Negative Moral Stereotypes of Managers: Antecedents, Consequences, and Boundary Conditions

By Jacqueline Schmidt*, Sascha Alavi, Jan Wieseke, and Johannes Habel

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While managers are a cornerstone of the modern market economy, people might negatively stereotype managers' morality. This study reveals that negative moral stereotypes of managers are associated with destabilized public trust in the economic system, thereby relating to an essential precondition of the welfare of the market economy. Further, negative moral stereotypes of managers arise if people perceive managers as homogeneous and have low personal contact with them, particularly if people perceive high levels of corporate corruption and unfair competitive behavior among companies. With these findings, this study moves beyond existing literature and provides policymakers with cues on what might reduce negative moral stereotypes of managers, thereby preventing negative consequences for people's trust in the economic system.

1. Introduction

An essential prerequisite for the market economy is societal trust in the economic system (Cross 2005, Lubbers 2025). It is important that people can trust companies to comply with regulations and that appropriate measures are taken when issues arise (Murphy 2004). If public trust in the economic system is lost, people may conclude that the market economy is inadequate as an economic system, and participate in social unrest, for example in the form of demonstrations or political strikes (Reny and Hurst 2013). Moreover, loss of trust in key social institutions may give rise to parties that aim to establish extremist economic or political systems (e.g., Avery 2007; Ivanov 2023; Shingles 1981).

If companies do not entirely play by the rules, it may sow doubts regarding trust in the economic system (Gidaković and Zabkar 2021). One recent example is the VW diesel emissions scandal in 2015, which continues to have repercussions. The scandal involved illegal manipulations by various car manufacturers to circumvent legally prescribed limits for car exhaust emissions (BBC 2015). Another example from 2020 is the collapse of Wirecard, a German payment processor and a provider of financial services. The company pretended to have $2.1 billion that did not exist, while auditors failed to recognize the looming disaster despite years of warning signs (Fortune 2020). In late 2025, Switzerland's attorney general filed criminal charges against UBS and a former Credit Suisse compliance officer for failing to prevent money laundering linked to the Mozambique "tuna bonds" scandal – part of broader failures that contributed




Jacqueline Schmidt is a Post-Doctoral Research Affiliate at the Ruhr University Bochum, Sales Management Department, GD 02/245, Universitätsstraße 150, 44801 Bochum, Germany, email: dr.jacquelineschmidt@aol.com
* Corresponding Author.

Sascha Alavi is Professor of Marketing at the Technical University Dortmund, August-Schmidt-Straße 1, 44227 Dortmund, Germany, email: sascha.alavi@tu-dortmund.de.

Jan Wieseke is Professor of Sales Management at the Ruhr University Bochum, Sales Management Department, GD 02/245, Universitätsstraße 150, 44801 Bochum, Germany, email: jan.wieseke@rub.de.

Johannes Habel is Associate Professor of Marketing at the University of Houston, C.T. Bauer College of Business, 4250 Martin Luther King Blvd, Houston, TX 77204, United States, email: jhabel@bauer.uh.edu

to Credit Suisse's collapse and raised serious concerns about risk controls in global banking (The Wall Street Journal 2025). Although such examples provide evidence of unethical behavior of individual managers, there is a danger within society to overgeneralize these behaviors and to form negative moral stereotypes of managers (SOM) as a whole, that is, overgeneralized, fixed negative moral beliefs about managers (Krueger et al. 2008; for a review see Hilton and von Hippel 1996). At the same time, the most recent Edelman Trust Barometer (2025) results indicate that businesses are still perceived as relatively trustworthy institutions overall, suggesting that public perceptions of managers may be nuanced.

Given the above-mentioned issues, one would expect to find negative moral SOM on the agenda of researchers who strive to understand people's trust in the economic system (Engel 2009). However, prior academic research has only studied SOM in an organizational rather than a societal context. Some investigations within this stream emphasize gender-based stereotypes (Compton et al. 2018; Everett et al. 1996; Oakley 2000), while other studies stress cultural stereotyping (Marquardt et al. 2016; Powell 1992) or functional stereotyping (Ellis and Child 1973; Homburg et al. 2011; Wieseke et al. 2012). Studies in sociology and social psychology have revealed how negative stereotypes of certain groups of people, such as women, the elderly, or the disabled, lead to consequences such as discrimination, harassment, and neglect (e.g., Campbell and Mohr 2011; Cuddy et al. 2007; Devine 1989). No research so far has examined what effects negative moral SOM have on individual's trust in the economic system.

We aim to address this research void. To this end, we raise the research questions (1) what antecedents relate to the emergence of negative moral SOM, (2) how negative moral SOM relate to people's trust in the economic system, and (3) what boundary conditions render these antecedents and consequences. In examining the antecedents of negative moral SOM, we focus on perceived homogeneity of managers and personal contact with a manager. As boundary conditions, we consider two corporate perceptions, that is, people's perceptions of corporate corruption and people's perceptions of unfair competitive behavior among companies. To conceptualize negative moral SOM, we focus on the degree to which managers are perceived as moral vs. immoral actors. While previous stereotype research has predominantly considered warmth or sociability and competence (Fiske 2018), morality also plays a dominant role in social perception (Schwartz and Bardi 2001) and is crucial in determining individual perceptions (Ramos and Moriconi 2017). Moral traits are even more important than sociability and competence in positive in-group evaluations (Leach et al. 2007) and for out-group impression formation (Brambilla et al. 2011; Ramos and Moriconi 2017).

To test our hypotheses, we collected survey data from 303 participants. Our results reveal that in line with previous research (Allport 1954), personal contact with a manager is associated with lower levels of negative moral SOM. However, we found that perceptions of corporate corruption counteract this effect. As suggested by the diagnosticity concept (Feldman and Lynch 1988), individuals give more weight to perceived corruption in the company than to information gained from personal contact with a particular manager. The results further show that perceived unfair competitive behavior shows a positive interaction with the link between perceived homogeneity of managers and negative moral SOM. Lastly, negative moral SOM is associated with lower trust in the economic system, particularly when combined with perceptions of unfair competitive behavior among companies.

The results of our study offer notable contributions to current research on stereotyping and business ethics. First, we expand the literature by examining negative moral SOM in a societal context. Second, we point to the importance of considering people's corporate perceptions in stereotype causation and effect research. Third, by examining antecedents of negative moral SOM and influential boundary conditions, the study provides policymakers with guidance on how to reduce negative moral SOM in order to safeguard people's trust in the economic system.

