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Narcissists and their influence on firm performance and reporting practices – a systematic literature review and future research agenda

Jennifer Zeppenfeld[1]

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Abstract
We synthesize the literature on how narcissism affects organizational outcomes in terms of performance and reporting and provide a future research agenda. A systematic literature review (SLR) is conducted, starting with an initial sample of 35,349 papers. After applying a reproducible selection process, 62 seminal studies in the field of accounting published between 2007 and 2024 are discussed. The literature is structured based on an extended version of upper echelons theory. We find that narcissists are neither exclusively productive nor unproductive for an organization. They can be considered productive in times of crisis and/or growth, or as pioneers in corporate social responsibility (CSR) as they tend to present their company in a positive light and manipulate their (non-)financial reports to do so. However, when manipulation becomes illegal, narcissists become unproductive for a company. The study's main contribution is a structured map of contemporary knowledge, and a future research agenda pointing to research gaps and potential topics and methods for future research. This holds especially for mechanisms that can restrain the expression of negative aspects of narcissism in organizations.

Keywords Upper echelons theory · Narcissism · Firm performance · Reporting · Corporate social responsibility

JEL Classification M10; M40

✉ Jennifer Zeppenfeld
jennifer.zeppenfeld@leuphana.de

[1] Institute of Management, Accounting and Finance, Leuphana University Lüneburg, Universitätsallee 1, 21335 Lüneburg, Germany

1 Introduction

According to upper echelons theory (UET), executives' characteristics can influence the decisions and outcomes of an organization (Hambrick and Mason 1984). Within their framework, Hambrick and Mason (1984) state that a person's characteristics are made up of psychological as well as observable factors: however, their theory relates purely to observable characteristics such as age, education or financial position, omitting how psychological traits influence organizations. Ignoring this aspect leads to a loss in knowledge of real psychological and social processes (Hambrick 2007). Researchers have taken on this black box by studying, for example, the influence of narcissism in companies (e.g., Aabo et al. 2024; Kind et al. 2023; Olsen et al. 2014).

Despite being considered one of psychology's 'dark triad' (Machiavellianism, narcissism, and psychopathy (Paulhus and Williams 2002)), narcissism has both bright (positive) and dark (negative) sides, especially in leadership (Judge et al. 2009). In general, narcissists are often defined as being self-centered, objectively arrogant, and constantly seeking admiration, leading to superior self-esteem (American Psychiatric Association 2013); they are also known for being aggressive and placing themselves above others, including the law (Chambers et al. 2023). One the one hand, these traits can lead to negative interactions, as narcissists believe that they are unique, special and deserving of praise and admiration due to their unusually high level of self-love (Judge et al. 2009) — and, to maintain this image, narcissists tend to view others as inferior and often behave in an insensitive, hostile, and self-aggrandizing manner (Reina et al. 2014). Narcissists often lack empathy, come across as arrogant, and manipulate conversations to their own advantage (Judge et al. 2009). Decisions are not made based on objective standards, but with a self-serving bias toward how they will affect their reputation (Reina et al. 2014). In practice, this leads to lower integrity (Blair et al. 2008), selfish distribution of company resources for their own benefit (van Dijk and De Cremer 2006), and lower job satisfaction among employees (Bernerth 2022). On the other hand, narcissism is also associated with bright characteristics such as charisma. Deluga (1997) found that narcissistic entitlement and self-sufficiency correlate positively with charismatic leadership and leadership performance ratings. As a result, narcissists are often described as the best leaders (Judge et al. 2009). Due to their need for recognition and improvement of their self-image, narcissists often act in accordance with the wishes and expectations of their counterparts (Sosik and Dinger 2007) which prevents ego-threatening conflicts and maintains a positive impression on others. When the company's actions and strategies can be used to promote a positive self-image, narcissists approach their tasks with more joy, positive emotions, and fewer concerns about challenges (Judge et al. 2009). Narcissists are also known to be much more willing to take high risks, increasing firms' innovative performance and growth (Aabo et al. 2021; Aabo and Eriksen 2018; Cragun et al. 2020). Narcissism therefore also leads to (technological) progress, and companies led by narcissists are often pioneers in their industry (Kind et al. 2023). Instead of referring to 'good' or 'bad' narcissism, Maccoby (2004, p. 94) therefore refers to it as productive or unproductive, whereby

'[p]roductive narcissists are not only risk takers willing to get the job done, but also charmers who can convert the masses with their rhetoric'; unproductive narcissists, however, will blame any setbacks on others or circumstances, never themselves, and this refusal to accept reality/take accountability may result in organizational failure. Since narcissism may have both good and bad outcomes, the question therefore arises whether the personality of the leader is productive or unproductive for the company.

While Hambrick and Mason (1984) defined propositions within their paper for people's observable characteristics, propositions on narcissism and how it can affect organizations are missing. Scholars have tried to close this knowledge gap by conducting literature reviews and synthesizing the insights gained into useful suggestions. Existing literature reviews have focused heavily on strategic consequences within hierarchical leadership (Brunzel 2021; Cragun et al. 2020; Osei Bonsu et al. 2024) or entrepreneurship (Brownell et al. 2021; Burger et al. 2024; Liu et al. 2021). However, analyzing strategic decisions does not provide a complete picture of the influence of narcissism within organizations (George et al. 2019). It indicates how a narcissist acts, but not whether these actions appear or are productive or unproductive. What is missing in narcissism research is how narcissism influences organizational outcomes such as performance or reporting (Cragun et al. 2020).

Consequently, the aim of this paper is to identify, analyze and summarize existing research about how narcissists influence their environment, and in doing so, to answer the following questions:

(1) *How does narcissism affect firm's performance?*
(2) *How does narcissism affect firm's reporting?*

To address these questions, a systematic literature review (SLR) is employed. This paper focuses on empirical studies of how narcissism affects organizational performance and reporting in accounting. Starting from a sample of 35,349 papers, after applying rigorous exclusion criteria, we analyze 62 seminal studies published in 46 journals. The literature is synthesized by applying an extended version of the UET framework developed by Hambrick and Mason (1984).

The results show that there is an ongoing interest in the research field of narcissism (in particular among CEOs) and organizational outcomes. However, the question of whether narcissism is productive or unproductive for a company cannot be answered without restrictions. Narcissists' actions lead to both over- and underperformance, and thus to greater performance variance and fluctuation rather than direct, linear performance results. In certain contexts, a narcissist can be productive for the company, for example, in the survival or growth phases or as a pioneer in corporate social responsibility (CSR) activities. Narcissists are keen to present their companies – and thus themselves – in a particularly favorable light and, in order to do so, they exploit all the legal (and sometimes illegal) variants of reporting manipulation. These include earnings management, tax avoidance, and the readability of reports. While this can be done within a legal

framework, the threshold for misreporting, and thus illegal activities, is low and should be monitored closely.

This SLR contributes to research and practice in several ways. First, we structure and synthesize the literature on the relationship between narcissism and organizational performance and reporting as well as providing a comprehensive overview of the studies in the Appendix Table 1 which can serve as an introduction to the field of research. Second, we develop a future research agenda that identifies the most relevant research gaps in narcissism literature. The topics include suggestions for future research, new topics based on research gaps and recommendations for reevaluation of previous research. Third, we reevaluate the UET framework and include reporting as an organizational outcome: due to its age, the original UET does not include newer research topics such as CSR which we have added as a further definition of performance. Thus, ours is the first SLR to examine the relationship between narcissism and CSR. Fourth, we present a comparison of measurement methods used for narcissism in research. Index-based methods are the most common in archival studies, but scholars often have to deviate from their intended utilization due to data availability issues. Alternative methods are the measurement of signature sizes or first-person pronoun usage. Finally, practitioners will benefit from this SLR as they may understand whether, and under which conditions, narcissists are productive or unproductive for organizations: in the content analysis, we consider control mechanisms that could restrain narcissists from living out their personality traits. Practitioners can thus gain an overview of which controls are useful, and which either achieve the opposite of the desired effect or have no effect at all.

The remainder of this study is structured as follows: Sect. 2 contains the theoretical background and research framework. Section 3 presents the research design, while the descriptive as well as content analyses are summarized in Sect. 4. The discussion of the results concludes the paper in Sect. 5.

2 Theoretical background and research framework

2.1 Narcissism

The predominant definition of narcissism in the scientific community originates from the *Diagnostic and Statistical Manual for Mental Disorders (DSM)* (Cragun et al. 2020). It states that narcissism has three main characteristics: grandiosity, need for admiration, and lack of empathy (American Psychiatric Association 2013). Narcissists believe that they are better than others, strive to be the center of attention, and exploit situations and people to their personal advantage (Cragun et al. 2020). However, this definition fails to take into account the fact that narcissism is a multifaceted trait that cannot be limited to a single definition. The *DSM* definition refers mainly to grandiose narcissism (also termed admiration narcissism (Maples et al. 2025)) and ignores its vulnerable facet (Gore and Widiger 2016). Vulnerable narcissism (also termed rivalry narcissism (Maples et al. 2025)) is generally characterized by low self-esteem, self-doubt, self-reproaching, hypersensitivity and defensiveness (Bosson et al. 2008; Ronningstam 2009). Grandiose and vulnerable narcissism

usually have opposing characteristics and only overlap in certain aspects. While grandiose narcissism is associated with high extraversion and low neuroticism, vulnerable narcissists are high in neuroticism (Miller et al. 2018); both, however, share a sense of entitlement, disregard for others, exaggerated self-perception and are low in agreeableness (Miller et al. 2011, 2018).

Yet, according to Gore and Widiger (2016), individuals with grandiose narcissism also show signs of vulnerable narcissism over an extended period of time, such as anger or shame as a result of threats to their status, distress over perceived injustice or poor response to criticism. The interplay between grandiose and vulnerable narcissism is particularly noticeable in people with high levels of narcissism (top 10% of the Narcissistic Personality Inventory distribution) (Jauk et al. 2017). This means that in highly narcissistic individuals, grandiose self-states tend to be associated with vulnerable self-states. Contrarily, vulnerable narcissists did not exhibit grandiose traits for a significant period of time (Gore and Widiger 2016).

The trigger for fluctuating between these facets is attributable to external circumstances. For example, situations that seem as if they could damage their self-esteem can make narcissists feel vulnerable, and they will try to get back on top by putting others down (Edershile and Wright 2022). Vulnerable narcissists strive for a strong sense of recognition, characterized by self-doubt and avoiding shame and embarrassment (Bosson et al. 2008; Ronningstam 2009). Fluctuation becomes apparent when a person does not receive the recognition they believe they deserve in interpersonal situations (Edershile and Wright 2022). Vulnerable narcissism may thus be considered a transitional phase of grandiose narcissism triggered by threats to one's self-image in order to restore one's ego. It can be assumed that narcissists strive for grandiose traits and ward off phases of insecurity with vulnerable traits (Edershile and Wright 2022).

Since grandiose and vulnerable narcissism often exist in opposition to one another (e.g., extraversion vs. introversion) and only overlap at times, empirical research on these facets can lead to opposite results. Thus, each facet requires its own measurement methodology (Stoeber et al. 2015). The best-known psychological method for measuring narcissism is the Narcissistic Personality Inventory (NPI) (Cragun et al. 2020), which was derived from the *DSM* definition and therefore assesses grandiose narcissism (Gore and Widiger 2016). Unobtrusive methods for measuring narcissism have generally been empirically derived and validated by comparison with the NPI (e.g., Chatterjee and Hambrick 2007; Ham et al. 2017; Rijsenbilt and Commandeur 2013). Thus, known unobtrusive methodologies for measuring narcissism also assess grandiose narcissism. As a consequence, unless otherwise specified, the measurement of narcissism in studies and thus also the term narcissism in this systematic literature review refers to grandiose narcissism.

Narcissism consists of two behavioral patterns that determine daily actions (Back et al. 2013; Reina et al. 2014). In one, narcissists strive for grandiosity, attention and a high degree of complacency, referred to as self-enhancement (Hayes and Reckers 2020; Marquez-Illescas et al. 2019; Olsen et al. 2014; Patel and Cooper 2014). In the second, self-protection assumes that narcissists have fragile self-esteem and fear any failure that could damage their reputation (Wan et al. 2023). Narcissists need a sufficient number of followers to support their narcissistic behavior (Ahn et al.

2020; Al-Shammari et al. 2019; Uppal 2020), thus allowing them to live out their self-enhancement (Wan et al. 2023). Without an appropriate audience, a narcissist would not receive praise and attention for their actions and, thus, their narcissistic supply would not be satisfied. Such an absence of incentive leads to the non-exercise of narcissistic tendencies (Pelster and Schaltegger 2022). Since executives — and especially CEOs — have a larger audience than middle or lower managers, narcissism in companies is more observable in higher positions (Chen et al. 2021; Maccoby 2004): the power and status associated with high organizational positions are a breeding ground for narcissistic tendencies (Maccoby 2004). Lower-level employees, however, are driven by self-protection and therefore remain silent in organizations in order to protect their desired positive self-views: raising concerns or following one's own agenda runs the risk of falling out of favor with senior management as it challenges the status quo that others consider comfortable and accepted (Morrison 2011). This fear may be particularly justified if immediate supervisors also have strong narcissistic traits (Wan et al. 2023). Thus, narcissists show aggressive, hostile and vulnerable behavior when challenged or denied (Twenge and Campbell 2003). Speaking up against them could be interpreted as questioning the superior's leadership qualities and damaging their reputation, which would reflect badly on the employee (Morrison 2011). Since narcissists would strive to avoid this, lower-level employees do not live out their narcissistic tendencies in organizations (Wan et al. 2023). Within this SLR, we therefore focus on narcissism in executives.

