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In the Eye of the Beholder: An Exploration of Managerial Courage

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Abstract There is growing interest in the positive organizational literature in the complex interplay between the positive and negative facets of organizations, individuals, and situations. The concept of courage provides fertile ground to study this interplay, since it is generally understood to be a positive quality that is manifested in challenging situations. The empirical study presented here looks at courage in a strategic decision-making context and takes an interpretive perspective; it focuses on the cognitive structures and subjective understandings of managers and administrators involved in merger projects as a way to understand the dynamics surrounding managerial courage. Our study makes several contributions: it shows that managers consider courage to have a moral dimension, e.g., to be a positive and ethical response to a risky or difficult situation in which there is an interplay between organizational and personal interests; it identifies two kinds of managerial moral courage; it proposes a conceptual model with which to understand how evaluations of what is courageous and what is not are made; and finally, it offers four schemas developed from the data that add to our understanding of moral courage in management.

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Introduction

Research on decision-making under conditions of risk has mainly focused on the elements that negatively influence the process (Kahneman and Lovallo 1993; Thaler et al. 1997; Whyte 1989). More recently, with the emergence of Positive Organizational Scholarship (POS) (Fineman 2006a), there has been growing interest in the more positive influences; this stream of research can also potentially reconcile academics' interests in both negative and positive organizational phenomena. While POS focuses on the "positive outcomes, processes, and attributes of organizations," it is increasingly heeding Robert's (2006) call for more balanced approaches and taking into account the negative elements that also exist within organizations (Cameron et al. 2003, p. 4). For example, both positive deviance and negative deviance are now recognized terms in the POS lexicon (Cameron et al. 2003). Positive deviance is defined by Spreitzer and Sonenshein (2003, p. 209) as consisting of "intentional behaviors that depart from the norms of a referent group in honorable ways" while negative deviance is a "significant [negative] departure from norms." Courage, traditionally considered to be an ethical concept involving conditions of risk or difficulty (particularly in the philosophical literature) has become a topic of interest in this literature (Sekerka and Bagozzi 2007; Worline and Quinn 2003) since courage in organizations can have both a positive aspect (when recognized as a quality or a competency) and a negative one (it can result in adverse consequences for the actor) (Comer and Vega 2011; Sekerka et al. 2009). In addition, as Srivastva and

Cooperrider (1998) point out, the outcome of exercising courage could be regarded as ethically positive or negative, depending on the point of view adopted.

The concept of courage, still largely viewed as a virtue, as something positive and right, has attracted interest from various approaches in positive scholarship, such as Positive Psychological Scholarship (Giacalone et al. 2005; Lopez et al. 2003; Seligman 2002), POS (Cameron et al. 2003, 2004; Sekerka et al. 2009; Seligman 2002) and more recently, Positive Ethical Scholarship (Giacalone et al. 2005; Verbos et al. 2007). There has been a concurrent growing interest in managerial courage as well, but research in this area has remained mainly theoretical (See for example the works of Baer and Lykins 2011; Caza et al. 2004; Dahlsgaard et al. 2005; Verbos et al. 2007). Perhaps one reason for the relatively few empirical studies is that courage itself is an ambiguous concept (Lopez 2007; Pury et al. 2007), one that has been studied from widely different perspectives in the academic literature in philosophy, psychology, and administration. However, while the empirical studies on managerial courage that exist are quite recent, they have contributed important elements. For example, Quinn and Worline (2008) have explored the nature of collective managerial courage, while Sekerka et al. (2009, 2011), in a mixed-methods study using critical incidents identified by their subjects, have developed the first definition of the construct of professional moral courage (PMC) and have proposed some factors that "contribute to managers' ability to respond to ethical challenges with moral strength" (Sekerka et al. 2009, p. 566).

Our study extends the empirical work of Sekerka et al. (2009, 2011) and further contributes to our understanding of the nature of managerial courage. We use a qualitative, inductive approach also based on critical incidents to explore the perceptions of managerial courage, lack of managerial courage or no need for managerial courage held by five general managers and their close collaborators. The context is financial services and specifically, the merger projects in which our participants were involved. Based on our empirical findings, we develop the construct *managerial moral courage*, which is similar to the construct *professional moral courage*[1] as developed by Sekerka et al. (2009) but brings some new elements to light. As such, these studies are quite complementary; their similarities and differences will be further explored in our "Discussion and Conclusion" section.

The empirical study we present here provides a new understanding of how upper-level managers (those perceived as courageous actors, or not; and those observing actions they consider courageous, or not) conceptualize courage within the framework of a risky or difficult strategic decision. Since courage is not a tangible reality (it is difficult to observe directly; it is inferred and assessed, especially in a managerial context where it rarely occurs in a direct action/reaction sequence) and no broad consensus exists as to its definition, we treat courage as a subjective construct. Our premise is shared by Srivastva and Cooperrider (1998, p. 10) for whom "courage does not even exist as 'thing'… [but consists of] words or elements in a discourse." Given the ambiguous, subjective nature of courage and the little that is known about it empirically, our study should be considered as exploratory. It is particularly relevant because it focuses on the perceptions of courage held by actors in a managerial setting: those of the general manager (the protagonist in critical moments that are deemed to require a courageous response) as well as those of knowledgeable observers. Perceptions play an important role in the exercise of moral leadership, since people's willingness to act ethically and in the best interests of their organization is influenced by the way they perceive the ethical quality of managerial decisions and how individuals are treated (Miceli et al. 2012; Tyler 2006). Studying perceptions of courage thus offers a means to understand what is valued, and can ultimately help us find ways to promote the morally courageous behavior of both managers and employees.

Our approach is descriptive rather than normative. As Walton (1986) says about his own normative definition of courage, it "can never be purely stipulative; it is more a normative guideline that can be defended or refuted philosophically" (p. 10). He adds that "no abstract semantics is going to provide *the* meaning of courage" (p. 6), and that while "we can perhaps identify courageous

[1] The literature on courage contains many terms that qualify this concept: for example, managerial courage, professional moral courage, psychological courage, moral courage, physical courage, executive courage, vital courage, existential courage, personal courage, and general courage. The number of terms underscores the need for precision regarding the words we use when discussing such a polysemic concept. We thus present our own terminology. We have primarily used three different terms in this article: courage, managerial courage, and managerial moral courage. *Courage* refers to the more general concept as described in the popular literature and in the academic literature in psychology or philosophy. *Managerial courage* refers to the concept as found more specifically in the management literature. Finally, based on our findings, we name our own construct *managerial moral courage,* given that for our participants managerial courage consistently has a moral connotation. However, when referring to the various authors in the literature, we retain their original terminology. For example, Srivastva and Cooperrider (1998), although they use *executive courage* in the title of their book, actually use the term *courage* throughout their text. This latter is thus the term we retain when discussing their findings. Sekerka et al. (2009, 2011) use the term *professional moral courage* when discussing their research. This is, therefore, the term we retain when writing about their findings.

conduct in particular instances, … as a general quality that runs through all examples of truly courageous action, courage seems difficult to articulate" (p. 27). Thus, we have chosen to explore what underlies courage, that is, what determines managers' perceptions of what they consider courageous, or not, and why. Like Rate et al. (2007), we wish to understand managers' implicit theories (i.e., their cognitive constructions) regarding courage. Our research question is thus: *How is managerial courage viewed by the main actors involved in a risky strategic decision?* Our study offers four major contributions. First, our findings show that our managers (general managers, project managers, and members of the Board) consider an act to be courageous only if it is moral, that is, if it is a positive and ethical response to a risky or difficult situation in which legitimate organizational interests hold sway over personal interests. Second, it identifies two kinds of managerial moral courage: *courage to act* and *courage to be*. Third, in line with Walton (1986), it proposes a conceptual model with which to better grasp how subjective evaluations of what is courageous or not courageous are made. Finally, it proposes four higher-level schemas developed from the data that complement current understandings of managerial courage; these schemas could potentially serve as a starting point for the development of a more generalizable conceptualization of managerial moral courage, and one that can guide organizations in developing this competency in their managers.

In what follows, we review the existing literature and then present our methodology and our results. We go on to discuss the knowledge structure surrounding managerial moral courage that emerged from participants' conceptions of the characteristics, the determining factors, the consequences, and the scenarios [i.e., scripts or temporal relationships between events (Schneider and Angelmar 1993)] that represent a more general conceptualization of managerial moral courage. We also address the fact that our participants consistently consider the exercise of managerial moral courage to be positive. Finally, we present the contributions and limitations of our study and propose some avenues for further research.

Courage as Seen in the Literature

Courage is a polysemic concept. Virtue, character trait, moral strength, the presence of mind, reasoning, control of fear—these are the words commonly used in the broader literature to describe courage. Authors see courage as an ethical concept, or a personality trait or an ontological concept, corresponding to different types of courage such as moral courage, physical courage, or psychological courage. The academic literature in management also reflects these different perspectives, anchored mainly in ancient philosophy and in modern psychology. A brief look at these perspectives is thus necessary, since they have had an important influence on both management research and practice. We note that there are few researchers who explicitly place their work within the positive scholarship stream, although much of the research on courage could be considered a contribution to this literature. Further, as Robert (2006) points out, positive literature existed long before the institutionalization of this stream of research. We, therefore, present the conceptualizations of courage that exist in the different academic disciplines in which positive researchers are active. As such, the review below does not contain a separate section on courage in the positive scholarship literature.

Courage and the Philosophers

Plato (5th century BC), Aristotle (4th century BC), and Thomas Aquinas (13th century) are the major philosophers in the Western tradition who have studied courage. Plato, through Socrates, begins a dialogue that is subsequently taken up by Aristotle and then by Thomas Aquinas. Plato considers courage to be the noble part of the soul, which he sees as composed of reason, courage, and instinct; instinct must be guided by courage, which in turn must be guided by reason. Later, in *Nicomachean Ethics*, Aristotle (Aristotle, 4th century BC) describes courage as the fine line between fear and audacity; an excess of fear leads to cowardice and an excess of audacity to recklessness. Aristotle defines courage, which he considers a virtue, as perseverance in the face of trying circumstances. A person is courageous when he feels a justified fear but nonetheless shows uncommon perseverance in contributing to the "common good." As such, courage may be seen as a positive deviance (Spreitzer and Sonenshein 2003) directly associated with difficult situations. Nearly sixteen centuries later, Aquinas develops a philosophy based on the works of Aristotle (Gibson 1930); for him, courage, which he calls force, remains a virtue expressed either through resistance (requiring considerable courage) or through attack (requiring less). More recently, Tillich (1952) has proposed yet another conception of courage, "the courage to be." As a philosopher and a theologian, Tillich (1952, p. 3) sees this as an ethical concept and also an ontological one in that it is a "universal and essential self-affirmation of one's being." Courage to be is thus an "… act in which man affirms his own being in spite of those elements of his existence which conflict with his essential self-affirmation" (Tillich 1952, p. 3).

