

A Literature Review on the Employability and the Effects of Ex-Military Personnel in Corporate Boardrooms

Dr. Raghuveer Kaur

Assistant Professor, School of Management Sciences, Varanasi-221008, Uttar Pradesh (India)

Hamitesh Singh

B. Tech (Puna University), Independent Researcher

Abstract

Military Personnel throughout the globe, especially at the Officer level are known to be selected on a very stringent basis for military service based on specific personality traits that can be groomed by the Military for its own purpose. Subsequently, they are made to go through series of well-designed training programmes that grooms them into world-class leaders. Their training is known to continue throughout their service careers. However, the skills, qualities, and habits those officers are known to gain through their experiences whether in combat or in normal regimental life are something that no other institution in the world may be able to inculcate. Thus after the service careers, their employability within the corporate world is considered to be invaluable. The paper reviews the literature available to correlate the association between military and the corporate world. Previous researchers are reviewed is to discuss various skill sets/ qualities that are desirable to succeed in the corporate world such as communication skills, offbeat thinking, optimism, adaptability etc. vis-s-vis a SWOT analysis of the personality traits of ex-military personnel as documented by researchers. Finally, with the help of previously researched work the paper highlights as to what do the firms achieve in employing military personnel or why and when do they prefer hiring ex-military personnel for their top jobs.

Keywords: Ex- Military Personnel, Board room.

1. Introduction

“The safety, honour and welfare of your country come first, always and every time. The honour, welfare and comfort of the men you command come next. Your own ease, comfort and safety come last, always and every time”. -Field Marshal Philip Chetwode

These words have been carved out on the stone at one of the foremost military academies of the world, the Indian Military Academy located at Dehradun, India which eventually becomes a guiding beacon for officers of the Indian Army. Military Academies across the world echo similar mottos, quotes or pledges that mould out disciplined, loyal, professionally competent and administratively sound young men and women that in turn grow out to be world-class leaders and mentors. They acquire several skills over a period of time that helps them to lead troops during the adverse war-like situations apart from ensuring smooth day to day routine in regimental life. Their experiences provide them with on job training in Human Resource Management, Logistics Management, Financial Accounting and Operation Research, in a quantum much more than any Business School or Business Activity could provide. However, the question arises, do these experiences equip these men and women to be an effective member or team leader in the corporate world as well?

In national interests, the retirement age of military personnel across the globe is way lower than that of their counterparts in the corporate world or civil services. For example, the Indian Directorate General of Resettlement data available on its web page shows that almost 60,000 personnel of the 1.3 million-strong military retire every year, a large number of them between the ages of 32 and 46. Similar is the situation almost in every country, leaving a huge potential trained human resource waiting to be tapped. Corporate houses and industries have realised this from a very early stage and have utilized this trained workforce for business gains. The paper tries to analyse the effect of ex-military personnel in corporate and industry along with the benefits gained by the employing them at the executive level as well as at the apex level.

Many studies in the past have attempted to ascertain the relationship between the experience brought by military personnel and their subsequent managerial traits with mixed results. Utilizing these studies, the paper would attempt to bring out the strengths, advantages and limitations of associating military personnel with corporate governance and how do the skills acquired by them along with their personality traits that have been shaped over a period of time due to their experiences in the military benefit the overall functioning of an organization.

Objectives

The paper aims to do a comprehensive literature review on analysing the requirements of personality traits that are required to be successful at various executive positions in the corporate world vis-à-vis the traits, qualities or habits that ex-military personnel have acquired over a period of time due to their military service. The

comparison once carried out the assist to conclude the suitability of successful employability of ex-military personnel at executive positions in the corporate world. The paper has also tried to list out the observed advantages of employing ex-military personnel incorporates along with the reasons as to when and why corporates prefer employing them with a global perspective. The paper also aims at summarising the positive implications as well as limitations envisaged in employing ex-military personnel on the basis of previous research.