2.2 'Discretionary' performance and reporting

The idea of analyzing how personality impacts organizational outcomes stems from UET. According to Hambrick and Mason (1984), executives' decisions are driven by their personal values, inclinations, and past experiences. More specifically, executives will choose strategies that fit their personal preferences and leadership schemas, so that their companies will become their mirror (Hambrick 2007). When managers are faced with decisions, they usually encounter situations whose environment can never be fully grasped due to their complexity (Hambrick and Mason 1984). The information they perceive is filtered by their own values, norms and experiences in such a way that a basis for strategic decisions is formed (Hambrick 2007). Strategic choices are multi-layered, ranging from formal and informal, to administrative or competitive decisions (Mintzberg 1994). Strategic choices can — but do not have to — mediate the relationship between executive characteristics and organizational outcomes (Hambrick and Mason 1984). Thus, not all accounting decisions are rational: some may depend on the level of narcissism within an individual (Aabo and Eriksen 2018). According to Hambrick (2007), UET's functionality depends on two moderating factors: managerial discretion and executive job demands. Managerial discretion refers to the amount of flexibility and freedom executives have in making decisions as a result of, for example, CEO power, organizational structure or industry volatility (Gupta et al. 2019). The greater the managerial discretion, the greater the impact of executives' characteristics on organizational outcomes because executives have more freedom to act on their own behalf. If there is no managerial

discretion, then there is no impact from executives' characteristics (Hambrick and Finkelstein 1987). The impact of executives could then be over-ridden by external or other internal factors (Hambrick 2007). Similarly, executive job demands determine the impact of executives' characteristics on organizational outcomes. According to Hambrick (2007), executive job demands refer to task complexity (e.g., strategic conditions), personal challenges (e.g., demanding owner or board), and executives' aspirations (e.g., own strong perfectionism). He assumes that managers who are exposed to high job demands take mental shortcuts and ignore objective insights from the present and the past, and that they would rather rely on personal experiences than executives with low job demands who can afford to conduct objective and comprehensive analyses (Hambrick 2007). UET therefore only functions where there is managerial discretion and higher executive job demands.

The term "organizational outcomes" is frequently used in the literature, but rarely defined. Within this paper, both organizational performance and reporting are used as substitutes for organizational outcomes. An organization's performance is defined as financial and non-financial key figures that provide information on the degree of target achievement and the results (Taouab and Issor 2019). Performance must therefore be quantifiable (Bourne et al. 2000) and is often, but not necessarily, the result of strategic decisions (George et al. 2019). Performance indicators must also be selected in such a way that they can be compared between competitors for evaluation (Carlucci 2010). By comparing performance indicators within a given context and between competitors or targets, a value and relevance can be assigned to them (Kim et al. 2018b). Consequently, company acquisitions, product innovation and capital expenditures are not considered performance indicators: rather, they are decisions whose impact on the company cannot yet be quantified. Instead, foreign growth, product sales and returns reflect how the strategic decisions manifested within the company. According to Hambrick and Mason (1984), within the field of accounting, organizational performance can be clustered into profitability and its variations (e.g., returns, sales), growth (e.g., foreign growth, sales growth), and survival (e.g., profitability within crisis). Since UET was first defined 40 years ago, a new form of performance has been established, that of corporate social responsibility (e.g., environment, social, governance), which must be added to the existing definitions. Organizational performance is meaningful if stakeholders can evaluate the results (Carlucci 2010; Kim et al. 2018b), and, in order to be able to do this, the information must be made publicly available. Organizations can choose from a variety of reporting channels. Typically, financial and non-financial reports such as annual reports are used as a mass communication medium (Thielsch and Wirth 2017), but organizational reporting can also take the form of speeches (Malyuga et al. 2019), press releases (Wickman 2013) and social media accounts (Reilly and Hynan 2014). This article incorporates every medium that reports on performance metrics. Since this SLR aims to synthesize the literature within the field of accounting, performance and reporting metrics from other fields, such as marketing, IT or finance, are not considered.

2.3 2.3. Research framework and conceptual extension of the UET framework

The identification and clustering of the literature is based on the mechanisms of UET. Accordingly, organizational outcomes are dependent upon how narcissists interpret the situation they face (Hambrick and Mason 1984). UET's age and the further development of research foci and business practices require the theory to be supplemented: for example, the original lacks any definition of testable psychological characteristics. Since our goal is to analyze narcissism in the light of UET, we define narcissism as a psychological characteristic. Furthermore, Hambrick and Mason (1984) defined performance based on what they considered the most important dimensions studied (see Fig. 1), for example, profitability. However, a growing body of papers in accounting has engaged in research on CSR and how external and internal factors can influence a company's CSR performance (Huang and Watson 2015). Since CSR information has become another metric on which shareholders base their investment decisions (Guiral et al. 2020), it can be considered a newly-developed company performance criterion. We therefore extended the performance definition to include CSR. The original UET is limited to the outcome dimension of performance as Hambrick and Mason (1984) failed to take into account the fact that the effect of corporate actions do not stop at evaluating decisions, performance and targets (Plöckinger et al. 2016). Because organizational reporting serves as a basis for stakeholders' decision-making (Carlucci 2010; Kim et al. 2018b), coupled with the urge to present their company in a favorable light, this can influence executives' decisions as to what to include in the (non-)financial statements (Plöckinger et al. 2016). Past research on the impact of executives on reporting decisions (e.g., Ham et al. 2017, Kind et al. 2023, Olsen and Stekelberg 2016) has incorporated UET within their frameworks even though the theory does not mention reporting as a possible scope of application (Plöckinger et al. 2016). Kind et al. (2023), for example, just assumed that reporting is a part of UET. Based on past studies that have

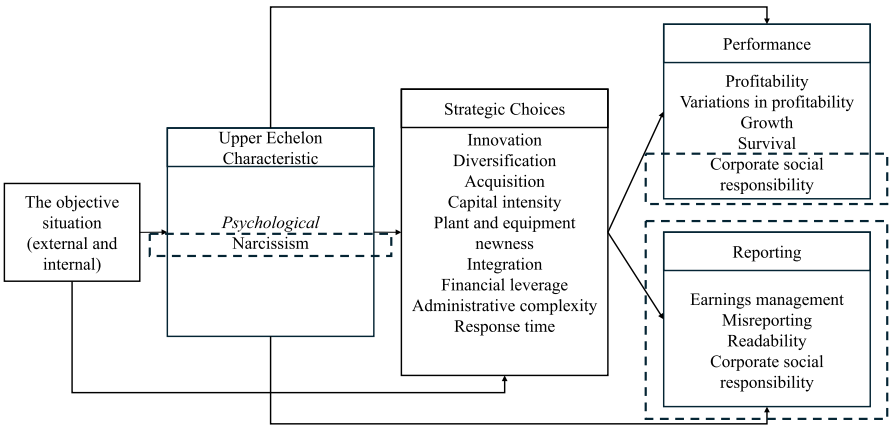


Fig. 1 Research framework. *Source* Figure by authors based on Hambrick and Mason (1984). Elements in dashed boxes represent extensions or modifications to the classic UET

successfully utilized UET in reporting, as well as companies' obligations to report on their performance, we added reporting to the theory in order to grasp the whole organizational process (Plöckinger et al. 2016). Research opportunities for financial reports include, for example, earnings management (Olsen et al. 2014), misreporting (Rijsenbilt and Commandeur 2013) and readability (Le Maux and Smaili 2024). Earnings management can be used by companies to make their financial statements (appear more) positive and informative — for example, to match forecasts for stakeholders' expectations (Azevedo et al. 2024). However, its deployment is not always positive: it is considered unethical if managers resort to earnings management to achieve a personal advantage (Buchholz et al. 2020). Earnings are influenced by accounting choices (Olsen et al. 2014). The most prominent types of earnings management are real and accrual: real earnings management refers to managerial strategies which affect cash flow through the choice of/change in business activities, while accrual earnings management is the exploitation of weaknesses, such as options or leeway in accounting standards (Putra and Setiawan 2024). Real earnings management is usually an aggregated score consisting of abnormal cashflows from operations, abnormal production costs, and abnormal discretionary expenditures (Olsen et al. 2014). Abnormal cashflows arise through sales manipulation, accelerating the timeline of sales, generating additional unsustainable sales (e.g., big one-off orders), price discounts and the extension of credit limits (Azevedo et al. 2024). Reported earnings can be further increased by lowering production costs in the income statement, for example through increasing inventory and thus fixed production costs on the balance sheet (Olsen et al. 2014). Lastly, earnings can be increased by reducing abnormal expenditures such as for advertising, research and development, or administration (Azevedo et al. 2024; Olsen et al. 2014). Although earnings management is generally within the limits of accounting standards (Capalbo et al. 2018), if these are exceeded, misreporting may occur (Buchholz et al. 2020). Misreporting is defined as the intentional violation of generally accepted accounting principles, for example, GAAP (Mutschmann et al. 2022): if misreporting is discovered, this inevitably leads to a restatement of financial reports (Olsen et al. 2014). Organizations can also manipulate reports through their readability, intentionally employing particular language in an attempt to influence stakeholders' perceptions. For example, complex texts can lead to misunderstandings and thus to misjudgment by stakeholders (Le Maux and Smaili 2024). Organizations also carefully choose the language they use to provide stakeholders with information about performance, constraints, risks, and future transactions (Marquez-Illescas et al. 2019). Tone is defined as the linguistic (e.g., positive, optimistic, negative) transportation of information to its addresses (Bassyouny et al. 2020); and, the choice of the tone of the narrative can influence the reaction of stakeholders, including investors (Buchholz et al. 2018). However, the content and design of financial reports are usually standardized by the legislator and so the analysis of reporting quantity as well as quality is therefore limited (Plöckinger et al. 2016). An exception is reporting on non-financial elements as non-financial reports are not mandatory in most countries: thus, because companies can choose from a variety of reporting frameworks to design their reports, the information content as well as quality of information can vary between companies and

Fig. 2 Sample selection process according to *PRISMA* framework. *Source* Figure by authors based on Page et al. (2021). Due to the inclusion criteria of only papers published in journals ranked 2 or higher by the AJG, relevant studies might have been omitted. These include books, book chapters, working papers or studies not listed in the AJG. However, in applying the offspring approach, no study or book was found that examined a topic that could have changed the understanding of the influence of narcissism. It should be noted that, even after applying the *PRISMA* framework transparency guidelines (Page et al. 2021), the inclusion of studies is based on our own values, beliefs and interpretations. Consequently, the reproducibility of the study might be influenced

reports (Afeltra et al. 2024; Hammond and Miles 2004), building a possible research avenue.

Strategic choices can, but do not always, affect organizational outcomes (George et al. 2019). The focus of this paper is to analyze whether narcissism is productive or unproductive for a company. Underlying mediating or moderating effects (e.g., in the form of strategic decisions) are discussed when this is necessary for the research objective, but they do not constitute a research focus in their own right: how narcissism affects strategic choices has already been investigated by previous literature reviews and meta-analyses. For example, Cragun et al. (2020) and Brunzel (2021) find that narcissism is positively related to innovation and R&D investment as well as company acquisitions.

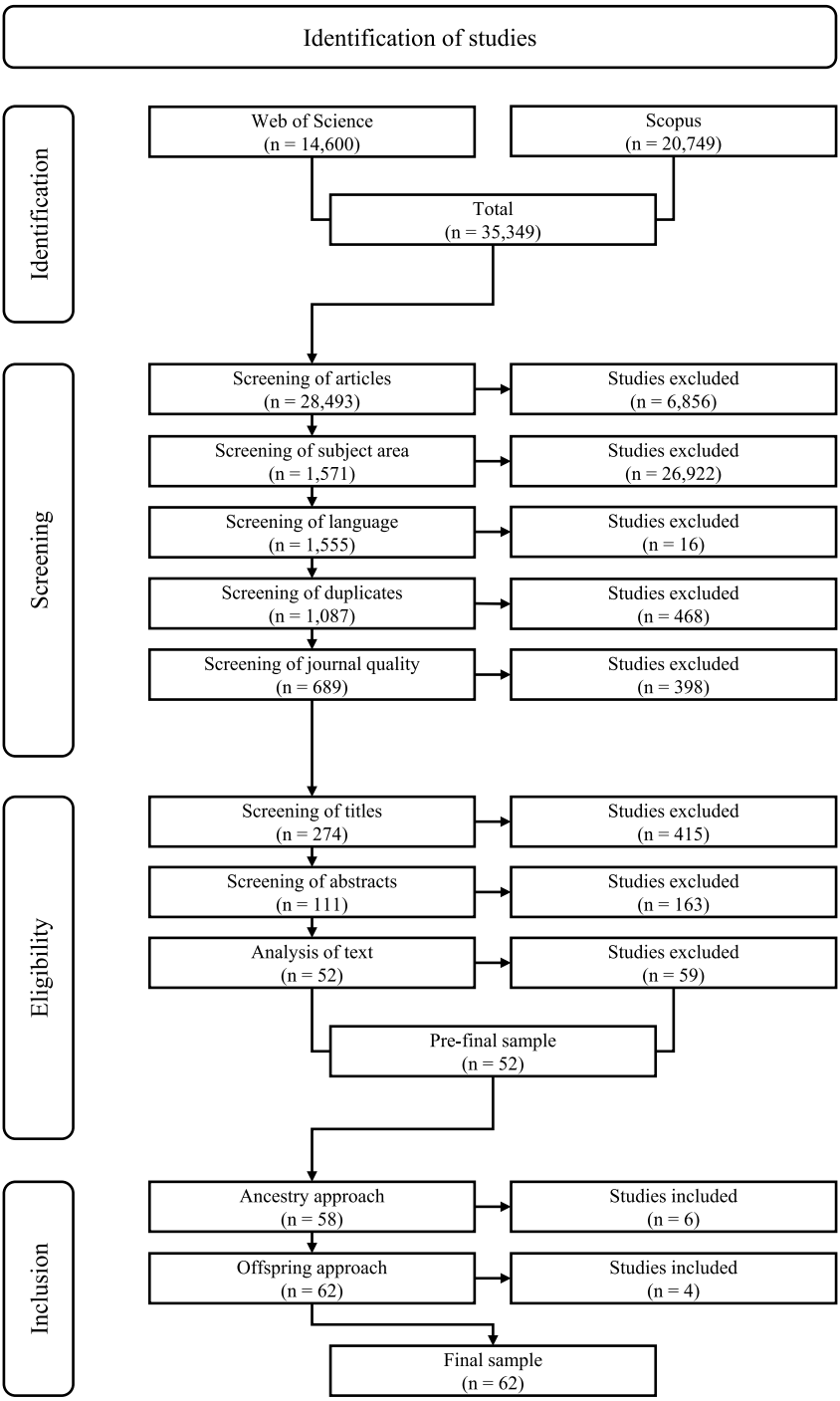
Figure 1 displays the final research framework. Due to the scope of this SLR, the paper focuses on *upper echelon characteristics*, *performance* and *reporting* only. *The objective situation* and *strategic choices* serve to provide a complete understanding of UET, but do not constitute a separate focus in this literature review. Elements in dashed boxes represent extensions or modifications to classic UET.