These philosophers' paradigms are essentially voluntarist. For example, while Aristotle sees courage as a character disposition, he considers virtues such as courage to be "inseparable from the human capacity for the deliberation and choice required for moral responsibility" (Ward 2001, p. 71). Walton (1986) maintains that while philosophers have for the most part sought, largely unsuccessfully, to establish a general definition of courage, they have approached the question as essentially a moral decision fueled by various factors (e.g., danger, fear, fright, experience, anger, desire, hope, and determination) and applicable to a diverse set of contexts (e.g., war, politics, illness, and poverty). This conception of courage forms the root of moral courage as studied in contemporary research. As Hannah et al. (2011a) point out moral courage was already a topic of discussion in antiquity; however, the specific term only appears in the English language in the nineteenth century (Miller 2000). In the ethics literature, moral courage is considered to focus on the morality (or concern for others) that enables decision and/or action in a risky or dangerous context (Comer and Vega 2011; Hannah et al. 2011a, b; Kidder 2005; Miller 2000). Comer and Vega (2011, p. XVI), for example, view moral courage as that which "…compels or allows an individual to do what he or she believes is right, despite fear of social or economic consequences."

Courage and the Psychologists

During the twentieth century, in psychology, courage was studied from a mainly deterministic perspective. Researchers focused on the personal characteristics of the courageous individual, looking for the elements that determined courageous behavior. The divergence between the philosophical and psychological approaches to the study of courage is the result of the respective premises underlying the definition of this construct; whereas the majority of philosophers consider courage to be a process of reasoning arising from a specific context, psychologists have concentrated on personality traits (Bolster 1996). As a result, the moral and ethical aspects of courage are largely absent from psychologists' studies, although they remain implicit.[2]

In the psychology literature, courage has largely been understood as the capacity to control one's fear, and has led to the conceptualization of two types of courage: physical courage and psychological courage. The first is the courage to "face death and pain" (Miller 2000; Putnam 1997), and is the type commonly studied among soldiers, for example (Rachman 1978, 1983). The second is the courage involved in facing one's fears of losing psychological stability (Putnam 1997). Putnam illustrates this type using examples of individuals facing destructive habits, irrational anxieties, or psychological enslavement. In the past decade, some psychologists have adopted a more nuanced definition of courage, for example by adding moral courage to the mix (Peterson and Seligman 2004). We also begin to see studies using an interpretivist paradigm, such as that of Rate et al. (2007). These researchers examine implicit theories of courage and identify the following four components: intentionality/deliberation, the presence of fear, a noble/good act, and awareness of personal risk. However, they specify that although their participants included the presence of fear in their theories, the relationship between fear and courage remains problematic, since these participants sometimes recognize courage even in the absence of fear. In this emerging research stream in positive psychology, courage also holds the status of a virtue (Pury et al. 2007).

Despite these more recent approaches, psychologists have mainly studied the personal characteristics that allow individuals to control fear and to demonstrate courage (physical or psychological), such as a sense of personal empowerment (Bolster 1996), hardiness (Woodard 2004), the need to maintain personal integrity and attain fulfillment (Finfgeld 1999), and bravery, persistence, integrity, and kindness (Pury and Kowalski 2007). Others conclude that self-confidence is a major attribute of the courageous person (Bolster 1996; Rachman 1978). As a whole, the results of such studies have been inconclusive given their rather restrictive definition of courage; in effect, according to Bolster (1996) and Woodard and Pury (2007), future research on courage from a psychological perspective must take into account considerations other than fear when defining this concept.

Courage in the Management Literature

In the field of management, most studies of courage have been conducted over the last decade. The research is just emerging and is still quite limited and eclectic; it does not yet offer a coherent picture of managerial courage, and has resulted in a wide spectrum of results. The first disparity to note concerns definitions; none of the studies presented below has used the same definition of managerial courage. A state of character, a quality of mind, a character virtue, an attitude, a construction, a competency, or an act are just a few of the ways in which courage has been described (see Table 1).

The second disparity involves the context surrounding courage; the choice of contexts is very broad, reflecting the influence of the ancient philosophers. While for some researchers courage consists of acting despite fear (Kilmann et al. 2010), most consider it in a larger context, such as duress (Quinn and Worline 2008), danger (Geller 2009; Graafland 2010), or challenge (Sekerka et al. 2009).

[2] Research on courage has invariably been conducted in a morally acceptable context. For example, to our knowledge no studies have been undertaken on the courage to commit an illegal act or one that is not in accordance with societal norms.

Table 1 Definition of courage

Author(s)	Publication	Definition of courage	Type of research
Srivastva and Cooperrider (1998)	Organizational Wisdom and executive Courage	"Courage is defined as an attitude that helps sustain wisdom'' (p. 21) and it is also ''…within the everyday, mundane activities of our organizations and institutions…'' (p. 3); ''…courageous and wise action as features distributed throughout the relational fabric of entire groups and organizations" (p. 15)	Theoretical
Harris (1999)	Business & Professional Ethics Journal	State of character concerned with choice, lying in a mean, determined not by arithmetical rules but by the exercise of practical wisdom in community… courage is an executive virtue, associated with the will… an important trait of effective managers (p. 5)	Theoretical
Harris (2001)	Journal of Business Ethics	…classification of courage events into four types, based on two factors—success in achieving the desired outcome and effort by the agent; the relation between courage and decisions may be sequential and dynamic; courage may be called for or shown at all stages of the decision-making process, from problem recognition to executive action; there are specific obstacles and tools associated with courage events; the concept of courage is only relevant in community; organizations can show courage; courage is directed toward some good which is respected in the community (p. 196)	Empirical, qualitative
Geller (2009)	Behavior Change	American Heritage Dictionary defines courage as "The state or quality of mind or spirit that enables one to face danger with self-possession, confidence and resolution" (p. 43)	Theoretical
Graafland (2010)	Journal of Business Ethics	Aristotelian's conception: courage is a virtue of character which stands between cowardly or fearful and reckless or overconfident.	Theoretical
Kilmann et al. (2010)	Journal of Business and Psychology	Courage is an "… act which includes five essential properties: (1) free choice in deciding whether to act (versus being coerced); (2) significant risk of being harmed; (3) assessment that the risk is reasonable and the contemplated act is considered justifiable (not foolhardy); (4) pursuit of worthy aims; and (5) proceeding with mindful action despite fear" (p. 16)	Empirical, quantitative
Quinn and Worline (2008)	Organization Science	…a pattern of constructive confrontation in a situation of duress, suggesting that courageous collective action is constructive confrontation of duress by a collective entity (p. 500)	Empirical, qualitative
Sekerka et al. (2009) Sekerka et al. (2011)	Journal of Business Ethics Everyday Ethical Challenges in Today's Military	…we describe professional moral courage as a competency exercised in the workplace as managers face ethical challenges with a moral response (Sekerka et al. 2009, p. 568). More specifically, professional moral courage (PMC) is a "…single second-order factor… [characterized by] five dimensions [that are]…moral agency, multiple values, endurance of threats, going beyond compliance, and moral goal" (Sekerka et al. 2009, p. 565) and which is supported by "four personal governance practices that reflect the competencies involved in efforts to act with PMC: (1) emotional signaling; (2) reflective pause; (3) self-regulation; and (4) moral preparation" (Sekerka et al. 2011, p. 132)	Empirical, mixed method
Worline and Quinn (2003)	Courageous Principled Action, in Positive Organizational Scholarship, Berrett-Koehler Publishers	…individual's ability to reason and act based upon his or her internalized, intuitive, emotional, and cognitive dimensions of the highest values embedded in an organizational form (p. 144)	Theoretical

Further, courage has been contextualized in various organizational or market environments (Graafland 2010) and studied in different organizational cultures (Kilmann et al. 2010).

The third disparity lies in the levels of analysis that researchers have used. While philosophers and psychologists have studied courage from an individual perspective, certain management researchers (Harris 1999, 2001; Kilmann et al. 2010; Quinn and Worline 2008; Srivastva and Cooperrider 1998) have focused on courage in groups. Srivastva and Cooperrider and their collaborators (1998) are among the first to use the term "organizational courage" in the management literature. They conceive of courage as a social construction emerging from everyday activities, discourses, and relationships taking place in organizations. In his theoretical study of courage in the workplace, Harris (1999), like Srivastva and Cooperrider (1998), has suggested that organizations can develop a context that can foster courage through practice, example, and self-knowledge. However, such conceptions of collective courage were only studied empirically a decade later, starting with Quinn et al.'s (2008) examination of "courageous collective action" based on the narratives of the passengers aboard United Air Lines Flight 93 who organized a counterattack against their hijackers on September 11, 2001. These authors have proposed that the passengers were able to create a collective identity based on the construction of three distinct narratives in order to respond to the threat: personal narratives; narratives to explain duress; and narratives of collective action. Kilmann et al. (2010) have studied collective courage from a somewhat different perspective. Their aim is to present and validate the Organizational Courage Assessment, which includes emotional, cognitive, and action dimensions; they propose that a courageous organization is one that acts despite fear. Although these two studies use different approaches to look at courage in a group context, they have contributed to the emergence of a new conception of courage: that of a collectivity.

Courage on an individual level, often in the form of moral courage, has been explored in the managerial literature in the research on whistle-blowing (Kohn 2011), dissent (Matt and Shahinpoor 2011), and exercising voice in organizations (Gentile 2011; Perlow and Williams 2003). This work focuses on individuals (most often employees or mid-level managers) who have found the courage to disclose (internally or publicly) illegal, unethical, or corrupt practices within the control of their employers (Miceli et al. 2012); these individuals are sometimes presented as heroic (see for example the descriptions of Karen Silkwood and Frederic Whitehurst in Kohn 2011). Authors in this stream not only emphasize the importance for individuals to speak out if they encounter wrongdoing, but also recognize the serious obstacles and negative consequences that they may face, as well as the need for organizational and institutional processes and structures to facilitate such action.