2. Theoretical Background and Conceptual Framework

For our analysis of antecedents and consequences of negative moral SOM, we draw on the multiple inference model (MIM) (Reeder 2009; Reeder et al. 2002), a theoretical framework with roots in attributional information processing theory. The MIM strives to explain how people make sense of the behavior of others (Kim and Kim 2020; Reeder 2009). Specifically, when individuals observe a behavior or trait of another person or group of people, they make inferences about the fundamental motives for this behavior or trait. In interpreting or making inferences, individuals consider not only the observations at hand, but also their prior knowledge about the person or group as well as contextual cues, that is, further information the context provides (Brown 1990). People's perceptions of company behavior offer important contextual information for evaluating managers collectively in terms of morality because managers are key representatives of companies and are thus inexorably intertwined with public perceptions of the corporation.

One form of perceived company behavior is perceived corporate corruption. Corruption, which comprises dishonesty and fraudulent activity, can have harmful consequences for the economy as well as for society (Castro et al. 2020; Mauro 1995; Muthukrishna et al. 2017). The second form of perceived moral behavior of companies that we concentrate on is perceived unfair competitive behavior among companies. In contrast to corruption,

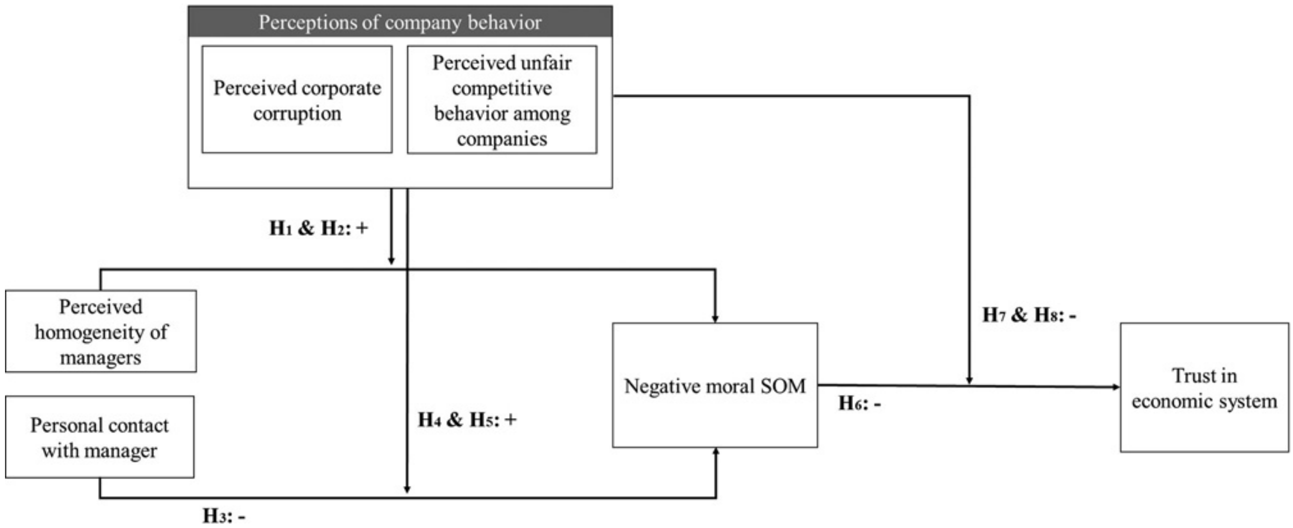

Fig. 1: Conceptual framework

unfair competitive behavior among companies is not necessarily illegal but unjust. As corporate corruption and unfair competitive behavior among companies exemplify moral violations (Ariely and Uslaner 2017), they provide valuable diagnostic information regarding the extent to which managers represent and promote moral principles.

In the following, we analyze the antecedents and consequences of negative moral SOM within the MIM framework in two stages. In the first stage, we argue that perceived homogeneity of managers and personal contact with a manager are associated with people's inference of managers' moral traits. Corporate perceptions, that is, people's perceptions of corporate corruption or unfair competitive behavior, provide additional valuable diagnostic information that affects the attribution process.

In the second stage, we argue that negative moral SOM are associated with lower trust in the economic system when the individual perceives corporate corruption or unfair competitive behavior among companies. Thereby, trust refers to the confidence of one party in the reliability and integrity of another party (Moorman et al. 1992; Morgan and Hunt 1994; Rotter 1971). In other words, trust is an individual's assumption that other people, institutions, or organizations will meet the expectations and behave as they are expected to behave. Trust can be evoked vicariously through observation (Yeager et al. 2017). When making inferences about whether the economic system can be trusted, individuals likely resort to additional contextual information on fair or unfair behavior of companies (Reeder 2009; Reeder et al. 2002). Thus, perceptions of corporate corruption and unfair competitive behavior among companies provide individuals with further necessary diagnostic contextual cues for inferring whether they can trust the economic system.

Figure 1 depicts the basic principle of the MIM and its application to our study. The MIM offers an appropriate encompassing theoretical framework because it explains the attributional information processes taking place and provides an explanation of which contextual cues individuals use within the information processes.

3. Hypotheses Development

3.1. Association Between Homogeneity of Managers and Negative Moral SOM

To simplify their environment and reduce processing, individuals tend to categorize other individuals into groups and generalize information about them (Allport 1954; Brewer 1988; Fiske and Neuberg 1990). Thus, when individuals perceive a high homogeneity of managers, they create a mental category for managers and consider all managers to be the same. Considering all managers to be the same represents stereotyping, as it rests on an exaggerated belief associated with a category (Allport 1954). However, perceiving managers as homogenous and thus stereotyping them does not necessarily entail that individuals make moral judgements about them. Instead, perceived homogeneity might arise from various factors, such as high income. Therefore, the perception of a high homogeneity of managers should not have a direct unconditional effect on negative moral SOM. Following the logic of the MIM framework, to assess the moral character of managers, individuals must consult further contextual information.

3.2. Interplay of Perceived Manager Homogeneity with (1) Corporate Corruption and (2) Unfair Competitive Behavior Among Companies

In the following, we deduce our hypotheses on moderating effects that determine to what extent perceived homogeneity of managers increases negative moral SOM. We deduce these hypotheses from the MIM, which posits that individuals consider contextual cues to resolve uncertainty regarding trait inferences. We propose that such contextual cues reside in observable, morally questionable company behaviors. This is because managers are responsible for company behaviors and thus individuals are likely to draw inferences about managers from these perceived behaviors.

Individuals perceive behaviors as immoral if they (1) cause harm or (2) constitute cheating (Graham et al. 2013). As to the first, a company behavior causing harm is corporate corruption. Perceived corporate corruption refers to companies' abuse of other stakeholders for their personal benefit (Ahmad 2001; Bratsis 2003). When individuals perceive managers as homogenous, their perception of corporate corruption may serve as a critical contextual cue associated with stereotyping managers as immoral.

As to the second, a company's behavior that constitutes cheating is unfair competitive behavior, that is, actions by companies aimed at ruthlessly distressing their own competitors. We thus argue that perceived unfair competitive behavior constitutes particularly relevant diagnostic cues for individuals to make inferences regarding the morality of managers. When individuals perceive managers as homogenous, their perception of unfair competitive behavior among companies may serve as a cue associated with stereotyping managers as immoral.