3 Methodology

An SLR was carried out to identify the relevant literature. The methodology of a systematic literature review is the most efficient way to identify existing literature in an unbiased and reproducible way (Marzi et al. 2025). We applied the *Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)* framework (Fig. 2) following a multistep search approach (Marzi et al. 2025; Page et al. 2021).

First, we used the *Web of Science* and *Scopus* databases to identify relevant studies. The topic of performance and reporting encompasses many terms, definitions, and areas of application. Since the aim of this paper is to summarize the existing literature in its entirety, the use of various search strings was avoided. Instead, the first search was based on a single keyword: narciss*. We added an asterisk (*) at the end of the search word to allow for variations in the wording (Wobst et al. 2025). As this is a relatively new area of research (Kind et al. 2023), we did not set a starting date of publication and instead searched all papers until end-2024 (data retrieval took place in June 2025). The initial search resulted in 35,349 hits.

Second, we limited the output to English-language research articles in order to maintain the internal consistency of the analysis (Sult et al. 2024) and to avoid misinterpretations due to language barriers. We set the subject area to *Management*


Identification of studies
Identification
Web of Science (n = 14,600)
Scopus (n = 20,749)
Total (n = 35,349)
Screening
Screening of articles (n = 28,493)
Studies excluded (n = 6,856)
Screening of subject area (n = 1,571)
Studies excluded (n = 26,922)
Screening of language (n = 1,555)
Studies excluded (n = 16)
Screening of duplicates (n = 1,087)
Studies excluded (n = 468)
Screening of journal quality (n = 689)
Studies excluded (n = 398)
Eligibility
Screening of titles (n = 274)
Studies excluded (n = 415)
Screening of abstracts (n = 111)
Studies excluded (n = 163)
Analysis of text (n = 52)
Studies excluded (n = 59)
Pre-final sample (n = 52)
Inclusion
Ancestry approach (n = 58)
Studies included (n = 6)
Offspring approach (n = 62)
Studies included (n = 4)
Final sample (n = 62)

and *Business* in *Web of Science* and to *Business, Management and Accounting* in *Scopus* to limit the search to accounting studies. We then eliminated all duplicates and excluded studies that did not meet the quality criteria of being published in a ranked international peer-reviewed journal. As a suitable reference point for this, we restricted the sample to journals listed in the Academic Journal Guide (AJG) (Chartered Association of Business Schools 2024). The AJG is particularly suitable for this as it is based on scientific peer reviews, editorial evaluation and assessments of articles by experts (Wobst et al. 2025). As a further measure of quality control, only journals ranked 4*-2 were included. Journals ranked 1 or lower were excluded due to their character of having lighter refereeing and a more modest standard (Chartered Association of Business Schools 2024). This cumulatively resulted in the elimination of 34,660 articles, reducing the sample to 589 papers.

Third, titles, abstracts and texts were screened for eligibility, that is meeting the research objective. Papers not referring to performance or reporting as dependent variables were excluded, as were those focusing on strategy as corporate outcome: for example, that by Yang et al. (2024) which investigates how CEO narcissism affects research and development decisions. Since Hambrick and Mason (1984) defined, for example, plant and equipment newness and thus investment as strategic choices, papers on investment decisions were also excluded. Similarly, we did not consider Chatterjee and Hambrick (2011) since they examine how CEO narcissism moderates the relationship between firms' prior performance and corporate risk-taking, and thus strategy. Performance was defined according to Hambrick and Mason (1984) and our extension of CSR (see Fig. 1). Therefore, papers focusing on workplace behavior (e.g., Carter et al. 2024), leadership abilities (e.g., Junge et al. 2024), audit quality (e.g., Kerckhofs et al. 2024) and consumer behavior (e.g., Cheah et al. 2019) were not considered. All empirical methods, including qualitative, quantitative and mixed methods were accepted, but non-empirical papers, such as conceptional papers (e.g., Buyl et al. 2012) or literature reviews, were removed from the sample. This resulted in a sample of 52 articles.

Fourth, we applied the *ancestry approach* suggested by Cooper (1982), examining the bibliographies of already identified studies to locate previously published related research articles. This led to a further six studies being included in the sample.

Finally, the *offspring approach* (Sult et al. 2024) yielded another four studies. In this step, we checked *Google Scholar* to see which articles cited the papers we had already identified. The final sample thus consists of 62 articles.

4 Results

4.1 Descriptive analysis

Figure 3–6 present the descriptive analysis of the studies reviewed. The frequency of publications in Fig. 3 shows that the first study on the influence of narcissism on organizational outcomes was published in 2007. The growth of studies is exponential and ongoing, indicating a continuing interest in the topic. Most studies use

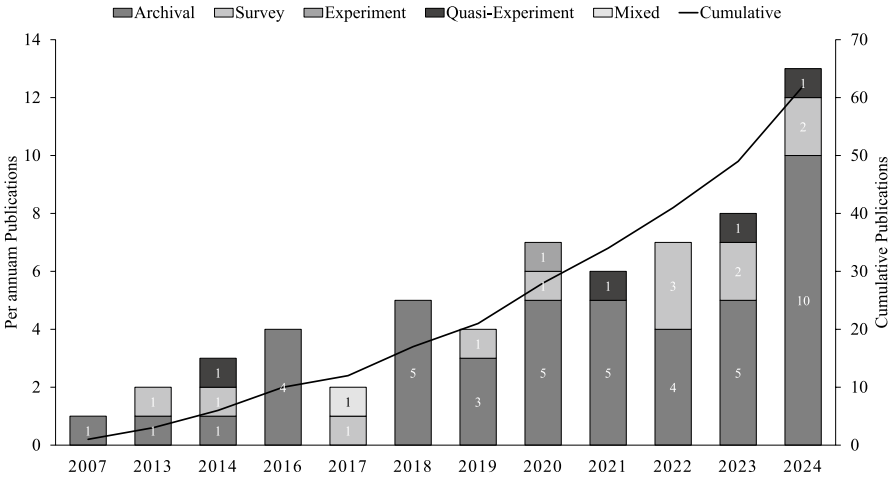


Fig. 3 Frequency and methodology of cited papers. *Source* Figure by authors

archival-based methodologies. Experimental and mixed study designs are the least common.

Figure 4 demonstrates that more than half of the studies used a sample from the United States. Countries from other continents such as Asia or Europe were only examined in isolated cases. Narcissism in the context of developing and emerging countries is also under-researched.

Almost all studies base their theoretical foundation on UET (Fig. 5). Eight studies use more than one theory/a combination of theories to develop their hypotheses, including the use of stakeholder theory (Martínez-Ferrero et al. 2024), agency theory (Yang et al. 2023) and institutional theory (Martínez-Ferrero et al. 2024). However, these additional theories are usually combined with UET (Bachrach et al. 2023; Kouaib et al. 2021; Martínez-Ferrero et al. 2024; Yang et al. 2023), making UET still the most important theory in narcissism research.

The most reliable way to measure narcissism is through a psychometric self-report. These measures are recorded by individuals independently filling out a (psychological) questionnaire (Cragun et al. 2020), the best known of which is the 40- or 16-item long NPI. Psychometric self-reports also include modifications of the NPI and questionnaires that specifically examine types of narcissism such as admiration/grandiose or rivalry/vulnerable narcissism.

Alternatively, these questionnaires can be used by third parties to assess the narcissism of the examinee. Third party assessment can be used in two ways. First, third parties can be hired to assess individuals' personalities by monitoring through direct observation or watching and reading speeches (Petrenko et al. 2016). Such observers should be experienced in assessing a person's personality in order to produce error-free results (Cragun et al. 2020). Second, people close to the examinee, such as employees, colleagues or friends, can be asked to complete a questionnaire about that person (Mutschmann et al. 2022).

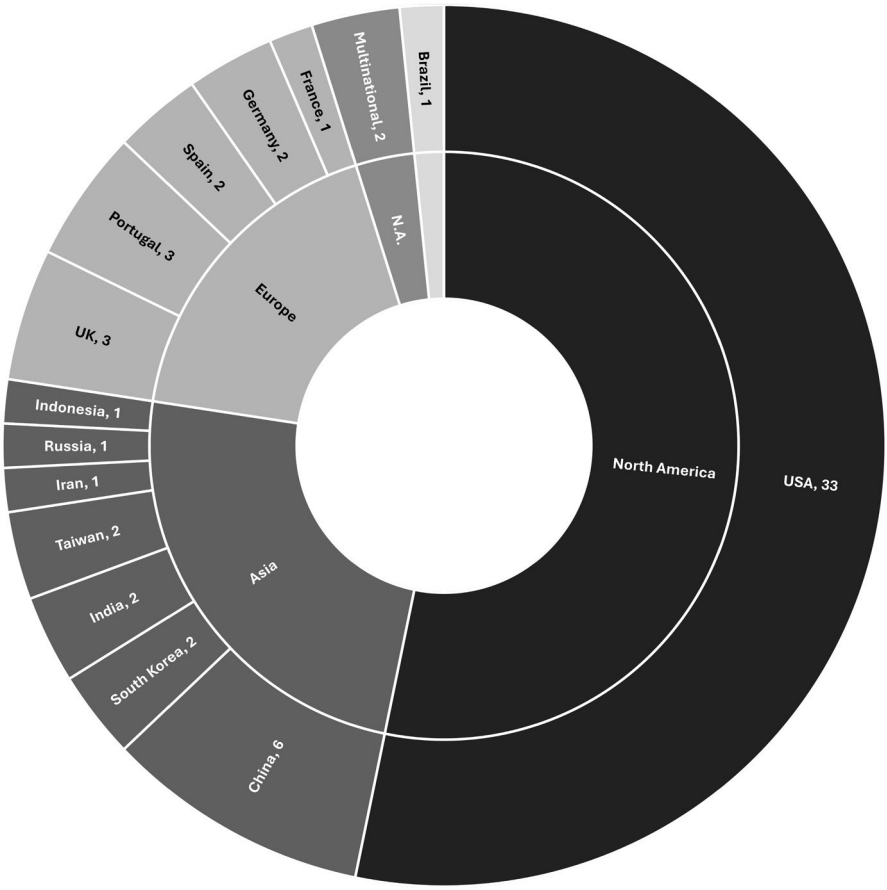


Fig. 4 Sample region by country and continent. *Source* Figure by authors

To avoid individuals realizing that they are being investigated (Cragun et al. 2020), researchers rely on other unobtrusive measurements, mostly in the form of a CEO narcissism index. Chatterjee and Hambrick (2007) introduced the first index based on five metrics: photograph size of the CEO in the annual report, number of CEO mentions in the company's press releases, relative cash pay to the next-highest paid executive, relative noncash pay to the next-highest paid executive and the number of first-person pronouns used by the CEO in speeches. Over time, they ruled out the use of pronouns due to unreliability concerns, leaving the index with four metrics (Chatterjee and Hambrick 2011). As an alternative, Rijsenbilt and Commandeur (2013) introduced a second index consisting of 15 items (e.g., private jet use, publicity, acquisition activity). However, due to data availability problems with this index (Cragun et al. 2020), the Chatterjee and Hambrick (2011) index remains the most commonly used when applying an index measurement.

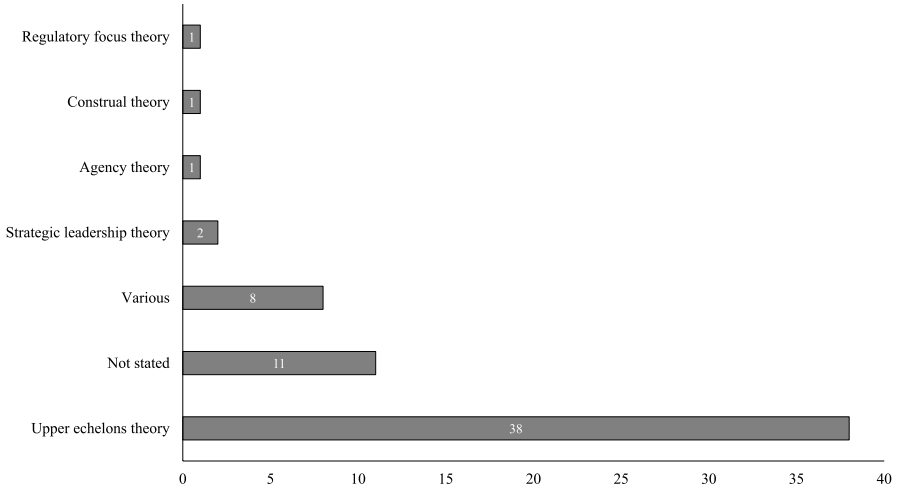


Fig. 5 Main theories used in cited papers. *Source* Figure by authors

As a further alternative, Ham et al. (2017) introduced the use of signature sizes as a proxy for narcissism, assuming that the larger the signature, the more narcissistic the person. Narcissists view their signature as an expression of themselves, as a work of art rather than a string of letters (Mailhos et al. 2016), supporting the view of Dillon (1988) that it is the embellishment of signatures than the signatures themselves that correlates significantly with narcissism.

