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*Research article*

## **Aesthetics of CSR communication and perception of ethical leadership, impact on purchase intention in high and low rank CSR firms**

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**Abstract:** We examined the behavioral outcomes of individuals' perceptions of the aesthetics and ethics in firms' corporate social responsibility (CSR) communications. Considering CSR communication as a key factor in building organizational trustworthiness and acknowledging the behavioral outcomes already established in the literature, this paper delves into the potential influence of aesthetic communication on perceptions of ethical leadership. Using the content analysis of CSR communications and ordinary least squares (OLS), the study investigates to what extent consumers' perceptions of a firm's ethical leadership and the aesthetic quality of its communications affect purchase intentions. Using a sample of 519 executive and non-executive students with management and economics backgrounds, we documented a positive relationship of perceptions of an organization's ethical leadership and the aesthetic attributes of its CSR communications with purchase intentions. The analysis demonstrates that respondents do not differentiate between firms classified as having high or low national CSR rankings. This research contributes to the literature on CSR by exploring the interplay between aesthetic judgments and perceptions of ethical leadership and offering a fresh perspective through the relatively unexplored lens of aesthetics in the field of environmental, social, and governance (ESG) sustainability.

**Keywords:** CSR communication; ethical leadership; CSR aesthetic; ESG; purchase intention

**JEL Codes:** M14, M16, M31, M40

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## 1. Introduction

Aesthetic approaches to organizational analysis rest on the assumption that a substantial part of knowledge is acquired through the senses (Taylor and Hansen, 2005). Therefore, the relationship between an individual and an organization is based not only on cognition but also on knowledge derived from sensory experiences of visual images, such as colors and shapes, as well as sounds (Strati, 2008). Aesthetic sensations are instrumental in creating perceptions (Hansen et al., 2007) of organizations, as they serve as representations of those organizations (Bouilloud and Deslandes, 2015) and as meanings that are grounded in emotions, such as when an interaction with an object evokes emotion (Hansen et al., 2007). Therefore, individuals may react differently to different objects or scenes and may behave according to their personal and emotional responses to them.

Aesthetic lens is applied in organizational studies that analyze control in bureaucratic organizations (Witkin, 2017) and to the analysis of trust-building (Baer et al., 2018). Aesthetics is acknowledged as a “strategy [that] generates harmony, balance, and resolves tension” (Ladkin, 2018). Therefore, aesthetics is key to evoking tacit knowledge and perceptions about leadership, for example by using beauty in referring to responsible management to mitigate the bad and ugly effects of business activities (Adler and Laasch, 2020).

Academic evidence about aesthetics and its use in organizational communications is growing. Evidence includes examples like aesthetic enhancement of the workplace using imagery to transmit organizational values (Bacevice and Wilhoit 2023), design aesthetics as a tool for trust-building in e-commerce (Li and Yeh, 2010), and aesthetic quality of a product in the context of behavioral intention (Yoo et al., 2001). The role of aesthetics in generating behavioral and attitudinal outcomes can also be seen through its link with perceptions of ethicality. Specifically, aesthetics can address ethics by creating a link between what is beautiful and what is good and decent, given that “ethics is fundamentally aesthetic, and the categories of right and wrong ultimately are reduced to the beautiful and ugly” (Brady, 1986). However, Ladkin (2018) argues that the nature of the relationship between aesthetics and ethics is not yet fully determined. The literature posits that what is ethical can also be beautiful (Taylor and Elmes, 2011), but equally that what is aesthetic can be hedonistic and lead to unethical behavior (Storsletten and Jakobsen, 2014) and that both aesthetics and ethics depend on a person’s position in society (Munro, 2014).

The “aestheticization” of business communication, especially in communicating organizational ethics, can be a powerful tool for eliciting desirable reactions from stakeholders. Consumers tend to favor ethical businesses, and judgments of ethical behavior can be made on the basis of aesthetics and emotional perceptions. At the same time, businesses are increasingly seen as the leaders of social change, as the Edelman Trust Barometer (<https://www.edelman.com/trust/2022-trust-barometer>) has been reporting for some time. The potential impact of stakeholders’ aesthetic and ethical perceptions on their behavioral outcomes calls for further investigation, which motivates this paper. Seeing aesthetics through the lens of action—that is, that beauty is expressed through judgments of representations that are seen as pleasing or satisfying (Bouilloud and Deslandes, 2015)—allows a line

to be drawn between the representation of leadership positions through CSR communications and these communications' aesthetic perceptions.

One of the key instruments in presenting an organization as a leader in the stakeholders' environment is CSR communications that signal the organization's ethical stance. The literature posits that strong perceptions of responsibility and ethical leadership can stimulate numerous direct and indirect effects. However, most of these effects relate to the workplace, such as an employee's job satisfaction and perceptions of a leader's effectiveness or commitment (Brown et al., 2005), so these effects pertain to individuals, rather than organizations (Bedi et al., 2016). How the perception of an organization's leadership influences consumers' intentions remains relatively under-investigated, with only a few exceptions (van Quaquebeke et al., 2019; Wang and Sarkis, 2017), as in studies where organizational leadership was examined through the CSR construct (Herzberg and Rudeloff, 2022).

This research attempts to fill this gap by examining how CSR communications, an organizational tool for exercising ethical leadership, can generate an aesthetic experience in an interaction between a firm and a consumer and increase perceptions of the organization being an ethical leader. To this end, this work investigates whether perceptions of ethical leadership and the aesthetic quality of communications are related to purchase intentions. Specifically, the research moves along two main directions. First, it investigates whether the aesthetic attractiveness of CSR communications is related to the perception of ethical leadership and, through this perception, to purchase intentions. Second, the study analyzes whether the position of a firm in the CSR ranking is a determinant in consumers' perceptions and has an effect on their purchase intentions.

This work contributes to the literature on CSR outcomes by examining the relationship between CSR communications and purchase intentions from a novel angle, that is, using an aesthetic approach and treating CSR communications as exemplifying ethical leadership at an organizational level. This paper contributes also to the literature on the linkages between CSR and ESG performance. As demand for CSR-oriented practices is growing, also from investors (Dyck et al., 2019), companies are striving to improve their ESG performance to communicate their CSR policies and activities (Arif et al., 2021). However, there is a concern about whether doing "good" from an ESG standpoint implies doing "well" (Broadstock et al., 2019), and such a concern has ethical implications.

The remainder of the paper is organized as follows. Section 2 provides arguments for the relationship between perceptions of ethical leadership and perceptions of CSR communications' aesthetic quality and that relationship's effect on behavioral intentions. It argues for the joint effect of ethical leadership and the aesthetic quality of communication on purchase intentions, and the importance of an organization's position in the CSR ranking. Section 3 describes the empirical approach, the dataset, and the measures. The results are presented in Section 4, and a conclusion section follows with a discussion.