In summary, we propose that individuals likely attribute companies' corrupt and unfair behavior to managerial fiat, as managers are involved in determining companies' behavior. This attribution, in combination with the perceived homogeneity of managers, is associated with the inference that managers in general exhibit immoral traits. Hence, we put forth:

H1: Perceived corporate corruption shows a positive interaction with the association between perceived homogeneity of managers and negative moral SOM.

H2: Perceived unfair competitive behavior is positively associated with the relationship between perceived homogeneity of managers and the formation of negative moral SOM.

3.3. Association of Personal Contact with a Manager with Negative Moral SOM

A well-established variable in stereotype research is intergroup contact. Since the seminal work of Allport (1954), more than 500 studies have dealt with this variable. A meta-analysis by Pettigrew and Tropp (2006) found that intergroup contact typically reduces the development of negative stereotypes. This is because intergroup contact facilitates learning about the outgroup, reducing anxiety and negative evaluations (Pettigrew 1998). Therefore, personal contact between a non-manager and a manager tends to coincide with lower levels of negative moral SOM. We hypothesize:

H3: Personal contact with a manager relates to lower intensity of negative moral SOM.

3.4. Interplay of Personal Contact with a Manager with (1) Corporate Corruption and (2) Unfair Competitive Behavior Among Companies

The information resulting from contact with a single manager or a few managers may not be representative of the entire group of managers (Cohen and Reed 2006; Hewstone and Lord 1998). Therefore, when making inferences about the morality of the group of managers, individuals likely consider additional, more diagnostic contextual information (Reeder 2009; Reeder et al. 2002).

Again, individuals' perceived level of corporate corruption and perceived unfair competitive behavior among companies can serve as critical contextual cues. As outlined in chapter 3.2, individuals use these perceptions to stereotype managers as moral or immoral, as company behavior apparently originates from managerial decisions. To understand how perceived corporate corruption and perceived unfair competitive behavior among companies can help in assessing managers' morality, we draw on the diagnosticity concept. This concept proposes that the likelihood that a person will use an information cue as an input for a judgment increases with the perceived relevance of the information for the judgment (Alavi et al. 2015; Feldman and Lynch 1988; Lynch et al. 1988). That is, the more useful people perceive the information cue to be in accomplishing a judgment goal, the more readily they will rely on it in a judgment task (Alavi et al. 2015). If two different sources of information are available, people will rely on the information source that is more useful and therefore more diagnostic (Feldman and Lynch 1988).

If an individual perceives a low level of corporate corruption or a low level of unfair competitive behavior among companies, these perceptions have little information value, as they do not allow reasonable inferences about the moral traits of managers. Thus, individuals should perceive their information gained through personal contact with a manager as more diagnostic for evaluating moral traits of managers.

Conversely, if the individual perceives a high level of corporate corruption or unfair competitive behavior among companies, the contextual cue provides useful information on manager morality and hence appears highly diagnostic for judging manager morality. Thus, drawing on the diagnosticity concept, we argue that the individual evaluates the information on corporate corruption or unfair competitive behavior as more useful for gauging managers' morality, giving it substantially more weight in the moral judgment as compared to the experience from personal contact with one specific manager.

In sum, to evaluate the morality of managers the individual presumably discounts the uncertain information provided through personal contact with a manager and gives greater weight to contextual information if perceived corporate corruption or perceived unfair competitive behavior is high. Since the more diagnostic perception of corporate corruption or unfair competitive behavior is associated with a weaker relationship between personal contact and negative moral SOM, the moderator variable relates to a less pronounced association between personal contact and negative moral SOM. Hence, we put forth:

H4: Perceived corporate corruption is positively related to the connection between personal contact and negative moral SOM.

H5: Perceived unfair competitive behavior among companies is positively associated with the relationship between personal contact with a manager and negative moral SOM.

3.5. Relationship of Negative Moral SOM with Trust in the Economic System

Managers are one of the key actors in an economic system (Augier and Teece 2009; Chaves and Sajardo-Moreno 2004). In view of this tremendous relevance, negative moral SOM could conceivably affect individuals' perception of the state of the economic system – and through that perception, the degree to which they trust the economic system.

Trust encompasses the belief that the target of trust has benevolent intentions and motives (Doney and Cannon 1997; Ganesan 1994). Benevolence reflects an intention to do good or help or support another person achieve specific goals (Atuahene-Gima and Li 2002). Hence, individuals trust the economic system if they perceive it to be benevolent – that is, if the system is helpful in achieving their goals. However, if they consider an essential actor of the economic system to be immoral, negative moral SOM will undermine the belief in benevolence of the economic system. Consequently, we hypothesize:

H6: Negative moral SOM tend to coincide with reduced trust in the economic system.

3.6. Associations of Negative Moral SOM in combination with (1) Corporate Corruption and (2) Unfair Competitive Behavior Among Companies

To validate that lower trust in the economic system relates to negative moral SOM, individuals will likely search for further information from contextual cues (Cohen and Reed 2006; Reeder 2009; Reeder et al. 2002). In addition to managers, companies themselves represent an important player in the economic system. We propose that individuals draw on contextual information from their corporate perceptions – specifically from perceived corporate corruption and perceived unfair competitive behavior among companies – when determining whether the economic system is benevolent and therefore trust in the economic system is warranted. We argue that the perception of corporate corruption and perceived unfair competitive behavior among companies in combination with negative moral SOM is associated with a loss of trust in the companies (Tyler and Blader 2003, Tyler 2006). This loss in turn is related to a loss of trust in the economic system, which represents the entirety of all companies. The contextual cues – corporate corruption and unfairness – provide consistent information that aligns with negative moral SOM, making them appear strongly indicative of systemic issues. Overall, negative views of companies and managers, as two central pillars of the economic system, appear to reinforce each other, coinciding with diminished trust in the system as a whole. Hence, we put forth:

H7: Perceived corporate corruption is negatively associated with the relationship between negative moral SOM and trust in the economic system.

H8: Perceived unfair competitive behavior among companies is negatively associated with the relationship between negative moral SOM and trust in the economic system.

4. Methodology

4.1. Data Collection and Sample

To test our predictions regarding the antecedents and consequences of negative moral SOM, we recruited respondents using Prolific, an online market research company that is regularly used by researchers to conduct academic studies (e.g., Callan et al. 2016; Marreiros et al. 2017). Participants were informed that their participation was voluntary and anonymous, and they completed our online survey in exchange for a small monetary compensation. We received usable survey responses from 303 participants. The average age was 29 years (SD = 9.2), ranging between 18 and 66 years, and 57 % were women. The average job experience was 7 years (SD = 7.9), ranging between 0 and 46 years.