Literature Review

Sun Tzu wrote the treatise on combat – Art of War way back in the 9th Century BC. Apart from being one of the most influential military strategy compilations, it is also time and again found its application in the corporate world. Many management gurus have also quoted it as a handbook for managers. Looking into recent history, probably one of the best examples of military-corporate association that can be taken is the ‘East India Company’. Major General Robert Clive, a military man executed an unimaginable corporate coup, the military conquest, subjugation and plunder of vast tracts of southern Asia. Although it remains the supreme act of corporate violence in history, yet, the power wielded by the world’s largest corporations such as Google, Microsoft, Unilever, Apple, Exxon Mobil and others seem miniscule in front of the militarised East India Company.

(a) Presence of Ex-Military Personnel in Boardrooms

While trying to analyse the presence of military personnel at the apex of affairs of corporations, study by Benmelech and Frydman (2013), revealed that whereas in 1980, 59% of the CEOs of large, publicly held corporations world over had a military background, by 2013 the numbers had dropped down and only 6.2% of CEOs of these firms had a military background. However, in a study O’Keefe (2010) also stated that companies such as Wal-Mart and General Electric had started to recruit junior military officers with combat experience in Afghanistan and Iraq to overcome the shortage of leadership talent and dedication in their respective firms. Thus, what the contrasting data probably suggests is that although firms have got their faith in leadership skills and personality traits as ingrained by the military into its personnel, however they would like their freshly joined employees to grow up through its ranks before rising up to the apex level.

(b) Skill Sets Desirable Vs Skill Sets Available

Skill Sets Desirable

Bertrand and Schoar (2003) illustrate that managerial styles are specific to individuals which contribute to differences in performance of the person, as well as organizational policies of associated firms. Chung (2017) listed out the ten major personality traits that successful CEOs share which are listed as under. These qualities/traits are not only applicable for only CEOs but also for executives in general: -

1. Ability to learn from past experiences.
2. Strong communication skills.
3. The Capability of building relationships.
4. Realistic optimism.
5. Understanding.
6. Listening skills.
7. Willingness to take calculated risks.
8. Adaptability.
9. Coaching employees effectively.
10. Thinking out of the box.

Skillset Available with Military Personnel

Militaries have got a very systematic selection process through which they are able to recruit personnel that have a potential to lead troops into battle, subsequently with sequential training programs that combine education with on-the-job experience are designed to develop command skills. Military personnel acquire hands-on leadership experience through military service that is difficult to learn otherwise and that they may be better at making decisions under pressure or in a crisis (Duffy, 2006).

