to derive charisma factors using Principle Axis Factoring (Determinant = 1.65E-006; Kaiser-Meyer-Olkin Measure of Sampling Adequacy = 0.934; Bartlett's Test of Sphericity, $p < .000$). Two charisma factors with eigenvalues greater than one were identified, similar to existing research that used the MLQ for this purpose (Awamleh and Gardner 1999; Bligh et al. 2005). The rotated sums of the square loadings of these factors explained over 73 % of the variance of the data, or 43.8 and 29.7 % of the variance respectively.

Data on presidents' compensation were collected from federal tax returns retrieved from The Foundation Center or from the colleges directly. Application data were obtained from the Integrated Postsecondary Education Data System (IPEDS). Measures of donations from alumni, foundations, and corporations were obtained from The Council for Aid to Education. The natural logs of these dependent variables were used to ensure the data were more normally distributed.

Finally, data describing presidential and organizational characteristics known to affect presidential compensation were treated as controls. Presidential characteristics treated as controls include prior presidential experience (Monks 2007) and status as an internal candidate (Pfeffer and Ross 1988). Organizational controls include revenue per full-time enrolled student, SAT score (Bartlett and Sorokina 2005; Epifantseva et al. 2001) and the presence of professional schools (Tang et al. 2000), which is measured as the presence of an engineering school on a university campus. The little empirical research that examines the relationship between presidential leadership and giving does not identify control variables suitable for this study (Cheslock and Gianneschi 2008; Cook and Lasher 1996; Lindahl and Winship 1992). In addition, the authors know of no empirical research that examines the relationship between presidential leadership and application rates.

Research examining the relationship between charismatic leadership and organizational performance includes controls for the CEO's prior experience, and organizational

measures of performance and size (Agle et al. 2006; Tosi et al. 2004; Waldman et al. 2001; Waldman et al. 2004). The controls already described are used to model these relationships. Namely, prior presidential experience and status as an internal candidate are used as measures of a CEO's prior experience; revenue per full-time enrolled student and the presence of a professional school are used as measures of organizational size; and the college's SAT scores are used as a measure of college's reputation for good performance. Longitudinal variables were collected for the year prior to the presidents' appointment and for each of the following 3 years. The models used in this study also control for the college's religious affiliations and geographic locations. All these data were collected from IPEDS, other publically available sources, or from colleges and universities directly.

Several statistical methods were used to analyze these data, however Ordinary Least Squares regression was used to test its four core hypotheses.

$$Y_i = \beta_0 + \beta_{Charisma\ Factor1i} + \beta_{Charisma\ Factor2i} + \beta_{x-1i} + \varepsilon_i$$

The control variables (β_{x-1i}) in these models are measured for the year prior to each president's appointment. Using OLS regression is appropriate as the residuals are normally distributed, contain few outliers, and have a homogeneity of variance; there is also little to no collinearity among the measures, the relationships among them are linear, and the models are correctly specified. Regardless, standard errors were estimated using Huber–White sandwich estimators to address any failure to meet these assumptions. Because application, giving, and compensation rates within areas of the United States are likely to be non-independent, the regressions were clustered by location. As the number of clusters cannot be small in comparison to the number of regressors and observations, regressions were clustered by state as opposed to census region. Robust cluster variance estimators were used to produce estimates adjusted for within-cluster correlation (Froot 1989; Rogers 1993; Williams 2000). Finally, multiple imputation by chained equations (10 imputations) was used to account for missing data among the control variables.

Limitations

One limitation of this research is the small number of observations available for analysis. Only about 100 private nonprofit colleges and universities appointed a new president between 2002 and 2008, and missing data for the dependent variables further limited the number of observations available. Expanding the population to include public colleges and universities and using data for a greater number of years would enable more precise conclusions to be drawn about how charismatic leadership can be interpreted as a signal of organizational performance in higher education. Due to the small number of observations available for analysis, this work can advance only the broadest conclusions about how the meaning of this signal varies across colleges and universities with different organizational identities.

Having such a small number of observations also constrained the number of controls that could be included in this study's regressions. So while additional control variables were collected (including presidents' gender, age, credentials, and work history and colleges' founding date, rankings, yield rates, revenues and expenditures) they could not be included in the models used in this research. Some of these variables were not included as controls because they measure similar constructs and were highly correlated with other independent variables, such as is the case with college rankings and incoming students' SAT scores. Other variables did not exhibit enough variation to be useful. For example,

since there were less than 20 female presidents represented in the sample few conclusions can be drawn about gender differences among such presidents. Excluding these variables also avoids the over specification of some of the regression models, but it greatly limits the explanatory potential of the study as well.