## **2. Conceptual background and hypotheses**

### *2.1. The outcomes of perceptions of ethical leadership*

A commonly cited definition of ethical leadership is "the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of

such conduct to followers through two-way communication, reinforcement, and decision-making” (Brown et al., 2005). Ethical leadership is also described as doing things that benefit others and not doing things that cause harm (Kanungo, 2001), treating employees fairly (Brown et al., 2005), and promoting ethical conduct, altruism, fairness, justice, compassion, and honesty (Yukl et al., 2013). Ethical leadership has been analyzed as a three-dimensional construct of practices, purposes, and virtues (Lawton and Páez, 2015) and has been looked at through the lens of sensory experiences (Hansen et al., 2007) and as an artful characteristic of managers (Ladkin, 2008). Organizations can promote their values and normative conduct through CSR reporting and communication, which often describe the initiatives the organization undertakes to mitigate any negative consequences of business operations or to demonstrate charity and philanthropy so as to build positive relationships with stakeholders. An organization’s ethical quality can be measured in terms of the positive feelings that it generates among its stakeholders when it communicates its values, standards, operations, and results in a way that is perceived as honest, trustworthy, passionate, and socially responsible (Amoako et al., 2021; Yukl et al., 2013).

Research on individual-level ethical leadership shows various outcomes but mainly employee-related outcomes. Evidence shows that communicating an ethical attitude can favorably influence organizational commitment, reduce absenteeism (Yukl et al., 2013), and foster followers’ organizational citizenship behavior (Lawton and Páez, 2015) in both private and public firms (Heres and Lasthuizen, 2012). Generally, individuals express favorable attitudes toward a leader who is perceived as ethical (Bedi et al., 2016).

The CSR literature provides similar evidence that consumers form favorable perceptions of organizations on the basis of their CSR communications, including positive perceptions of the ethicality of the organizations and their brands and products (Amoako et al., 2021) that can result in increased trust (Li and Yeh, 2010).

Such responses to CSR communications can shape ethical and moral judgment (Kim and Lee, 2012) and drive ethical purchase behavior (Meng and Leary, 2021). Van Quaquebeke and colleagues (2019) demonstrate that customers use their perceptions of ethical leadership as reference points in their purchase intentions because of concerns about moral self-congruence.

Given the evidence of organizations’ increasing efforts to generate favorable opinions about their ethics and stimulate purchases, it is hypothesized that:

*H1: Organizations’ ethical leadership, measured by consumers’ perceptions of positive ethical quality, is positively related to their purchase intentions.*

## 2.2. Aesthetic qualities of CSR communications

An aesthetic experience of an organization refers to perceptions acquired via the senses. It embodies a relationship between an individual and an organization when judgments are made in terms of whether the organization’s communications are beautiful or ugly in the sense of art (Hansen et al., 2007) and when knowledge derived from sensory experiences affects how thoughts, feelings, and reasoning inform cognition (Taylor and Hansen, 2005). Aesthetic components are present in many contexts, such as in shops, in the culture of consumption, in the celebrity-enhanced narratives of reality

to which everyone aspires, and increasingly in corporate communications, where aesthetic components can obfuscate reality and obscure ugliness (Richardson, 2019).

According to Richardson (2019), aesthetics is instrumental in defining corporate identities, which are “aesthetically projected through logos, trademarks, websites, the presentation of products and services, stylish offices, company uniforms, and other aesthetic artifacts. (...) Aesthetics has particular salience in CSR for influencing, and sometimes misleading, public opinion about corporate environmental performance,” a practice labeled “green illusions” or “greenwashing”. An example of how aesthetics can be instrumental in ethically loaded business issues is the recent discussion about the greening of the economy and creating aesthetically engrained communication to increase favorable perceptions, competitive advantage, and sales (Amoako et al., 2021; Goldsmith et al., 2000; Richardson, 2019). This consumer-oriented approach is often effective because someone who values ethical, economic, and aesthetic features in business activity balances ethical and aesthetic traits in making purchase decisions. This aesthetics–ethics equilibrium is exemplified in consumers of sustainable products and advocates of more responsible and sustainable businesses (Legrand and Nielsen, 2018).

Aesthetic enhancement of communications, which can appear in websites with high aesthetic appeal that induce enjoyable virtual experiences (Van der Heijden, 2003), is associated with perceptions of service quality, security, and convenience (Yoo and Donthu, 2001). Aesthetics pertaining to products, services, and advertisements play a significant role in product success (Bloch et al., 2003), as unknown but aesthetically superior brands may be preferred over well-known but less aesthetically attractive brands (Reimann et al., 2010). The aesthetic features of CSR messages, such as images and colors, play an important role as visual rhetoric in impression-management strategies, and combining ethical content with the aesthetic quality of how it is presented can decrease investors’ perceptions of hypocrisy and increase an organization’s legitimacy (Invernizzi et al., 2022).

CSR communications can be seen as a sign of trustworthiness, but their effectiveness depends on the motives consumers assign to them (Kim and Lee, 2012). The literature points to the importance of CSR strategies in generating behavioral outcomes (Wang and Sarkis, 2017), including emotional outcomes like affective attachment (Fryzel and Seppala, 2016) and consumer behavior like making a purchase (Goldsmith et al., 2000). In this context, CSR communication is where aesthetics and ethics meet to increase the communication’s effect on behavior. In this paper, the aesthetics of CSR communications are defined as subjective sensory experiences, as measured by perceptions of attractiveness, that influence judgments of ethical leadership and consumer behavior. Therefore, the “aestheticization” of CSR communication can be seen as a type of intervention that is undertaken to produce not only perceptual outcomes but also behavioral outcomes. Extant studies demonstrated that perceptual outcomes, such as trust, are the antecedents of customer decisions (Hayat et al., 2022). Therefore, we decided to examine whether the aesthetic angle of CSR communication may have a direct effect on purchase intent.

Considering CSR communications from the perspective of its aesthetic qualities and its impact on behavior leads to the second hypothesis:

*H2: Perceptions of a positive aesthetic experience in CSR communications are related to positive purchase intentions.*

### 2.3. Instrumentality of aesthetics in communicating a business's ethical stance

Although aesthetics and ethics are traditionally seen as incompatible because of the supposed frivolity of aesthetics, researchers investigate whether those two perspectives can be looked at simultaneously, that is, whether ethics can have an aesthetic angle and aesthetics can take an ethical approach (Legrand and Nielsen, 2018).

Researchers who see ethics as part of management posit that ethicality must be based on aesthetics as a good that is intrinsic, that is good in itself, and that is a good experience (Brady, 1986). If such is the case, ethical leadership requires an organization where individuals can make decisions and take actions (Lawton and Páez, 2015), where practices can be a form of *beau geste* (Bouilloud and Deslandes, 2015) that expresses ethical and aesthetical values, and where a responsible leader can use CSR in a strategic or integrative manner (Wang and Sarkis, 2017) that conveys the idea of serving the interests of multiple stakeholders. The potential coexistence of aesthetic and ethical judgments is supported by studies that show that attractive individuals are perceived as more intelligent and socially skillful than unattractive ones (Hamermesh and Biddle, 1994) and that beauty indicates a pleasant personality (Dion et al., 1972).

This study looks at the organization-level joint effects of aesthetic intervention in communications on the perceptions of ethical quality and examines the effects of aesthetic experience on consumers' behavior jointly with the effect of perceptions of ethical leadership. It has been shown that organizations are aesthetic phenomena in the sense that their identities are aesthetically projected. In such a case, customers may be subjected to a joint influence of an aesthetic quality of communication, upon the assumption that our perception of an entity or an object is more favorable if it is nice and beautiful rather than ugly or displeasing. At the same time, an individual may develop a stronger perception of an entity as moral and ethical upon the assumption that what is seen as more beautiful is also seen as good in moral terms. Extant literature demonstrated that individuals with beautiful appearances are assigned positive characteristics by observers (He et al., 2024) and a similar mechanism could be true for organizational communication. The joint influence can unfold its effects also because the perceptions of a positive aesthetic experience in CSR can affect perceptions of positive ethical quality. In effect, the aesthetical quality of the communication and the aesthetically embedded perception of ethicality may support each other as important factors shaping behavioral choices.