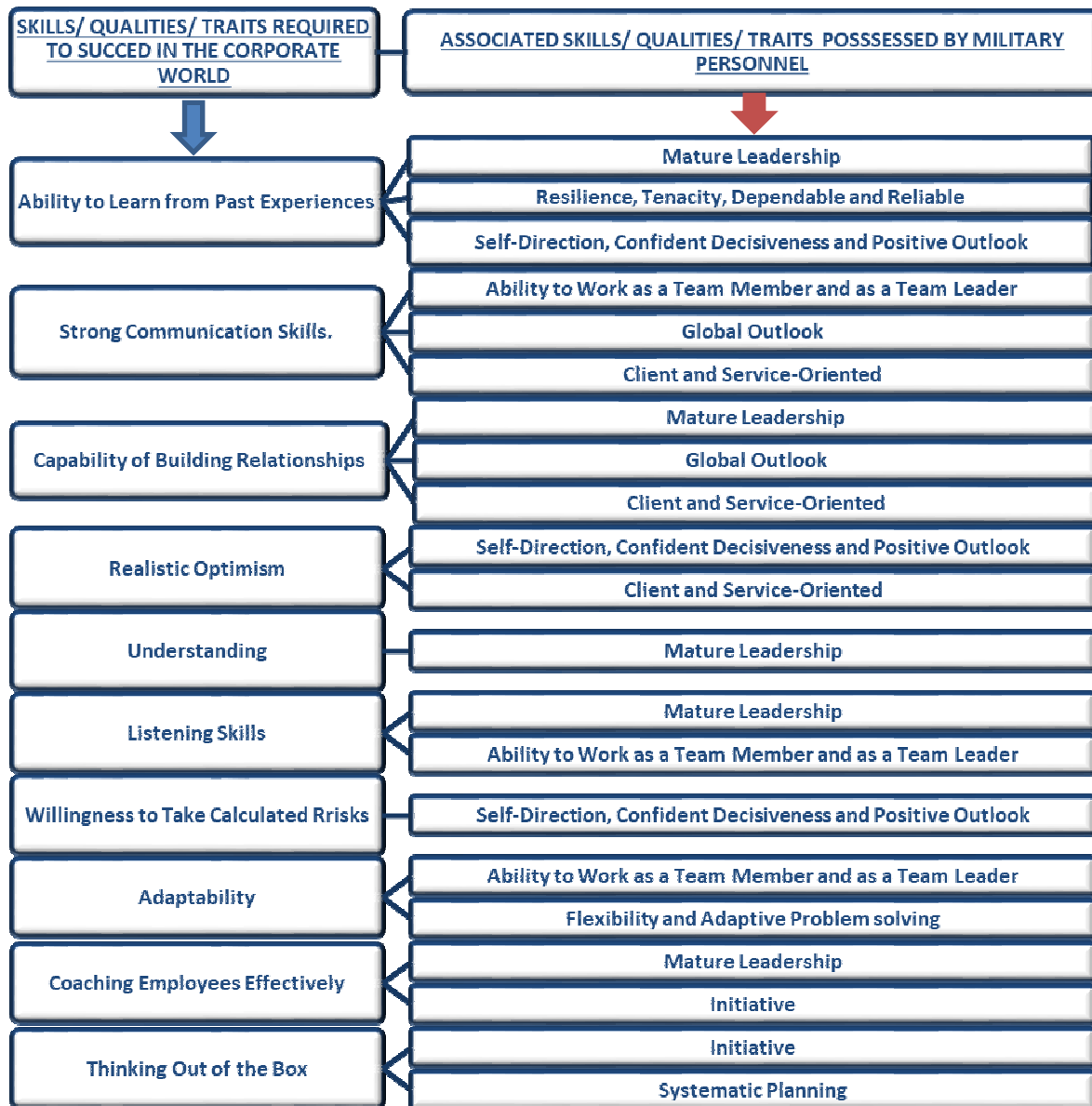
While trying to deduce the most common personality traits in military personnel Wansink, Payne, and van Ittersum (2008) conducted a survey of 526 World War II combat veterans and found that leadership, loyalty, and risk-taking as the main characteristics of combat-decorated heroism. Similarly, many other studies have also tried to analyse the major personality traits and qualities that either military personnel possess or have achieved during a period of time due to their experiences in the military. These include Horton (2001), Russel (2000), Keller (2011), National Veterans Training Institute and web page of handmade heroes. Following are the qualities/ traits that are almost common to all of these: -