Excluding relevant control variables from the models used in this study may unduly distort the relationship that was found between charismatic leadership and the performance of private colleges and universities. For example, tuition discounting was not controlled for but has been found to be a strong predictor of application rates. Moreover, the practice is prevalent among small financially struggling institutions, as many of the religious colleges in this study are (Hillman 2012; Massa and Parker 2007). Although data for the tuition discounting practices of the schools in this study were not available, data for their tuition and application fees were collected. But these data were not used as controls to avoid problems of over specification and because tuition is correlated with other independent variables, namely with students' SAT scores. When tuition is included as a control in the model for the entire sample the effects of charismatic leadership on application rates disappear and the adjusted coefficient of determination increases substantially (from 0.49 to 0.62). Increasing the number of observations would have allowed for a more detailed examination of the relationship between charismatic leadership and organizational performance to be conducted.

A second limitation of this work regards the fact that valid measures of charisma are difficult to produce. While the MLQ-5X has been widely used and is highly correlated to other measures of charisma (DeGroot et al. 2000; Rowold and Heinitz 2007), using such measures may yield different results. Alternatively, rather than using a subset of the MLQ-5X to measure charismatic leadership, the full instrument could have been used to measure the presidents' transformational leadership (Avolio et al. 1999). Measuring transformational leadership would require accounting for how each president has inspired and mentored the people they work with in addition to their espousal of a vision or strong ego ideals, both of which Bass (1990) includes as characteristics of charismatic leaders. Using only a subset of this instrument to focus on charismatic leadership allows this study to build more directly on existing research, but it also prevents it from accounting for relevant leadership qualities that are associated with charisma.

It is also possible that individual differences among the raters systematically biased their evaluations of the presidents' charismatic leadership. To explore this possibility each rater was asked to fill out a survey measuring their personal need for leadership, which was adapted from an instrument that has been tested against the MLQ (Conger et al. 2000; De Vries et al. 1999, 2002). The raters' scores on this survey were used to weight their evaluations and to produce a weighted charisma factor. Using the weighted charisma factor changed the results of this study, rendering the relationship between charismatic leadership and organizational performance insignificant. Despite this limitation, the measure of charisma used in this study was derived appropriately and found to be reliable. While it is certainly possible, it seems unlikely that individual differences among the raters biased this study's measurements of charismatic leadership.

Another limitation regards competing explanations as to why charismatic leadership might carry a distinctive meaning among religious colleges. The marginal costs of hiring a charismatic president could be lower for religious colleges than for private colleges overall. This would allow religious colleges to broadcast signals of charismatic leadership more easily, regardless of their performance. However, the finding that charismatic leadership is associated with lower compensation among all private colleges, but not among religiously affiliated ones makes this an unlikely possibility.

It is also possible that the marginal costs of increasing applications are lower for religious colleges with very charismatic presidents compared to unaffiliated colleges with very charismatic presidents. This would allow these religious colleges to display improved organizational performance more easily, regardless of the quality of their leadership. To explore this possibility a longitudinal panel dataset was created and the appointment of a new college president with above average charisma was coded as the dependent variable. Controls were created for year effects, geographic location, and prior organizational performance. Because the appointment of above average charismatic presidents was significantly associated with the appointment of above average charismatic presidents in previous years, the proportion of above average charismatic hires in the previous year was also included as a control. Random effects logit models run on these data did not account for any unobserved heterogeneity so complementary log log models were used. The tests showed that declining applications rates significantly increased the likelihood of appointing a president with above-average charisma, but only among religious colleges. This finding not only suggests that charismatic leadership can be a signal of prior organizational performance, it also indicates that the marginal costs of increasing applications were not likely to be lower for religious colleges with charismatic presidents than for unaffiliated colleges with charismatic presidents. Indeed, the religious colleges that appointed highly charismatic presidents paid them higher salaries and tended to have declining application rates as well.

Finally, it is possible that charismatic candidates may be preferred in presidential searches not due to the diffusion of trends from private industry, but rather due to trustees' preference for candidates that are similar to them. Homophily can play a substantial role in peoples' maintenance of social networks (McPherson et al. 2001) and can promote the diffusion of practices and ideas within them (Aral et al. 2009; Strang and Meyer 1993). And, indeed, homophily has been found to affect various aspects of the hiring practices of organizations (DiMaggio and Garip 2012). And just as a trustee might prefer to hire someone like himself or herself, they also might prefer a candidate who would be considered legitimate by certain stakeholders. For example, a trustee might prefer to hire a president who is an accomplished orator because they see themselves as a compelling public speaker or because a prominent donor is famous for his or her speeches. And so it is possible that the hiring of a charismatic president might not be driven by its potential to signal something meaningful as much as by the way that the college trustees perceived themselves or others during the hiring process. Unfortunately it was not possible to investigate this possibility due to the difficulty of collecting relevant data about the trustees represented in this study.