4.2. Measures

4.2.1. Main Variables

As scales do not exist for our key construct – negative moral SOM – we developed a new scale. When developing the scale, we applied well-established scale development procedures (e.g., Churchill 1979; Gerbing and Anderson 1988; Habel et al. 2020; Hinkin 1995). We adopted the following measurement development process to generate a set of items for the measurement scale of negative moral SOM: (1) generation of an initial measurement pool, (2) refinement and reduction of the initial item pool, and (3) quantitative measure validation of the remaining items (e.g., Churchill 1979; Gerbing and Anderson 1988). We initially developed an extensive item pool through a thorough literature review, thirty in-depth interviews with individuals from different social classes, and another five in-depth interviews with social psychologists. The content validity process involved testing the items with 103 participants from diverse backgrounds to ensure relevance, clarity, and logic for measuring SOM.

Participants rated items on construct alignment, comprehensibility, and inclusion, and provided suggestions for improvement, leading to wording adjustments. For face validity, 15 social psychology experts evaluated whether items accurately reflected the construct, using a three-point scale. Items deemed ambiguous or not representative were removed, and only those rated clearly representative by all or two-thirds of experts were retained. Furthermore, we performed an explorative and a confirmatory factor analysis and tested the SOM scale for internal consistency, composite reliability and the average variance extracted. With a Cronbach's Alpha value of .857 the reliability can be classified as very good (Nunnally 1987). The average variance extracted (.670) exceeds the threshold of 0.5 (Bagozzi and Yi 1988) and the composite reliability with a value of 0.859 also exceed the threshold of 0.6 (Bagozzi and Yi 1988).

Additionally, to test the scale's discriminant validity we tested our measures of negative moral SOM against scales of perceived homogeneity of managers and the perceived image of managers. Considering these concepts to be closely related, yet distinct (Alexander, Brewer and Livingston, 2005; Allport, 1954). The results provided evidence for convergent, discriminant and nomological validity of the scale. Our final scale comprises three bipolar items that measure negative moral SOM on a scale ranging from 1 to 7.

Using seven-point Likert scales established in the literature, we measured our dependent variable *trust in the economic system* (Palmatier et al. 2008), our moderator variables *perceived corporate corruption* (Inglehart et al. 2003; Melgar et al. 2010) and *perceived unfair competitive behavior among companies* (Román and Ruiz 2005; Umphress et al. 2010), and our independent variables *perceived homogeneity of managers* (Ellemers et al. 1999; Fritsche et al. 2008; Spears et al. 1997) and *personal contact with manager* (Homburg 2011; Turner et al. 2007). We made minor adjustments in the scales to reflect the study's context. Appendix A lists the sources and the operationalization of the constructs.

4.2.2. Controls

To rule out endogeneity through omitted variables (Sande and Ghosh 2018), we included a large set of control variables pertaining for example to SOM in terms of warmth and proficiency (Fiske 2018), and respondents' need for achievement (Jarvenpaa et al. 2001). We also included quantity of media consumption of reports about managers (Men and Tsai 2016; Smith et al. 1996) because the outcome variable focuses on stereotypes of managers, making manager-specific media exposure theoretically closer to the construct than general firm-level coverage. We also collected respondents' demographics (see Table 1). Appendix A lists the sources and the operationalization of the control variables.

4.2.3. Measurement Diagnostics

To assess psychometric properties, we inspected the values for Cronbach's alpha (CA), composite reliability (CR), and average variance extracted (AVE) as well as Fornell and Larcker's (1981) criterion. Table 1 summarizes the descriptive statistics and correlations. The values of all of our multi-item constructs exceed the prescribed thresholds for CA (.7), CR (.6), and AVE (.5), indicating sufficient reliability and convergent validity (Bagozzi and Yi 1988; Nunnally 1978). All constructs fulfill Fornell and Larcker's criterion, indicating sufficient discriminant validity. Our measures may be subject to a possible common method bias because we collected them in a single survey (Podsakoff et al. 2003). To rule out that common method variance unduly influenced our results, we took several countermeasures, such as reassuring our respondents that their data was held in strict confidence and that there were no right or wrong answers (Alavi et al. 2018). Furthermore, problems resulting from common method biases have a tendency to decrease within moderation analyses (Chang et al. 2010).

4.3. Model Estimation

We estimated a structural equation model, as specified in Figure 1, in Mplus version 7 (Muthén and Muthén 2012) with maximum likelihood estimation and robust standard errors. We centered all predictor variables on their grand mean before the model estimation to reduce potential multicollinearity and facilitate the interpretation of the interaction effects (Hofmann and Gavin 1998). To evaluate the model fit, we inspected the standardized root mean square residual (SRMR) and R^2. The model fits the data well (SRMR = .01; R^2 for negative moral SOM = .59, $p < .01$; R^2 for people's trust in the economic system = .30, $p < .05$). Table 2 and Table 3 detail the results.

We estimated three path models to test our hypotheses. First, we specified a model with main effects (Model 1). Second, we specified a model with main effects and control variables only (Model 2). Third, to explore the moderating effects of perceived corporate corruption and perceived unfair competitive behavior among companies, we added the interaction effects (Model 3). In the following, we concentrate on the discussion of Model 3.

4.4. Results

4.4.1 Main Effects

Regarding the main effects in our conceptual framework (Figure 1), we find that personal contact with a manager has a significant negative effect on negative moral SOM, supporting H3 (b = -.07, $p < .01$) (Table 2). With regard to H6, the direct effect of negative moral SOM on people's trust in the economic system is negative, but insignificant (b = -.11, $p = .28$). Therefore, H6 is not supported.