1. Mature Leadership: Military trains its personnel to be leaders, understand accountability for their

- actions as well for their subordinates' actions. Lead by example is ingrained in their minds. They are also trained to be open to new ideas and continuously motivate the team. They boast a host of skills, including effective communication, the importance of sound strategy and creative action, and a keen understanding of the consequences of failure. Few jobs require the management of chaos and leadership through it, more than military action.
2. Ability to Work as a Team Member and as a Team Leader: Being an effective team leader requires being an efficient team member as well. All military activities are performed with the assistance, coordination and awareness of other persons or other units. This also includes the ability to get along with all types of people irrespective of the race, gender, religion, economic status, attitude, intelligence or physical conditions. Camaraderie is huge and hence they look out for others. Ability to give clear directions as well as follow them is also an important quality that they possess.
 3. Resilience, Tenacity, Dependability and Reliability: Working under pressure is the foremost requirement of a military person. They need to do their job, do it right the first time and within a given time frame. Pressure and stress that too in a positive and effective manner are built in from the very beginning. They are reliable and once they have taken up any task they would be putting in their best and completing it.
 4. Systematic Planning: Military men are systematic planners since military operations require thorough planning and precise management of resources. Objectives are selected based on careful considerations, strengths and limitations of the team are taken into mind, resources, time schedules, supplies, logistics, etc are given due importance.
 5. Loyalty, Integrity, Discipline and adherence to Rules: Loyalty comes as a second nature to military personnel. Their loyalty to their units and leaders is unquestionable. They are disciplined and have learnt and followed rules every day in their working environment.
 6. Flexibility and Adaptive Problem Solving: All individuals in the service have learned to be flexible and adaptable to meet the constantly changing needs of any situation and mission.
 7. Self-Direction, Confident Decisiveness and Positive Outlook: Service personnel understand difficult and complex issues and solve these issues or problems on the spot without step-by-step guidance from above. They are also conditioned to make decisions quickly and are not afraid of making decisions, however, at the same time they do not shy away from making corrections if unforeseen challenges are encountered. They also have a positive approach towards things and try to make the best of everything despite constraints.
 8. Initiative: Initiative in carrying out any task comes naturally. Military personnel have the ability to originate a plan of action or task to answer and solve many unusual problems regarding supplies, logistics, resources and transportation.
 9. Work Habits: People in the military stay and finish their projects and are known and are recognized for completing their missions in a timely fashion and in an effective, efficient manner. These are a result of social maturity, integrity, determination and self-confidence that they have learned, earned and experienced in their military service. Their military background has instilled pride, enthusiasm and perseverance for their work. There is a commitment to excellence in all of these fields.
 10. Global Outlook: Many people in the military have been stationed and served their country in various locations around the world. This residency and international experience have broadened their outlooks in regards to customs, economies, languages and cultures of other countries.
 11. Client and Service-Oriented: Many military personnel are in the service industry. Their jobs are to facilitate, explain and expedite their patrons and client's needs, wants and actions, such as administrative, medical, dental, postal, financial and recreational.

On analysing the qualities/ traits/ skill set/ attributes that are required for success in the corporate world and those possessed by military personnel, Fig 1 lists out the correlation that can be drawn between the two: -

Fig 1. Correlation between qualities required to succeed in the corporate world and those possessed by Military Personnel.



Thus, it can be documented that, most military personnel possess the qualities that would require them to succeed in the corporate world. Bryan Zawikowski of Lucas Group states- “What they are asked to do, often at a very young age, makes corporate work pale in comparison. They have life and death responsibilities—to themselves and their colleagues. They often work with people with whom they share few cultural norms to accomplish shared goals like infrastructure improvement, transportation assistance, personal protection, and regional safety”.

Reasons and Effects of Employing Ex-Military Personnel

A literature review was also done to analyse on the conditions under which military personnel are appointed. What do the firms achieve in employing military personnel or simply why and when do they prefer hiring ex-military personnel for their top jobs. The findings concluded by various studies attempts to answer the foresaid question of what do the firms on including ex-military personnel in their boardrooms as well as how are the skill sets of ex-military personnel employed by firms to their advantages: -

- Periods of Industrial Distress. Executives with military experience have been found to be more prepared to make difficult decisions during periods of crisis. Benmelech et al (2013) analysed the effect of military background on CEO performance under pressure. It was found that CEOs with a military

background tend to perform better during periods of industry distress, as was evident by higher market-to-book ratio. Military experience helped making them decisions under stress. Shein (2011), in his book on corporate turnarounds quotes that “situations like this, though somewhat extreme, illustrate the first rule of leadership in a corporate crisis: leaders absolutely must display courage” (p. 59). Benmelech et al (2013) also concluded that CEOs with military experience as compared to their peers performed better during crisis. One possible reasons is that military personnel learn how to make decisions in extreme conditions during combat and thus have the capability of taking quick and possibly the best decision during times of crisis. Their performance during industry boom was also studied a weak evidence was found that military CEOs performed worse during industry booms. Overall, it could be concluded that military CEOs perform better during crisis but may underperform during good times. Kim, et al (2017) while studying effect of military managers in Korea interestingly concluded that although ex-military CEOs as inside directors appeared to display conservative policy traits, however had risk taking capability during times of global financial crisis, as compared to non-military CEOs. This was probably attributed to experiences of military personnel during time of conflicts which could be equated to the situation during industrial crisis. This reconciled the conflicting results found in other studies regarding performance of ex-military personnel during time of industrial distress.