Therefore, it is hypothesized that:

*H3: Ethical leadership and the aesthetic qualities of CSR communication are jointly related to purchase intention.*

Customers discriminate between firms that are seen as responsible and ethical and those that are seen as less so. Consumers react favorably to the most ethical firms with loyalty, positive attitudes, and decisions to purchase. These tendencies are confirmed economically and are visible in the robust market for ethical products and the substantial dynamics of ethical consumption. For example, the growth in ethical consumption in various categories of spending between 2019 and 2020 ranged from 12.3% in the food and drink category to 72.6% in the eco-travel and transportation category, with a change in total ethical spending as high as 29.4% (Ethical Consumerism Report, 2021).

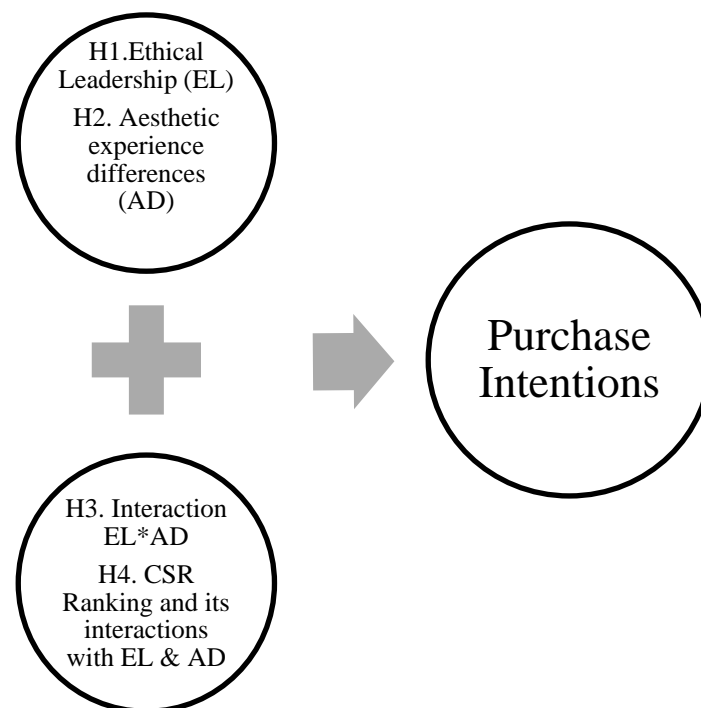
However, in the current business context, the relationships among ethical behavior, CSR communications, and consumers' opinions are often influenced and mediated by company rankings and third-party opinions (Amoako et al., 2021). Often, consumers are not directly exposed to the company's CSR-related actions, websites, annual reports, and sustainability reports but receive information about such corporate behavior indirectly from media coverage of CSR rankings, awards, and events. The opinions consumers have about an organization are likely the result of direct interactions through transactions or employment; without such direct interactions, consumers are likely to rely on third-party information, such as word of mouth or its institutionalized form, benchmarks, and rankings. Accordingly, it is hypothesized that:

*H4a: Firms' CSR rankings are positively related to purchase intention.*

Even when consumers have a relationship with a firm, rankings can be important in influencing their choices. CSR rankings are a form of normative control. Studies showed that they relate to other performance measures and therefore can be used as a reputational index (Davis et al., 2018). As such, they can be seen as a proxy upon which individuals may develop a favorable perception of the ethical leadership of an organization, especially since ethical leadership was shown previously as a moderator of the effect of CSR on performance and reputation. While rankings may not play an independent role in driving purchase decisions, they may strengthen the perception of ethical leadership and aesthetic qualities (Bhadauria, 2016). Accordingly, it is hypothesized that:

*H4b: A firm's CSR ranking interacts positively with perceptions of ethical leadership and aesthetic qualities of its CSR communications.*

As a result of these hypotheses, we will test the following conceptual model:



**Figure 1.** Conceptual model.

### 3. Data

The sample consisted of 392 non-executive and 127 executive education students in Poland who were attending CSR classes.

To assess the effect of communications that target outsiders while also ensuring that recipients would respond to ethical issues, the sample was composed of students who were not related in any way to the organizations they were assessing. Using a student sample made sense because research involving web-based materials indicates that students are more experienced web users (Stevenson et al., 2000) than the general population (Geissler et al., 2006).

Student samples do not represent the general population, so results may not be fully generalizable (Gordon et al., 1987). However, students have been used in consumer research in the context of online shopping (Hausman and Siekpe, 2009), where younger people are expected to be familiar with online resources. Other research on purchase intentions based on student samples includes works by Maxham (2001) and Jimenez and Mendoza (2013).

**Table 1.** Sample composition of respondents to the questionnaire.

Respondent gender/Type	Non-executive student	Executive student	Total
Female	263	92	355
Male	129	35	164
Total	392	127	519

This table reports the composition of the students responding to the questionnaire. Source: Authors' elaboration based on the sample of students responding to the questionnaire.

Students were divided into teams and given the task of preparing presentations of a firm's CSR communication strategy using materials from its websites, reports, press releases, and firm-related information in social media and the press. All teams received the same instructions about what should be included in the presentation. Ten firms were selected from the 2019 ranking of socially responsible firms (<https://rankingodpowiedzialnychfirm.pl/2019/06/ranking-odpowiedzialnych-firm-2019-wyniki-klassyfikacja-generalna/>), of which five occupied the top positions and five the bottom positions.

After each presentation, students assessed the CSR communication strategy using a questionnaire, which included measures for ethical leadership (*ELQ*) and differential attractiveness (*AttDiff*), followed by their purchase intentions (*PI*). Appendix 1 provides detailed definitions of each variable and the correlation matrix. Appendix 2 includes the full questionnaire.

The Ethical Leadership Questionnaire, developed by Yukl et al. (2013) to assess individuals' leadership qualities, was adopted to measure organizational ethical leadership (*ELQ*). A number of arguments justify using this approach. First, many measures of ethical leadership are based on similar items suggesting their universality and interchangeability. They do not discriminate between micro and macro levels. For example, the Empowering Leadership Questionnaire was used in a group-level analysis (Fong and Snape, 2015) and the wording seems to be equally accurate in describing individual, team, or organizational behavior. Items from the Empowering Leadership Questionnaire such as "sets a good example by the way he/she behaves" and "shows concern for work group members' well-being" resemble "sets an example of ethical behavior in decisions and actions" and "shows a strong concern



for ethical and moral values” in the Ethical Leadership Questionnaire. Second, the literature on positive behavior looks at virtue, forgiveness, gratitude, resiliency, and compassion as organization-level variables (Searle and Barbuto, 2013), although they traditionally are individual traits, and treats organizations as clusters of interdependent individuals who share common beliefs and values (Yammarino et al., 2005). Third, ethical leadership in medicine is investigated at the macro-level, based on the fact that its main sources are professional medical associations, medical schools, and prestigious, opinion-making journals (Kanungo, 2001).

Finally, using individual-level features as organization-level characteristics is an accepted practice, as done by Cameron et al. (2004) in regard to organizational virtue, where individuals use virtues derived from the psychological literature to describe organizations (Cameron et al., 2004).