Figure 6 gives an overview of the measurement methods used. Some studies included robustness checks on their chosen narcissism measurement method by applying an alternative. We included all methods used within the figure, thus, the number of methods used exceeds the number of studies within this review. The figure displays the most common area of application for the methods as well as the methods used over several years. Psychometric self-reports are usually used within surveys which at the same time ask for, for example, self-reported performance. The other methods are predominantly used in archival-based studies. Measured by the frequency of use, the narcissism index is the classic among the methods used. However, although only introduced relatively recently, first-person pronoun usage (2018) and signature size (2017) are already the third and fourth most commonly used methods, and are thus considered already established methods and alternatives to index-based measurements.

Figure 7 shows the top 20 articles ranked by age-adjusted citation rates using *Google Scholar* counts (as of June 02, 2025). The citation rate was provided by *Publish or Perish* (Harzing 2007) and is calculated as the number of citations divided by the age of the respective study. Of the most frequently cited articles, nine deal with performance evaluation and 11 with reporting. The most cited sub-topic is CSR, followed by earnings management. The Chatterjee and Hambrick (2007) presentation of the measurement method for the CEO narcissism

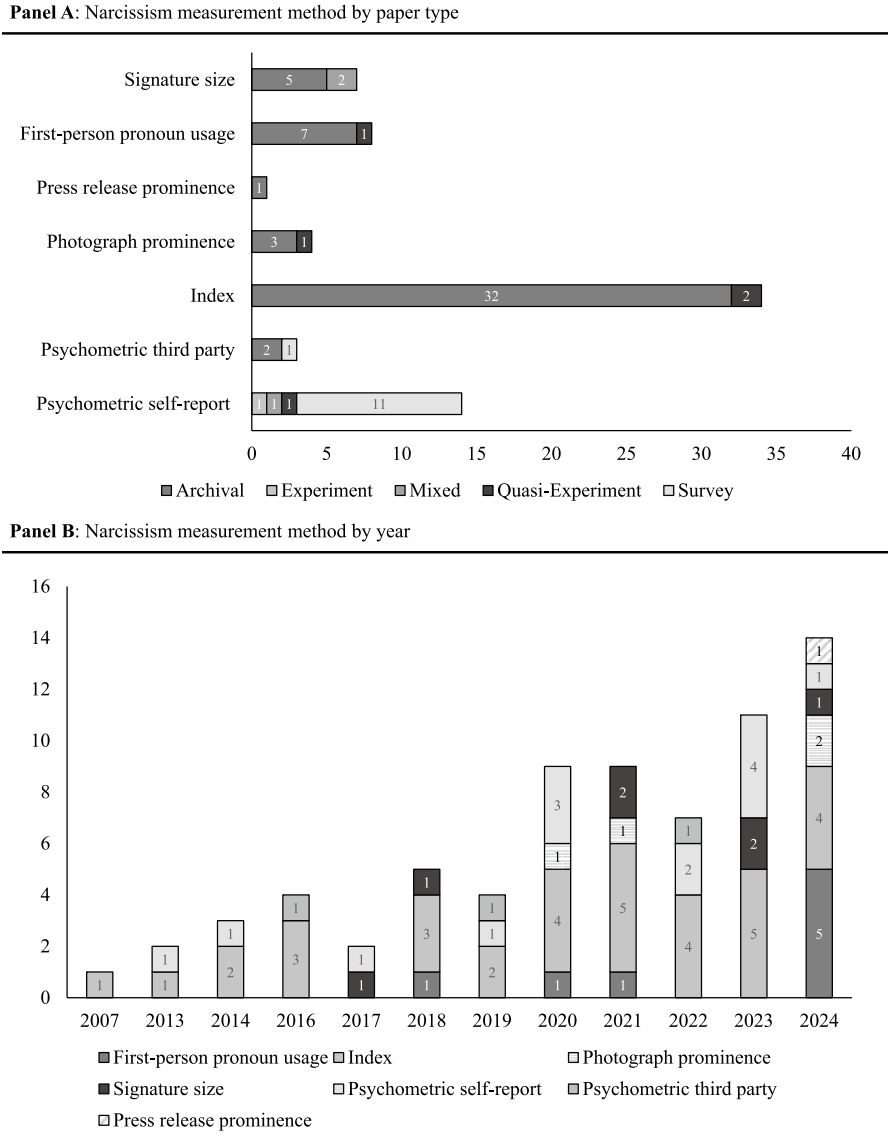


Fig. 6 Narcissism measurement method by paper type and year. *Source* Figure by authors

index on which most of the research is based, is, unsurprisingly, the article most cited.

4.2 Content analysis

A total of 35 studies in the identified literature examine how narcissism affects organizational performance (Fig. 8). Most of them investigate the impact of

narcissism on CSR or on profitability: profitability variance, growth and survival are only analyzed in a few cases. A further 26 studies examine the impact of narcissism on organizational reporting with the primary focus on earnings management. Readability, CSR, and misreporting received less attention in research. Only one paper analyzes both performance and reporting. All the papers are summarized in detail in the Appendix Table 1.

4.2.1 Discretionary performance

4.2.1.1 Profitability Studies on profitability can be divided into two categories: those that used archival and thus objective data – for example, return on assets (ROA), cashflows, or Tobin's Q – and those that employed subjective measures, such as letting narcissists rate their company's performance compared to the industry. Within the archival cluster, results are mixed. Shan et al. (2023) found that CEO narcissism has a positive effect on return on equity. It also acts as a moderator, positively influencing the relationship between strategic entrepreneurial behaviors and net income (Shirokova et al. 2024a) as well as that between strategic entrepreneurial behaviors and abilities of the top management team (TMT), and return on sales (ROS) (Bachrach et al. 2021). However, the relationship with ROS only holds for CEO admiration narcissism: CEO rivalry narcissism does not have a significant effect (Bachrach et al. 2021). In contrast, Zaher and Marquez-Illescas (2024) found a negative effect between CEO narcissism and the cash conversion cycle. Similarly, CEO narcissism has been found to negatively impact ROA (Ham et al. 2018; Reina et al. 2014) and operating cashflows (Ham et al. 2018). The effect does not appear to be dependent on the profitability variable, since CEO/manager narcissism has no significant effect on ROA (Aabo and Ronnow 2024; Guedes 2017), Tobin's Q (Aabo and Ronnow 2024) or ROS (Guedes 2017). However, the effect can be positive (Aabo and Ronnow 2024) or weakened (Zaher and Marquez-Illescas 2024) for female CEOs, allowing them to outperform their male peers. In contrast, CEO tenure can reinforce a negative effect, while corporate governance mechanisms such as CEO duality or co-opted directors have no effect (Zaher and Marquez-Illescas 2024). Effects can also reverse due to boundary conditions. Reina et al. (2014) found that the negative effect between CEO narcissism and profitability can reverse when narcissistic CEOs are high in organizational identification. Thus, CEO narcissism is beneficial to TMT abilities and ultimately to profitability. The variation in results is not associated with the choice of dependent variable since scholars found, for example, negative (Ham et al. 2018; Reina et al. 2014) and non-significant effects (Aabo and Ronnow 2024; Guedes 2017) for ROA, nor with the chosen context since, for example, CEO narcissism affects profitability in the United States negatively (Ham et al. 2018; Reina et al. 2014; Zaher and Marquez-Illescas 2024) or not significantly (Aabo and Ronnow 2024). The differences between the studies must therefore be due to other reasons.

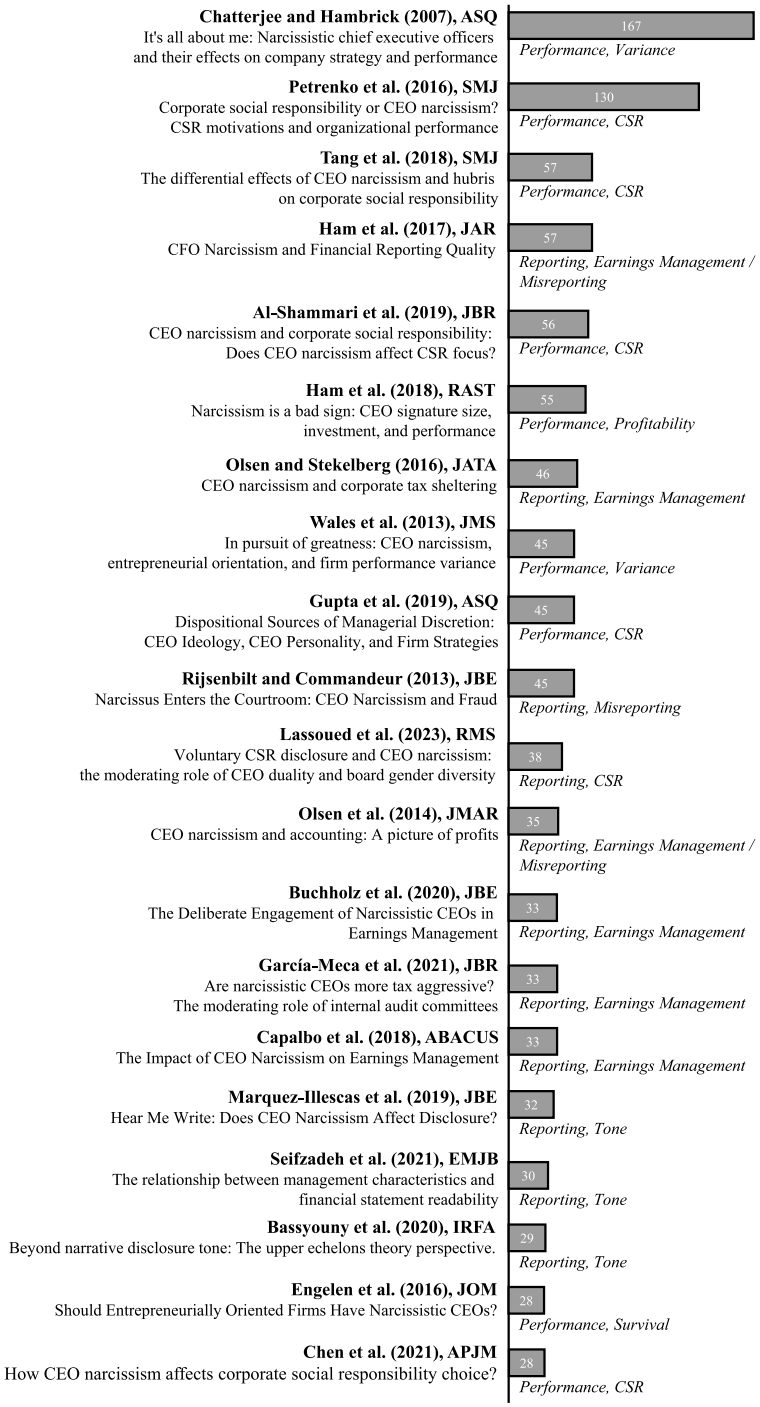
However, when measuring profitability using a self-reported measure, narcissism generally only affects profitability positively (Guedes 2017; Shirokova et al. 2024b; Wu et al. 2022). However, Wu et al. (2022) found that there is an exception to this finding. If narcissism among founders is categorized according to its facets, in this case, admiration and rivalry, admiration narcissism has a positive effect on

Fig. 7 Top 20 most cited articles. *Source* Figure by authors; score calculation provided by *Publish or Perish*, Harzing (2007). Score is calculated as the number of citations divided by the ag e of the respective study. Dependent variable displayed under the bar

profitability, while rivalry narcissism has a negative one. Furthermore, Xie and Wu (2023) claim that whether or not narcissism is a driver for profitability depends on the level of narcissism: they found that the relationship between female CEO narcissism and profitability is an inverted U-shape (quadratic): while low to moderate degrees of narcissism affect overall profitability positively, as levels of narcissism increase, the level of profitability decreases. Since self-reported profitability is a subjective measure that can be influenced by the overconfidence of narcissists, Guedes and Gonçalves (2019) examined whether manager narcissism is a necessary condition for self-reported profitability. A condition can be considered necessary if the result cannot be achieved without it. They found that manager narcissism is not a necessary or sufficient condition for high self-reported performance, but it is conducive when combined with other traits. For example, workload in combination with manager narcissism as well as manager narcissism combined with a sense of control both lead to high self-reported profitability. In contrast, the combination of tenure, absence of workload and manager narcissism lead to an absence of high self-reported performance.

4.2.1.2 Variations on profitability Because profitability studies have yielded mixed results, researchers examined whether narcissism leads to extreme actions in the form of profitability variance. Chatterjee and Hambrick (2007) and Lee et al. (2023) have both found that CEO narcissism positively affects profitability variance, measured as the difference between the company's ROA and the industry average. This also holds for total shareholder returns (Chatterjee and Hambrick 2007) as well as sales (Wales et al. 2013). Chatterjee and Hambrick (2007) further find that firms led by narcissists generally have greater fluctuations within their ROA, but not their shareholder returns. Uppal (2020) finds an exception to this, however: he claims that the relationship between CEO narcissism and firm performance variance is an inverted U-shape (quadratic): while low to moderate degrees of narcissism affect firm performance variance positively, as CEO levels of narcissism increase, the level of performance variance decreases. Both CEO duality as well as agreeableness in the TMT positively moderate this effect. Narcissistic CEOs therefore tend to either strongly out- or underperform their industry average, explaining the different findings in profitability studies.

4.2.1.3 Growth The influence of CEO narcissism on performance growth has mainly been measured in terms of internationalization: scholars have analyzed the ratio of foreign sales revenues to total sales revenues (Yang et al. 2023) as well as foreign sales to total sales (Huang et al. 2020; Oesterle et al. 2016). All studies found a positive effect. Whether the company is listed on a foreign stock exchange does not moderate internationalization (Huang et al. 2020), but ownership concentration can hamper it (Yang et al. 2023).