Numerous beneficial effects of whistle-blowing for organizations and for the larger society have been documented. Miceli et al. (2012) have found that when organizational wrong-doing is corrected or reported, employees generally view the organization more positively. Further, whistle-blowing in cases of fraud has saved the US government and other organizations substantial amounts of money and has repaired injustices suffered by the less powerful at the hands of unscrupulous corporations (Kohn 2011). Not speaking out, on the other hand, can result in "destructive spirals of silence" (Perlow and Williams 2003, p. 56) that can lead to abuses of power, the erosion of individuality and integrity and by extension, a lowering of organizations' ethical standards (Matt and Shahinpoor 2011). But whistle-blowers and dissenters run major risks: "Voicing dissent is an act of courage above all. Courage involves acting well (or for the good) in the face of fear, anxiety and risk" (Matt and Shahinpoor 2011, p. 162). Whistle-blowers and dissenters alike have experienced retaliation, stigmatization, ostracism and ridicule, as well as loss of job, career, family, and savings (Kohn 2011). Dissent in the form of the work of change agents and resistance has also received attention; for example, Elmes and Taylor (2005) have developed a typology describing avenues of resistance to organizational practices that vary in their degrees of effectiveness and risk. In extreme cases, such as those of ordinary citizens who displayed moral courage by joining resistance movements or rescuing Jews during the Holocaust, dissent can mean risking one's life in order to do what one believes is right (Block and Drucker 1992; Jablin 2006).

Given these obstacles and negative consequences, authors have proposed various ways that whistle-blowers and dissenters might be encouraged and protected: developing a stronger legal framework (Kohn 2011) or ethical organizational culture (Matt and Shahinpoor 2011), creating training programs targeting undesirable behavior such as bias, harassment, and retaliation against whistle-blowers (Miceli et al. 2008), putting in place formal whistle-blowing programs that can act as "substitutes for courage" (Jablin 2006, p. 208), and establishing procedures and formal channels for whistle-blowing or hotlines (Miceli et al. 2012). Training programs that can systematically identify and address some of the individual disablers of courageous behavior in employees (such as rationalizations and self-doubt) so that such behavior becomes more "routine" (Gentile 2011) or that train employees in gathering evidence in order to prepare solid cases (Miceli et al. 2008) have also been proposed. Of note, this body of literature tends to focus more on the lower and middle levels of the organizational hierarchy, and to concentrate on the identification of corporate or governmental wrongdoing and corruption, or in the case of organizational resistance, to explore the various ways that employees might effectively express their disagreement with corporate values and decision.

Managerial courage is, of course, also exercised at higher hierarchical levels, for example at executive levels where having the courage of one's convictions in order to implement a new and possibly controversial vision or direction can be essential. We can think of the courage needed by CEOs such as Aaron Feuerstein of Malden Mills, Anita Roddick of the Body Shop, Muhammad Yunus of Grameen Bank, and Ben Cohen and Jerry Greenfield of Ben & Jerry's in order to enact their social vision. Managerial courage is also exercised in other organizational contexts, for example finding the courage to act in accordance with exemplary organizational values and in the interest of various stakeholders, at the expense of one's own self-interest. Our study is conducted within such a context, where commonly recognized positive and cooperative organizational values prevail, and where executives' courage is tested as they struggle to live up to them.

Despite the differences in approaches and levels to be found in the managerial research outlined above, there are also a number of consistencies. First, like most of the research in psychology, these studies explore the determining factors of courage (Geller 2009; Graafland 2010; Kilmann et al. 2010; Quinn and Worline 2008; Sekerka et al. 2009). Studies have focused, for example, on extroversion and conscientiousness, two of the Big Five personality dimensions, (Geller 2009), on habit formation (Graafland 2010), on perception of a turbulent and hostile external environment and organizational culture (Kilmann et al. 2010), on narrative resources (Quinn and Worline 2008), and on moral agency, multiple values, threat endurance, going beyond compliance, and moral goals (Sekerka et al. 2009). However, given their different premises, no overall consensus has emerged. As well, surprisingly, although studies in psychology have demonstrated a strong link between self-confidence and courage (Bolster 1996; Rachman 1978), to our knowledge, management studies have not explored this link.

Second, the literature consistently presents managerial courage as a virtue, a positive quality or act (Graafland 2010; Harris 1999), or as mobilized in the pursuit of a worthy goal (Kilmann et al. 2010; Quinn and Worline 2008; Sekerka et al. 2009; Srivastva and Cooperrider 1998; Worline and Quinn 2003). These studies are anchored in the Aristotelian tradition in which courage is a virtue stemming from the will and the moral reasoning of the protagonist; this literature thus often equates managerial courage with moral courage. Some authors have pointed out, however, that those exercising such courage can sometimes experience serious negative consequences (Miceli et al. 2012; Quinn and Worline 2008; Sekerka et al. 2011).

Third, although the number of empirical studies on managerial courage is growing, those in which the unit of analysis and the primary source of data is the manager are still quite rare. For example, Harris's (2001) study is based on secondary data obtained from newspaper articles, speeches, and other documents while Quinn et al. (2008) reconstitute the different telephone conversations between passengers on Flight 93 and those on the ground. Studies in management (e.g., Kilmann et al. (2010) often use business students as respondents, given the difficulties of direct access to managers. Sekerka et al. (2009) conducted a three-year longitudinal multi-method study in the U.S. Naval Supply Corps, one of the very few to examine managerial courage in the field to date. They have proposed the first empirically based definition of managerial courage, which they name PMC. They define PMC as a competency consisting of five dimensions—moral agency, multiple values, endurance of threats, going beyond compliance, and moral goals (Sekerka et al. 2009)—and have further identified four personal governance practices associated with it: emotional signaling, reflective pauses, self-regulation, and moral preparation (Sekerka et al. 2011).

The scientific discourse on managerial courage is thus just emerging. As Woodard and Pury (2007, p. 135) state, "research is remarkably limited. This may in part be due to various definitions, as well as controversy regarding the various types [physical, moral, social, existential, psychological, vital] of courage." Given the scarcity of empirical work on this topic, we believe that research on managerial courage as well as POS both stand to gain from interpretive empirical studies such as the one we present here, designed to provide an understanding of different actors' conceptions of courage, be they protagonists or witnesses in a given situation. Like most authors discussed above, we believe that courage (while it may be expressed individually or collectively) is ultimately an individual quality and should thus be studied using an approach centered on individuals.

Our research objective is, therefore, to better understand managerial courage as a construct by exploring the perceptions of the various actors involved in a strategic decision deemed to require courage. Since "courageous action in business is for the most part deliberative [and] real emergencies are rare" (Reardon 2007, p. 62), we have chosen to focus on such decisions since they contain an important deliberative component involving various stakeholders; the risks involved in such decisions are also well-documented (Baird and Thomas 1985; Ruefli et al.

1999). We thus formulate our research question as follows: *How is managerial courage viewed by the main actors involved in a risky strategic decision?*

Method

We chose a cognitive approach with which to study managerial courage. Cognitive science offers a potentially fruitful basis for studying abstract concepts, since it focuses both on structures and on mental processes (Matlin 2005). Taking the position that reality is built out of individual understandings (Jelinek and Litterer 1994), this school of thought adopts a constructivist epistemology and a methodological approach focused on the individual (Laroche and Nioche 1994). Since reality is understood through the perceptions and interpretation processes of individuals, managers' thinking is considered to be a key element in strategic decision-making (Laroche and Nioche 1994). Cognitive science is particularly appropriate for the exploration of a polysemic concept such as managerial courage, since studying individual and shared representations allows us to make connections between individual, organizational, and social phenomena (Jelinek and Litterer 1994; Stubbart 1989). It thus provides a promising perspective from which to examine how the concept of managerial courage is constructed within an organizational context in terms of its characteristics, determinants, consequences, and scenarios.

Our study explores how different actors operating within the same context conceive of managerial courage. It presents the experiences of five general managers of financial cooperatives belonging to the Desjardins Group who had undertaken a merger.[3] Such mergers represent strategic decisions marked by inherent risks (Hambrick and Cannella 1993), possible conflicts of interest (Achampong and Zemedkun 1995), and difficulties associated with integrating the entities involved (Pablo 1994). We focus on the managerial courage that these general managers (four men and one woman) exhibited, or not, during the mergers project, as they perceived it (protagonist view), and also as perceived by two other actors (observer view) in each case: a project manager and the chairman or vice-chairman of the Board.

In our research design, we developed a set of specific criteria regarding the context and the participants. First, the projected merger must have been ratified by stakeholders, as well as legalized. Second, the general managers must have occupied their positions during the entire period of the merger project up until the nomination of a new general manager for the merged entity. Finally, the general manager was not to have received any confirmation of employment right up to the time that the decision-making body ratified the merger. Despite this career risk, the subjects had to have been actively involved in convincing the various stakeholders—the Board of Directors, employees, managers, suppliers, clients, and members—to adopt the project.

Two elements must be taken into account in order to understand the research context. First, although they faced real institutional pressure,[4] our general managers could put an end to the project at any time, play for time to reorient their careers, or retire, depending on their situation. They were not obliged to complete the merger. The career risk was quite real, however. Upon completion of the respective mergers, some general managers participating in our study had taken early retirement; others had been demoted or had accepted an equivalent or lower position in another organization or in the newly created entity. The merger had thus required a voluntary (rather than imposed) decision on their part, given the risks; in other words, they went beyond compliance, in Sekerka et al.'s (2009) sense. Second, our objective was not to determine whether or not the managers had demonstrated managerial courage, but rather to study how different actors in the same context conceived of such courage: what was shared in their conceptualizations and what was not. We wanted to learn why, for the same institutional context and behavior, individuals' evaluations could oscillate between courage, lack of courage, and no need for courage. Our objective was to obtain different perspectives of managerial courage, which we could then analyze in order to establish common or opposing variables that could shed light on the perceptions of this phenomenon.

Data for each merger, collected through structured and semi-structured interviews with three individuals—the general manager (hereafter referred to as GM), a member of the Board of Directors (chairman or vice-chairman), and the project manager hired by the Desjardins Group to work with the caisses Desjardins (i.e., financial cooperatives) interested in the merger—were used to establish a portrait of the perceived managerial courage exhibited by the GM.