1. **Aggressiveness, Risk Taking Vs Conservativeness:** A large literature in psychology displays that military service leads to aggressiveness, overconfidence, and increased risk-taking. Elder (1986), Elder and Clipp (1989) and Elder, Gimbel and Ivie (1991), all examined the effect of military service on post-military behaviour and found that service in the military is associated with overconfidence, aggressiveness, and risk-taking. Kim et al. (2017) proved that ex-military executives displayed more conservative managerial policies in normal times but took more risks during crisis periods. Malmendier, Tate and Yan (2011) concluded that war experiences during formative years induced managers to become more aggressive and overconfident, resulting in an increased leverage among firms managed by ex-military CEOs, while at the same time Benmelech (2015) found contrasting evidence that military CEOs tended to run firms more conservatively when a broader definition of military service was employed. They employed more conservative corporate policies, with lower investment and R&D expenditure. These firms were also significantly less likely to engage in corporate fraud activities which is further discussed in succeeding paragraphs.
2. **Corporate Fraud:** Sample of corporate frauds as taken from Dyck, Morse, and Zingales (2010) consisted of US firms against which a securities class action lawsuit was filed for the period 1994–2004 under the provisions of the Federal 1933–1934 Exchange Acts. A total of 216 alleged fraud cases were identified. It was concluded that CEOs with military experience were less likely to be involved in corporate fraud. Benmelech et al (2013) analysed that even though the presence of an ex-military top man or inside director reduced the likelihood of accounting fraud for both defence and non-defence firms as far as the point estimates were concerned. This was not surprising when viewed in conjunction with the results on outside directors. It suggested that the positive ethical effect of ex-military managers and directors materialized when their appointment was less likely to be driven by the considerations for social and political connections. Thus, having a director with strong military values emphasizing duty and ethics can plausibly affect the board’s ability to monitor the managerial and willingness decision. When faced with the prospect of unethical behaviour such as accounting frauds, presence of ex-military personnel on the corporate board can conceivably make a difference. Benmelech et al (2015) brought out that those instilled with military values would find unethical decisions less palatable and thus having an ex-military board director would reduce the likelihood of a firm committing a corporate fraud. However, at the same time, the military also strongly emphasizes the values of loyalty and deference and thus exposing the committed corporate fraud of a firm by an ex-military personnel would become being disloyal to its owners/ CEOs. Thus, it is quite possible an ex-military director may not be very willing to go against his superiors. Therefore, whereas ex-military directors may be unwilling to commit corporate fraud, however may also be hesitant in reporting one. Kim et al. (2017) while discussing the South Korean business scene argue that positive ethical implications of having an ex-military CEO or inside director are particularly pronounced among firms belonging to ‘Chaebol’ (Korean family controlled) business groups. Although they were more likely to commit accounting fraud on the whole by around 1.7 percentage points on average, having an ex-military CEO or inside board director had mostly mitigated the problem, with the likelihood of accounting fraud decreasing by around 3.6 percentage points. In contrast, within these firms, ex-military outside directors were unable to improve the firms’ ethical behaviour. Given that these ‘Chaebol’ firms have been consistently criticized for poor governance that harms shareholder wealth. Kim et al. (2017) suggested that the presence of an ex-military manager or inside director may be one of the plausible ways to improve the firm’s financial propriety. However, contrary to the belief that military experience instils honour,