Main Variable	V1	V2	V3	V4	V5	V6	V7	V8	V9	V10	V11	V12	V13	V14	V15	V16	V17	V18	V19	V20	V21	V22
V1: Perceived homogeneity of managers																						
V2: Personal contact with manager	-.015																					
V3: Negative moral SOM [a]	.248**	-.201**																				
V4: Perceived corporate corruption	.303**	.044	.355**																			
V5: Perceived unfair competitive behavior among companies	.245**	-.014	.231**	.496**																		
V6: Trust in the economic system	-.162**	.011	-.212**	-.421**																		
Controls																						
V7: Quantity of media coverage on managers	.107	.142*	.015	.055	.112	.042																
V8: Fake news	.150**	.103	.025	.204**	.116*	-.033	-.047															
V9: Prosocial behavior	.046	.163**	-.139*	-.019	.041	.050	.131*	-.070														
V10: Accountability of managers	-.134*	.194**	.195**	.135*	.178**	-.081	.081	-.115*	-.126*													
V11: Accuracy of media coverage	.018	-.059	.091	.080	.149**	.055	.137*	-.235**	.055	.219**												
V12: Manager status	.032	-.390**	.101	.026	-.017	-.058	-.044	-.059	-.097	.060	-.024											
V13: Education	-0.87	.321**	-.045	-.178**	-.085	.000	.165**	-.123*	.144*	-.009	.001	-.238**										
V14: Perception of mass layoffs	.242**	.004	.093	.341**	.389**	-.177**	.253**	.070	.063	.060	.087	.108	-.147*									
V15: Need for achievement	-.125*	.238**	-.138*	-.084	-.027	.180**	.163**	.026	.105	-.151**	.046	-.155**	.063	-.026								
V16: Intention to leave economic system	.097	.130*	.063	.136*	.061	-.249**	-.088	.231**	.012	-.124*	-.142*	-.058	-.035	.041	.078							
V17: Sullenness regarding political system	.227**	.074	.201**	.340**	.229**	-.179**	-.006	.323**	-.143*	.016	-.036	-.007	-.188**	.151**	-.050	.332**						
V18: Risk aversion	.166**	-.130*	.081	.080	.041	-.020	-.070	.062	-.137*	.019	.198**	.176**	-.173**	.085	-.171**	-.119*	.068					
V19: Workload of managers	-.159**	.144*	-.227**	-.224**	-.163**	.261**	.002	.006	.081	-.152**	-.040	-.057	.126*	-.203**	.134*	-.039	-.081	-.087				
V20: Perceived external image of managers	-.001	.154**	-.209**	.022	-.062	-.048	-.079	.102	.091	-.193**	-.133*	-.063	-.057	.024	.022	.045	.061	.082	.098			
V21: SOM warmth [a]	.225**	-.109	.704**	.271**	.298**	-.148**	.106	-.003	-.088	.167**	.154**	.055	.025	.106	-.111	.020	.102	.083	-.194**	-.276**		
V22: SOM proficiency [a]	.134*	.021	.155**	.234**	.117*	-.106	.017	.098	.020	-.095	-.083	.070	.014	.130*	-.007	.195**	.129*	-.099	-.192**	.098	.065	
Mean	**2.02**	**3.23**	**4.52**	**3.70**	**4.25**	**3.88**	**3.79**	**3.97**	**3.73**	**6.10**	**4.16**	— [d]	— [d]	**3.71**	**4.91**	**2.73**	**4.06**	**4.71**	**4.65**	**2.99**	**4.92**	**2.73**
Standard deviation	**1.25**	**2.08**	**1.04**	**1.45**	**1.42**	**1.43**	**1.48**	**1.68**	**1.45**	**.99**	**1.02**	— [d]	— [d]	**1.38**	**1.54**	**1.69**	**1.42**	**1.32**	**1.46**	**1.37**	**0.82**	**1.06**
Cronbach's alpha (α)	**.95**	**.87**	**.86**	**.96**	**.92**	**.94**	**.90**	**.92**	**.95**	**.95**	**.93**	— [b, c]	— [b, c]	**.92**	**.93**	**.98**	**.82**	**.90**	**.94**	**.96**	**.92**	**.93**
Composite reliability	**.95**	**.87**	**.86**	**.96**	**.92**	**.95**	**.91**	**.93**	**.95**	**.95**	**.93**	— [b, c]	— [b, c]	**.92**	**.94**	**.98**	**.84**	**.90**	**.95**	**.96**	**.94**	**.92**
Average variance extracted	**.86**	**.69**	**.67**	**.88**	**.80**	**.85**	**.77**	**.81**	**.87**	**.86**	**.82**	— [b, c]	— [b, c]	**.78**	**.83**	**.96**	**.64**	**.74**	**.85**	**.87**	**.59**	**.58**

*$p < .05$, **$p < .01$ (two-tailed). Notes: [a] SOM = Stereotypes of managers. [b] Single-item measure. [c] Categorical measure. [d] For categorical variables no mean or standard deviation is available.

Tab. 1: Descriptive statistics and correlations

Path			Model 1: Main effects model	Model 2: No controls model	Model 3: Full model
Main Effects					
Perceived homogeneity of managers	→ Negative moral SOM [a]		.12**	.03	.01
Personal contact with manager	→ Negative moral SOM [a]	**H_3: -**	-.11**	-.11**	**-.07****
Negative moral SOM [a]	→ Trust in economic system	**H_6: -**	-.09	-.10	**-.11**
Main Effects of Moderators					
Perceived corporate corruption	→ Negative moral SOM [a]		.22**	.21**	.13**
Perceived unfair competitive behavior among companies	→ Negative moral SOM [a]		.03	.05	-.04
Perceived unfair competitive behavior among companies	→ Trust in economic system		. 00	.01	-.02
Perceived corporate corruption	→ Trust in economic system		-.39**	-.38**	-.34**
Interaction Effects					
Perceived corporate corruption × Perceived homogeneity of managers	→ Negative moral SOM [a]	**H_1: +**	—	.02	**-.03**
Perceived unfair competitive behavior among companies × Perceived homogeneity of managers	→ Negative moral SOM [a]	**H_2: +**	—	.11**	**.10****
Perceived corporate corruption × Personal contact with manager	→ Negative moral SOM [a]	**H_4: +**	—	.05**	**.04****
Perceived unfair competitive behavior among companies × Personal contact with manager	→ Negative moral SOM [a]	**H_5: +**	—	-.02	**-.02**
Perceived corporate corruption × Negative moral SOM [a]	→ Trust in economic system	**H_7: -**	—	-.04	**-.02**
Perceived unfair competitive behavior among companies × Negative moral SOM [a]	→ Trust in economic system	**H_8: -**	—	-.08	**-.11***
Model Fit					
SRMR				.02	.01
R^2 for Negative moral SOM [a]			.19**	.25**	.59**
R^2 for Trust in economic system			.18**	.20**	.30*

* $p < .05$, ** $p < .01$ (two-tailed). Notes: For set of included control variables see next page. We report unstandardized coefficients. [a] SOM = Stereotypes of managers.

Tab. 2: Empirical results

Path		Model 1:	Model 2:	Model 3:
Control Effects				
Quantity of media coverage on managers	→ Negative moral SOM [a]	—	—	-.03
Fake news	→ Negative moral SOM [a]	—	—	-.01
Prosocial behavior	→ Negative moral SOM [a]	—	—	-.05
Accountability of manager	→ Negative moral SOM [a]	—	—	.06
Accuracy of media coverage	→ Negative moral SOM [a]	—	—	-.02
Manager	→ Negative moral SOM [a]	—	—	-.10
Education	→ Negative moral SOM [a]	—	—	.02
SOM warmth	→ Negative moral SOM [a]	—	—	.78**
SOM proficiency	→ Negative moral SOM [a]	—	—	.10*
Fake news	→ People's trust in economic system	—	—	.09**
Prosocial behavior	→ People's trust in economic system	—	—	.04
Accountability of manager	→ People's trust in economic system	—	—	.01
Manager	→ People's trust in economic system	—	—	-.18
Accuracy of media coverage	→ People's trust in economic system	—	—	.10
Perception of mass layoffs	→ People's trust in economic system	—	—	-03
Need for achievement	→ People's trust in economic system	—	—	.13**
Intention to leave economic system	→ People's trust in economic system	—	—	-.19**
Sullenness regarding political system	→ People's trust in economic system	—	—	.04
Risk aversion	→ People's trust in economic system	—	—	.02
Workload of managers	→ People's trust in economic system	—	—	.16**
Perceived external image of manager	→ People's trust in economic system	—	—	-.08
SOM warmth [a]	→ People's trust in economic system	—	—	.07
SOM proficiency [a]	→ People's trust in economic system	—	—	.09

