



When feelings obscure reason: The impact of leaders' explicit and emotional knowledge transfer on shareholder reactions

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ABSTRACT

Emotions are an area of research commanding increasing scholarly attention in the field of leadership; yet, a focus on the cognitive processing of leaders has potentially obscured the impact that their emotions can have on shareholder reactions. Accordingly, this study contributes to extant theory by introducing the concept of emotional knowledge transfer, i.e., the emotional signals used for transmission and receipt of knowledge. Testable hypotheses are derived that explore the relationship between leader emotional and explicit knowledge transfer and shareholder reactions. A short-term event study is conducted across a sample of recorded CEO interviews and analyzed using random-effects regressions. Findings indicate that leaders' explicit and emotional knowledge transfer impact shareholder reactions negatively, and that leaders try to align emotional knowledge transfer with the explicit message they intend to convey.

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Introduction

The role of emotions in leadership is an area receiving increasing scholarly attention (Gooty, Connelly, Griffith, & Gupta, 2010). Emotions are fundamental influences on perception and action (Weiner, 1985), and the ability to read individual emotional signals is a fundamental element of communication (Connelly & Ruark, 2010), as emphasized by the increasing popularity of emotional intelligence in the leadership literature (Koning & Van Kleef, 2015). As emotions convey individual thoughts, opinions, and attitudes, their expression is a critical source of knowledge for leaders (Eberly & Fong, 2013).

While a knowledge lens has been used to study emotional mechanisms in leadership (e.g., Lord & Shondrick, 2011; Naidoo, Kohari, Lord, & DuBois, 2010), this lens has not been illuminated by integrating the theory of knowledge transfer to enhance process clarity (Von Krogh, Nonaka, & Rechsteiner, 2012). The importance of knowledge transfer in leadership is stressed by Coff (1999, 2003, 2010), who finds that it has a significant impact on shareholder reactions. Knowledge transfer is the combined processes of transmission and receipt of knowledge (Grant, 1996). However, knowledge transfer is largely described as an intellectually controlled, rational process where the sender and receiver act depending on their assessment of the perceived benefits of conveyed knowledge (Gupta & Govindarajan, 2000; Szulanski, 1996). Consequently, we argue that current approaches ignore the seminal important emotional aspect of knowledge transfer (Gooty et al., 2010; Hoffman & Lord, 2013).

Knowledge often cannot be conveyed verbally, and is therefore transmitted through actions or displays of emotion (Polanyi, 1966). Examples of the emotional component of knowledge includes the display of not only overt emotions such as happiness and anger, but

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