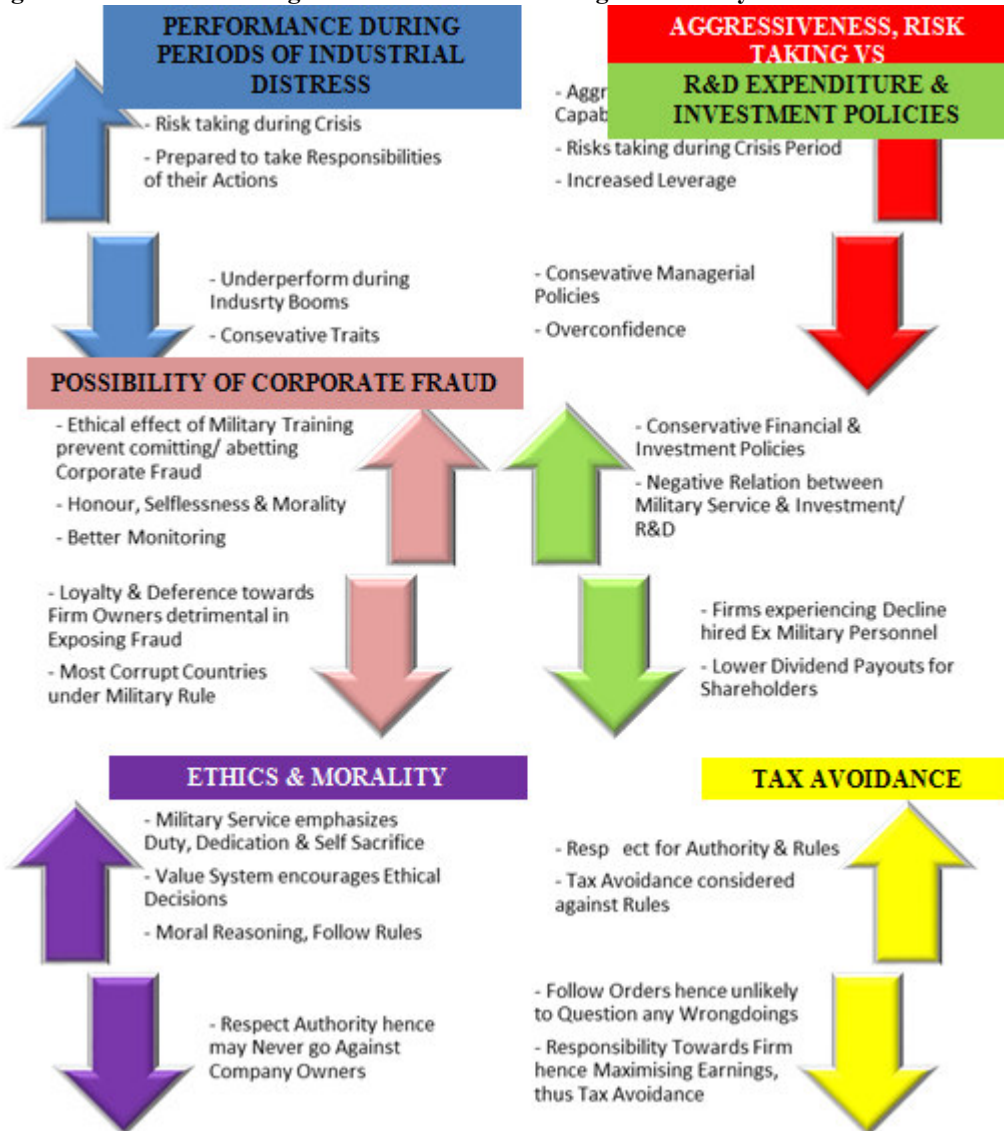
- selflessness and morality, some of the most corrupt countries in the world either were under military rule such as Pakistan or continue to be under strict military rule such as North Korea. North Korea which occupies the bottom spot on the 2015 Corruption Perceptions Index (CPI), is a dictatorial regime. Burma or Guinea-Bissau, with history of military rule also score poorly on the list. As Brunetti and Weder (2003) and Svensson (2005) note, countries with weak freedom of press are more corrupt, and these tend to be where the military or the police exerts strong influence over the political discourse.
3. **Tax Avoidance:** Military experience fosters a stronger respect for authority and rules, particularly related to government resources. If CEOs with military service experience associate tax laws, regulations, and enforcement with authority, then avoiding less tax is consistent with respect for authority and following rules. Mills et al. (2013) predict that Military CEOs are less likely to be sued in class action lawsuits, restate financial statements, backdate options, engage in earnings management, and use tax havens, further reinforcing the statement that military experience induced respect for rules, authority, and societal values. Mainstream media typically portrays corporate tax avoidance as unethical hence they are expected to resort to tax avoidance less. Military personnel at all levels are trained to follow orders, so they question authority less often (James (1911), Duffy (2006)). If tax laws represent a source of authority, then avoiding less tax would be consistent with respect for authority and following rules. Also, military culture teaches self-sacrifice for “the right thing” (Daboub et al (1995), Duffy (2006)). Mills et al. (2013) stated that military CEOs had a stronger sense of principles, rather than merely an orientation to meet the letter of the law. Thus have less appetite for tax schemes that have little business purpose. They predicted that military CEOs would avoid less tax than CEOs who have not served in the military. It was also found out that military CEOs were 10%-13% less likely to be frequent users of tax havens, defined as those in the top quintile of number of tax haven subsidiaries. Since military CEOs are expected to be more patriotic about paying taxes as a result of their national identity. No evidence could be found that military CEOs who attended military academy, served longer, or served during no major military conflicts avoided less tax than other military CEOs. This suggests that it is the fundamental military training and experience per se rather than self-selection or combat military experience that explains the difference in tax reporting behaviour. On the one hand, CEOs are responsible to the shareholders and creditors of the firm for maximising profits and reducing liabilities, this arguably calls for tax reduction to the extent permitted by law, taking