* $p < .05$, ** $p < .01$ (two-tailed). Notes: we report unstandardized coefficients. [a] SOM = Stereotypes of managers

Tab. 3: Control effects

4.4.2 Interaction Effects with Perceived Homogeneity of Managers

We hypothesized positive interaction effects of perceived homogeneity of managers with perceived corporate corruption (H1) and perceived unfair competitive behavior among companies (H2). The interaction between perceived homogeneity of managers and perceived unfair competitive behavior among companies is significantly positive (b = .10, $p < .01$), providing support for H2. The interaction plot is depicted in Figure 2. However, the in-

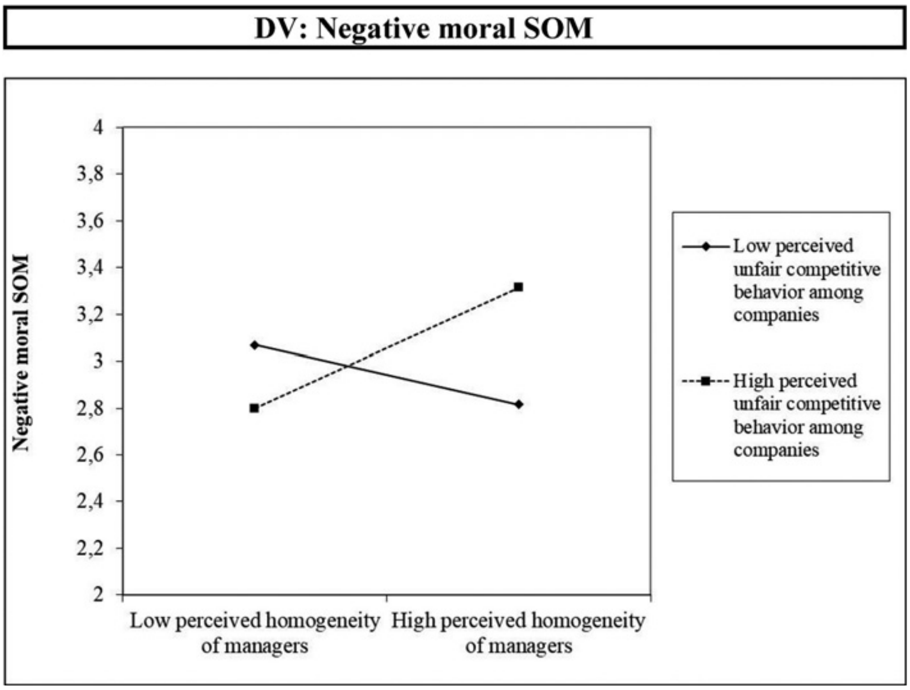

Fig. 2: Interaction plot A

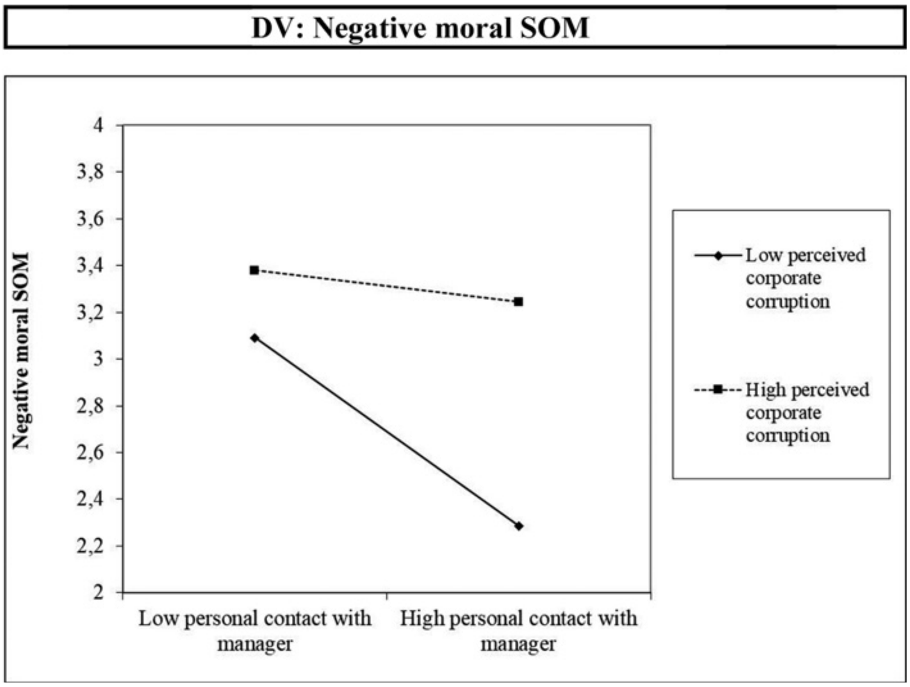

Fig. 3: Interaction plot B

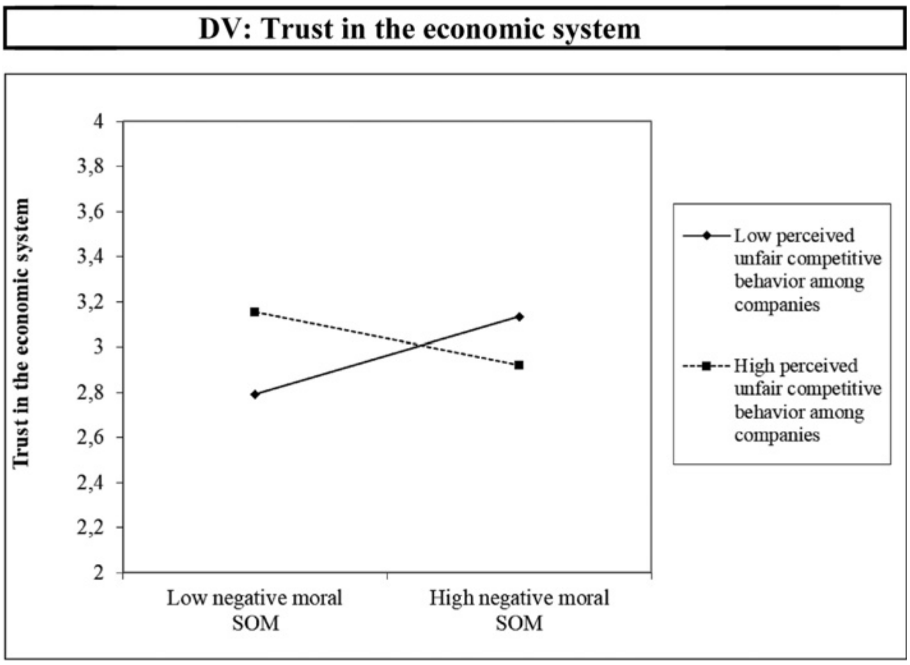

Fig. 4: Interaction plot C

teraction coefficient for perceived homogeneity of managers and perceived corporate corruption is insignificant (b = -.03, *p* = .30). Thus, H1 is not supported.