Results

Most of the religious colleges in this study had fewer resources than private colleges considered overall. However, it is also the case that many of the religious colleges had substantial resources and attracted many applications and donations. This is evidenced by the large standard deviations of these variables as shown in Table 1. The presidents of religious colleges also had higher charisma scores than did the presidents of private colleges considered overall. Notably, the charisma factors also share opposing correlations with all of the dependent variables and most other controls (Table 2). These results provide initial support for the first hypothesis of this study. They suggest that the relationship

Table 1 Descriptive statistics for all colleges and religious colleges

Variable	All colleges		Religious colleges	
	Mean	SD	Mean	SD
<i>Presidents</i>				
Charisma factor A	-0.02	0.94	-0.03	0.88
Charisma factor B	-0.05	0.92	0.12	0.85
Presidents' compensation	486,327	301,347	389,320	159,928
Prior presidential experience (%)	29	46	35	48
Prior presidential exp. (years)	10.39	0.94	11.5	1.45
SAT math score (75 %) for presidents' prior institutions	666	10	640	14
Internal hire (%)	24	43	28	45
Age	55	0.59	55	0.90
Gender (% female)	20	40	12	32
<i>Colleges</i>				
Undergraduate applications	7,804	7,818	5,938	5,406
Yield (%)	36	13	38	14
Undergraduate enrollment	1,197	12	1,165	159
Tuition	35,308	886	32,706	1,264
Financial giving (millions)	41.3	64.9	33.3	61.8
Revenue per FTE	121,658	157,036	109,530	149,597
SAT math score (75 %)	650	73	634	71
Engineering school (%)	42	50	35	48
Institutional age (years)	125	6	129	10

All colleges N = 86/religious colleges N = 43

between charismatic leadership and organizational performance among religious colleges may be particularly positive albeit very slight in magnitude.

The regression analyses show there are significant relationships between charismatic leadership and both measures of organizational performance but not presidential compensation. Each of the models shown in Table 3 returned significant F-tests but the joint test of the charisma factors is not always significant. Presidents' charismatic leadership has a small negative relationship with their compensation among all private colleges but not among religious colleges. Given these results this work's second hypothesis of a positive relationship between charismatic leadership and presidential compensation must be rejected.

There is also a significant relationship between presidents' charismatic leadership and the number of applications their institutions received. While charismatic leadership has a negative relationship with the number of applications when considered across all private colleges, the direction of this relationship is reversed among religious colleges. Similarly, while the charisma factors exhibited no relationship with financial giving across all colleges they exhibited a significant positive relationship across religious colleges. While some of these models are over-specified due to missing data, running these models while including either presidential or organizational controls produced generally similar results. Because the effect is present only among religious colleges, these findings support this study's third and fourth hypotheses that charismatic leadership has a positive relationship with organizational performance.

Table 2 Correlations

Variable	1	2	3	4	5	6	7	8	9	10
1 Charisma factor A										
2 Charisma factor B	-0.04									
3 Applications	0.25	-0.37								
4 Presidential compensation	0.13	-0.42	0.72							
5 Financial giving	0.29	-0.29	0.69	0.69						
6 Prior pres. experience	0.13	-0.03	-0.09	-0.22	-0.19					
7 Internal hire	-0.03	-0.16	-0.00	-0.05	-0.05	-0.32				
8 Revenue per FTE	0.26	-0.16	0.46	0.59	0.75	-0.18	-0.05			
9 SAT math score (75 %)	0.22	-0.34	0.61	0.75	0.85	-0.19	-0.06	0.67		
10 Engineering school	-0.00	-0.11	0.38	0.34	0.3	0.06	-0.06	0.2	0.3	
11 Religious affiliation	0.04	0.34	-0.24	-0.43	-0.23	0.16	0.21	-0.27	-0.25	-0.29

To verify the reliability of these findings, the models of presidential compensation and organizational performance were run using dependent variables measured at the year of a president's appointment as well as 2 years after a president's appointment. The results generally mirrored the trends described above. Regressions were also run using dependent variables measured in terms of their change over 2 and 3 years. No significant relationships between charismatic leadership and these dependent variables were found. While there is a significant relationship between charismatic leadership and organizational performance, there is none between charismatic leadership and change in organizational performance over time. Notably, the relationships between the control variables and presidential compensation generally mirror those of previous research for all the tests used in this study. In sum, these findings provide justification for this study's first hypothesis. There is sufficient evidence that the relationship between presidents' charismatic leadership and organizational performance is more positive among religious colleges than among private colleges considered overall.

Discussion

We find that charismatic leadership has a positive relationship with key measures of organizational performance for some colleges and universities. Among religious colleges, the charismatic leadership of newly appointed presidents was positively related to the number of applications received in subsequent years. The charismatic leadership of these presidents was also positively associated with financial giving to their colleges in subsequent years. While these findings cannot be interpreted as proof of any causal relationship between charismatic leadership and organizational performance, they do suggest that charismatic leadership can be a signal of organizational performance for atypical types of higher education organizations, such as religious colleges.