into account all expected costs (such as implicit taxes, penalties, interest and administrative costs). Desai et al(2007) argue that maximizing shareholder value and tax compliance are not mutually exclusive because the incentives of shareholders are aligned with other stakeholders in restraining opportunistic managers from extracting private benefits. Tax and financial aggressiveness are correlated (Frank et al (2009)), firms that pay higher taxes could signal better corporate governance, although Lennox et al (2013) find that such firms are less likely to commit accounting fraud.
 4. **R&D expenditure & Investment Policies:** Benmelech et al (2013) in their study of reasons why firms selected military men as their CEOs concluded that that firms which wanted to reduce investment and R&D expenditures hired a chief executive with military experience. Another possibility that they arrived at was that firms that are already were experiencing a decline in investment or R&D expenditures may happen to hire military CEOs disproportionately or it might have been possible that military CEOs may self-select into firms with more conservative financial and investment policies. It was also found out that firms with a higher investment ratio than their industry in the year before the CEO was replaced were more likely to hire a CEO with military expertise. In order to avoid aberrations Benmelech et al (2013) performed an analysis by comparing the average firm investment ratio in three years and the five years before the CEO transition to the industry mean over the same period. In both cases the coefficients were found to be positive but not statistically significant. A similar analysis revealed that firms with higher R&D relative to other corporations in the same industry were not more likely to hire a CEO with a military background, although the estimate was positive and marginally significant in the five-year trend regression. In short, the documented effect of military experience did not appear to be driven by military personnel becoming the CEOs of firms that experience a steady decline in investment and R&D. While studying the age groups of executives who had served in the military when young (defined as those who started their service when at 24 or younger) have lower investment and R&D expenditures than non-military CEOs. Although the magnitudes of the coefficients were found to be similar for individuals who were older when they joined the service, they are not statistically significant. Benmelech et al (2013) also concluded that the negative relation between military service and investment or R&D was not confined to serving in any particular branch of the military. The analysis of Kim et al. (2017) also concluded with similar findings that having an ex-military CEO or inside director resulted in a significantly lowering research and development (R&D) expenditure and dividend pay-outs. It was also analysed that, their presence had little direct effect on