[3] The number one financial institution in Québec, the Desjardins Group has assets of $157 billion and brings together a network of financial cooperatives (caisses Desjardins) that are legally independent, each with a Board of Directors. Starting in the mid-nineties, this North American cooperative encouraged its members (the Desjardins credit unions) to undertake mergers in order to develop markets, enhance financial performance, and ensure an optimal repositioning of its distribution network. At the beginning of 1996, the cooperative network of the Desjardins Group had 1,307 Desjardins credit unions. Today, 14 years later, there are 481. This means 826 fewer Desjardins credit unions and the same reduction in the number of GMs.

[4] For reasons of confidentiality, the names of the specific Desjardins' caisses populaires and the participants, as well as certain details that could easily establish their identify, were modified.

For each of the five cases, we collected data as follows: Step 1: documentary research on the caisses Desjardins retained for our research (annual reports, minutes of merger committee meetings, communications about the merger process, public communications concerning industry trends, etc.); Step 2: interview with the GM to establish his/her representation of managerial courage through his/her cognitive map; Step 3: interview focusing on the GM's experience-based conception of managerial courage, structured around critical moments (i.e., events occurring during the merger process that the GM considered to be personally risky or difficult) previously identified by the GM. The GMs rated each critical moment according to two elements on a Likert scale of 0–5 (with 5 being the highest). The first rating concerned their perception of the degree of difficulty/risk (D) associated with each specific critical moment. The second rating concerned their perception of the degree of managerial courage shown (C). In this way, we obtained a subjective intensity indicator for each of the critical moments and for each case. We were thus able to distinguish not only the differences between cases but also within each case, as well as the differences in participants' perceptions of difficult/risky moments that had required managerial courage, those that had required none, or those where no managerial courage was shown. Finally, in Step 4, separate interviews were conducted with the project leader and the member of the Board (chairman or vice-chairman of the Board of Directors) involved in each merger. We asked them to identify the critical moments in the GM's experience during the specific merger and to discuss their perceptions of the courage exhibited (or not) by the general manager during those moments.

The data from the first series of interviews, whose purpose was to establish the GMs' cognitive maps, were analyzed with the Decision Explorer software using the parameters defined by Eden et al. (1992), namely the relative importance of the concepts, explanations/consequences, and loops/associations between concepts. Following the initial intra-case analysis, we undertook an inter-case analysis of the managers' cognitive maps. This analysis first focused on the structure of the maps; we took care to associate synonymous concepts so as to be able to draw adequate comparisons of meanings, as proposed by Eden and Ackermann (1998). Using ordered matrices, we were able to identify the major determinants and consequences of managerial courage as conceived by the GMs.

The subsequent interviews with the GM, project manager, and the member of the Board of Directors, focusing on the actual merger, were taped, transcribed, and analyzed; the data obtained were used to further explore and expand upon the elements related to participants' conceptions of courage. Data were analyzed and coded on a continuous basis, as soon as possible after the interviews, using the Atlas.ti software. Concepts were coded inductively according to the subject brought up by the participants, and according to the intensity indicators (D_C_) identified by the interviewees for each of the critical moments; they were also coded deductively, that is, according to a general knowledge structure developed from the literature [5,6]. We were not bound to identify every element of this general structure in each participant's individual knowledge structure, and we could add elements to the structure as they emerged (for example, synonyms emerged during the categorization process and were subsequently added to the general structure). Write-ups were carried out after coding each interview, allowing us to begin our conceptualization from the data and produce the first reports. For a fuller description of our method, see (Harbour and Kisfalvi 2012).

Results

We identified and analyzed 57 critical moments. Our fourteen participants view the individual merger cases as exhibiting different levels of intensity on both scales, i.e., difficulty/risk (D) and level of courage (C) (see Table 2). Case 1 is perceived as the most difficult by far and the one for which all participants involved agree that the GM showed a very high level of managerial courage. On the other end of the scale, participants in Case 5 feel that there were few critical moments and that these were not very intense. Although there are some minor differences in the perceptions of the protagonist (GM) and the observers (project manager and member of the Board), overall results for each merger case are quite consistent in the identification of critical moments and in the degree of intensity attributed to these.

The 57 critical moments cluster around several specific issues: making merger decisions, stakeholder mobilization, negotiating merger agreements, completing the hiring process for the GM's position, and finally, integrating the entities following the merger. Overall, the major difficulties/risks are related first to the appointment of the new GM and second to the mobilization of stakeholders, whereas participants perceive courage to be manifested to a greater extent in the negotiation of the merger agreement and the appointment of the new GM. Table 2 categorizes these

[5] Knowledge structures, also named cognitive structures, are the way information is organized around categories, construct systems, causal systems, and scripts. For a more detailed description, see Scheinder and Angelmar (1993).

[6] Space constraints do not allow us to present the maps and their analysis in detail; they are available upon request from the first author.

Table 2 Categories of critical moments by case

Category of critical moments	Case 1			Case 2			Case 3			Case 4			Case 5			Total		
	#	D	C	#	D	C	#	D	C	#	D	C	#	D	C	#	D	C
A: make the merger decision	5	15	14.5	1	3	3	3	7	4	0	0	0	1	0	0	10	25	21.5
B: mobilize stakeholders	2	5	5	4	14.5	9.5	4	17	0	1	3.5	3.5	3	9.5	4	14	49.5	22
C: negotiate merger agreement	1	3	3	2	8	7	1	3	3.3	4	15	15	2	6	5	10	35	33.3
D: hiring of the general manager	6	27	18	2	8	3	2	5	1.5	7	29	26	0	0	0	17	69	48.5
E: merger integration process	5	19	20	1	3	1.5	0	0	0	0	0	0	0	0	0	6	22	21.5
Total	19	69	60.5	10	36.5	24	10	32	8.8	12	47.5	44.5	6	15.5	9	57	200.5	146.8

\# represents the number of critical moments included in each category (A–, B, C, D, or E)

D identifies difficulty or risk. The column indicates the score for difficulty/risk (sum in Table 2 and average in Table 3)

C is for courage. The column indicates the score for courage (sum in Table 2 and average in Table 3)

Table 3 Synthesis of types of managerial moral courage

	Case	Subjects	Critical moments			
			#	D	C	No. of type of courage by category
Courage to act	1–5	GM, PL, Adm	23	3.17	3.17	A = 5, B = 4, C = 3, D = 7, E = 2
Courage to be	1, 2, 4	GM, PL, Adm	18	4.36	4.11	A = 2, B = 2, C = 3, D = 7, E = 4
Lack of courage[a]	X	X	1	4.00	0.00	B = 1
No need for courage	1, 2, 3, 5	GM, PL, Adm	14	2.75	0.00	A = 2, B = 7, C = 1, D = 4, E = 0

GM general manager, *PL* project leader, *Adm* administrator or member of the board of directors

[a] Information kept confidential to protect participants' identity

critical moments and highlights the issues related to each of the cases.

Our analysis of the critical moments, structured around our two main variables (*intensity of difficulty/risk* and *level of courage shown*), identifies three important elements in the conception of managerial courage: degree of emotional intensity, control of emotions, and moral judgment. For the purposes of coding, like Morris and McDonald (1995), we retain Rest's definition of "moral judgment": what should be done when confronting an ethical dilemma. The definition is broad and refers neither to moral character nor to one of the four stages of moral judgement as defined by Narváez and Rest (1994). We have also identified two categories of critical moments. The first is related to courage, and consists of two types of managerial moral courage: *courage to act* and *courage to be*. The second, related to non-courage, also consists of two types: *lack of courage* and *no need for courage*.

Our participants identify *courage to act* as the most common type of managerial moral courage present in all five mergers cases and constituting 23 of the 51 critical moments described. *Courage to be* is found only in the most difficult cases, namely cases 1 and 4 and, to a lesser extent, in case 2. One participant described a single critical moment where, in his opinion, the GM lacked managerial courage (*lack of courage*). Finally, *no need for courage* characterizes certain critical moments in all cases except case 4. We present the types of managerial moral courage below. Further data analysis has yielded an overall conceptualization of the determining factors, consequences, and scenarios of managerial courage, presented in "Factors Facilitating Managers' Moral Courage" section.

Types of Managerial Moral Courage

The Courage to Act

This type of courage is identified through participants' use of action verbs such as *decide, act, promote, affront, confront, impose*, and *move ahead*. As one of the participants puts it, "It takes courage to stand up for oneself and say 'I'm the boss!' Courage means putting your foot down. It's the courage to make a decision." *Courage to act* essentially focuses on action and leadership, and is the one most often identified and found consistently in each of the major categories of critical moments. The associated critical moments show intensity levels for difficulty/risk averaging 3.17. One of the GMs gives the following explanation of the *courage to act*, and the context of difficulty/risk in which it appears: "It's the courage to decide. It takes courage, but less because I was in control. I had more power to change things." This extract is representative of the data analysis, which shows that the critical moments associated with *courage to act* are characterized by emotional intensity levels in the low to middle range and by a high level of emotional control that poses no great difficulty for the GM. Further, although moral judgment is present, it forms only a small part of participants' discourse.

A typical schema featuring *courage to act* would thus be one where, when dealing with a strategic project in a context of conflict or ambiguity, the GM is so convinced of the project's benefits for the organization that he/she makes a decision or takes a position that can have either a positive or negative impact on his/her career. In doing so, the GM acts in the absence of constraints on the decision and the status quo is always a possibility. In such a context, which remains risky because of its ambiguous or uncertain nature, the GM controls his/her emotions fairly easily although some negative emotions—fear, fright, discomfort, anger, and frustration—are noticeably present. The experience, judgement and managerial abilities of the GM allow him/her to exhibit the managerial moral courage necessary for playing an active role in initiating or carrying through a merger project.

The Courage to be

"Having the courage to be in control of your emotions," "having the courage to be tenacious," "having the courage to be consistent": these are some of the ways that participants describe this type of courage, for which they use mainly passive verbs. We call it *courage to be* in order to reflect the managers' own language in describing it. It is important to note that our term refers to a type of managerial moral courage described by our participants, and not the courage to be of Tillich (1952), with whom this term is associated in philosophy and theology. This type of managerial moral courage is perceived as more reactive than the *courage to act*. In cases where *courage to be* is reported, a risky context has actually led to a difficult situation in which the GMs are less in control of events. They center more on their way of being in order to persevere and to carry out the project to its completion. The GM in Case 1 gives the following description: "…it's the time [that it took] … it's incredible. … it takes a lot of courage not to fall apart. A little while ago, I talked about insecurity; … what discouraged me were other people deciding my future. I felt that they were playing with my future. It was really difficult."