Table 3 Standardized regression coefficients for all colleges and religious colleges

Variables	(In) Pres. compensation		(In) Financial giving		(In) Applications	
	All colleges	Religious colleges	All colleges	Religious colleges	All colleges	Religious colleges
	Charisma factor A	0.0	-0.0	0.1	0.3	0.1
Charisma factor B	-0.1**	-0.0	-0.1	-0.2	-0.2*	-0.1
Prior pres. experience	-0.1*	0.1	-0.1	-0.3	-0.0	0.2
Internal hire	-0.1	0.1	-0.0	-0.3	0.1	0.4
Revenue per FTE	0.1	0.2	0.3**	0.4*	0.0	0.0
SAT math score (75 %)	0.0***	0.0	0.0***	0.0**	0.0***	0.0*
Engineering school	0.1*	-0.0	0.1	0.5	0.4**	0.6*
Constant	9.9***	9.6***	3.5*	3.9**	4.3***	4.6***
N	81	39	65	32	82	43
R ²	0.59	0.59	0.78	0.84	0.49	0.51
Joint test of factors A and B	*			*	**	*

* $p < .05$; ** $p < .01$; *** $p < .001$

A second conclusion regards the fact that presidents' charismatic leadership can be a meaningful signal of the performance of religious colleges but not private colleges considered overall. Just as this work cannot show a causal link between charismatic leadership and organizational performance, it cannot show a causal relationship between organizational identity and the external stakeholders' interpretation of and reaction to this signal. Yet it seems possible that the atypical identity of religious colleges allowed charismatic leadership to signal something distinctive to its external stakeholders.

Previous research tends to focus on definitively establishing the causal relationship between charismatic leadership and organizational performance. In contrast, this study suggests that the interpretation of charismatic leadership as a signal of organizational performance depends on the identities of the organizations involved. The resultant evidence suggests charismatic leadership can be indicative of higher levels of support among organizational stakeholders, but only among organizations with atypical identities, namely among religious colleges as compared to private nonprofit colleges considered overall. By building on the conceptual models of previous research (Fanelli and Misangyi 2006; Smith 2011), this study illustrates how the relationship between charismatic leadership and organizational performance is indeed mediated by organizational identity.

The results of this study reflect an important dynamic in the relationship between charismatic leadership and organizational performance, demonstrating how this relationship can be a meaningful one for a limited subset of organizations within an organizational field. While Weber and Sohm disagreed about the centrality of divine inspiration to charismatic authority, both described charisma as a mechanism of social organization that draws people together around counter normative causes (Haley 1980; Riesebrodt 1999). While it would be unwarranted to characterize the presidents of US religious colleges as revolutionary leaders, it is not a stretch to describe their schools as espousing values or beliefs different from other colleges in the higher education field. The findings of this study raise the possibility that the effects of charismatic leadership on organizations can be mediated by organizational identity, and more specifically, have greater effect when an organization's identity runs counter to the norm for their organizational field.

Our study thus suggests an elaboration of the neo-Weberian approach to the study of charisma (Jermier 1993). This neo-Weberian approach recognizes the importance of the relationship between organizational leaders and followers, the role of commonplace charisma alongside that which promotes radical change, the gradual institutionalization of charismatic leadership and the content of missions that charismatic leaders espouse. However, this approach should also accommodate how the effects of charismatic leadership on any given set of organizations within a field can be mediated by the operation of competing organizations with counter normative identities. In short, scholars interested in studying the link between charisma and organizational performance must address how the relationship can change according to the diversity of organizational identities found within an organizational field.

Future research should build on this study in several ways. First, public colleges and universities should be included in the population of organizations, as should for-profit higher education organizations. If organizational identity does in fact mediate the interpretation of charismatic leadership as a signal of organizational performance, the magnitude or direction of this relationship would be expected to vary across these types of institutions as well. The relationship of other leadership qualities, such as narcissism (e.g., Resick et al. 2009), with organizational performance should be explored and compared against that of charismatic leadership. Making such a comparison would provide a fuller

and more complex understanding of how leadership qualities may be interpretable as meaningful signals of organizational performance. Finally, future studies should seek to contribute to research showing how non-conforming organizations can thrive in highly institutionalized fields (e.g., Carroll and Swaminathan 2000; Rao et al. 2003). Directly exploring the causal relationships that may exist between leadership qualities and organizational performance can help to show how atypical higher education organizations, such as religiously affiliated colleges, are able to operate by capitalizing on the leadership abilities of their presidents.

Acknowledgments Funding support provided by the Barger Leadership Institute and the Interdisciplinary Committee on Organizational Studies, University of Michigan. Thanks to Ali Graesel for extensive research assistance.