Chatterjee and Hambrick (2007), ASQ
It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance
167
Performance, Variance
Petrenko et al. (2016), SMJ
Corporate social responsibility or CEO narcissism? CSR motivations and organizational performance
130
Performance, CSR
Tang et al. (2018), SMJ
The differential effects of CEO narcissism and hubris on corporate social responsibility
57
Performance, CSR
Ham et al. (2017), JAR
CFO Narcissism and Financial Reporting Quality
57
Reporting, Earnings Management / Misreporting
Al-Shammari et al. (2019), JBR
CEO narcissism and corporate social responsibility: Does CEO narcissism affect CSR focus?
56
Performance, CSR
Ham et al. (2018), RAST
Narcissism is a bad sign: CEO signature size, investment, and performance
55
Performance, Profitability
Olsen and Stekelberg (2016), JATA
CEO narcissism and corporate tax sheltering
46
Reporting, Earnings Management
Wales et al. (2013), JMS
In pursuit of greatness: CEO narcissism, entrepreneurial orientation, and firm performance variance
45
Performance, Variance
Gupta et al. (2019), ASQ
Dispositional Sources of Managerial Discretion: CEO Ideology, CEO Personality, and Firm Strategies
45
Performance, CSR
Rijsenbilt and Commandeur (2013), JBE
Narcissus Enters the Courtroom: CEO Narcissism and Fraud
45
Reporting, Misreporting
Lassoued et al. (2023), RMS
Voluntary CSR disclosure and CEO narcissism: the moderating role of CEO duality and board gender diversity
38
Reporting, CSR
Olsen et al. (2014), JMAR
CEO narcissism and accounting: A picture of profits
35
Reporting, Earnings Management / Misreporting
Buchholz et al. (2020), JBE
The Deliberate Engagement of Narcissistic CEOs in Earnings Management
33
Reporting, Earnings Management
García-Meca et al. (2021), JBR
Are narcissistic CEOs more tax aggressive? The moderating role of internal audit committees
33
Reporting, Earnings Management
Capalbo et al. (2018), ABACUS
The Impact of CEO Narcissism on Earnings Management
33
Reporting, Earnings Management
Marquez-Illescas et al. (2019), JBE
Hear Me Write: Does CEO Narcissism Affect Disclosure?
32
Reporting, Tone
Seifzadeh et al. (2021), EMJB
The relationship between management characteristics and financial statement readability
30
Reporting, Tone
Bassyouny et al. (2020), IRFA
Beyond narrative disclosure tone: The upper echelons theory perspective.
29
Reporting, Tone
Engelen et al. (2016), JOM
Should Entrepreneurially Oriented Firms Have Narcissistic CEOs?
28
Performance, Survival
Chen et al. (2021), APJM
How CEO narcissism affects corporate social responsibility choice?
28
Performance, CSR

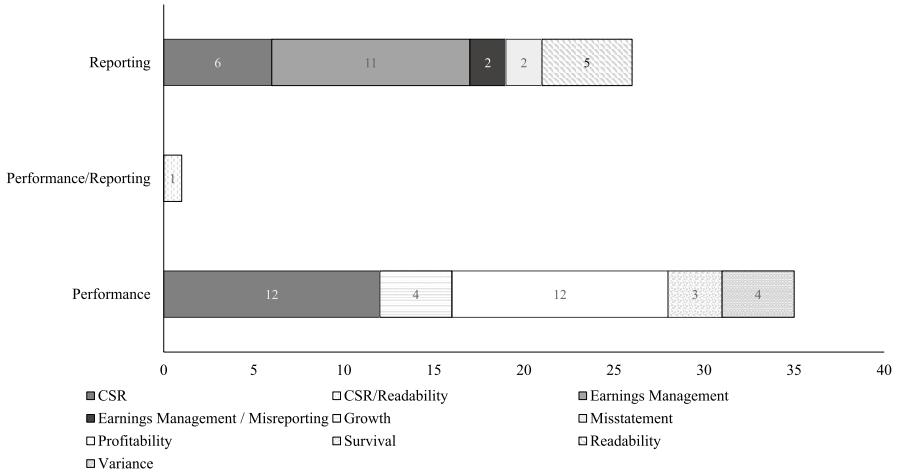


Fig. 8 Papers clustered by research topic. *Source* Figure by authors

Only one paper analyzes growth outside of the context of internationalization. Bachrach et al. (2023) analyzed whether TMT narcissism mediates the relationship between CEO narcissism and sales growth and found that, while CEO narcissism positively affected TMT narcissism, TMT narcissism had no effect on sales growth. However, under the condition of either slower decision speed or higher behavioral integration, TMT narcissism has a positive, curvilinear relationship with sales growth. These effects only occurred in TMTs in which narcissism exceeded a "critical threshold".

4.2.1.4 Survival While CEO narcissism is often seen as detrimental to organizational performance in periods of stability (Aabo et al. 2024; Patel and Cooper 2014), its influence reverses when leading a company in crisis. Aabo et al. (2024) and Patel and Cooper (2014) found that CEO narcissism is an advantage in times of high uncertainty, for example, financial crises or pandemics. However, since narcissistic CEOs can also have a negative effect on firms' performances, they cannot be considered purely beneficial to their survival. They can just as easily plunge companies into crises (Patel and Cooper 2014). This view is supported by Engelen et al. (2016) who found that CEO narcissism negatively moderates the relationship between entrepreneurial orientation and shareholder value, being harmful to entrepreneurial firms. However, when facing concentrated and dynamic markets, the positive facets of CEO narcissism dominate and the effect reverses.

4.2.1.5 Corporate social responsibility CEO narcissism, in general, positively affects a company's CSR performance, regardless of whether it is measured by a combined environmental and social score (Bouzouitina et al. 2021; Kouaib et al. 2021), the difference between CSR strengths and concerns (Al-Shammari et al. 2019; Petrenko et al. 2016; Tang et al. 2018) or CSR investment (Agnihotri and Bhattacharya 2024). CEO narcissism also generally positively moderates the relationship between CEO

liberalism and CSR (Gupta et al. 2019) as well as that between uncertainty avoidance and CSR (Kim et al. 2018a). An exception is the study by Al-Shammari et al. (2022) who found that the relationship between CEO narcissism and CSR is an inverted U-shape (quadratic): while low to moderate degrees of narcissism affect CSR positively, as levels of narcissism increase the level of performance decreases.

Since the overall CSR score consists of various constructs which lead to potential tradeoffs, scholars have broken the scores down into their various elements. Hong et al. (2022) and Petrenko et al. (2016) both found that CEO narcissism positively influences CSR strengths. However, whether CEO narcissism also has a positive (Hong et al. 2022) or negative (Petrenko et al. 2016) effect on CSR concerns is controversial. Both studies analyze the effect within the United States and within a similar timeframe: 2000–2012 compared to 1997–2012. The main difference between the study designs is the narcissism measurement used. Hong et al. (2022) use a narcissism index consisting of three variables: photograph prominence, relative cash pay and relative noncash pay, while Petrenko et al. (2016) assess narcissism through video observation. The differences in the results, possibly caused by the application of different measurement methods, again raise the question of which method is the most reliable in narcissism research. Nevertheless, narcissistic CEOs tend to positively influence external CSR activities such as environmental issues (Al-Shammari et al. 2019) that are not integrated into their firms' strategy, routine and operation (Chen et al. 2021), while negatively affecting those activities that are embedded in strategy, routine or operation (Chen et al. 2021). There is, in general, no significant effect for social activities, such as employee relations (Ahn et al. 2020; Al-Shammari et al. 2019) or social issue participation (Ahn et al. 2020). However, the effects turn significantly negative when positively moderated by an outside board of directors (Ahn et al. 2020). This only holds for social elements, since Hong et al. (2022) found no moderation effect for outside board of directors on its relationship with CSR strengths or concerns.

The positive effect on CSR can be impeded by corporate governance (Bouzouitina et al. 2021; Kouaib et al. 2021) or institutional ownership (Hong et al. 2022). Drivers for better CSR performance include peers with lower CSR (Tang et al. 2018) or CEO power such as duality or tenure (Al-Shammari et al. 2022). However, CEO duality only positively affects external CSR issues: internal ones are negatively affected — for example, family ownership weakens the negative effect of CEO narcissism on embedded CSR (Chen et al. 2021).

Scholars have found that CSR has a positive impact on organizational performance (Lin et al. 2022; Petrenko et al. 2016). However, it remains uncertain exactly how narcissism influences this relationship. On the one hand, Petrenko et al. (2016) found that CEO narcissism negatively moderates this relationship. On the other hand, Lin et al. (2022) found no moderation effect on the relationship between economic, environmental, or social development and firm performance but did find a positive moderation for the relationship between sustainable development and firm performance. The main difference between the studies is the context examined: while Lin et al. (2022) examine the influence in Taiwan, Petrenko et al. (2016) examine it in the United States. It is possible that cultural differences moderate the influence of narcissism as either productive or unproductive.

4.2.2 Reporting

4.2.2.1 Earnings management When preparing financial statements, companies should stick to the principles of conditional as well as unconditional conservatism. Conditional conservatism implies that the impact of negative news should be recognized in a timely manner. In contrast, unconditional conservatism refers to positive news that should only be included on the books once it becomes relatively certain (Shen et al. 2024). Shen et al. (2024) found that CEO narcissism positively affects conditional conservatism, making firms recognize negative news in a timely manner. Ham et al. (2017), however, found no significant effect for CEO narcissism, but did find a positive one for CFO narcissism. CEO narcissism has a negative effect on unconditional conservatism (Shen et al. 2024). CEO narcissism is therefore also associated with early recognition of positive news. Another aspect of bookkeeping is the building of accounting estimates. Within an experiment, Hayes and Reckers (2020) found that narcissistic supervisors tend to make higher inventory estimates, meeting or exceeding the profit target. This holds especially when the subordinate, who makes the initial valuation proposal, is low in narcissism. However, if the subordinate exhibits higher narcissism, narcissistic supervisors will engage in conservative inventory estimates.

There is a general consensus that narcissism positively affects accrual (Azevedo et al. 2024; Buchholz et al. 2020; Capalbo et al. 2018; Ham et al. 2017; Khanchel et al. 2024; Putra and Setiawan 2024) as well as real earnings management (Azevedo et al. 2024; Ham et al. 2017; Olsen et al. 2014; Putra and Setiawan 2024). However, the studies by Olsen et al. (2014) and Ham et al. (2017) did not find a positive effect between CEO narcissism and accrual earnings management. Ham et al. (2017) also explored and state that the effect only holds for CFO narcissism instead. Since scores on accrual as well as real earnings management are aggregated, scholars have also analyzed potential individual tradeoffs. Buchholz et al. (2020) found that CEO narcissism positively affects positive accruals and negatively affects negative accruals. However, these effects only hold for CEOs high in narcissism. While scholars agree that narcissism positively affects abnormal costs (Azevedo et al. 2024; Ham et al. 2017; Olsen et al. 2014), the effects of the other scores vary. Azevedo et al. (2024), Ham et al. (2017) and Olsen et al. (2014) all found a positive effect between CEO narcissism and abnormal cashflows. However, the effect is not significant for CFO narcissism (Ham et al. 2017). For abnormal expenses, Ham et al. (2017) and Olsen et al. (2014) found no significant effect when assessing the influence of CEO narcissism whereas Azevedo et al. (2024) found a positive effect. Also for CFO narcissism, the effect of abnormal expenses is positive (Ham et al. 2017). In general, CFO narcissism has a greater effect on earnings management than CEO narcissism (Ham et al. 2017). All three studies use different narcissism measurement methods: photograph prominence (Azevedo et al. 2024), signature sizes (Ham et al. 2017) and narcissism index (Olsen et al. 2014). While the signature size always corresponds to the majority opinion, even if it needs the application of CFO narcissism instead of CEO narcissism, the other two methods lead to deviating results. This again leads to the proposition that the choice of measurement method could influence the subsequent results.

The sample also included the use of non-GAAP earnings and tax avoidance as forms of earnings management. Abdel-Meguid et al. (2021) found that CEO narcissism is associated with the likelihood of excluding income-decreasing items from non-GAAP earnings as well as with the magnitude of the income-decreasing items excluded from them. The exclusions are more persistent items which have predictive ability for future performance. The non-GAAP exclusions by narcissistic CEOs are therefore of low quality. Tax avoidance is the act of reducing taxes due by using legal as well as illegal tax strategies (Olsen and Stekelberg 2016). CEO narcissism positively affects tax avoidance (García-Meca et al. 2021; Olsen and Stekelberg 2016), although its effect can be reduced by institutional monitoring (García-Meca et al. 2021) as well as audit committee size and diversity (Olsen and Stekelberg 2016).

What kind of earnings management is used depends on the earnings threshold. To reach a positive earnings threshold, narcissistic CEOs will undervalue earnings through real earnings management. However, this only holds for abnormal costs. Abnormal cashflows do not moderate this relationship and abnormal expenses moderate the relationship between CEO narcissism and positive earnings threshold negatively. In their attempts to match an earnings threshold of analysts' forecasts, narcissistic CEOs will overvalue earnings using real earnings management: this holds for abnormal costs, but not for abnormal cashflows or expenses. In contrast, narcissistic CEOs will not overvalue earnings by real earnings management in response to pre-earnings thresholds. Accruals do not have a moderating effect for any earnings threshold (Lin et al. 2020). In fact, what moderates the relationship between narcissism and earnings management has not yet been definitively established. Only Azevedo et al. (2024) have examined the moderating effect of CEO duality split (e.g., corporate governance regulatory change for CEO duality), finding a negative effect only for abnormal expenses.

While most studies focus on *how* narcissists affect earnings management, Chambers et al. (2023) investigated the *why* in an experiment. The relationship between narcissism and earnings management is positively mediated by the perception of ambiguity in accounting rules. They found that narcissists are more likely to take part in earnings management since they believe that accounting rules do not apply to them.

4.2.2.2 Misreporting Narcissism leads to more material misstatements in financial reports (Ham et al. 2017; Mutschmann et al. 2022; Rijsenbilt and Commandeur 2013) which is considered managerial crime. Earnings management is not necessarily illegal, but material misstatements are, as they violate existing accounting standards (Rijsenbilt and Commandeur 2013). The latter behavior is even encouraged by an internal audit function within the company and is not hampered by the existence of a whistleblower policy (Mutschmann et al. 2022).

When uncovered, material misstatements inevitably lead to financial restatement. But financial restatement is only positively associated with narcissism when measured using CFO narcissism (Ham et al. 2017): CEO narcissism does not influence financial restatement (Ham et al. 2017; Olsen et al. 2014).