We observe that *courage to be* is present in 18 of the 57 critical moments; most of these occur in the two cases judged to be the most risky/difficult: cases 1 and 4. Further, our participants describe these 18 critical moments as the most difficult and as requiring a high degree of managerial moral courage. They rate these critical moments at an average score of 4.36 for the intensity of the difficulty/risk and 4.11 for courage. We observe that in these situations the risk has actually evolved into real difficulty. Data analysis shows that the word "risk" all but disappears from the participants' descriptions in favor of words such as "rejection," "conflict," "unfairness," "harassment," "insecurity," "loss of job," "loss of confidence," and "exclusion."

Our participants report greater negative emotional intensity here, and control of emotions that varies between moderate to elevated and is more difficult to maintain. The *courage to be* is identified in ten of the critical moments; in some of these, emotional control is present but is maintained only through great effort. Participants' language also contains a greater number of moral judgments in the moments identified as *courage to be*. It is possible that such moral discourse acts as a strategy to regulate emotional intensity. For example, when Gilles, one of the GMs in our sample, learned that he had not been chosen to head the newly merged entity, he had already been refused for other senior management positions. The shock was considerable and the emotional intensity almost intolerable:

> I was crushed… everything fell apart. … the next day, I didn't want to go to work. I went in anyway. … [I] continued to work on my files. I had no plans to leave. The courage consisted of accepting the situation and continuing with the employees and clients as if nothing had happened. … I said to myself: I can't let [my employees] down. Because they're worried too… Because they had hoped I would get the job too. So I had to go on, to be present and to reassure them.

This interview excerpt demonstrates the intensity of the emotional charge and the fragile nature of the control. It also shows the moral judgment this GM used to justify his decisions, and suggests the presence of a cognitive dissonance reduction (CDR) phenomenon, which Festinger (1957, p. 260) describes as the efforts of "…the human organism … to establish internal harmony, consistency or congruity among his opinions, attitudes, knowledge, and values."

The *courage to be* schema differs from that of the *courage to act*, although the context remains the same: a strategic project that the GM is convinced is positive for the organization. In this scenario, the GM has also made a decision and taken a stance that is favorable to the organization. The emotional level is experienced as intense, however, because risk has given way to actual difficulty. A return to the status quo is often impossible, or at the very least quite problematic. Emotional control is reported to vary from moderate to elevated, and to be harder to maintain. Given the manager's personal vulnerability, the level of difficulty is perceived to be greater. However, he/she is considered to demonstrate managerial moral courage (by protagonist and observers alike) because he/she maintains a stoic attitude and brings the project to completion, especially through the use of moral judgment. This last seems to help the managers considered courageous to maintain control over their emotions and to reduce dissonance.

Types of Non-Courage

Lack of Courage

As in the case of *courage to act*, a *lack of courage* appears as a decision or an opposition. Here, however, the decision or the opposition does not aim to contribute to organizational orientations. In our sole example, one observer reports that the GM involved, disappointed in the way the merger was going, and pressured by some of his peers, decided to oppose another strategic project. The observer sees this action as displaying a *lack of courage*:

> …there was the merger project, but at the same time, within the organization there were a lot of other projects. He should have been in favour of them. But he was frustrated and so he used other ways to block things. It probably wasn't a good strategy.

Our study identified only this one critical moment where a *lack of courage* was perceived. The participant who describes it gives it a difficulty/risk score of 5, with no courage (0) exhibited in the critical moment. According to this participant, the GM was feeling several strong negative emotions about the merger: anger, frustration, and disappointment. Emotional intensity was high because he was anxious about not being allowed to apply for the new GM position. An inability to transcend these emotions or to control them resulted in a situation where this GM was unable to take a position in support of organizational objectives. The schema representing a *lack of courage* is thus as follows: when faced with a strategic project in a context of conflict, ambiguity, or uncertainty, the individual takes a position that is not in the best interests of the organization. This schema further clarifies the role of emotions and their control in displaying *courage to be* or *lack of courage*. Our data indicate that emotional intensity is high in both types but emotional control is weaker in *lack of courage*. In addition, perceptions of *courage to be* or *lack of courage* are based on the presence or absence of moral judgment, i.e., an evaluation of organizational versus personal interests.

No Need for Courage

"It was normal," "she's someone who is used to difficulty," "because of her preparation and experience": these are examples of participants' comments regarding the critical moments that, despite being risky and/or difficult, do not require managerial moral courage in their view. For example, Emily, a GM, describes a situation that was difficult to manage but where managerial moral courage was not required on her part:

> It wasn't difficult to find the arguments to convince them about the positive aspects of the merger. I really believed in what I was saying. What was difficult was to go back on my word [having been against the merger before] and to be humble enough to do so. Some managers blamed me for it. Was it a question of courage? No. It was normal. It was part of the normal course of things—a phase!

Although participants consider certain situations to be risky or difficult, they do not judge the GM's actions to exhibit managerial moral courage because the latter's experience, interpersonal or managerial skills provide a sense of control, making such courage unnecessary. *No need for courage* appears in the descriptions of all subjects in cases 1, 2, 3, and 5. There are 15 related critical moments, of which seven are associated with stakeholder mobilization. Participants attribute an average difficulty/risk score of 2.75 (and 0 for courage) to these moments. The participants consider these difficulties/risks to be part of the manager's daily life. The associated emotions that arise are sometimes negative ("insecurity," "fear," and "discomfort"), sometimes positive ("thrill" and "attraction to risk"). These positive emotions are identified (by the GMs) in cases 3 and 5, which required only marginal managerial moral courage (as evaluated by the participants). Our analysis shows that our participants perceive the moments associated with no need for courage to be quite weakly charged emotionally and emotional control to be high and easily maintained. Further, we find little moral judgment in the descriptions of these moments.

Thus, the schema of *no need for courage* is similar to that of *courage to act* except that both perceived difficulty/risk and emotional intensity are rated lower. Further, moral judgment is essentially absent from the descriptions. In these situations, the GM is perfectly in control of the situation even if it remains difficult or risky: taking action is, therefore, perceived as not very difficult, nor does it require managerial moral courage or rationalization.

Factors Facilitating Managers' Moral Courage

We have described the way in which managerial moral courage as perceived by our participants presents itself in our data, through different variables (i.e., level of difficulty/risk, emotional intensity and control, moral judgment). This section presents the factors that facilitate the manifestations of such courage. These relate to the determining factors and scenarios in our conceptual framework, and they are: the conviction that a specific project is the right thing to do for the organization; a high degree of self-confidence; a strong ego; expertise and development of skills through past learning; support from the organization, environment, or family; and finally, a positive assessment of the consequences of having mobilized managerial moral courage.

Both *courage to act* and *courage to be* exhibit a moral element: our participants perceive a courageous manager to be someone who bases his/her decisions and actions on the best interests of the organization. These best interests refer to the development and sustainability of the Desjardins Group and its caisses, which are conceived of by the participants as a common or collective good. As a cooperative, each caisse Desjardins belongs to its members. A member is simultaneously an owner, a user (client), and a citizen of the community in which the particular caisse Desjardins is operating. Moreover, every employee is also a member. If we retain the definition proposed by Freeman (1994, p. 417), i.e., that stakeholders are "… employees, financiers, customers, and community," then each member of the caisse Desjardins could be considered as a multiple stakeholder, that is, as having more than one type of interest in the organization. From this perspective, caisse Desjardins members collectively represent the primary stakeholder groups (Clarkson 1995), resulting in a rich and complex web of interests. As such, the best interests of the organization are not only a question of the bottom line; they refer to the common good in the sense that it encompasses the development and sustainability of the organization as an important actor in assuring the well-being of employees and of the larger community. This accords with Argandona's conception of stakeholder theory, in which the common good comprises the organization, the stakeholders, and society at large (Argandona 1998).

However, as we will see when discussing its consequences, managerial moral courage is rarely, if ever, completely selfless. Indeed, some degree of self-interest is present in every type of managerial moral courage identified in our study, although managerial moral courage is never associated with self-interest alone. In order for managerial moral courage (whether *courage to act* or *courage to be*) to be recognized as such, our participants clearly state that concern for others' interests must prevail over self-interest, echoing Miceli et al.'s (2008) concept of prosocial organizational behavior. The managerial moral courage described here, however, differs from that which is manifested through dissent or whistleblowing, where actors are considered to act courageously in opposing unethical organizational decisions or practices (Miceli et al. 2012). Here, our GMs are considered courageous when they make strategic decisions and act in ways that put themselves, their careers, and at times the continued existence of their particular caisse on the line, but ones that are nonetheless in the best interests of the Desjardins Group as a whole. While the ethical desirability of acting for the greater good is present in both situations, the context of our study underlines the elements involved in perceptions of managerial moral courage in organizations where there is no organizational ethical breach to be contested, but where situations can nonetheless call for courageous action and a relegation of self-interest to the background.

However, while the conviction that a specific project is the right thing to do for the Desjardins collectivity is essential in order for managerial moral courage to be recognized, personal interests are not completely excluded. A project leader remarks that:

> It always matches his values, the belief he has in the Desjardins Group. He had great ideals, but in this case, he had to act. …to have the courage of his convictions. … [but] he's someone who thinks more about the collective dimension, the dimension of the Desjardins cooperatives' values and principles than about his own personal interests. He has personal interests but I think he was able to go beyond his own personal needs.

Further, even when the GM is convinced of the benefits of a project, other elements are necessary in order for him/her to take action in face of the risks and difficulties. Our participants consider that a courageous manager is also someone who possesses a high degree of self-confidence: "… confidence in oneself allows one to take charge of things and not play around." Ego appears in our results as an important determining factor of managerial courage. We used Berzonsky's (2005, p. 129) definition, "… how individuals manage to construe themselves as being reflexive, purposive, volitional, thinking, self-regulating…" as a guide for coding concepts under the term "ego." As one of the project leaders notes when describing the circumstances surrounding managerial moral courage during a critical moment:

> He's someone who is optimistic and capable of seeing quickly that there is a place for him. … someone who is courageous must be true to his own values and be honest with himself! …he does what he says he will and follows through with things right to the end. I would classify him as having intellectual honesty… he has a lot of respect for himself.