References

- Agle, B. R., Nagarajan, N. J., Sonnenfeld, J. A., & Srinivasan, D. (2006). Does CEO charisma matter? An empirical analysis of the relationships among organizational performance, environmental uncertainty, and top management team perceptions of CEO charisma. *Academy of Management Journal*, *49*(1), 161–174.
- Ambady, N., Bernieri, F. J., & Richeson, J. A. (2000). Towards a histology of social behavior: Judgmental accuracy from thin slices of the behavioral stream. *Advances in Experimental Social Psychology*, *32*, 201–271.
- Ambady, N., & Rosenthal, R. (1993). Half a minute: Predicting teacher evaluations from thin slices of nonverbal behavior and physical attractiveness. *Journal of Personality and Social Psychology*, *64*(3), 431–441.
- Antonakis, J., Avolio, B. J., & Sivasubramaniam, N. (2003). Context and leadership: An examination of the nine-factor full-range leadership theory using the Multifactor Leadership Questionnaire. *Leadership Quarterly*, *14*(3), 261–295.
- Aral, S., Muchnik, L., Sundararajan, A., & Jackson, M. O. (2009). Distinguishing influence-based contagion from homophily-driven diffusion in dynamic networks. *Proceedings of the National Academy of Sciences of the United States of America*, *106*(51), 21544–21549.
- Ashforth, B. E., & Mael, F. (1989). Social identity theory and the organization. *Academy of Management Review*, *14*(1), 20–39.
- Avolio, B. J., Bass, B. M., & Jung, D. I. (1999). Re-examining the components of transformational and transactional leadership using the Multifactor Leadership Questionnaire. *Journal of Occupational and Organizational Psychology*, *72*, 441–462.
- Awamleh, R., & Gardner, W. L. (1999). Perceptions of leader charisma and effectiveness: The effects of vision content, delivery, and organizational performance. *Leadership Quarterly*, *10*(3), 345–373.
- Babad, E., Bernieri, F., & Rosenthal, R. (1987). Nonverbal and verbal behavior of preschool, remedial, and elementary school teachers. *American Educational Research Journal*, *24*, 405–415.
- Babad, E., Bernieri, F., & Rosenthal, R. (1989). When less is more informative: Diagnosing teacher expectations from brief samples of behavior. *British Journal of Educational Psychology*, *59*, 281–295.
- Bartlett, R. L., & Sorokina, O. (2005). Determinants of presidential pay at national liberal arts institutions. *The Review of Higher Education*, *29*(1), 53–68.
- Bass, B. M. (1985). *Leadership and performance beyond expectations*. New York, NY: Free Press.
- Bass, B. M. (1990). From transactional to transformational leadership: Learning to share the vision. *Organizational Dynamics*, *18*(3), 19–31.
- Bass, B. M. (1999). Two decades of research and development in transformational leadership. *European Journal of Work and Organizational Psychology*, *8*(1), 9–32.
- Bastedo, M. N. (2009). Conflicts, commitments, and cliques in the university: Moral seduction as a threat to trustee independence. *American Educational Research Journal*, *46*, 354–386.
- Blanck, P. D., Rosenthal, R., Vannicelli, M., & Lee, T. D. (1986). Therapists' tone of voice: Descriptive, psychometric, interactional and competence analyses. *Journal of Social and Clinical Psychology*, *4*, 154–178.
- Bligh, M. C., Kohles, J. C., & Pillai, R. (2005). Crisis and charisma in the California recall election. *Leadership*, *1*(3), 323–352.