The questions from the Ethical Leadership Questionnaire were translated into Polish and modified to reflect organizational features. Respondents used a Likert-type scale to assess whether 14 individual statements described a given organization.<sup>1</sup> The organization’s ELQ, measured as the average response to the 14 questions about ethical leadership, assesses whether the organization<sup>2</sup>:

1. shows strong concern for ethical and moral values;
2. communicates clear ethical standards;
3. sets an example of ethical behavior in decisions and actions;
4. is honest and trustworthy;
5. keeps actions consistent with stated values (“walks the talk”);
6. is fair and unbiased;
7. can be trusted to carry out promises and commitments;
8. insists on doing what is fair and ethical even when it is not easy;
9. acknowledges mistakes and takes responsibility for them;
10. regards honesty and integrity as important individual values;
11. sets an example of dedication and self-sacrifice for stakeholders;
12. opposes the use of unethical practices to increase performance;
13. puts the needs of others above its own self-interest;
14. holds members accountable for using ethical practices.

In a section of analyses related to H4 (please see Section 4.4), we also introduce an indicator variable *High ELQ*, equal to 1 if *ELQ* is above the sample median and 0 otherwise.

The aesthetic differential (*AttDiff*), originally designed to assess the aesthetics of interactions about hedonic goods (Möttus et al., 2017), served as a measure of the aesthetic qualities of CSR communications. *AttDiff* was measured as the average response to the survey’s seven questions about aesthetics. Respondents used a 7-point Likert scale to rate whether the CSR communication material that was presented was:

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<sup>1</sup> The original 6-point Likert scale was extended to a 7-point with the following grades: 1 = definitely does not, 2 = somewhat does not, 3 = does not, 4 = neither does nor does not, 5 = does somewhat, 6 = does, 7 = definitely does).

<sup>2</sup> One of the statements was removed from the original questionnaire (“Is fair and objective when evaluating member performance and providing rewards”), as it was similar to another statement and related to the individual rather than to the organizational leadership context.

1. unpleasant/pleasant
2. ugly/attractive
3. disagreeable/likeable
4. rejecting/inviting
5. bad/good
6. repelling/appealing
7. discouraging/motivating

In a section of analyses related to H4 (please see Section 4.4), we also introduce an indicator variable *High AttDiff*, equal to 1 if *AttDiff* is above the sample median and 0 otherwise.

A scale adopted from Goldsmith and colleagues (2000) was used to assess purchase intention (*PI*). Respondents used a 7-point Likert-type scale to indicate how probable/possible it was that they would purchase a product/service from a company if they were searching for such products/services.<sup>3</sup> *PI* is measured as the average response to the survey's two questions about purchase intentions.

*Rank* is the nominal position a firm occupies in the 2019 Responsible Firms Ranking, which consists of 21 positions (<https://rankingodpowiedzialnychfirm.pl/2019/06/ranking-odpowiedzialnych-firm-2019-wyniki-klasyfikacja-generalna/>). The ranking contains a list of firms operating in Poland, which are assessed against the quality of their CSR. It is organized by Koźmiński Business Hub in partnership with an NGO, The Responsible Business Forum and Deloitte and published annually in a nationwide press. The position of each firm in the ranking is assigned on the basis of how each firm scores against the responsibility and sustainability criteria.

The summary statistics of the variables used are presented in Table 2.

**Table 2.** Summary statistics of the variables used in the empirical analysis.

Variable	Observations	Mean	St.Dev.	Min	Max
<i>ELQ</i>	519	4.884	0.793	2.428	6.786
<i>AttDiff</i>	519	5.344	0.867	1.714	7
<i>PI</i>	519	5.040	1.309	1	7
<i>Rank</i>	519	10.838	7.977	1	21
<i>Female</i>	519	0.684	0.465	0	1
<i>Student</i>	519	0.245	0.430	0	1

This table reports the summary statistics for the main variables of interest. *ELQ* is the average response to the 14 questions of the survey about ethical leadership. *AttDiff* is the average response to the 7 questions of the survey about aesthetic differential. *PI* is the average response to the 2 questions of the survey about purchase intention. *Rank* is the nominal position a firm occupies in the CSR ranking. *Female* is a dummy variable equal to 1 if the respondent to the survey is a female and 0 otherwise. *Student* is a dummy variable equal to 1 if the respondent to the survey is a non-executive student and 0 if the respondent is an executive student. Source: authors' elaboration based on the answers to the questionnaire.

<sup>3</sup> The measure was limited to two scales, "probable/improbable" and "possible/impossible" rather than the "very likely/very unlikely" scale, as "very unlikely" and "unlikely" and "very likely" and "likely" are synonyms in Polish.

## 4. Results

This section presents the results of the empirical analysis. First, H1 is tested to verify the relationship between ethical leadership and purchase intention. Second, we present a test of H2 on the association between the aesthetic differential and purchase intention. Finally, H3 and H4, referring to the joint effects of ethical leadership, purchase intention, and CSR ranking, are tested.

### 4.1. Ethical leadership and purchase intention

To test H1, the relationship between perception of ethical leadership (*ELQ*) and purchase intentions (*PI*) is analyzed using the following model:

$$PI = \alpha + \beta ELQ + \gamma Female + \delta Student + error \quad (1)$$

where:

- *PI* is the average response to the two survey questions about purchase intention;
- *ELQ* is the average response to the survey's 14 questions about ethical leadership;
- *Female* is a dummy variable that equals 1 if the respondent is female and 0 otherwise; and
- *Student* is a dummy variable that equals 1 if the respondent to the survey is a non-executive student and 0 otherwise.

The model is estimated using ordinary least squares (OLS) with robust standard errors, so the estimation is robust to heteroscedasticity. Table 3 reports the results of the estimation.

**Table 3.** Purchase intention and ethical leadership.

Variable	<i>PI</i>			
	(1)	(2)	(3)	(4)
<i>ELQ</i>	0.925*** (15.23)			0.921*** (15.15)
<i>Female</i>		−0.039 (−0.31)		−0.009 (−0.08)
<i>Student</i>			−0.304* (−2.27)	−0.247* (−2.11)
Constant	0.521 (1.68)	5.067*** (47.90)	5.115*** (77.93)	0.609 (1.88)
N	519	519	519	519
Adjusted R <sup>2</sup>	0.313	−0.002	0.008	0.317
F-stat	231.90	0.10	5.14	79.21

This table reports the OLS estimation results according to equation (1). The dependent variable is *PI*, equal to the average response to the 2 questions of the survey about purchase intention. *ELQ* is the average response to the 14 questions of the survey about ethical leadership. *Female* is a dummy variable equal to 1 if the respondent to the survey is a female and 0 otherwise. *Student* is a dummy variable equal to 1 if the respondent to the survey is a non-executive student and 0 if the respondent is an executive student. Errors are robust to heteroscedasticity. T-statistics are reported in parenthesis based on the robust standard errors. \*\*\*, \*\*, and \* represent 1%, 5%, and 10% p-value level, respectively. Source: elaborations by the authors.

The test finds a strong and statistically significant association between *ELQ* and *PI*, as shown in the positive coefficient (0.925) and statistical significance at the 1% level. This positive association suggests that stronger ethical leadership is associated with stronger purchase intention. The association

is the same when controlling for gender and type of student (0.921). Therefore, H1 is supported. Gender does not seem to play a role in driving purchase intention, but being an executive student is associated with a lower purchase intention (−0.304) at the 10% level. The latter result could be related to the age of students, as younger students may be more sensitive to CSR issues.