4.4.3 Interaction Effects with Personal Contact with a Manager

We hypothesized positive interaction effects of personal contact with a manager with perceived corporate corruption (H4) and perceived unfair competitive behavior among companies (H5). The interaction coefficient for perceived corporate corruption is significantly positive (b = .04, *p* < .01), which supports H4. The interaction plot is depicted in Figure 3. The interaction coefficient for perceived unfair competitive behavior among companies is insignificant (b = -.02, *p* = .24). Therefore, H5 is not supported.

4.4.4 Interaction Effects with Negative Moral SOM

Regarding H7, the interaction of negative moral SOM and perceived corporate corruption does not exert a significant negative effect on people's trust in the economic system (b = -.02, *p* = .66), leading us to reject this hypothesis. However, we find support for our proposition in H8 of a negative interaction effect of negative moral SOM and perceived unfair competitive behavior among companies on people's trust in the economic system (b = -.11, *p* < .05). Figure 4 depicts the interaction plot.

5. Conclusions and Discussion

5.1. Summary of Results

Our study answers the research questions we raised: (1) what antecedents relate to the emergence of negative moral SOM, (2) how negative moral SOM relate to people's trust in the economic system, and (3) what boundary conditions render these antecedents and consequences.

First, the results support our prediction that personal contact with a manager directly reduces negative moral SOM, a result in line with Allport (1954). Allport's intergroup contact theory states that interpersonal contact can effectively reduce stereotypes between majority and minority group members. The results additionally show that perceived homogeneity of managers has no direct effect on negative moral SOM.

Second, the results demonstrate that negative moral SOM does not directly and automatically reduce people's trust in the economic system. Instead, people's corporate perceptions are decisive boundary conditions.

Third, negative moral SOM operates in interaction with perceived unfair competitive behavior of companies. Thus, stereotype research would miss to identify the potentially severe consequences of negative moral SOM unless it considers their interaction with people's corporate perceptions. Moreover, the results show that perceived corporate corruption counteracts the effect of personal contact with a manager on the reduction of negative moral SOM. As suggested by the diagnosticity concept (Feldman and Lynch 1988), individuals seem to weigh perceived corporate corruption more heavily than information gained from the personal contact with one specific manager. The results further reveal that perceived homogeneity of managers is not enough to increase negative moral SOM. Instead, this effect emerges if people perceive unfair competitive behavior among companies. Thus, the perception of unfair competitive behavior among companies proves to be a boundary condition for the development of negative moral SOM from perceptions of managers as homogeneous.

5.2. Contributions

Our study contributes to stereotype research and provides implications for policymakers in the following ways: (1) we examine the impact of negative moral SOM on trust in the economic system, (2) we analyze the antecedents of negative moral SOM, and (3) we investigate individuals' perceptions of company behavior as boundary conditions. We elaborate on the contributions in the following.

First, prior research has extensively examined the negative behavioral consequences of stereotypes (e.g., Campbell and Mohr 2011; Cowart and Brady 2014; Cuddy et al. 2007; Denton et al. 2014; Devine 1989). These empirical studies in sociology and social psychology investigate what effects stereotypes have on society, such as discrimination against the targeted group (e.g., Cowart and Brady 2014; Denton et al. 2014). Another research stream has concentrated on stereotypes of various groups in an organizational context (e.g., Heilman 1983, 1997; Devine and Markiewicz 1990; Izraeli 1997).

Given the key function managers perform within the economic system (e.g., Augier and Teece 2008; Chaves and Sajardo-Moreno 2004), a number of researchers have focused on the organizational consequences of the negative behavioral effects arising from SOM (e.g., Ellis and Child 1973; Homburg et al. 2011; Kenny and Briner 2014; Mikolon et al. 2016; Powell 1992; Stoker et al. 2012; Wieseke et al. 2012). However, despite the essential role that managers play within the economic system, consequences of manager-related stereotyping for people's trust in the economic system have not been examined. Thus, our first contribution to stereotype research is that we move beyond existing literature and explore the effects of negative moral SOM on people's trust in the economic system – an essential prerequisite to the functioning of society.

Second, the analysis of the antecedents of stereotypes of managers also represents a contribution to stereotypes research. It was previously shown that personal contact helps to minimize stereotypes towards the outgroup (Allport 1954). We show within our study that this mechanism can be extended to stereotypes of managers.

Third, our findings regarding the boundary conditions are meaningful for research on stereotype formation and for policymakers. For one, our results underline that in line with Allport (1954), effects of personal contact with a manager are not unconditionally beneficial and require the consideration of individuals' corporate perceptions. Similarly, perceived manager homogeneity emerges as a significant driver of negative moral SOM only through interaction with people's corporate perceptions. Lastly, corporate perceptions shape the effects of negative moral SOM on people's trust in the economic system. These insights represent meaningful findings for both stereotype causation research and stereotype effect research as well as for policymakers. Specifically, policymakers can influence the curbing of negative moral stereotypes by limiting corruption and unfair competitive behavior among companies, and thus also limiting individual perceptions of these two variables.

5.3. Limitations and Avenues for Future Research

Futures studies should address several limitations of this study. First, by collecting data from a single country, we could ensure similar underlying conditions for all participants. However, our results may be affected by idiosyncrasies of this country. Hence, future research should validate our findings in different countries. In this regard, an interesting approach may be to examine whether a habituation effect of perceived corporate corruption and unfair competitive behavior exists among companies. For example, in countries with continuous high levels of corruption, negative corporate perceptions may be shaped differently or show dissimilar effects.

Another promising avenue for further research is the identification of additional corporate perceptions that moderate the emergence or outcomes of negative moral SOM. Moreover, future research should explore why perceived corporate corruption and perceived unfair competitive behavior affect negative moral SOM and people's trust in the economic system differently. For example, maybe these differences result from the extent to which people feel *affected* by companies' wrongdoings. That is, perceived unfair competitive behavior may moderate the negative moral SOM-trust in the economic system relationship because unfair competitive behavior is particularly likely to harm people in their roles as customers. Conversely, people may believe that perceived corporate corruption particularly harms stakeholders other than themselves, such as a company's shareholders or the tax regulator. We hope that our work stimulates further research to gain a deeper understanding of negative moral stereotypes of managers and their emergence depending on corporate perceptions.