- Bowman, N. A., & Bastedo, M. N. (2009). Getting on the front page: Organizational reputation, status signals, and the impact of *U.S. News and World Report* rankings on student decisions. *Research in Higher Education, 50*, 415–436.
- Bowman, N. A., & Bastedo, M. N. (2011). Anchoring effects on world university rankings: Exploring biases in reputation scores. *Higher Education, 61*, 431–44.
- Bowman, N. A., & Small, J. L. (2010). Do college students who identify with a privileged religion experience greater spiritual development? Exploring individual and institutional dynamics. *Research in Higher Education, 51*, 595–614.
- Breakwell, G. M., & Tytherleigh, M. Y. (2010). University leaders and university performance in the United Kingdom: Is it “who” leads, or “where” they lead that matters most? *Higher Education, 60*(5), 491–506.
- Cameron, K. S. (1978). Measuring organizational effectiveness in institutions of higher education. *Administrative Science Quarterly, 23*(4), 604–632.
- Cameron, K. S. (1981). Domains of organizational effectiveness in colleges and universities. *Academy of Management Journal, 24*(1), 25–47.
- Cameron, K. S., & Whetton, D. A. (1983). *Organizational effectiveness: A comparison of multiple models*. New York, NY: Academic Press.
- Carless, S. A., Wearing, A. J., & Mann, L. (2000). A short measure of transformational leadership. *Journal of Business and Psychology, 14*(3), 389–405.
- Carroll, G. R., & Swaminathan, A. (2000). Why the microbrewery movement? Organizational dynamics of resource partitioning in the U.S. brewing industry. *American Journal of Sociology, 106*(3), 715–762.
- Chen, K. K. (2012). Charismatizing the routine: Storytelling for meaning and agency in the Burning Man organization. *Qualitative Sociology, 35*(3), 311–334.
- Chen, P. D., Dalton, J. C., & Crosby, P. C. (2006). How colleges differ in their efforts to promote moral and ethical development in college. *Religion & Education, 33*(2), 47–63.
- Cheslock, J. J., & Gianneschi, M. (2008). Replacing state appropriations with alternative revenue sources: The case of voluntary support. *Journal of Higher Education, 79*(2), 208.
- Cohen, A. M. (1998). *The shaping of American higher education: Emergence and growth of the contemporary system*. San Francisco, CA: Jossey-Bass.
- Conger, J. A., & Kanungo, R. N. (1987). Toward a behavioral theory of charismatic leadership in organizational settings. *Academy of Management Review, 12*(4), 637–647.
- Conger, J. A., & Kanungo, R. (1988). The empowerment process: Integrating theory and practice. *Academy of Management Review, 13*(3), 471–482.
- Conger, J. A., & Kanungo, R. (1994). Charismatic leadership in organizations: Perceived behavioral attributes and their measurement. *Journal of Organizational Behavior, 15*(5), 439–452.
- Conger, J. A., Kanungo, R. N., & Menon, S. T. (2000). Charismatic leadership and follower effects. *Journal of Organizational Behavior, 21*(7), 747–767.
- Cook, W. B., & Lasher, W. F. (1996). Toward a Theory of Fund Raising in Higher Education. *The Review of Higher Education, 20*(1), 33–51.
- De Vries, R. E., Roe, R. A., & Taillieu, T. C. B. (1999). On charisma and need for leadership. *European Journal of Work and Organizational Psychology, 8*, 109–133.
- De Vries, R. E., Roe, R. A., & Taillieu, T. C. B. (2002). Need for leadership as a moderator of the relationships between leadership and individual outcomes. *Leadership Quarterly, 13*, 121–137.
- DeGroot, T., Kiker, D. S., & Cross, T. C. (2000). A meta-analysis to review organizational outcomes related to charismatic leadership. *Canadian Journal of Administrative Sciences, 17*(4), 356–372.
- DiMaggio, P. J., & Anheier, H. K. (1990). The sociology of nonprofit organizations and sectors. *Annual Review of Sociology, 16*, 137–159.
- DiMaggio, P., & Garip, F. (2012). Network effects and social inequality. *Annual Review of Sociology, 38*(1), 93–118.
- Dutton, J. E., & Dukerich, M. J. (1991). Keeping an eye on the mirror: Image and identity in organizational adaptation. *Academy of Management Journal, 34*(3), 517–554.
- Epifantseva, J., Ehrenberg, R. G., & Cheslock, J. J. (2001). Paying our presidents: What do trustees value? *The Review of Higher Education, 25*(1), 15–37.
- Fanelli, A., & Grasselli, N. I. (2006). Defeating the Minotaur: The construction of CEO charisma on the US stock market. *Organization Studies, 27*(6), 811–832.
- Fanelli, A., & Misangyi, V. F. (2006). Bringing out charisma: CEO charisma and external stakeholders. *Academy of Management Review, 31*(4), 1049–1061.
- Fanelli, A., Misangyi, V. F., & Tosi, H. L. (2009). In charisma we trust: The effects of CEO charismatic visions on securities analysts. *Organization Science, 20*(6), 1011–1033.