#### 4.2. Aesthetic differential and purchase intention

The second hypothesis, H2, referring to the relationship between aesthetic differential (*AttDiff*) and purchase intention (*PI*), is tested using the following model:

$$PI = \alpha + \beta AttDiff + \gamma Female + \delta Student + error \quad (2)$$

where:

- *PI* is the average response to the survey's two questions about purchase intention;
- *AttDiff* is the average response to the survey's seven questions about aesthetic differential;
- *Female* is a dummy variable that equals 1 if the respondent is female and 0 otherwise; and
- *Student* is a dummy variable that equals 1 if the respondent is a non-executive student and 0 otherwise.

The model is estimated using OLS with robust standard errors, so the estimation is robust to heteroscedasticity. Table 4 reports the results of the estimation.

**Table 4.** Purchase intention and aesthetic differential.

Variable	<i>PI</i>			
	(1)	(2)	(3)	(4)
<i>AttDiff</i>	0.809*** (15.04)			0.803*** (14.73)
<i>Female</i>		−0.039 (−0.31)		0.015 (0.15)
<i>Student</i>			−0.304* (−2.27)	−0.110 (−0.91)
Constant	0.715* (2.43)	5.067*** (47.90)	5.115*** (77.93)	0.765* (2.47)
N	519	519	519	519
Adjusted R <sup>2</sup>	0.286	−0.002	0.008	0.285
F-stat	226.20	0.10	5.14	74.17

This table reports the OLS estimation results according to equation (2). The dependent variable is *PI*, equal to the average response to the two questions of the survey about purchase intention. *AttDiff* is the average response to the 7 questions of the survey about aesthetic differential. *Female* is a dummy variable equal to 1 if the respondent to the survey is a female and 0 otherwise. *Student* is a dummy variable equal to 1 if the respondent to the survey is a non-executive student and 0 if the respondent is an executive student. Errors are robust to heteroscedasticity. T-statistics are reported in parenthesis based on the robust standard errors. \*\*\*, \*\*, and \* represent 1%, 5%, and 10% p-value level, respectively. Source: elaborations by the authors.

The aesthetic value of a CSR communication is positively related to *PI* at the 1% level (0.809). This relationship is positive, statistically significant, and robust to the inclusion of *Female* and *Student* dummies in the model (0.803), so the result supports H2. The combination of the relationship between *ELQ* and *PI* and that between *AttDiff* and *PI* reinforces the intuition that ethical CSR communications can play a substantial role in the decision to make a purchase.

#### 4.3. Ethical leadership, aesthetic differential, CSR ranking, and purchase intention

The third hypothesis, H3, hypothesizes a joint relationship between ethical leadership (*ELQ*) and aesthetic differential (*AttDiff*) with purchase intentions (*PI*). To test H4, an augmented model adds CSR ranking (*Rank*) and the interactions of *Rank* with ethical leadership (*ELQ*) and aesthetic differential (*AttDiff*). The full models, which also control for the respondents' characteristics, are the following:

$$PI = \alpha + \beta ELQ + \gamma AttDiff + \delta Rank + \rho Female + \sigma Student + \tau ELQ \times Rank + \varphi AttDiff \times Rank + \omega Female \times Rank + \eta Student \times Rank + error \quad (3)$$

$$PI = \alpha + \beta ELQ + \gamma AttDiff + \delta Rank + \rho Female + \sigma Student + \kappa ELQ \times AttDiff + \tau ELQ \times Rank + \varphi AttDiff \times Rank + \omega Female \times Rank + \eta Student \times Rank + error \quad (4)$$

where:

- *PI* is the average response to the survey's two questions about purchase intention;
- *ELQ* is the average response to the survey's 14 questions about ethical leadership;
- *AttDiff* is the average response to the survey's seven questions about aesthetic differential;
- *ELQ*  $\times$  *AttDiff* is an interaction term
- *Rank* is the nominal position a firm occupies in the CSR ranking;
- *Female* is a dummy variable that equals 1 if the respondent to the survey is female and 0 otherwise; and
- *Student* is a dummy variable that equals 1 if the respondent to the survey is a non-executive student and 0 otherwise.

The models are estimated using OLS with robust standard errors, so the estimation is robust to heteroscedasticity. Tables 5 and 6 report the results of the estimation.

**Table 5.** Purchase intention, ethical leadership, aesthetic differential, and CSR ranking.

Variable	<i>PI</i>					
	(1)	(2)	(3)	(4)	(5)	(6)
<i>ELQ</i>	0.628*** (7.86)	0.619*** (7.63)	0.660*** (6.48)	0.678*** (6.13)	0.678*** (6.14)	0.684*** (6.20)
<i>AttDiff</i>	0.475*** (6.59)	0.482*** (6.69)	0.485*** (6.62)	0.453*** (4.60)	0.453*** (4.55)	0.441*** (4.41)
<i>Rank</i>		0.005 (0.95)	0.026 (0.66)	0.019 (0.47)	0.019 (0.45)	0.012 (0.27)
<i>Female</i>	0.010 (0.10)	0.014 (0.15)	0.019 (0.19)	0.018 (0.19)	0.017 (0.10)	0.026 (0.16)
<i>Student</i>	-0.151 (-1.32)	-0.150 (-1.31)	-0.151 (-1.32)	-0.151 (-1.32)	-0.151 (-1.32)	-0.319 (-1.62)
<i>ELQ</i> $\times$ <i>Rank</i>			-0.004 (-0.55)	-0.006 (-0.59)	-0.006 (-0.59)	-0.006 (-0.63)
<i>AttDiff</i> $\times$ <i>Rank</i>				0.003 (0.33)	0.003 (0.33)	0.004 (0.45)
<i>Female</i> $\times$ <i>Rank</i>					0.001 (0.01)	-0.001 (-0.05)
<i>Student</i> $\times$ <i>Rank</i>						0.016 (1.10)

*Continued on next page*

Variable	<i>PI</i>					
Constant	-0.536 (-1.69)	-0.587 (-1.86)	-0.812 (-1.56)	-0.725 (-1.35)	-0.724 (-1.31)	-0.649 (-1.17)
N	519	519	519	519	519	519
Adjusted R <sup>2</sup>	0.382	0.382	0.381	0.380	0.379	0.379
F-stat	93.82	77.27	64.27	55.25	48.30	43.56

This table reports the OLS estimation results according to equation (3). The dependent variable is *PI*, equal to the average response to the 2 questions of the survey about purchase intention. *ELQ* is the average response to the 14 questions of the survey about ethical leadership. *AttDiff* is the average response to the 7 questions of the survey about aesthetic differential. *Rank* is the CSR ranking of the firm. *Female* is a dummy variable equal to 1 if the respondent to the survey is a female and 0 otherwise. *Student* is a dummy variable equal to 1 if the respondent to the survey is a non-executive student and 0 if the respondent is an executive student. Errors are robust to heteroscedasticity. T-statistics are reported in parenthesis based on the robust standard errors. \*\*\*, \*\*, and \* represent 1%, 5%, and 10% p-value level, respectively. Source: Elaborations by the authors.