4.2.2.3 Readability Narcissistic CEOs generally provide information about their company in an optimistic tone (Bassyouny et al. 2020; Buchholz et al. 2018; Marquez-Illescas et al. 2019). Marquez-Illescas et al. (2019) found that earnings announcements are more positive when issued by a company with a narcissistic CEO, although the effect is negatively moderated by CEO age. A positive tone in earnings announcement is associated with higher abnormal returns; however, CEO narcissism negatively moderates this effect (Marquez-Illescas et al. 2019). Bassyouny et al. (2020) found that narcissistic CEOs utilize a positive disclosure tone, but not a negative one. The effect is negatively moderated by board independence.

Narcissistic CEOs positively affect the readability of financial statements as measured by text complexity (Seifzadeh et al. 2021). However, analyzing letters to shareholders, Le Maux and Smaili (2024) found that CEO narcissism negatively affects their readability when measured by text complexity, but not when measured by length. Narcissistic CEOs therefore provide an understandable financial report, but not an understandable stakeholder letter. There is no moderation effect for text complexity by board independence or director busyness (i.e., directors sitting on more than one board). However, board independence and director busyness act as boundary conditions for the relationship between CEO narcissism and shareholder letter length. Both positively moderate a negative relationship of CEO narcissism on letter length (Le Maux and Smaili 2024). Furthermore, Agnihotri and Bhattacharya (2024) found that shareholder letters written by narcissistic CEOs contain the highest aspirations for human welfare, portraying their organizations as more virtuous.

4.2.2.4 Corporate social responsibility The results on how narcissism affects CSR disclosure are mixed. While Dabbebi et al. (2022) and Lassoued and Khanchel (2023) found that CEO narcissism has a positive effect on social as well as governance disclosure, Kind et al. (2023) found no significant effect on social, and a negative one on governance, disclosure. Further, Dabbebi et al. (2022) proposed no significant effect on environmental disclosure, while Kind et al. (2023) claimed a negative one. There are also deviations in the aggregated score. There is a positive effect between CEO narcissism and ESG disclosure (Lassoued and Khanchel 2023), and between CEO narcissism and SDG reporting (Awuah et al. 2024). Similarly, Martínez-Ferrero et al. (2024) found that CEO narcissism negatively affects any negative media coverage of ESG practices, although Kind et al. (2023) found that this only holds for high levels of narcissism. The latter stated that the relationship between CEO narcissism and ESG disclosure is U-shaped (quadratic): while low to moderate degrees of narcissism affect overall ESG reporting negatively, as CEO levels of narcissism increase so does the level of reporting. One possible explanation for these variations in results could be the context. The study by Kind et al. (2023) is based on the German market, while those by Dabbebi et al. (2022) and Lassoued and Khanchel (2023) investigate the U.S. market. These markets differ in their regulation of non-financial reporting. In Germany, large, listed companies must report on several ESG items by law (Kind et al. 2023), whereas in the U.S. large, listed companies must disclosure information that is "material" to investor decisions, a characterization which is often interpreted narrowly (Dabbebi et al. 2022).

These effects are strengthened by CEO duality (Lassoued and Khanchel 2023; Martínez-Ferrero et al. 2024), board gender diversity (Lassoued and Khanchel 2023), board independence and a CSR committee (Martínez-Ferrero et al. 2024), but weakened by CEO age (Awuah et al. 2024). The dynamism of the industry negatively moderates the relationship between CEO narcissism and negative media coverage of ESG practices. Whether a company operates in a controversial sector or not has no significant effect (Martínez-Ferrero et al. 2024).

5 Synthesis: discussion and future research agenda

5.1 Contextual determinants of performance variance

Narcissists generally engage in bold, groundbreaking and high-profile initiatives rather than incremental improvements to the status quo. These actions can lead to either great benefits through the advantage of being the pioneer, or to great losses through misjudgments (Chatterjee and Hambrick 2007). Their optimism and confidence make them believe that they have the abilities to deal with risky challenges that will have a large impact on the firm's performance (Shan et al. 2023) and, consequently, they overlook rational factors, such as resource constraints or different opinions (Chatterjee and Hambrick 2007; Lee et al. 2023). It would be incorrect to characterize narcissism as productive or unproductive for performance since it can be both. It is therefore advisable to focus on performance variance in narcissism research rather than performance.

Synthesis 1 Narcissists are more likely to pursue bold actions, underestimating associated risks, which leads to greater performance variance.

What remains unknown is what might influence the direction of performance variance. Scholars see the rationale behind successful outperformance as rooted in the contextual situation of the company: for example, bringing a company back on track when it is in crisis can lead to more admiration from the public; and, because they are being watched, narcissists will pay special attention to these tasks and ensure that they perform exceptionally well (Aabo et al. 2024).

Synthesis 2 Narcissists enhance short-term performance during crises, but their effectiveness diminishes in stable periods, leading to long-term underperformance.

5.2 Improving public image by manipulating profits

Narcissists engage in earnings management to enhance their public image (Lin et al. 2020): they have a desire to perform or appear better than their competitors. The inflation of financial figures or exceeding a financial target helps to achieve this image (Abdel-Meguid et al. 2021). For example, evading taxes or changing accounting policies may result in short-term positive financial performance, which in turn

secures the admiration and approval of shareholders and stakeholders (García-Meca et al. 2021). However, since narcissists continually strive for more attention and approval, they engage in increasingly bold actions. Their feeling of entitlement makes them think they can get/have whatever they want (Rijsenbilt and Commandeur 2013) and that any rules which do not fit their visions do not apply to them (Chambers et al. 2023). Consequently, they are more likely to engage in misreporting and restatement.

Synthesis 3 Narcissists are more likely to inflate short-term performance by engaging in earnings management. This can lead to misreporting and financial restatement if accounting standards are disregarded.

5.3 Excessive optimism in corporate communication

Narcissists are often skilled orators (Maccoby 2004). They view their performance, and that of the company, as exaggeratedly positive and therefore use a positive tone when reporting to stakeholders (Buchholz et al. 2018; Marquez-Illescas et al. 2019). However, in order to preserve their image, they may try to misinform readers and hide uncomfortable situations behind excessive positive reporting (Le Maux and Smaili 2024). In such circumstances, stakeholders are unable to form an accurate picture of the company and become misinformed, which can result in wrong decision-making (Le Maux and Smaili 2024). If stakeholders realize that a company's performance is being presented as better than it actually is, this can lead to a loss of trust. Shareholders may sell their shares, which would have a negative long-term impact on the company (Buchholz et al. 2018).

Synthesis 4 Narcissists use an excessively positive reporting tone to hide uncomfortable situations which can result in misguided decisions and long-term loss of trust by stakeholders.

5.4 CSR for visibility

CSR activities are known to attract positive media attention and favorable responses from stakeholders, and so engaging in these activities is of personal interest to narcissists. Narcissists may find externally focused CSR activities such as environmental activities more appealing than social issues, for example employee concerns or a diverse work environment, because they allow them to capture the attention of a larger audience (Al-Shammari et al. 2019). Social issues do not receive as much attention from the public since they do not contribute to shareholder value maximization (Ahn et al. 2020). When designing reports, narcissists evaluate the information they want to disclose. For example, narcissists will not report extensively on areas that receive no or little media attention as the costs of such reporting (e.g., financial and human resources) would outweigh the benefits of a satisfied narcissistic supply (Kind et al. 2023). However, the existing literature is divided as to which areas of reporting this applies to. Kind et al. (2023) argue that social activities do

not receive much media attention whereas Dabbebi et al. (2022) and Lassoued and Khanchel (2023) see social activities as sensitive and therefore in the public eye. However, Kind et al. (2023) reasoning is consistent with the field research findings on CSR performance which described social and stakeholder activities as less public (Ahn et al. 2020; Al-Shammari et al. 2019; Chen et al. 2021): their justification therefore seems preferable. Following this, effects on CSR vary according to their measures. Thus, CSR scores should always be investigated in terms of their individual pillars.

Synthesis 5 Narcissists prioritize external CSR issues, such as environmental issues, over social ones since they lead to greater public attention.

5.5 Alternative narcissism measurement methods

Although psychometric self-reports are the most reliable measures (Cragun et al. 2020), most people are reluctant to respond to assessments of sensitive characteristics, which makes it difficult to obtain a larger quantity of data (Hiebl and Richter 2018). But problems also arise when external assessors use the questionnaires: the difficulty is obtaining qualified assessors and thus a large data set (Cragun et al. 2020). Studies therefore rely on alternatives such as index methods, primarily that proposed by Chatterjee and Hambrick (2011). However, most studies do not use Chatterjee and Hambrick's (2011) index method in its intended version, instead, often only applying one to three of its metrics. This decision is usually not justified which suggests that the score has been tailored to the context or results. This form of adjustment raises uncertainty as to whether the elements presented by Chatterjee and Hambrick (2011) in their entirety actually reflect narcissism in every research context or whether they are partially influenced by external circumstances, thus causing researchers to omit the dysfunctional elements from their calculation. This argument is supported by the criticism that executives' pay is largely dependent on the size of the company and not the personality, raising further doubt about the index (Cragun et al. 2020). A further problem with index methods is that they were developed for use in examining CEOs. However, narcissism is not only found in CEOs, but in all executives. Further narcissism measurements are therefore needed for this group of people, as well as alternatives to counteract the criticism of the index method. An alternative method could be the use of signature sizes. This method appears to us much simpler than the others as it is under the direct control of the examinee and not restricted to CEOs. One possible application would be in experiments where, currently, only psychometric self-reports are used. Using signature sizes would prevent participants from realizing that their narcissism level is being examined. This would reduce the likelihood of participants changing their answers to fit a certain norm or to conceal their true character. Nevertheless, this approach should still be chosen with caution, especially in archival studies based on digital or copied signatures, as its usefulness may be limited by the possibility of signature scaling. Seybert (2013) surveyed companies about the annual reporting process and found that managers sign on tablets, which is usually copied onto the reports in the intended size.

However, the empirical validity of this approach depends on the extent to which the original signature is enlarged or reduced when applied to the chosen document. It is possible, for example, that the signature size could be adjusted depending on the context (e.g., annual report, brochure, letter) or in accordance with legal requirements and thus according to geographical differences. The approach therefore needs more empirical validity. One option would be to compare the signature used in the annual report with the actual handwritten signature and identify any differences. This could be achieved, for example, through cooperation with agencies that design annual reports. Scholars should intensify and validate its usage in the future to further assess the reliability and usefulness of the method. Another increasingly popular method is the use of first-person pronouns. The trend for the use of first-person pronouns is questionable, since Chatterjee and Hambrick (2011) excluded it from their index due to reliability issues. However, scholars still engage in this method due to changes in its application: for example, rather than using planned speeches which could have been prepared by professional writers, researchers now prefer to analyze Q&A sessions in which answers are less likely to have been scripted beforehand (Aabo et al. 2024; Aabo and Ronnow 2024). Scholars should test whether this approach would solve the reliability issues noted by Chatterjee and Hambrick (2011).

Synthesis 6 Signature sizes and first-person pronouns are simpler and trending alternatives in narcissism measurement.

5.6 Future research agenda

Research on narcissism and its influence on performance and reporting has already produced many studies. Nevertheless, there are still unanswered questions and room for improvement. Until now, research into the contextual conditions for performance has only examined scenarios that have led to outperformance: it would be interesting to examine circumstances under which narcissism leads to underperformance. Possible research avenues could include comparing times of economic or organizational stability with times of crisis to assess whether narcissism in companies leads to more long-term damage in calmer times, especially post crisis. The question is, how long does narcissism remain useful after a crisis?

Proposition 1 *Narcissists exhibit greater performance variance in stable periods compared to times of crisis, with more negative outcomes post crisis.*

What is further missing is how corporate governance mechanisms can influence performance variance and illegal reporting manipulation. A narcissist is more likely to live out his agenda if he has more power, for example, in the form of CEO duality (Chen et al. 2021). But what would be even more interesting to learn is what can reduce the negative impact of narcissism. Internal control mechanisms, such as internal audit functions, appear to be ineffective because employees may fear the narcissist

or are manipulated by them and therefore act in their interest. External control mechanisms might be more independent (Mutschmann et al. 2022). Strong corporate governance mechanisms, for example, an external audit committee, board independence, institutional ownership or shareholder activism, might mitigate the influence of narcissism. Knowing which control mechanisms are present within a firm would be especially useful to practitioners seeking to control and contain the impact of narcissism.

Proposition 2 *Narcissists increase performance variance, earnings management and misreporting in firms with CEO duality as they have more unchecked power to implement risky strategies.*

Proposition 3 *Narcissists' impact is reduced by stronger governance mechanisms, such as an external audit committee, board independence, institutional ownership, or shareholder activism.*

The extant studies on CSR reporting only examine the style of disclosure (e.g., reporting quantity, report length, etc.), not its quality. However, reporting style is not a substitute for reporting quality (Afeltra et al. 2024; Hammond and Miles 2004). Reporting quality refers to the richness of the information and thus its value to its audience (Afeltra et al. 2024). ESG data providers such as Bloomberg only consider whether a topic is included in a report, but do not assess the information richness behind the statements (Hammond and Miles 2004). A general statement on a topic automatically leads to a higher sustainability ranking, negating the need to explain negative environmental impacts. Since negative information can damage a firm's image, it seems preferable to keep reports superficial, which would reduce their quality. The question therefore arises whether narcissistic CEOs influence reporting quality in the same way as reporting style.

Proposition 4 *Narcissists increase reporting quantity, but not quality to maintain a positive self-image.*

Further, the extant studies on CSR reporting all analyze markets with mandatory non-financial reporting, but results might differ in markets without the obligation to report on sustainability issues. In these markets, narcissists have much more freedom to express their narcissistic tendencies and their agenda. There are no information requirements to fulfill and no prescribed audits that could influence the result. Future studies should thus also investigate voluntary reporting, for example, the emissions reporting by the Carbon Disclosure Project.