- Flynn, F. J., & Staw, B. M. (2004). Lend me your wallets: The effect of charismatic leadership on external support for an organization. *Strategic Management Journal*, 25(4), 309–330.
- Froot, K. A. (1989). Consistent covariance matrix estimation with cross-sectional dependence and heteroskedasticity in financial data. *Journal of Financial and Quantitative Analysis*, 24, 333–355.
- Gay, L. R., & Diehl, P. L. (1992). *Research methods for business and management*. New York, NY: Macmillan.
- Gioia, D. A., Price, K. N., Hamilton, A. L., & Thomas, J. B. (2010). Forging an identity: An insider-outsider study of processes involved in the formation of organizational identity. *Administrative Science Quarterly*, 55(1), 1–46.
- Goffman, E. (1995). Introduction to frame-analysis. *Aut Aut*, 269, 17–34.
- Golden-Biddle, K., & Rao, H. (1997). Breaches in the boardroom: Organizational identity and conflicts of commitment in nonprofit organization. *Organization Science*, 8(6), 593–611.
- Goodall, A. H. (2009). Highly cited leaders and the performance of research universities. *Research Policy*, 38(7), 1079–1092.
- Gumpert, P. J. (2000). Academic restructuring: Organizational change and institutional imperatives. *Higher Education*, 39(1), 67–91.
- Haley, P. (1980). Rudolph Sohm on charisma. *The Journal of Religion*, 60(2), 185–197.
- Harris, M. S., & Hartley, M. (2011). Witch-hunting at Crucible University: The power and peril of competing organizational ideologies. *Journal of Higher Education*, 82(6), 671–691.
- Hartley, M., & Morphew, C. C. (2008). What's being sold and to what end? A content analysis of college viewbooks. *Journal of Higher Education*, 79(6), 671.
- Hill, J. P. (2009). Higher education as moral community: Institutional influences on religious participation during college. *Journal for the Scientific Study of Religion*, 48(3), 515–534.
- Hillman, N. W. (2012). Tuition discounting for revenue management. *Research in Higher Education*, 53(3), 263–281.
- Hinkin, T. R., & Tracey, J. B. (1999). The relevance of charisma for transformational leadership in stable organizations. *Journal of Organizational Change Management*, 12(2), 105–119.
- Hirsch, F. (1976). *The social limits to growth*. Cambridge, MA: Harvard University Press.
- Jermier, J. M. (1993). Charismatic leadership: Neo-Weberian perspectives. *Leadership Quarterly*, 4(3–4), 217–233.
- Kaiser, R. B., Hogan, R., & Craig, S. B. (2008). Leadership and the fate of organizations. *American Psychologist*, 63(2), 96–110.
- Khurana, R. (2002). *Searching for a corporate savior: The irrational quest for charismatic CEOs*. Princeton, NJ: Princeton University Press.
- Lee, J. L. (2002). Religion and college attendance: Change among students. *Review of Higher Education*, 25(4), 369–384.
- Lehman, E. C. (1974). Academic discipline and faculty religiosity in secular and church-related colleges. *Journal for the Scientific Study of Religion*, 13(2), 205–220.
- Levy, C. (2010). Charismatic leadership in resistance to change. *Leadership Quarterly*, 21(1), 127–143.
- Lindahl, W. E., & Winship, C. (1992). Predictive models for annual fundraising and major gift fundraising. *Nonprofit Management and Leadership*, 3(1), 43–64.
- Lowe, K. B., Kroeck, K. G., & Sivasubramaniam, N. (1996). Effectiveness correlates of transformational and transactional leadership: A meta-analytic review of the MLQ literature. *Leadership Quarterly*, 7(3), 385–425.
- Ma, S. Y. (2003). The Christian college experience and the development of spirituality among students. *Christian Higher Education*, 2, 321–339.
- Mael, F., & Ashforth, B. E. (1992). Alumni and their alma mater: A partial test of the reformulated model of organizational identification. *Journal of Organizational Behavior*, 13(2), 103–123.
- Maguire Associates, Inc. (2006). *The Chronicle of Higher Education survey of college and university presidents*. Concord, MA: Maguire Associates Inc.
- Marsden, G. M. (1994). *The soul of the American university: From protestant establishment to established nonbelief*. New York, NY: Oxford University Press.
- Massa, R. J., & Parker, A. S. (2007). Fixing the net tuition revenue dilemma: The Dickinson College story. *New Directions for Higher Education*, 2007(140), 87–98.
- Mayrl, D., & Oeur, F. (2009). Religion and higher education: Current knowledge and directions for future research. *Journal for the Scientific Study of Religion*, 48(2), 260–275.
- McPherson, M., Smith-Lovin, L., & Cook, J. M. (2001). Birds of a feather: Homophily in social networks. *Annual Review of Sociology*, 27(1), 415–444.
- Mixon, S. L., Lyon, L., & Beaty, M. (2004). Secularization and national universities: The effect of religious identity on academic reputation. *Journal of Higher Education*, 75(4), 400–419.