**Table 6.** Purchase intention and ethical leadership as moderators of aesthetic differential.

Variable	<i>PI</i>					
	(1)	(2)	(3)	(4)	(5)	(6)
<i>ELQ</i>	0.927** (2.94)	0.926** (2.93)	0.960** (3.04)	0.993** (3.18)	0.993** (3.17)	0.986** (3.18)
<i>AttDiff</i>	0.725** (2.96)	0.740** (2.98)	0.739** (2.96)	0.708** (2.71)	0.708** (2.70)	0.686** (2.64)
<i>Rank</i>		0.0056 (0.97)	0.025 (0.64)	0.0167 (0.41)	0.0164 (0.39)	0.0092 (0.22)
<i>Female</i>	0.00589 (0.06)	0.0105 (0.11)	0.0147 (0.15)	0.014 (0.14)	0.00985 (0.06)	0.0192 (0.11)
<i>Student</i>	-0.167 (-1.43)	-0.166 (-1.43)	-0.167 (-1.43)	-0.168 (-1.44)	-0.168 (-1.44)	-0.33 (-1.67)
<i>ELQ</i> × <i>AttDiff</i>	-0.0556 (-1.03)	-0.0572 (-1.05)	-0.056 (-1.02)	-0.0582 (-1.07)	-0.0582 (-1.07)	-0.0558 (-1.04)
<i>ELQ</i> × <i>Rank</i>			-0.003 (-0.52)	-0.0060 (-0.61)	-0.0060 (-0.61)	-0.006 (-0.64)
<i>AttDiff</i> × <i>Rank</i>				0.0035 (0.40)	0.0035 (0.40)	0.004 (0.52)
<i>Female</i> × <i>Rank</i>					0.0003 (0.03)	-0.0003 (-0.03)
<i>Student</i> × <i>Rank</i>						0.0151 (1.06)
Constant	-1.856 (-1.40)	-1.947 (-1.45)	-2.138 (-1.56)	-2.078 (-1.50)	-2.075 (-1.49)	-1.947 (-1.41)
N	519	519	519	519	519	519
Adjusted R <sup>2</sup>	0.382	0.382	0.381	0.38	0.379	0.379
F-stat	77.35	66.47	56.89	49.98	44.38	40.46

This table reports the OLS estimation results according to equation (4). The dependent variable is *PI*, equal to the average response to the 2 questions of the survey about purchase intention. *ELQ* is the average response to the 14 questions of the survey about ethical leadership. *AttDiff* is the average response to the 7 questions of the survey about aesthetic differential. *Rank* is the CSR ranking of the firm. *Female* is a dummy variable equal to 1 if the respondent to the survey is a female and 0 otherwise. *Student* is a dummy variable equal to 1 if the respondent to the survey is a non-executive student and 0 if the respondent is an executive student. Errors are robust to heteroscedasticity. T-statistics are reported in parenthesis based on the robust standard errors. \*\*\*, \*\*, and \* represent 1%, 5%, and 10% p-value level, respectively. Source: Elaborations by the authors.

The average relationships of *ELQ* and *AttDiff* with *PI* remain positive and statistically significant (0.628 and 0.475, respectively), even when ethical leadership and aesthetic differential are tested

jointly (H3). Nonetheless, we cannot rule out the possibility that ELQ might have a direct effect on AttDiff, as the correlation matrix might suggest (see Appendix 1).

These results do not confirm the hypothesized relationship between the position in the CSR ranking (H4a) and its positive interaction with ethical leadership or the attractiveness of a CSR communication (H4b). One explanation for this result could be that, even though the top five and bottom five firms were used for the assessment, the respondents could still perceive these firms as part of “the best CSR” ranking, such that any company in the ranking is perceived as a responsible business, regardless of whether it occupies a top or a bottom position. These results could also be driven by the rankings not specifically capturing the dimensions of ethical leadership and aesthetic differential. Nonetheless, the robustness of the proposed tests to a variety of specifications, including Rank, supports the baseline findings about the positive associations of ELQ and AttDiff with PI when tested both separately (H1 and H2) and jointly (H3).

#### 4.4. Ethical leadership as moderator of aesthetic differential on purchase intention

To test H3 and H4, we augment the model of equation (3) with the interaction of ethical leadership (*ELQ*) and aesthetic differential (*AttDiff*). This interaction aims to verify whether ethical leadership moderates the effect of aesthetics differential on purchase intention.

While the average relationships of *ELQ* and *AttDiff* with *PI* remain positive and statistically significant (0.927 and 0.725, respectively), we find no statistical significance for the coefficients on the interaction term of *ELQ* and *AttDiff*. Consistently with our previous results, these findings do not confirm the hypothesized relationship between the position in the CSR ranking (H4a) and its positive interaction with ethical leadership or the attractiveness of a CSR communication (H4b).

We thus decided to verify if ethical leadership and aesthetic differential play a more significant role when they are relatively high. In order to do this, we modified equation (4) as follows:

$$\begin{aligned}
 PI = & \alpha + \beta High\ ELQ + \gamma High\ AttDiff + \delta Rank + \rho Female + \sigma Student \\
 & + \kappa High\ ELQ \times High\ AttDiff + \tau ELQ \times Rank + \varphi AttDiff \times Rank \\
 & + \omega Female \times Rank + \eta Student \times Rank + error
 \end{aligned}
 \tag{5}$$

where:

- *PI* is the average response to the survey’s two questions about purchase intention;
- *High ELQ* is a dummy variable equal to 1 if *ELQ* is above the sample median and 0 otherwise;
- *High AttDiff* is a dummy variable equal to 1 if *AttDiff* is above the sample median and 0 otherwise;
- all the remaining variables have the same definition and meaning as in equation (3).

The model is estimated using OLS with robust standard errors, so the estimation is robust to heteroscedasticity. Table 7 reports the results of the estimation.

**Table 7.** Purchase intention and high ethical leadership as moderators of high aesthetic differential.

Variable	<i>PI</i>					
	(1)	(2)	(3)	(4)	(5)	(6)
<i>High ELQ</i>	0.662*** (4.59)	0.663*** (4.59)	0.270 (1.75)	0.311* (2.10)	0.312* (2.10)	0.311* (2.10)
<i>High AttDiff</i>	0.490** (2.72)	0.500** (2.78)	0.404* (2.29)	0.104 (0.50)	0.0967 (0.46)	0.0964 (0.46)
<i>Rank</i>		0.00627 (1.00)	−0.161*** (−4.19)	−0.215*** (−5.39)	−0.220*** (−5.31)	−0.227*** (−5.49)
<i>Female</i>	0.0632 (0.57)	0.0687 (0.62)	0.0159 (0.15)	−0.00497 (−0.05)	−0.0798 (−0.42)	−0.0695 (−0.36)
<i>Student</i>	−0.115 (−0.91)	−0.116 (−0.92)	−0.121 (−0.97)	−0.116 (−0.93)	−0.115 (−0.93)	−0.300 (−1.38)
<i>High ELQ × High AttDiff</i>	0.402 (1.82)	0.386 (1.73)	0.326 (1.47)	0.388 (1.73)	0.389 (1.74)	0.379 (1.69)
<i>ELQ × Rank</i>			0.0335*** (4.61)	0.0201* (2.35)	0.0198* (2.32)	0.0200* (2.35)
<i>AttDiff × Rank</i>				0.0225** (2.99)	0.0228** (3.02)	0.0233** (3.11)
<i>Female × Rank</i>					0.0066 (0.50)	0.0057 (0.44)
<i>Student × Rank</i>						0.0170 (1.13)
Constant	4.359*** (33.43)	4.287*** (29.54)	4.599*** (29.06)	4.711*** (28.70)	4.765*** (23.23)	4.808*** (23.20)
N	519	519	519	519	519	519
Adjusted R <sup>2</sup>	0.230	0.230	0.267	0.284	0.283	0.284
F-stat	38.55	32.81	34.77	32.35	28.70	26.21