Volition, or the exercise of the will, also emerges as an important element of ego. This characteristic is particularly important for the GMs considered to have demonstrated managerial moral courage. For them, taking action is important because it ensures “control and power over events.” In the words of one: “I felt I was losing control of the situation. …I was nervous! I had to retake control of the situation.” He considered that he had shown managerial moral courage in the situation because “When you have control, you don’t need courage. At that moment, I had to be courageous because I had to act at an important strategic moment without having that control; I wasn’t prepared for that!”

The preparation that this GM mentions introduces another concept that emerges from the data: the importance of learning. For the participants, the qualities required for exercising managerial moral courage can be learned in two ways: through experience or through imitation. Through the expertise and the skills developed as a result of having experienced risky/difficult situations, the manager is able to mobilize managerial moral courage more easily when facing a similar situation in the future. As one participant puts it: “Your experience can give you courage because you have something to hold on to!” In addition, observing instances of courageous behavior seems to be a motivating element. Learning through imitation can inspire managers, help them confront difficulties/risks, and thus show managerial moral courage.

Such individual factors are still not sufficient, however; the manager must also have support from the organization, the environment, or the family. For example, in the case of one GM, his wife, along with his chairman and an advisor specialized in career reorientation all played important roles in bolstering his self-confidence and helping him to pass from courageous decisions to courageous actions.

Surprisingly, all our participants consider the consequences of exercising managerial moral courage to be positive. Although some of the GMs suffered losses following the merger involving their caisses, no negative consequences whatsoever were mentioned. For example, participants judged that managerial moral courage led to greater self-confidence, a feeling of accomplishment, recognition, and career advancement. In effect, some see ego reinforcement as an important result of exercising managerial moral courage. One of the chairmen described such a consequence for one GM:

> Courage brings about pride, a feeling of having accomplished something. I think that several people respect him even more now because, right through the process, he was courageous. … Today, he is more respected than he would have believed. … It brought him recognition. … I am sure that it was appreciated by Desjardins, by the regional vice president of the federation and by his peers. That’s very important for him.

This is noteworthy given how managerial courage is usually conceptualized. As we have seen, exercising managerial courage is typically framed as occurring within a set of negative possibilities and emotions, such as risk, loss, danger, or fear (Worline et al. 2002). It is exercised despite these negative elements—in effect, the manager has to overcome these in order to take action that is then considered courageous. Our analysis reveals that self-confidence (a part of what we have called ego) goes a long way in overcoming such obstacles. Importantly, managers’ self-confidence can also increase after having made and acted on a courageous decision. Pride, accomplishment, and the satisfaction obtained from having acted with integrity are some of the positive emotions that these managers experience, and that bolster their self-confidence. It is possible that the anticipation of such positive emotions (and conversely, the anticipation of negative ones such as cowardice or shame if one does not act courageously) can inspire managerial moral courage. Thus, the emotional context in which managerial moral courage is exercised seems to be quite complex, and requires further exploration. Recent research in the related area of whistle-blowing, specifically in the role of emotions in prosocial organizational behavior (Miceli et al. 2012), bears out this observation.

Discussion and Conclusion

The present study was designed to improve our understanding of managerial courage as conceptualized by the main actors involved in a risky strategic decision. Considering the different premises, definitions, and methods found in the academic literature in philosophy, psychology, and management and the differences in perceptions about the same behavior in the same risky situation, we opted for a constructivist approach. Our methodology has allowed us to explore the perceptions (protagonist views and observer views) of a GM’s behavior within a specific context, providing important elements of response to our research question: *How is managerial courage viewed by the main actors involved in a risky strategic decision?* Despite some divergences in the critical moments they identify, there is overall convergence in our participants’ conceptions of what they consider to be managerial courage. There are no major differences in their cognitive structures regarding what constitutes managerial courage (to act or to be), lack of courage, or no need for courage in the context of a merger. Our results not only reveal these convergent conception of managerial courage, they also allow us to better understand why, for the same individual in the same context, different actors may judge a behavior to be more or less courageous. In our study, such differences in perception arise when participants subjectively evaluate the emotional aspects of a particular situation for a GM—and come to different conclusions. In what follows, we first discuss our results, organized around an exploratory conceptual model. We then go on to discuss our participants' positive perceptions of managerial moral courage. Finally, we discuss the contributions and limitations of our work, and conclude with some perspectives for future research.

An Exploratory Conceptual Model of Managerial Moral Courage

Based on our results, we propose an exploratory conceptual model (see Fig. 1) that can help us understand why different people may have different perceptions of the same behavior in the same context; why one person might see managerial moral courage in a situation whereas another might see none at all. When we analyze participants' descriptions of the GMs' experience of the actual strategic decision and its consequences at critical moments involving risk or difficulty, a strong pattern emerges revealing two broad categories: courage and non-courage, the former composed of *courage to act* and *courage to be* and the latter composed of *lack of courage* and *no need for courage*, which are in turn related to the emotional aspects of the situation. We have, therefore, built our matrix based on emotional intensity on one axis and control of emotions on the other.

Managerial Moral Courage and Emotional Intensity

We were surprised in our interviews with participants by the important place that emotions occupied in their discourse. Emotions were expressed not only by the GMs, but by Board members and project managers as well. Even though the projects had been completed 1–3 years before the interviews, there were still tears for some and despair, anger, or anxiety for others; some painful memories remained for months or even years. However, for other participants, the project they had been involved with had been exciting and they expressed very positive emotions when they talked about the merger. In the latter cases, for the most part, participants evaluated that the GM had had no need for managerial moral courage. Thus, our participants consider that managerial moral courage is accompanied by often-intense emotions that are primarily though not exclusively negative. Their focus on felt emotions is in line with "emotional signalling," one of the four personal governance practices identified by Sekerka et al. (2011) in their empirical study of PMC.

The management context, represented by the vertical axis at the far left of Fig. 1, is composed of risky or difficult situations, ones that generate emotional reactions of varying intensity depending on the specific manager concerned. Interestingly, when discussing managerial moral courage, our participants make a subtle distinction between a risky context and a difficult one. For them, *courage to act*, which they consider to be a normal managerial competence, happens in risky situations or in difficult moments of medium intensity. These elicit emotions linked to stress or low anxiety. However, *courage to be* is identified when the potential risk actually becomes a real difficulty or when the GM is confronted with an unanticipated difficult situation. Here, the manager is perceived as needing to exercise a greater degree of managerial moral courage, i.e., *courage to be*, in order to deal with the situation. The reported emotional intensity is high, and the emotions are negative, essentially fear and anxiety mixed with anger and disappointment.

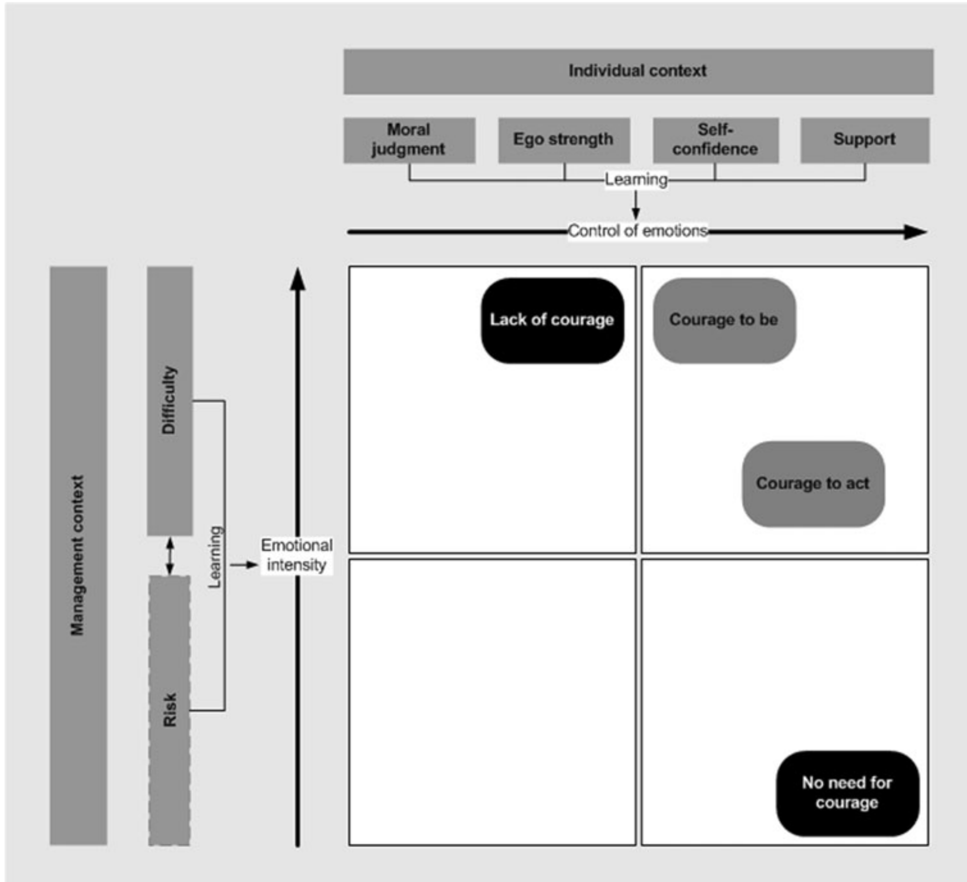
Managerial Moral Courage and Emotional Control

The distinctions made by our participants between the different types of managerial moral courage, i.e., *courage to act, courage to be*, *no need of courage*, and *lack of courage*, are based on their perceptions of the capacity of the GMs to control their emotions. For example, *courage to be* involves intense negative emotions for the GM who nonetheless is able to gain control over them, although often only with great effort; the same intensity of negative emotions but with little or no control leads to a perceived *lack of courage*. *Courage to act* is identified when the GM experiences a moderate degree of negative emotions but is able to control them without great effort.

It is within the individual context, represented by the horizontal axis at the top of Fig. 1, that the manager is seen to find the strength to respond to the stressful situation and to control his emotions. Our study reveals that two conditions are necessary for the recognition of managerial moral courage; three facilitating factors are also identified. In terms of the conditions, managerial courage is recognized if, and only if, the managers are perceived to be primarily motivated by organizational benefits (which in our research context are clearly linked to "the common good") and not by personal ones, and if they need to control negative emotions; hence our use of the term managerial moral courage. While they may also be concerned about their own situation or may wish to protect themselves, their primary motivation must be seen to benefit their organization.[7] These results echo the moral goals identified by

[7] We do not intend to adopt a normative posture in determining what is good or what is not for the organization. Our results reflect our participants' conception of courage in a context in which what they consider to be good for the organization is its development and sustainability, and in which the organization's members can assume different stakeholder positions simultaneously.