firm leverage, thus suggesting that, on the whole, ex-military managers and inside directors tended to opt for more cautious corporate policies. In contrast, the presence of an ex-military outside director had very little influence on any of the corporate variables.

- Ethics Military service emphasizes Duty, Dedication, and Self-Sacrifice:** The military may thus inculcate a value system that encourages them to make ethical decisions and to be more dedicated and loyal to the companies they run rather than pursue their own self-interest (Franke, 2001). It is usually hypothesised that a defence related firm would usually appoint a high ranking CEO so as to foster closer connections inside the military. It is often suggested that military men may perform better because they can cope better in difficult situations or because they have a greater sense of ethics and commitment (Franke, 2001; Duffy, 2006). The psychology theory (Kohlberg (1973)) indicated that ex-military personnel, as individuals develop moral reasoning, thus are more oriented to follow rules, respect authority, and value societal goals. Sociological research (Elder (1986)) also suggested that one proxy for such traits was military service.

Thus, as can be seen from the brought out points that possessing a military experience equips an individual with several qualities/ traits that help him/ her to succeed in the corporate world. However, it also comes with certain limitations. The positive aspects of having a military service/ employing an ex-military personnel outweighs the limitations by several folds, however a knowledge of these limitations both by the employer as well as the employee would help in the overall functioning of the firm. Fig. 2 summarises the strengths as well as the possible limitations as brought out of that a firm needs to keep in mind while employing ex-military personnel. The individuals themselves with a knowledge of these limitations can work to mitigate them.

Fig 2. Positive Effects along with Limitations of having Ex-Military Personnel in Boardrooms.



Conclusion

If one removes the actual fighting from war, umpteen parallels can be seen between war and management. Parallels can be drawn in tasks such as strategizing, planning, goal setting, coordination, logistics etc. War and management are activities designed and executed to overcome a certain set of challenges. Thus a lot of similarities can be seen between the two. Thus, an individual who has been trained to overcome challenges in one of the fields can be understood of being trained for the other as well. The qualities/ traits that are desirable for an executive to succeed are almost ingrained into military personnel. Traits such as maturity, adaptability, optimism etc. come very naturally to them. Communication skills, understanding, risk taking, decisiveness, initiative etc. are the qualities that they foster during their experiences in combat and during regimental life. Firms' gain over a huge spectrum while employing them as decision makers either at the executive level or in certain cases even at the apex level. Their decision making, risk taking and initiative is preferred by firms during periods of crisis. They do tend to adopt a more conservative approach during normal times; however the same does not hurt the overall standing of the firm. As a whole, an ex-military person seems to have the capability to steer a firm during hours of crisis. Their training makes them to act in a more ethical manner thus reducing the chance of corporate fraud or tax avoidance. While they themselves are less likely to be involved in activities of corporate fraud or tax avoidance, however their loyalty towards the firm and responsibility towards the shareholders may deter them from exposing such activities within a firm. They are likely to take ethically right decisions and have a strong moral reasoning for all of their actions. Since they are more likely to adopt conservative financial and investment policies, firms looking towards cutting R&D costs are more likely to employ them. Overall, the firms gain by bound on employing ex-military personnel and the shareholders would prefer an ex-military personnel to be at the hem of affairs rather than a regular business leader. However, the military personnel himself/ herself need to work his/ her limitations to be a successful, efficient and effective leader for the firm, the shareholder as well as for himself/ herself.

Significance of the Paper

The paper has tried to draw parallels between the corporate ways of functioning with that of the military. It shows that the veterans, whom during their service careers have selflessly worked for the betterment of a nation, after their service have the capability to be effective, efficient and successful business leaders who can take balanced decisions and steer any firm out during times of difficulties. All previously researched work is either geographical centric or is limited in scope to the level of job. This paper aims to bridge the gap between all such researched works. It tries to bring out similarities between conclusions drawn within different geographical regions and summarizes at the global level rather being limited to any particular geographical region. It also looks at the scope of employability of ex-military personnel at various appointments rather only at the apex level. In a way the paper has been able to conclude that, although with few limitations but ex-military personnel are probably an excellent source of untapped potential successful, efficient and effective managers for the corporate world.

Scope

The scope of the paper as brought out earlier is primarily to infer the suitability of employment of ex-military personnel at executive positions of the corporate world. The analysis in the entire paper has been done keeping a global perspective in mind, hence references have been made to studies that have been carried out at geographically distinct regions. While carrying out the analysis and while stating facts, a neutral approach has been adopted. Apart from bringing out the positive aspects, limitations have also been very clearly been spelt out. The paper has potential to be useful to corporate houses as well as ex-military personnel seeking a second career and can help both sides to make well informed decisions as well as improve upon the strength whereas attempt to reduce the limitations.

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