This table reports the OLS estimation results according to equation (5). The dependent variable is *PI*, equal to the average response to the 2 questions of the survey about purchase intention. *ELQ* is the average response to the 14 questions of the survey about ethical leadership. *High ELQ* is a dummy variable equal to 1 when *ELQ* is above the sample median and 0 otherwise. *AttDiff* is the average response to the 7 questions of the survey about aesthetic differential. *High AttDiff* is a dummy variable equal to 1 when *AttDiff* is above the sample median and 0 otherwise. *Rank* is the CSR ranking of the firm. *Female* is a dummy variable equal to 1 if the respondent to the survey is a female and 0 otherwise. *Student* is a dummy variable equal to 1 if the respondent to the survey is a non-executive student and 0 if the respondent is an executive student. Errors are robust to heteroscedasticity. T-statistics are reported in parenthesis based on the robust standard errors. \*\*\*, \*\*, and \* represent 1%, 5%, and 10% p-value level, respectively. Source: elaborations by the authors.

Interestingly, the inclusion of the interaction *High ELQ × High AttDiff* allows us to find statistically significant relationships between CSR ranking and purchase intention. The average relationships of *High ELQ* and *High AttDiff* with *PI* are positive and statistically significant (0.662 and 0.490, respectively); these results confirm our main findings. The interaction term of *High ELQ* and *High AttDiff* does not load any statistically significant result, consistent with the model of equation (4). However, the coefficients on *Rank*, *ELQ × Rank*, and *AttDiff × Rank* are statistically significant. Coefficients on *Rank* are negative, suggesting that the lower the CSR ranking, the lower the purchase intention. More interestingly, coefficients on the interaction of ethical leadership and CSR ranking are positive and statistically significant (ranging from 0.019 and 0.033), implying that ethical perception moderates the role of nominal ranking and fosters purchase intention. Similarly, the coefficients on the interaction of aesthetic differential and CSR ranking are positive and statistically significant (approximately 0.022), suggesting also that the aesthetic differential mediates the role of nominal ranking in influencing purchase intentions. These results allow us to confirm our hypothesis H4b about a positive interaction of ethical leadership or attractiveness of a CSR communication with nominal



CSR ranking, although these results become relevant only when the difference across ethical leadership and aesthetic differential is high across firms.

## 5. Discussion and conclusions

The results show a clear and statistically significant positive relationship between ethical leadership and purchase intentions, so the stronger the differential attractiveness of an organization's CSR communications, the more likely a person who sees the communication is to make a purchase. These results are in line with experimental literature about CSR and consumer behavior (Auger and Devinney, 2007; Pomering and Dolnicar, 2009). These findings complement studies that find that proactive CSR programs generate more favorable attitudes and stronger intentions to purchase than passive CSR programs do. Relative to these studies, the current study provides novel evidence that points to specific elements of CSR—*aesthetic value* and *ethical quality*—that are understudied. In addition, this evidence comes from an eastern European-dependent market economy (DME), where CSR activities differ slightly from those of western countries, and firms are more focused on mitigation and supply chain improvements (Boesso et al., 2023).

These findings also support the view that consumers' level of awareness of CSR issues determines the CSR initiatives' effects (Pomering and Dolnicar, 2009). The analysis shows that positive CSR communications from companies to stakeholders are key to affecting purchase intentions, whereas a firm's social ranking is not. This result suggests that effective CSR communications from organizations are what really make the difference because it reinforces awareness of firms' CSR efforts, regardless of their ranking.

The results also contribute to the ongoing debate about whether consumers care about CSR information. Part of the literature supports the presence of a paradox concerning the role of CSR in consumer behavior (Auger and Devinney, 2007; Hayat et al., 2022). According to this literature, consumers demand CSR information from firms, but research indicates a considerable gap between consumers' apparent interest in CSR and its limited role in purchase behavior. The present study contributes to the debate around this paradox by showing that consumers pay attention at least to the ethical and aesthetic aspects of CSR. This result could help to disentangle the paradox, albeit only partially.

Additionally, we found no evidence of a joint effect between ethics and aesthetics on purchase intentions. In fact, the aesthetic appearance of the message may mislead consumers by creating an image of ethicality (Richardson, 2019) and a perception of positive ethical quality. This could suggest that the two independent variables influence each other, rather than having an interactive effect.

The limitation of the present study is that it uses a measure of purchase intent that does not allow to draw conclusions on actual consumer purchase behavior. Future studies could replicate the research using experimental methods. For example, individuals could be endowed with some budget allowance for the purchase of a coffee selection in a student's canteen and shown stimuli containing aesthetically differentiated CSR information prior to the purchase decision. A survey of ethical leadership perception of example companies could be included.

This paper also relates to CSR and ESG literature in finance. CSR and sustainability have profoundly transformed the realms of finance, guiding the pursuit of sustainable finance objectives championed by both institutional investors and individuals seeking to invest in companies

demonstrating robust environmental, social, and governance (ESG) performance (Candio, 2024; Dyck et al., 2019). In the present landscape, the prominence of ESG performance has heightened to address the increasing demands from several stakeholders, including shareholders, customers, regulators, employees, suppliers, and many more, for companies to exhibit greater responsibility toward the environment and society (Arif et al., 2021). As a result, managers are increasingly placing emphasis on ESG indicators to communicate their commitment to sustainability goals, engaging in ESG-related activities to enhance their reputation; however, people are questioning whether doing “good” always translates into doing “well” (Broadstock et al., 2019).

CSR communications carry the risk of communicating that a firm is better than it is, thus engaging in so-called greenwashing (Lyon and Montgomery, 2015), which refers to positive communication about a firm’s environmental scorecard in the face of poor environmental performance (Delmas and Burbano, 2011). The advantage of the present study’s empirical strategy is that the measurements of ethical leadership and aesthetics are not based on communications that were generated by companies themselves but by the students to other students—that is, by outsiders to outsiders. In this way, the experiment was designed to minimize room for greenwashing. Such an approach can also be useful for future investigations looking at the dynamics of word of mouth, meaning how CSR communications can induce individuals to promote a given firm to their peers.

The study also has practical implications for managers who are responsible for CSR communications. The results suggest that managers should consider their strategies in terms of managing impressions; that is, they should not only design CSR communications through a factual lens but also build their aesthetic content to foster favorable consumer perceptions. Considering that this research showed that formal CSR rankings play no part in consumers’ seeing an organization as an ethical leader, managers should not overreact to such CSR metrics. Not only a CSR ranking may be due to reasons outside an organization’s control, but consumers may have started to see reporting as such a standard communication that they are no longer responsive to it. Therefore, managers should not rely on formal CSR metrics and rankings’ ability to create positive consumer preferences and ensure stable perceptions of ethical leadership.