Proposition 5 *Due to guidelines, standards and mandatory audits, narcissists live out their own agenda to a lesser extent in the context of mandatory reporting than in voluntary reporting.*

Almost all studies investigate the influence of CEO narcissism on either performance or reporting. However, Ham et al. (2017) showed that the main driver for

financial reporting is not the CEO, but the CFO. This is not surprising, since the CFO usually oversees the process of preparing financial reports and is responsible for their quality (Feng et al. 2011). It is therefore remarkable that, except for Ham et al. (2017), no one has yet examined the influence of other executives, such as the CFO. Researchers should therefore follow the example of this paper and compare the influence of CEOs and other executives in other areas of performance or reporting.

Proposition 6 *Other executives have a direct influence on performance or reporting decisions. The CEO mainly supervises the processes.*

Furthermore, scholars could analyze how the impact of narcissism varies across industries. Industries that are more in the public interest due to their business model being considered "unethical" (such as oil or tobacco) could be more affected by performance variance. This is because narcissists may feel compelled to stand out particularly positively and thus take greater risks in their decisions (Aabo et al. 2024).

Proposition 7 *Narcissists in industries subject to ethical scrutiny, such as oil or tobacco, cause greater performance variance due to higher risk-taking aimed at gaining public approval.*

A reversing effect can be found in curvilinear relationships. Uppal (2020) and Xie and Wu (2023) claim that positive effects on performance hold only until a certain threshold in narcissism. They argue that narcissists with low to moderate levels of narcissism are often viewed as charismatic, making it easier for them to receive board approval for actions. However, beyond a certain point, narcissists lack empathy, are poor listeners and overreact to criticism. Such leaders are more rejected by their boards and stakeholders and are less able to follow their own agenda within the company (Uppal 2020; Xie and Wu 2023). Since curvilinear relationships and levels of narcissism are rather unexplored, but might also explain variances in results, research should extend this string of research. These suggestions should not only be considered for new research: past research which has returned a lot of insignificant results, such as accrual and real earnings management, should be reevaluated by applying these principles.

Proposition 8 *Narcissists with moderate to low levels of narcissism are charismatic, facilitating board approval of their actions. However, excessive levels of narcissism lead to hostility and rejection within the company.*

How narcissism affects organizational outcomes not only depends on the narcissism level, but also on its type. Individuals with admiration narcissism perceive themselves as more intelligent, and strive for a good reputation and power over others. Their desire for social status, wealth and prestige encourages them to work harder for their success. In contrast, rivalry narcissists tend to view others as aggressive and untrustworthy. As a result, they tend to have more conflicts

within companies and can negatively affect relationships with external stakeholders, such as suppliers and investors (Wu et al. 2022). The type of narcissism therefore influences the results. To identify tradeoffs within the results, scholars should check for different facets of narcissism such as female, admiration/grandiose or rivalry/vulnerable. It would also be interesting to know when which form of narcissism occurs and how the influence of bad facets could be contained.

Proposition 9 *Positive facets of narcissism such as female or admiration/grandiosity lead to outperformance and legal reporting manipulation while negative facets such as rivalry/vulnerability lead to underperformance and misreporting.*

5.7 Contributions to research

This SLR provides several contributions to research. First, we structure and synthesize the existing literature on the link between narcissism and organizational outcomes in accounting based on a systematic and reproducible approach. We show that the research area is the subject of growing interest and, in several parts, is under-researched, and encourage scholars to explore this research stream further. The identified literature is grouped according to a comprehensive map of knowledge based on UET, and the Appendix Table 1 provides an overview of the literature that can serve as an introduction to the field of research, allowing scholars to easily and quickly assess existing knowledge to design their own research framework.

Second, we present a research agenda and point out potential research gaps that can be explored. The research agenda discusses the mixed results in research fields, leading to best practices. It includes conclusions from the synthesis which scholars should apply in future research (e.g., profitability variance, individual CSR scores), new topics based on research gaps (e.g., CSR reporting quality) and suggestions for reevaluation of previous research (e.g., applying boundary conditions).

Third, we expanded the UET framework to include narcissism and reporting, which we then incorporated in our categorization of the identified literature. In their original framework, Hambrick and Mason (1984) proposed that observable executive characteristics can influence organizational performance, but did not consider the influence of psychological aspects or, indeed, all the dimensions that executives can influence. Due to lack of data, they also did not consider how narcissism affects organizations. Since the introduction of unobtrusive measurement methods to improve data collection (Chatterjee and Hambrick 2007; Ham et al. 2017; Rijsenbilt and Commandeur 2013), the number of studies has risen, offering the possibility of testing propositions. Reporting should also be included in the theory as an organizational outcome because it influences stakeholders' decision making: executives could therefore have an incentive to influence a company's reporting to present their company in a better light. This has been proven by Bassyouny et al. (2020), Buchholz et al. (2018) and Marquez-Illescas et al. (2019) who hypothesized and validated that narcissists generally report in a more optimistic tone. In addition, several studies have validated the relationship

between CEO narcissism and earnings management and thus the link between narcissism and organizational reporting (e.g., Azevedo et al. 2024; Buchholz et al. 2020; Capalbo et al. 2018; Ham et al. 2017; Khanchel et al. 2024; Putra and Setiawan 2024). Even if reporting data is not usually available in databases, information on reporting, such as observable characteristics, can be translated from documents into data. The expansion of the theory supports researchers who may wish to apply it to further research areas.

Fourth, since UET is already 40 years old, its framework does not include more recent research topics, one of the most prominent of which, especially in narcissism research, is CSR. Of all sub-topics, CSR has been shown to be the most cited. On the one hand, CSR can be considered a performance criterion of the company. On the other hand, some companies have an obligation to report on these items, making it also relevant for the reporting dimension. The relationship between narcissism and CSR has been proven by various scholars (e.g., Al-Shammari et al. 2019; Bouzouitina et al. 2021; Kind et al. 2023; Kouaib et al. 2021; Petrenko et al. 2016; Tang et al. 2018). We therefore add CSR to the UET framework. Consequently, this is the first SLR examining the relationship between narcissism and CSR.

Finally, our comparison of the measurement methods for narcissism used in research can serve as an overview for scientists to analyze the status quo and trends. Even if index-based methods are the most common in archival studies, they come with limitations. Scholars are often confronted with data availability issues, making them deviate from their intended utilization. As a result, alternative methods, such as the use of signature sizes or first-person pronoun usage, are trending.

5.8 Implications for practice

Based on the results, practitioners should not see narcissists as categorically unproductive: there are several situations in which companies can benefit from narcissistic executives. One field of application is, for example, during crises, such as bankruptcy. Rescuing a company is a task from which narcissists can gain a great deal of recognition. This makes them particularly good at handling crisis situations (Aabo et al. 2024). Another opportunity is to employ narcissists to take on a pioneering role, for example, in new fields of activity such as CSR or foreign business. However, in stable periods, narcissists' performance tends to vary, creating fluctuations which could be unproductive. Practitioners should therefore be aware of a firm's current business performance and condition when hiring or firing CEOs. Whether a person exhibits narcissistic traits could be determined directly in the hiring process through personality assessments. Companies seeking to recruit narcissistic CEOs can design leadership positions that promote decision-making with a high degree of responsibility and autonomy (free decision-making power without controlling authority), thereby exploiting their desire for prestige and aversion to be controlled by others. Conversely, companies that want to reject narcissistic leaders can introduce transparent governance mechanisms and shareholder control to reduce opportunities for self-serving behavior and unchecked power.

Table 1 Overview of included literature

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Aabo et al	2024	Global Finance Journal	USA 11,021 firm-year observations 2007–2020	CEO narcissism	Firm performance	Moderator: Uncertainty	CEO narcissism does not affect firm performance CEO narcissism is beneficial for corporate performance under high uncertainty, but detrimental under low uncertainty
Aabo and Rønnow	2024	Finance Research Letters	USA 11,311 firm-year observations 2007–2020	CEO narcissism	Firm performance	Moderator: Gender	CEO narcissism does not affect firm performance Gender positively moderates the relationship between CEO narcissism and firm performance
Abdel-Meguid et al	2021	The Accounting Review	USA 19,092 firm-year observations 1996–2014	CEO narcissism	Non-GAAP earnings	n/a	CEO narcissism is associated with the likelihood of excluding income-decreasing items from non-GAAP earnings as well as with the magnitude of the excluded income-decreasing items The exclusions are more persistent and therefore of low quality
Agnihotri and Bhattacharya	2024	Society and Business Review	India 4,400 firm-year observations 2014–2018	CEO narcissism	CSR investment Virtue rhetoric	Mediator: Virtue rhetoric Moderator: Institutional ownership	CEO narcissism positively affects CSR investment and virtue rhetoric Virtue rhetoric positively mediates the relationship between CEO narcissism and CSR investment The mediation effect between virtue rhetoric and CSR investment is positively moderated by institutional ownership

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Ahn et al	2020	International Journal of Hospitality Management	USA 232 firm-year observations 2001–2012	CEO narcissism	Stakeholder-driven CSR Social issue participation	Moderator: Outside board of directors	CEO narcissism does not affect stakeholder-driven CSR or social issue participation An outside board of directors positively moderates the relationship between CEO narcissism and stakeholder-driven CSR and between CEO narcissism and social issue participation
Al-Shammari et al	2019	Journal of Business Research	USA 599 firm-year observations 2008–2013	CEO narcissism	CSR External CSR Internal CSR	n/a	CEO narcissism positively affects CSR and external CSR activities CEO narcissism does not affect internal CSR activities
Al-Shammari et al	2022	Group & Organization Management	USA 590 firm-year observations 2006–2013	CEO narcissism	CSR	Moderator: CEO power	The relationship between CEO narcissism and CSR is an inverted U-shape (quadratic): while low to moderate degrees of narcissism affect overall CSR positively, the level of CSR decreases as CEO levels of narcissism increase CEO power positively moderates the relationship between CEO narcissism and CSR
Awuah et al	2024	Business Strategy and the Environment	UK 352 CEO-firm observations 2018–2022	CEO narcissism	SDG reporting	Moderator: CEO age	CEO narcissism positively affects SDG reporting CEO age negatively moderates the relationship between CEO narcissism and SDG reporting

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Azevedo et al	2024	Corporate Governance	Brazil 666 firm-year observations 2010–2022	CEO narcissism	Accrual earnings management Real earnings management	Moderator: CEO duality split	CEO narcissism positively affects accrual and real earnings management measured through abnormal cash flows, costs and expenses Duality split negatively moderates the relationship between CEO narcissism and real earnings management measured through abnormal expenses, but not between CEO narcissism and accrual earnings management or real earnings management measured through abnormal costs or abnormal cash flows
Bachrach et al	2021	European Journal of Work and Organizational Psychology	Portugal 64 responses	TMT transactive memory systems	Firm performance	Moderator: CEO admiration narcissism CEO rivalry narcissism	CEO admiration narcissism positively moderates the relationship between TMT transactive memory systems and firm performance CEO rivalry narcissism does not moderate the relationship between TMT transactive memory systems and firm performance
Bachrach et al	2023	The Leadership Quarterly	South Korea 520 responses	CEO narcissism TMT narcissism	Sales growth	Mediator: TMT narcissism Moderator: TMT strategic decision speed TMT behavioral integration	TMT narcissism has a positive, curvilinear relationship with sales growth in conditions of either slower decision speed or higher behavioral integration. These effects emerged in TMTs in which narcissism was present beyond a sufficiency threshold TMT narcissism positively mediated the relationship between CEO narcissism and sales growth in conditions of either slower decision speed or higher behavioral integration

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Bassyouny et al	2020	International Review of Financial Analysis	UK 2,437 firm-year observations 2010–2018	CEO narcissism	Positive narrative disclosure tone Negative narrative disclosure tone	Moderator: Board independence	CEO narcissism positively affects positive narrative disclosure tone, but not negative narrative disclosure tone Board independence negatively moderates the relationship between CEO narcissism and positive narrative disclosure tone
Bouzouitina et al	2021	Society and Business Review	UK 2,360 firm-year observations 2010–2017	CEO narcissism	CSR	Moderator: Corporate governance	CEO narcissism positively affects CSR Corporate governance negatively moderates the relationship between CEO narcissism and CSR
Buchholz et al	2018	Accounting, Auditing and Accountability Journal	USA 6,700 firm-year observations 1992–2012	CEO narcissism	(Abnormal) optimistic tone of earnings announcements	n/a	CEO narcissism positively affects optimistic tone
Buchholz et al	2020	Journal of Business Ethics	USA 5,813 firm-year observations 1992–2012	CEO narcissism	Accrual earnings management	n/a	CEO narcissism positively affects accrual earnings management CEO narcissism positively affects income-increasing earnings management, but negatively affects income-decreasing earnings management The effects only hold for CEOs high in narcissism
Capalbo et al	2018	Abacus-a Journal of Accounting Finance and Business Studies	USA 4,021 firm-year observations 2007–2013	CEO narcissism	Accrual earnings management	Moderator: CEO verbosity	CEO narcissism positively affects accrual earnings management CEO verbosity does not moderate the relationship between CEO narcissism and accrual earnings management

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Chambers et al	2023	Behavioral Research in Accounting	USA 72 participants	Narcissism	Earnings management	Mediator: Perception of ambiguity in accounting rules Moderator: Impulsivity	Narcissism positively affects the perception of ambiguity in accounting rules Impulsivity negatively moderates the relationship between narcissism and the perception of ambiguity in accounting rules Perception of ambiguity in accounting rules positively mediates the relationship between narcissism and earnings management
Chatterjee and Hambrick	2007	Administrative Science Quarterly	USA 352 firm-year observations 1992–2004	CEO narcissism	ROA extremeness TSR extremeness ROA fluctuation TSR fluctuation	n/a	CEO narcissism positively affects ROA/TSR extremeness and ROA fluctuation, but not TSR fluctuation
Chen et al	2021	Asia Pacific Journal of Management	China 4,792 firm-year observations 2007–2017	CEO narcissism	Peripheral CSR Embedded CSR	Moderator: Family ownership CEO duality	CEO narcissism positively affects peripheral CSR, but negatively affects embedded CSR Family ownership does not moderate the relationship between CEO narcissism and peripheral CSR, but positively moderates that between CEO narcissism and embedded CSR CEO duality positively moderates the relationship between CEO narcissism and peripheral CSR and negatively that between CEO narcissism and embedded CSR
Dabbebi et al	2022	Managerial and Decision Economics	USA 819 firm-year observations 2011–2018	CEO narcissism	Environmental disclosure Social disclosure Governance disclosure	n/a	CEO narcissism does not affect environmental disclosure CEO narcissism positively affects social and governance disclosure