- Monks, J. (2007). Public versus private university presidents pay levels and structure. *Economics of Education Review*, 26, 338–348.
- Ogawa, Y. (2002). Challenging the traditional organization of Japanese universities. *Higher Education*, 43(1), 85–108.
- Perry, J. L., Brudney, J. L., Coursey, D., & Littlepage, L. (2008). What drives morally committed citizens? A study of the antecedents of public service motivation. *Public Administration Review*, 68(3), 445–458.
- Pfeffer, J. (1981). Management as symbolic action: The creation and maintenance of organizational paradigms. In L. L. Cummins & B. M. Staw (Eds.), *Research in organizational behavior* (pp. 1–52). Greenwich, CT: JAI Press.
- Pfeffer, J., & Ross, J. (1988). The compensation of college and university presidents. *Research in Higher Education*, 29(1), 79–90.
- Pfeffer, J., & Salancik, G. R. (1978). *The external control of organizations: A resource dependence perspective*. New York, NY: Harper & Row.
- Pillai, R. (1996). Crisis and the emergence of charismatic leadership in groups: An experimental investigation. *Journal of Applied Social Psychology*, 26(6), 543–562.
- Pillai, R., & Meindl, J. R. (1998). Context and charisma: A “meso” level examination of the relationship of organic structure, collectivism, and crisis to charismatic leadership. *Journal of Management*, 24(5), 643–671.
- Podolny, J. (2005). *Status signals*. Princeton, NJ: Princeton University Press.
- Rao, H., Monin, P., & Durand, R. (2003). Institutional change in Toque Ville: Nouvelle cuisine as an identity movement in French gastronomy. *American Journal of Sociology*, 108(4), 795–843.
- Resick, C. J., Whitman, D. S., Weingarden, S. A., & Hiller, N. J. (2009). The bright-side and the dark-side of CEO personality: Examining core self-evaluations, narcissism, transformational leadership, and strategic influence. *Journal of Applied Psychology*, 94(6), 1365–1381.
- Reuben, J. A. (1996). *The making of the modern university: Intellectual transformation and the marginalization of morality* (1st ed.). Chicago, IL: University Of Chicago Press.
- Riesebrodt, M. (1999). Charisma in Max Weber’s sociology of religion. *Religion*, 29(1), 1–14.
- Rogers, W. H. (1993). Regression standard errors in clustered samples. *Stata Technical Bulletin*, 13, 19–23.
- Roose, K. (2009). *The unlikely disciple: A sinner’s semester at America’s holiest university*. New York, NY: Grand Central.
- Rosin, H. (2007). *God’s Harvard: A Christian college on a mission to save America*. Orlando, FL: Harcourt.
- Rowold, J., & Heinitz, K. (2007). Transformational and charismatic leadership: Assessing the convergent, divergent and criterion validity of the MLQ and the CKS. *Leadership Quarterly*, 18(2), 121–133.
- Rudolph, F. (1990). *The American college and university a history*. Athens, GA: University of Georgia Press.
- Rush, M. C., Thomas, J. C., & Lord, R. G. (1977). Implicit leadership theory: A potential threat to the internal validity of leader behavior questionnaires. *Organizational Behavior and Human Performance*, 20(1), 93–110.
- Schyms, B., Felfe, J., & Blank, H. (2007). Is charisma hyper-romanticism? Empirical evidence from new data and a meta-analysis. *Applied Psychology: An International Review*, 56(4), 505–527.
- Smith, E. B. (2011). Identities as lenses: How organizational identity affects audiences’ evaluation of organizational performance. *Administrative Science Quarterly*, 56(1), 61–94.
- Spence, A. M. (1974). *Market signaling: Informational transfer in hiring and related processes*. Cambridge, MA: Harvard University Press.
- Steiner, L., Sundstrom, A. C., & Sammalisto, K. (2013). An analytical model for university identity and reputation strategy work. *Higher Education*, 65(4), 401–415.
- Strang, D., & Meyer, J. W. (1993). Institutional conditions for diffusion. *Theory and Society*, 22(4), 487–511.
- Tang, T. L., Tang, D. S., & Tang, C. S. (2000). Factors related to university presidents’ pay: An examination of private colleges and universities. *Higher Education*, 39, 393–415.
- Tosi, H. L., Misangyi, V. F., Fanelli, A., Waldman, D. A., & Yammarino, F. J. (2004). CEO charisma, compensation, and firm performance. *The Leadership Quarterly*, 15, 405–420.
- Vander Schee, B. A. (2009). A longitudinal study of changes in marketing practices at private Christian colleges. *Journal of Marketing for Higher Education*, 19(1), 26–37.
- Waldman, D. A., Javidan, M., & Varella, P. (2004). Charismatic leadership at the strategic level: A new application of upper echelons theory. *Leadership Quarterly*, 15(3), 355–380.
- Waldman, D. A., Ramirez, G. G., House, R. J., & Puranam, P. (2001). Does leadership matter? CEO leadership attributes and profitability under conditions of perceived environmental uncertainty. *Academy of Management Journal*, 44(1), 134–143.

- Waldman, D. A., & Yammarino, F. J. (1999). CEO charismatic leadership: Levels-of-management and levels-of-analysis effects. *Academy of Management Review*, *24*(2), 266–285.
- Weber, M. (1947). *The theory of social and economic organization*. (A. M. Henderson & T. Parsons, Trans.). New York, NY: Free Press.
- Williams, R. L. (2000). A note on robust variance estimation for cluster-correlated data. *Biometrics*, *56*, 645–646.
- Williams, E. A., Pillai, R., Deptula, B., & Lowe, K. B. (2012). The effects of crisis, cynicism about change, and value congruence on perceptions of authentic leadership and attributed charisma in the 2008 presidential election. *Leadership Quarterly*, *23*(3), 324–341.
- Worthen, M. (2007, September 30). Onward Christian scholars. *The New York Times*. Retrieved from <http://www.nytimes.com/2007/09/30/magazine/30Christian-t.html>.
- Yukl, G. (1999). An evaluation of conceptual weaknesses in transformational and charismatic leadership theories. *Leadership Quarterly*, *10*(2), 285–305.