Appendix A. Measurement Scales

Constructs	Items	Item-total correlations	Based on / adapted from
Perceived homogeneity of managers	1. All managers behave similarly. (.89) 2. One manager is like the other. (.93) 3. All managers are the same. (.95)	0.8667 0.8887 0.9079	Ellemers et al. 1999; Fritsche et al. 2008; Spears et al. 1997
Personal contact with manager	1. I have friends who are managers. (.79) 2. I know a manager of a company very well. (.86) 3. I personally know someone who is a manager. (.85)	0.7232 0.7232 0.7695	Homburg et al. 2011; Turner et al. 2007
Perceived corporate corruption	1. Many companies in this country are corrupt. (.94) 2. Corruption is widespread among companies in this country. (.93) 3. Many companies in this country show corrupt behavior. (.94)	0.9092 0.9104 0.9097	Inglehart et al. 2003; Melgar et al. 2010
Negative moral SOM[a]	In general, I believe that managers are … 1. corrupt …. unbribable (.78) 2. unethical …. ethical (.85) 3. dishonest …. honest (.82)	 0.7027 0.7554 0.7395	Self-developed
Perceived unfair competitive behavior among companies	1. Companies often try to ruthlessly destroy their competition. (.87) 2. Companies often try to mercilessly harm the competition. (.94) 3. Companies often try to weaken competition without regard to losses. (.86)	0.8274 0.8711 0.8203	Román and Ruiz 2005; Umphress et al. 2010
Trust in economic system	1. I trust our economic system. (.97) 2. I place my trust in our economic system. (.96) 3. I have confidence in our economic system. (.82)	0.9163 0.9164 0.8120	Palmatier et al. 2008

Control variables

SOM on the dimension warmth[a]	In general, I believe that managers are … 1. … greedy – charitable 2. … avaricious – not avaricious 3. … voracious – not voracious 4. … cold – warm 5. … mean – good-natured 6. … egoistic – altruistic 7. …selfish – selfless 8. …self-seeking – generous 9. … boastful – not boastful 10. … immodest – modest 11. … arrogant – humble	Self-developed following the same procedure as described in chapter 4.2.1
SOM on the dimension proficiency [a]	In general, I believe that managers are … 1. … professionally incompetent – professionally competent 2. … unskilled – skilled 3. … incapable – capable 4. … unintelligent – intelligent 5. … stupid – smart 6. … simple-minded – clever 7. … subordinated – determining 8. … irresolute – resolute 9. … not purposeful - purposeful	Self-developed following the same procedure as described in chapter 4.2.1
Quantity of media consumption of reports about managers	1. I often watch news about managers on media. 2. I often see reports about managers on media. 3. I regularly follow reports about managers on media.	Men and Tsai 2016; Smith et al. 1996
Fake news	1. The media spread fake news. 2. The media spread falsehoods. 3. The media do not report the entire truth.	Williams 2012
Prosocial behavior	1. I invest my time to help society. 2. I put in extra time to contribute to society. 3. I invest time and effort in helping society.	Moorman and Blakely 1995; Smith et al. 1983
Accountability of managers	1. Managers are generally held accountable for their mistakes. 2. If managers make mistakes, they are held accountable for these mistakes. 3. Firms ensure that their managers assume responsibility in case of failures.	Wallace et al. 2011; Wood and Winston 2007
Accuracy of media coverage	1. The media reports about managers are accurate. 2. The media reports about managers reflect the truth. 3. The media report accurately about managers.	Ingenhoff and Sommer 2010; Williams 2012
Perception of mass layoffs	1. I often experience mass layoffs of firms. 2. Mass layoffs of firms are very common. 3. I often see that firms carry out mass layoffs.	Bommer and Jalajas 1999
Need for achievement	1. Professional success is very important to me. 2. It is very important to me to achieve something professionally. 3. I would describe myself as very ambitious professionally.	Jarvenpaa et al. 2001

Belongingness of firms to society	1. Firms are an important part of our society. 2. Firms play a significant role for our society. 3. Firms are essential for our society.	Tremblay et al. 2009
Motivation to work	1. I want to be successful in my job. 2. I want to succeed at my job. 3. I want to attain my career goals in my job.	Tremblay et al. 2009
Intention to leave economic system	1. I often think of leaving the country and its economic system. 2. I often consider leaving the country and its economic system. 3. I often contemplate leaving the country and its economic system.	Black and Gregersen 1990
Sullenness regarding political system	1. Politicians care too little about the average person. 2. Regardless of the party which holds office, nothing is done for the ordinary people. 3. It does not matter which party is in power, nothing is done for the average people.	Meertens and Pettigrew 1997
Risk aversion	1. I avoid risk when possible. 2. I don't like taking risks. 3. When I have to make a risky decision, I often choose the safe option.	Mandrik and Bao 2005
Openness to change	1. I would describe myself as open to change. 2. I am open to accept and implement change. 3. I face changes openly and impartially.	Wanberg and Banas 2000
Level of self-esteem	1. On the whole, I am satisfied with myself. 2. I feel that I have a number of good qualities. 3. I feel that I am a person of worth.	Rosenberg 1965
Workload of managers	1. Compared to the remaining work force, managers work a lot. 2. Managers work a lot in comparison to the remaining work force. 3. The workload of managers is higher compared to the remaining work force.	Homburg et al. 2011; Gardner 1994
Perceived external image of manager	1. Managers have a very good image in public. 2. The reputation of managers in public is very good. 3. In general, managers are liked by the public.	Ahearne et al. 2005; Homburg et al. 2011
Level of manager's payment	1. Managers are overpaid. 2. Managers receive too much money compared to their performance. 3. Managers receive too much money for the work they do.	Robinson and Morrison 1995

Manager status[b]	Are you a manager? □ yes □ no	Williams 2012
Level of education[b]	Please indicate your education: 1. Completion of compulsory basic secondary schooling 2. GCSEs/GED 3. A-levels 4. College without degree 5. Bachelor's degree 6. Master's degree 7. PhD	Deshpande 1997
Perceived image of managers	1. Managers have a very good image in public. 2. The reputation of managers in public is very good. 3. In general, managers are liked by the public.	Ahearne et al. 2005 Homburg et al. 2011

All items are rated on seven-point Likert scales (1 = "strongly disagree" and 7 = "strongly agree") unless otherwise noted. Item loadings are reported in parentheses following the respective item.

Notes: [a] Measured through a semantic differential from 1 to 7; [b] Categorical variable

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Keywords

negative moral stereotypes of managers, corruption, corporate perceptions, trust in economic system, multiple inference model, diagnosticity concept