Fig. 1 Conceptual model of managerial moral courage



Sekerka et al. (2009). Our GMs' moral judgment also serves as support when they are in a state of *courage to be*. In effect, they evoke a set of moral arguments in order to help them bear the pressure and to control the associated intense negative emotions. In addition, our participants identify three facilitators that helped the GMs through this experience: ego strength, self-confidence, and support. The recourse to moral judgment and the presence of these facilitators are considered key elements in the GMs' capacity to overcome an intense negative emotional experience.

Finally learning, recognized as an aspect of developing PMC by Sekerka and Godwin (2010) and Sekerka et al. (2011), is evoked by our participants as well in their evaluation of managerial moral courage; they consider that it modulates both emotional intensity and emotional control. As such, their conception of such courage is similar to the PMC described by Sekerka et al. (2009): a managerial competency which can be developed out of a set of character strengths. It is also similar to Rachman's (1978) conception of courage in which, through study and training, soldiers can learn to control their fears and, therefore, learn to be courageous.

The perception of these managerial and individual contexts and the emotional responses they elicit influences how our participants evaluate whether the manager is courageous or not. Our findings lead us to conclude that in order to study managerial moral courage, researchers must consider it from a broad perspective that includes these perceptual elements.

Managerial Moral Courage as a Positive Concept

Managerial courage is seen as a positive moral action: it is recognized by our participants as being good for the organization, for the community, and for the protagonist (the GM). The consequences that our participants associate with managerial courage are invariably positive. Indeed, even if negative events do befall the manager considered to have demonstrated managerial moral courage, and even if this manager at times has experienced intensely unpleasant feelings as events unfold, our participants always associate the consequences of managerial moral courage with ego reinforcement or with better career possibilities. Our participants do not link the consequences of *no need for courage* or *lack of courage* with ego reinforcement and career advancement, in fact, quite the contrary. For the critical moment that one observer identifies as *lack of courage*, he considers that the manager in question has harmed his career opportunities. As for the situation where there is *no need for courage*, the manager is seen as simply having done her job; it is not considered to have either harmed or improved her chances of career advancement. These findings diverge somewhat from those of Sekerka et al. (2009). Their respondents indicate that they are conscious of the risks for themselves (for their position, their identity, or their character) as they deal with a professional ethical challenge and thus are conscious of the potential negative impact. Sekerka et al. (2011) thus associate PMC with "potential negative consequences" (p. 131). Our respondents are also conscious of the risks and potential negative consequences, which generate many negative emotions. However, when directly asked about the actual consequences of exercising managerial courage, they all mention the positive outcomes and ignore the negative ones. Our understanding of our participants' conception of managerial moral courage, based on these results, is that they believe that such courage is the actualization of a moral judgment in a risky or difficult environment, that they admire it and that in their view, exercising managerial moral courage cannot result in something bad in itself. These different results point to a need for further research, for example to explore how people might rationalize the outcomes or evaluate the consequences of exercising managerial courage in different contexts.

Further, for our participants, the concept of managerial moral courage is similar to altruism. Altruism is a behavior which results in positive consequences for others (Comte 1995). According to Trivers (1985), the benefits associated with reciprocity between individuals without any parental links are superior to the associated costs. Our participants also seem to focus on the benefits of managerial moral courage and to forget about the associated costs, sometimes attributing these to other managers or to the organization. For example, even when the merger has resulted in the loss of their jobs, the GMs never attribute this to having exercised managerial moral courage. Instead, they blame the organization. This tendency to consider only the benefits and forget the associated costs, or to impute these costs to another stakeholder, could be viewed as one of the tactics the manager use to keep focused and to "be" courageous—an effective way to regulate emotional intensity. This finding represents an interesting avenue for future research on managerial moral courage within a positive scholarship framework. Indeed, it opens the path for an exploration of the interplay between the positive and negative sides of managers' experiences by suggesting a possible answer to the question of how managers regulate their negative emotions in order to work toward outcomes considered positive, or to exhibit positive deviance.

Comer et al. (2011, p. xvi) consider that "acting on moral conviction even when it is not comfortable or self-serving to do so" constitutes moral courage. In essence, this is the way our participants conceptualize managerial courage; indeed, there seems to be a very fine line between the two concepts. Our results position managerial courage as lying at the boundary between moral courage and psychological courage: the former because an act has to be considered moral (i.e., the right thing to do when confronted with an ethical dilemma, in our case the legitimate well-being of the organization versus personal risks) in order to be recognized as managerial courage; the latter because managers must face and control their fears and anxieties in order to maintain psychological stability, particularly in the context of *courage to be*. We may well ask whether managerial courage and moral courage are not in fact one and the same, when looked at within an organizational context. This possibility gives rise to some reflections regarding potential overlaps between the different types of courage described in the literature. Are there clear boundaries between managerial courage, moral courage, physical courage, and psychological courage? Researchers have already discussed the thin line (if any) that exists between physical courage and moral courage (Jablin 2006; Kidder 2005; Putnam 1997). Moreover, courage has already been recognized as a polysemic concept (Harbour and Kisfalvi 2012) or as a "…, soft concept that may be difficult to conceptualize…" (Jablin 2006, p. 103). The overlaps between the different types of courage present not only a challenge but also a rich terrain to explore for researchers interested in the subject.

Contributions, Future Research, and Limitations

Our study explored the exercise of managerial moral courage at the executive level of an organization, where managers have the formal power to enact positive organizational values as well as act on their own moral beliefs; as such, it is another empirical complement to the studies on managerial courage, collective courage, whistle-blowing, and dissent presented in our literature review. In addition, given that most research on courage in the workplace has thus far targeted lower-level employees (see for example the contributors to Comer and Vega 2011), our study makes a distinct contribution to the understanding of managerial courage since it focuses on executives who take personal risks in the interest of their organization and of the common good. As we have seen, what is recognized as courage at the executive level can take the form of a potentially major personal career sacrifice in order to ensure the viability or sustainability of the organization. Some of the GMs in our study risked and even made this sacrifice, but only when they were convinced that in so doing, they were reinforcing what they considered to be the legitimate and highly ethical standards of their organization, which they shared. In what follows, we outline the four major specific contributions of our study and the future research avenues that these open up, and then go on to discuss the limitations of our research.

Our First Contribution: There are Multiple Positive Aspects Associated with Managerial Moral Courage

The first of these is that managers conceive of managerial courage as moral action, reflecting the common view in the literature. However, they go even further. For them, managerial moral courage has no negative consequences; every consequence described by our participants is positive, for the organization and for the manager, and this is so even when the manager has suffered an objectively negative consequence, such as job loss. This suggests that resilience, seen as "a capacity to rebound from adversity" (Baer and Lykins 2011, p. 97), plays an important role in the manifestation of managerial moral courage. Recognized in the positive psychology literature (Berzonsky 2005), resilience is seen as the result of an active individual choice and a sense of competence and efficacy (Baer and Lykins 2011). Our results suggest that these elements are also quite important in managerial moral courage; our participants (both protagonists and observers) consider that ego and self-confidence are necessary elements that facilitate managerial moral courage.

Our participants recognize managerial moral courage only when it is mobilized for the good of their organization, which they equate with the common good; for them, it is a concept that is both ethical and positive. This finding can provide an interesting starting place for studying positive ethics or Positive Organizational Behavior in a context of risk or difficulty. In response to criticism about too great a bias toward the positive (see for example Fineman 2006a, b), a number of positive scholars now maintain that both sides of the human experience—positive and negative—must be considered in positive studies (Linley et al. 2006; Robert 2006). Studying managerial moral courage can provide a fruitful starting point for researchers interested in synthesizing these two realities. For example, studying managerial moral courage could further our understanding of the strategies managers use to regulate their negative emotions in order to behave ethically during difficult periods. In this regard, pride, an emotion recognized by our participants as being an outcome of managerial moral courage, has been identified by Tangney as a self-emotion which acts as a "motivational force—the power and energy—to do good and to avoid doing bad" (p. 386). Thus pride or anticipated pride may represent positive emotions used to regulate the negative emotions that a manager can experience when faced with the challenges of exercising managerial moral courage.

Our Second Contribution: There are Two Types of Managerial Moral Courage, Courage to Act and Courage to be

Our results suggest a possible way to reconcile the two approaches to courage presented in our review of the literature: one rooted in philosophy and based on the premise that courage is a voluntary act emerging from judgement (*courage to act*) and the other stemming from psychology and the idea that courage is a person's capacity to control his/her fear (*courage to be*). Interestingly, as far back as the (13th century) Thomas Aquinas had already indirectly made this distinction. He maintained that courage allows for either resistance (*courage to be*) or attack (*courage to act*) and that resistance requires more courage than attack; it is more difficult to resist due to an implicit assumption of inferiority, whereas attack is initiated more often when the protagonist is in a position of superiority. We can spot the two types of courage identified in our study in this reasoning, even though Aquinas did not use quite the same terms. These two types of managerial moral courage appear in different managerial and individual contexts in our study and are strongly linked to the emotional experiences of the GMs involved; as such, our findings suggest interesting new research avenues. For example, if we assume that *courage to be* clearly emerges from a condition of inferiority and that it is difficult to maintain, then this type of courage can be of great interest for positive scholars who want to study how positive deviance can emerge from a negative context, or the ways in which positive and negative emotions are expressed and regulated in positive deviance.

Further, other types of managerial moral courage may well exist. For example, spearheading and enacting socially responsible policies may entail a different type, perhaps in the scope of the ethical component, the challenge of responding to multiple stakeholders or the kinds of risks and difficulties involved for the manager. See for example the challenges faced by Aaron Feuerstein (Seeger and Ulmer 2001), Anita Roddick (Bryan et al. 1998; Pless 2007), or Muhammad Yunus (Yunus et al. 2010) as they strove to enact their deep ethical convictions through their organizations. This is an empirical question that future studies might fruitfully explore.