### *5.1. Limitations and avenues for future research*

Like all research, this study has several limitations. First, aesthetic judgments may be conditioned by culture and cognition, as well as by individual preferences (Richardson, 2019). The study’s participants came from similar cultural groups, as most were Polish and Ukrainian students. While this similarity is an advantage because it allows for testing the ethical value of CSR communications in post-Communist countries, the results could have limited generalizability. Future research could include some measures to scale individual aesthetic preferences to consider individual differences that could affect purchase intention.

Second, the study was conducted in one country with an economic context that could affect how CSR-related issues are perceived. Different capitalistic models are shown to be associated with different CSR approaches, although institutional similarities may exist (Boesso et al., 2023). This study focuses on Poland because its economy is representative of the DME, a concept that was developed for Poland, Slovakia, Hungary, and the Czech Republic (Nölke and Vliegenthart, 2009). A DME is

characterized by a good-value-for-money labor market, strong capital flows, and technological influx from foreign direct investments (FDI) (Lane, 2005).

Transnational corporations play a significant role in the DME model, as FDI and foreign ownership are key factors in future economic development. Poland provides a prime example of economic growth that depends heavily on the decisions made by global actors, who are likely to act in the interests of their international structures rather than of one country (Nölke and Vliegenthart, 2009). As a result, local Polish firms' CSR would be largely derivative of global CSR programs as defined by the headquarters of multinational companies. This situation is apparent in the structure of the CSR initiatives that have been submitted to the Responsible Business Forum, a non-governmental organization that advocates for responsible business practices. Its annual report regarding the state of CSR in Poland has been dominated by large businesses, despite the rising share of SMEs<sup>4</sup>, and has focused largely on environmental initiatives, labor practices, and local community relationship-building (<https://odpowiedzialnybiznes.pl/publikacje/raport-2021/>). This is relevant for our results, as both aesthetic and ethical considerations can be culture-embedded. Specifically, the influence of foreign direct investment, driven largely by transnational corporations (TNCs), can generate a cultural diffusion upon which norms and values of a home country are transferred to subsidiaries in host locations. A substantial representation of TNCs in the reports of best CSR practices, mentioned before, seems to confirm that CSR initiatives, one of the proxies for ethical leadership, are primarily designed in the headquarters to be implemented internationally.

As CSR communications play a major role in building the relationship between firms and consumers, and given that the CSR narrative in Poland is dominated by a largely centralized approach, it may create a benchmark for other DMEs and be a good starting point for future comparative studies in a region. Future research could look at other DME countries or other Capitalist economies to investigate the role of aesthetic CSR communication in other economic contexts, examining specifically the cultural differences in aesthetical perceptions.

Third, the study's research design assumed that the CSR rankings discriminate sufficiently between firms that are considered ethical and responsible (top positions) and those that are not (bottom positions). Since the results did not confirm any difference in the effect of a firm's ranking on purchase intentions, future research could use other measures of CSR quality. For example, researchers could use descriptions of hypothetical firms' responsible behavior versus irresponsible behavior (e.g., firms convicted of causing environmental damage) or compare the responses of participants given CSR-related descriptions of firms with CSR rankings to a control group of participants given CSR-related descriptions of firms that were not included in any rankings. Other types of rankings could also be used when selecting the firms for assessment, which would help to facilitate an understanding of whether CSR rankings differ from each other in terms of their impact on customers' perceptions. Additionally, as far as the design is concerned, the personalities of the presenters could be a factor in generating the perceptions of the presented material. We decided to have live presentations for the

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<sup>4</sup> SMEs created about half of Poland's gross domestic product (GDP) in 2014, with 50 firms per 1,000 individuals and a vast proportion of micro-enterprises (PARP, 2017). SMEs are also responsible for creating a sizable proportion of jobs relative to large enterprises.

sake of creating a storytelling context of the presentation when individuals could be better immersed in the information provided rather than receive “dry” information digitally. Although presenters were instructed on how to structure the story, future research could use some measures to better account for the variability in individual presentation styles. For example, participants could measure whether they perceived the presenter as expressing a positive or negative attitude toward the material conveyed.

We initially expected that investigating the CSR approaches of firms in Poland, which are dominated by the policies of international firms, would reveal a moderating role of CSR communications’ aesthetics in the perception of ethical leadership. Given the empirical evidence that organizations may seek to create an impression that they are more “green” or ethical than they really are (Amoako et al., 2021; Goldsmith et al., 2000; Richardson, 2019), different levels of aesthetic perceptions evoked by CSR communications could shape perceptions of ethical leadership. Even though this study shows that a firm’s position in a CSR ranking does not predict the perception of its communication aesthetics, future research could look more closely into the potential moderating effect of CSR communications’ aesthetic attractiveness on the perceptions of ethical leadership. Such research could use experimental studies with hypothetical firms and visual materials with various aesthetic qualities, such as logos designed with the help of AI-powered applications.

Fourth, the potential to effect outcomes that eventually shape consumer choices rests both in communicating the organization’s CSR-related stance and in doing so with an eye to aesthetics. Future research could assess the strength of both those effects to determine which is a stronger determinant of behavioral outcomes, as aesthetic qualities are shown to overcome even brand familiarity (Reimann et al., 2010). Future studies could also investigate whether the aesthetic aspects of communication can be instrumental in overcoming the long-run effects of reputational crises.

As far as the research method is concerned, measuring ethical leadership at the macro level remains an avenue for future investigation. Even though some scales used to measure ethical leadership at the micro and macro levels have some similarities (Fong and Snape, 2015), and a tradition of adopting psychological measures at the macro level already exists (Cameron et al., 2004), creating alternative measures of organization-level leadership using interviews could elicit primary stakeholders’ perceptions of organizations that lead societal change.

Finally, from an econometric standpoint, one important limitation of OLS is the use of parametric statistics to analyze perceptions. Translating perceptions into a Likert scale and computing averages may not represent reality accurately. To overcome this limitation, future research could include non-parametric techniques.

## 5.2. *Conclusions*

This study supports the growing role of aesthetic perceptions in extracting social and consumer value from CSR investments and sheds light on how positive feelings about corporate ethical conduct and CSR-related actions can generate favorable purchase intentions. The aesthetic dimension of CSR communications is usually examined within the realm of imagery and visual materials used in reporting. For instance, studies show that moderate use of imagery in CSR reporting augments positive perceptions of companies (Invernizzi et al., 2022). In contributing to this line of research, the current study measures the aesthetic response to CSR communications and its influence on behavioral

intentions, shedding light on the positive impact of aesthetic communications on purchase intentions. These outcomes have significant managerial implications, as they prompt managers to perceive CSR reporting and communications as tools that can alter the purchase intentions of a new generation of consumers. This perspective redefines investments in sustainability reporting as powerful marketing instruments and assigns to CSR communications a commercial role, in addition to its primary role of addressing rising scrutiny from external stakeholders and standard setters. Finally, the study's results show the attenuated signaling effect of CSR rankings. While the presence of a firm in a ranking appears to engender a positive reputation and pique interest in making a purchase, the precise position in the ranking does not seem to influence purchase intentions. This finding deviates from expectations, suggesting a need for enhancements in the generation and management of CSR rankings to do a better job of rewarding the most ethical companies.

### Author contributions

All authors equally contributed to the paper.

### Use of AI tools declaration

The authors declare they have not used Artificial Intelligence (AI) tools in the creation of this article.

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### Conflict of interest

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