Our Third Contribution: The Development of a Conceptual Model of Managerial Moral Courage

Based on our findings, we offer a conceptual model of managerial moral courage that suggests some rationales that individuals (either protagonist or observers) might use when evaluating what is courageous and what is not. Our conceptual model is grounded in the context of strategic decision-making and in multiple subjective points of view around the same situation. There is an overall convergence in our findings between protagonist views and observer views concerning what constitutes managerial moral courage. We thus propose that managerial moral courage is recognized as such when the purpose of a managerial decision and subsequent action (1) are seen to be undertaken for the benefit the organization, the community or the greater good (as opposed to simple self-interest), and involve (2) a risk or a difficulty for the manager that (3) results in noticeable negative emotional intensity (4) which the manager must then control in order to remain focused on the initial purpose. Our study further suggests that within a managerial context, all four of these elements must be perceived to be present in order for an act to be considered courageous. This model also allows us to understand why evaluations of courageous acts might differ from one person to another, since it suggests that these elements are subjectively perceived and may be assessed differently by protagonists or observer. As such, it is difficult to consider managerial moral courage from a normative perspective; such courage seems to consist of subjective appreciations of a complex dynamic involving individuals, decisions, actions, and contexts. However, further research involving larger samples, different contexts, and different sectors of economic activity is needed in order to validate our model beyond the boundaries of our study.

Our Fourth and Final Contribution: The Possible Generalization of Our Results, Specifically the Four Schemas that We have Developed

According to Matlin (2005), schemas are knowledge structures acquired through experience; they are a synthesis of the main characteristics of an object or an event. In this way, schemas are considered as relatively stable structures (DiMaggio 1997). We have aggregated our participants' individual conceptions of managerial moral courage in order to construct our schemas. The intersubjective conceptions of managerial moral courage that our schemas represent could complement existing empirical definitions. In this regard, although there are some interesting differences between managerial moral courage and PMC (for example, our participants' consistently positive evaluations of the actual consequences of exercising such courage), our participants' schemas of what constitutes managerial courage are very similar to the PMC described by Sekerka et al. (2011); both are decisions leading to moral action despite difficulties or risks involving negative consequences and emotions. Our study extends the work of Sekerka et al. (2009, 2010) on PMC to the executive levels of an organization. In addition, it presents not only the protagonists' perceptions of managerial moral courage but observers' perceptions as well. This last has led to the finding that although our participants' conceptions of managerial courage largely converge, their judgements concerning whether or not it has been exercised can be quite different, depending on their evaluations of the particular context and the emotional elements at play. Our qualitative, interpretative approach has allowed us to tease out these nuances, presented in our Fig. 1.

Limitations

The first limitation of our study lies in its exploratory, inductive, and subjective nature, which stems from its goal of exploring managers' conceptions of a construct empirically under-researched to date. It is possible that the biases of both subjects and researchers have influenced the data gathering and analysis. For example, insofar as they were aware of the study's objectives, the subjects could have been biased in their responses; the relatively few critical moments showing a lack of managerial courage may be telling in this respect. Also, given the exploratory nature of the research, the number of participants is small. This is the second limitation of our study: the applicability of the results to other organizational or strategic contexts. Our study looks specifically at decisions on the strategic level, made by five executives. As such, our results may not be applicable to executives in general, nor to the manifestations of managerial moral courage (by lower-level managers, and in managerial rather than strategic decision-making) in organizations. In fact, courage may not be viewed in the same way at lower levels in organizations, which have been the focus of most research on organizational courage (see, for example, Comer and Vega 2011). At lower organizational levels, the stakes and the risks involved in enacting courage may be quite different. Further research in this area might shed light on why our executives consistently consider the manifestations of managerial moral courage to be positive, in contrast to studies conducted at lower organizational levels. In addition, our study has been conducted in the context of financial cooperatives organized into a federation and in the context of mergers. As Sekerka et al. (2009) point out, results could differ from one setting or context to another. What would the conceptions of managerial moral courage be in more mainstream corporations or medium-sized companies, or during a restructuring phase that involved massive lay-offs, or in a context of globalization? How would managerial moral courage be acknowledged in other contexts, and what would be its important elements? Would emotions still be as important? Given the limitations of our study, our results and conclusions must be considered with caution and corroborated in other contexts, using different methods and involving larger samples.

Further Research Perspectives

From a theoretical point of view, managerial moral courage is an interesting concept to study because it lies at the crossroads of different academic disciplines: philosophy, anthropology, psychology, sociology, sociobiology, and management. Thus, it also lies at the crossroads of different literatures: ethics, emotions, perception, and judgment in a context of risk or difficulty, to name a few. To this, we would also add that managerial moral courage lies at the crossroads of different streams of positive scholarship: Positive Psychological Scholarship, POS, Positive Ethical Scholarship, and Positive Organizational Behavior. It also involves cultural differences and normative elements. Courage, like other polysemic concepts, is part of a reality that exists only in the minds of individuals; we cannot touch, see, hear, or smell it. Courage is a construction of the mind built on an interpretation of elements in a highly complex situation and this is why it is difficult to obtain a uniform or normative definition of it. Nonetheless, like leadership, courage remains an important and "real" concept among the managerial competencies desired by today's organizations. In this respect, our approach may very well be useful for the study of other polysemic concepts to be found in the Positive Scholarship literature (Harbour and Kisfalvi 2012).

Our findings imply that practitioners consider managerial moral courage to be a positive managerial quality. Organizations want courageous managers and managers want to be recognized for their courage. However, our study has confirmed that the consequences of exercising managerial courage are not always positive—there were costs and negative impacts, both internal (e.g., emotional) and external (e.g., career jeopardy) for our managers, although our participants ignored these after the fact. Given the general academic and practitioner interest in managerial moral courage, research on this concept should thus continue to (1) better define how it is conceptualized and encouraged in the business community, notably by studying *courage to act* and *courage to be*, (2) add to the body of scientific knowledge on risky, ethical, and strategic decision-making, (3) further explore the negative aspects and costs of such apparently positive behaviors, and (4) propose that systems (in evaluation, hiring, training, etc.) be put in place in order to ensure a balance between the interests of the organization and the protection of the individual. In this respect, it would be worthwhile to explore whether Miceli et al's (2012) model of prosocial organizational behavior in the case of whistle-blowing might be adapted to systematically study contexts such as ours where the issue is not wrongdoing but where ethical challenges involving potential conflicts between the greater good and self-interest nonetheless remain. Research on the nature of the complex emotional context surrounding courage could also prove quite fruitful. While courage has traditionally been seen as taking place in a context of risk and difficulty, our findings suggest that there may be a positive emotional context at work simultaneously, and that the decision to act courageously can also be perceived as a positive opportunity through anticipatory feelings (to reinforce one's sense of integrity, to feel proud of oneself, or to avoid feelings of shame, guilt, or dissonance, for example).

From a practical point of view, further research is needed to evaluate the pertinence of *courage to be* for management. Is it appropriate to include this type of courage among the expectations that organizations have of managers, given its underlying emotional costs? Are situations requiring *courage to be* sufficiently frequent in different management contexts to justify such expectations? Our study opens the door to further research and reflection on the development of managers' skills in the area of managerial moral courage. Indeed, if feelings of self-confidence contribute to managerial moral courage, it would be pertinent to try to develop these and other similar personal attributes. Sekerka et al. (2011) and Gentile (2011) have proposed that courage in organizations is a managerial competence and that it can be developed; the former suggests the development of four personal governance practices (emotional signaling, reflexive pause, self-regulation, and moral preparation) and the latter proposes practicing courageous behavior through action and voice. Managers at the executive level may also benefit from the kind of training for moral competence proposed by Gentile (2011), Miceli et al. (2012), and Sekerka et al. (2009, 2010) which might better prepare them to confront the inevitable ethical challenges that the exercise of managerial moral courage involves. The training programs and formal processes proposed to develop and facilitate employees' capacities to exercise courage in situations requiring a need to signal organizational wrongdoing (Miceli et al. 2008) may serve as inspirations to create programs and processes in contexts other than whistle-blowing, for example at higher organizational levels where managerial moral courage in the face of difficult ethical decisions (that is, those in which organizational and personal interests and risks are at odds) is essential.

Future research should also take into consideration the various contexts surrounding managerial moral courage. At an individual level, since emotions seem to function as an open system and to be contagious (Pugh 2002), it seems important to consider the emotional experiences of both the protagonist (the "courageous" manager) and the observer (the person evaluating this manager's moral courage) in any future studies. Finally, our understanding of managerial moral courage could be further refined if it was studied in different social and organizational cultures. Since moral perceptions are rooted in society and culture, we would expect managerial moral courage not to be viewed the same way across all countries. In a context of globalization, it would be interesting and pertinent to examine the concept in cultures differing significantly from the North American one.

Conclusion

The objective of this interpretative and exploratory research was to attempt to understand how actors involved in a strategic decision conceptualize managerial courage. We obtained a nuanced portrait of managerial moral courage through exploring courage, lack of courage, and no need for courage. Our qualitative, interpretive study extends the work of Sekerka et al. (2009, 2011), and has allowed us to uncover the many common threads in actors' and observers' subjective conceptions of managerial moral courage at the executive level of an organization. We have also uncovered two types of managerial courage, *courage to act* and *courage to be*, predicated on participants' perceptions of organizational, individual, and emotional factors.

In the context that we studied, managerial moral courage is considered a positive quality and conceptualized as a moral decision that expresses itself in a way of acting or a way of being in the face of a distressing emotional experience linked to a risky or difficult business decision. For positive scholarship, managerial moral courage appears a promising subject for at least three reasons. First, it could be studied from the perspective of a positive quality in a context of risk or difficulty. Second, managerial moral courage seems to be anchored in a complex reality made up of positive and negative elements. As such, it provides a fruitful terrain for researchers in the positive scholarship stream who are interested in these dual aspects of human experience. Third, the intensity of the emotional experience surrounding *courage to be* provides an occasion to study the emergence of this type of courage from a negative context accompanied by strong negative emotions. In addition to personal qualities (such as ego and self-confidence), support, regulation strategies, and transfer of responsibility are some of the elements our participants mobilize in order to sustain their managerial moral courage in difficult and intensely emotional moments. These elements all merit further exploration.

The conception of managerial moral courage as provided by our participants has advanced our understanding and allowed us to identify a number of subjects for future research. Our study shows that there is still much to learn about managerial moral courage and opens the door to research into the role of emotions in conceptions not only of managerial moral courage but also of other polysemic concepts. Beyond the theoretical aspects of managerial moral courage, we must also bear in mind that organizations consider courage to be a highly desirable and positive resource and an integral part of a manager's toolbox of competencies in today's business world.

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