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Engelen et al	2016	Journal of Management	USA 101 firm-year observations 2005–2007	Entrepreneurial orientation	Firm performance	Moderator: CEO narcissism Market concentration Market dynamism	CEO narcissism negatively moderates the relationship between entrepreneurial orientation and firm performance The direction of CEO narcissism's moderation depends on the level of market concentration. Market concentration positively moderates the relationship between narcissism, entrepreneurial orientation and firm performance The direction of CEO narcissism's moderation depends on the level of market dynamism. Market dynamism positively partly moderates the relationship between narcissism, entrepreneurial orientation and firm performance
García-Meca et al	2021	Journal of Business Research	Spain 1,303 firm-year observations 2008–2017	CEO narcissism	Tax avoidance	Moderator: Audit committee size Audit committee gender	CEO narcissism positively affects tax avoidance, leading to more aggressive tax evasion policies Audit committee size and diversity negatively moderate the influence of CEO narcissism on tax avoidance

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Guedes and Gonçalves	2019	Journal of Business Research	Portugal 784 responses	Narcissism Workload Sense of control Tenure	Self-reported performance	n/a	Narcissism is not a necessary or sufficient condition for high self-reported performance, but it is a conducive condition combined with other characteristics The combination of workload + narcissism, and/or narcissism + sense of control lead to high self-reported performance The combination of tenure + absence of workload + narcissism lead to the absence of high self-reported performance
Guedes	2017	Personality and Individual Differences	Portugal 968 responses	Manager narcissism	Self-reported performance Objective firm performance	n/a	Manager narcissism is positively correlated with self-reported performance, but only for those who show higher levels of narcissism There is no significant correlation between narcissism and objective firm performance
Gupta et al	2019	Administrative Science Quarterly	USA 1,282 firm-year observations 2001–2008	CEO liberalism	CSR	Moderator: CEO narcissism	CEO narcissism positively moderates the positive relationship between CEO liberalism and CSR

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Ham et al	2017	Journal of Accounting Research	*Experiment* USA 63 participants *Archival* USA 3,062 CFO observations, 4,046 CEO observations	*Experiment* Signature size *Archival* CEO narcissism CFO narcissism	*Experiment* Misreporting *Archival* Accrual earnings management Real earnings management Timely loss recognition Financial restatement	*Experiment* Mediator: Narcissism *Archival* n/a	*Experiment* Signature size positively affects misreporting Narcissism fully mediates the relationship between signature size and misreporting *Archival* CFO narcissism positively affects accrual earnings management and real earnings management measured through abnormal costs and abnormal expenses. However, CFO narcissism does not affect real earnings management measured through abnormal cash flows CFO narcissism negatively affects timely loss recognition, but positively affects financial restatement CEO narcissism does not affect accrual earnings management or real earnings management measured through abnormal expenses. However, CEO narcissism positively affects real earnings management measured through abnormal cash flows and abnormal costs CEO narcissism does not affect timely loss recognition or financial restatement
Ham et al	2018	Review of Accounting Studies	USA 6,391 firm-year observations 1992–2015	CEO narcissism	Firm performance	n/a	CEO narcissism negatively affects firm performance

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Hayes and Reckers	2020	Contemporary Accounting Research	USA 254 participants	Supervisor narcissism	Accounting estimate	Mediator: Career threat Moderator: Subordinate narcissism	Supervisor narcissism positively affects accounting estimates Subordinate narcissism negatively moderates the relationship between supervisor narcissism and accounting estimates Career threat does not mediate the moderated relationship between subordinate narcissism and accounting estimates
Hong et al	2022	Managerial and Decision Economics	USA 2,005 firm-year observations 2000–2012	CEO narcissism	CSR strengths CSR concerns	Moderator: Outside directors Institutional ownership	CEO narcissism positively affects CSR strengths and concerns Outside directors do not moderate the relationship between CEO narcissism and CSR strengths or concerns Institutional ownership negatively moderates the relationship between CEO narcissism and CSR strengths, but not that between CEO narcissism and CSR concerns
Huang et al	2020	IEEE Transactions on Engineering Management	China 377 firm-year observations 2006–2016	Chairman narcissism	Growth of the degree of internationalization	Moderator: Foreign listing Anticorruption	CEO narcissism positively affects the growth of the degree of internationalization Foreign listing or anticorruption policies do not moderate the relationship between CEO narcissism and growth of the degree of internationalization
Khanchel et al	2024	European Management Review	USA 1,463 firm-year observations 2015–2019	CSR	Accrual earnings management	Moderator: CEO narcissism	CEO narcissism positively moderates the positive relationship between CSR and income-increasing earnings management

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Kim et al	2018	Tourism Management	USA 188 firm-year observations 2000–2014	Uncertainty avoidance	CSR	Moderator: CEO narcissism	CEO narcissism positively moderates the negative relationship between uncertainty avoidance and CSR
Kind et al	2023	Business Strategy and the Environment	Germany 266 firm-year observations 2016–2020	CEO narcissism	Environmental disclosure Social disclosure Governance disclosure ESG disclosure	n/a	CEO narcissism negatively affects environmental and governance disclosure, but not social disclosure The relationship between CEO narcissism and ESG disclosure is U-shaped (quadratic): while low to moderate degrees of narcissism affect overall ESG reporting negatively, as CEO levels of narcissism increase so does the level of reporting
Kouaib et al	2021	International Journal of Managerial and Financial Accounting	Multinational 450 firm-year observations 2009–2018	CEO narcissism	CSR	Moderator: Corporate governance	CEO narcissism positively affects CSR Corporate governance negatively moderates the relationship between CEO narcissism and CSR
Lassoued and Khanchel	2023	Review of Managerial Science	USA 1,809 firm-year observations 2012–2019	CEO narcissism	Social disclosure Governance disclosure ESG disclosure	Moderator: CEO duality Board gender diversity	CEO narcissism positively affects social, governance and ESG disclosure CEO duality positively moderates the relationship between CEO narcissism and social, governance or ESG disclosure Board gender diversity positively moderates the relationship between CEO narcissism and social or ESG disclosure, but not that between CEO narcissism and governance disclosure

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Le Maux and Smaili	2024	International Journal of Disclosure and Governance	France 462 CEO letters 2010–2014	CEO narcissism	CEO letter readability CEO letter length	Moderator: Board independence Director busyness	CEO narcissism negatively affects CEO letter readability, but not the length Board independence does not moderate the relationship between CEO narcissism and CEO letter readability, but positively affects that between CEO narcissism and the length of the CEO letter Board busyness does not moderate the relationship between CEO narcissism and CEO letter readability, but positively affects that between CEO narcissism and the length of the CEO letter
Lee et al	2023	British Journal of Management	South Korea 1,462 firm-year observations 2006–2016	CEO narcissism	Global performance variance	Mediator: FDI risk-taking Moderator: Business group affiliation	FDI risk-taking positively mediates the relationship between CEO narcissism and global performance variance Business group affiliation positively moderates the relationship between CEO narcissism and FDI risk-taking and negatively moderates that between FDI risk-taking and global performance variance

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Lin et al	2020	The North American Journal of Economics and Finance	Taiwan 1,502 firm-year observations 2015–2017	CEO narcissism	Positive earnings threshold Pre-earnings threshold Earnings threshold of analysts' forecasts	Moderator: Accrual earnings management Real earnings management Abnormal production costs Abnormal cash flow from operations Abnormal discretionary expenses	Real earnings management positively moderates the positive relationship between CEO narcissism and positive earnings threshold, but not that between CEO narcissism and pre-earnings threshold; it negatively moderates the relationship between CEO narcissism and earnings threshold of analysts' forecasts Abnormal cash flow does not moderate the positive relationship between CEO narcissism and positive earnings threshold or the positive relationship between CEO narcissism and earnings threshold of analysts' forecasts Abnormal production costs positively moderates the positive relationship between CEO narcissism and positive earnings threshold but it negatively moderates the positive relationship between CEO narcissism and earnings threshold of analysts' forecasts Abnormal expenses positively moderates the positive relationship between CEO narcissism and positive earnings threshold but not the positive relationship between CEO narcissism and earnings threshold of analysts' forecasts Accrual earnings management does not moderate the positive relationship between CEO narcissism and positive earnings threshold, pre-earnings threshold or earnings threshold of analysts' forecasts

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Lin et al	2022	The North American Journal of Economics and Finance	Taiwan 1,678 firms 2013–2018	Sustainable development Economic development Environmental development Social development	Firm performance	Moderator: CEO narcissism	CEO narcissism positively moderates the positive relationship between sustainable development and firm performance CEO narcissism does not moderate the positive relationship between economic, environmental or social development and firm performance
Marquez-Illescas et al	2019	Journal of Business Ethics	USA 3,377 firm-quarter observations 1996–2014	CEO narcissism Tone of earnings announcements	Tone of earnings announcements Stock returns	Moderator: CEO age CEO narcissism	CEO narcissism positively affects the tone of earnings announcements CEO age negatively moderates the relationship between CEO narcissism and tone of earnings announcements CEO narcissism negatively moderates the positive relationship between tone of earnings announcements and stock returns

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Martínez-Ferrero et al	2024	Research in International Business and Finance	Spain 175 firm-year observations 2015–2019	CEO narcissism	ESG misconduct	Moderator: CEO power Industry dynamism Controversial sector Board independence CSR committee	CEO narcissism negatively affects ESG misconduct CEO power, board independence and CSR committee negatively moderate the relationship between CEO narcissism and ESG misconduct, while industry dynamism is a positive moderator Controversial sector does not moderate the relationship between CEO narcissism and ESG misconduct
Mutschmann et al	2022	Journal of Business Ethics	USA 837 responses	Supervisor narcissism	Accounting manipulation	Moderator: Internal audit function Whistleblower policy	Supervisor narcissism positively affects accounting manipulation Internal audit function positively moderates the relationship between supervisor narcissism and accounting manipulation Whistleblower policy does not moderate the relationship between supervisor narcissism and accounting manipulation
Oesterle et al	2016	International Business Review	Germany 31 firms 2004–2013	CEO narcissism	Growth of the degree of internationalization	n/a	CEO narcissism positively affects the growth of the degree of internationalization
Olsen et al	2014	Journal of Management Accounting Research	USA 1,118 firm-year observations 1992–2009	CEO narcissism	Accrual earnings management Real earnings management Financial restatement	n/a	CEO narcissism does not affect accrual earnings management or financial restatement CEO narcissism positively affects real earnings management measured through abnormal cash flows and abnormal costs, but not through abnormal expenses

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Olsen and Stekelberg	2016	Journal of the American Taxation Association	USA 868 firm-year observations 1992–2009	CEO narcissism	Tax sheltering	Moderator: Institutional Monitoring	CEO narcissism positively affects tax sheltering, leading to more aggressive tax evasion policies Institutional monitoring negatively moderates the relationship between CEO narcissism and tax sheltering
Patel and Cooper	2014	Strategic Management Journal	USA 2,352 firm-year observations	CEO narcissism	Firm performance	Moderator: Postcrisis	CEO narcissism negatively affects firm performance at the onset of crises CEO narcissism positively affects firm performance in the postcrisis period
Petrenko et al	2016	Strategic Management Journal	USA 1,051 firm-year observations 1997–2012	CEO narcissism CSR	CSR CSR strengths CSR concerns Firm performance	Moderator: CEO narcissism	CEO narcissism positively affects CSR and CSR strengths while negatively affecting CSR concerns CEO narcissism negatively moderates the positive relationship between CSR and firm performance
Putra and Setiawan	2024	Corporate Governance	Indonesia 602 firm-year observations 2015–2021	CEO narcissism	Accrual earnings management Real earnings management	n/a	CEO narcissism positively affects accrual and real earnings management

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Reina et al	2014	The Leadership Quarterly	USA 97 responses	CEO narcissism	Firm performance	Mediator: TMT behavioral integration Moderator: CEO organizational identification	CEO narcissism negatively affects firm performance When narcissistic CEOs have a high level of organizational identification, narcissism is beneficial to TMT behavioral integration and ultimately to firm performance When narcissistic CEOs have a low level of organizational identification, narcissism is detrimental to TMT behavioral integration and indirectly to firm performance
Rijsenbilt and Commandeur	2013	Journal of Business Ethics	USA 953 observations 1992–2008	CEO narcissism	Reporting fraud	n/a	CEO narcissism positively affects reporting fraud
Seifzadeh et al	2021	EuroMed Journal of Business	Iran 1,050 firm-year observations 2012–2017	CEO narcissism	Financial statement readability	n/a	CEO narcissism positively affects financial statement readability
Shan et al	2023	China Economic Review	China 1,910 firm-year observations 2012–2020	CEO narcissism	Firm performance	Mediator: Exploratory innovation Exploitative innovation	CEO narcissism positively affects firm performance Exploratory innovation positively mediates the relationship between CEO narcissism and firm performance, while exploitative innovation does not mediate the relationship
Shen et al	2024	Journal of Accounting Literature	USA 5,901 firm-year observations 2010–2018	CEO narcissism	Conditional conservatism Unconditional conservatism	n/a	CEO narcissism positively affects conditional conservatism, but negatively affects unconditional conservatism

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Shirokova et al	2024	Journal of Small Business and Enterprise Development	Russia 372 responses 2019	Strategic entrepreneurial behaviors	Firm performance	Moderator: CEO narcissism	CEO narcissism positively moderates the positive relationship between strategic entrepreneurial behavior and firm performance
Shirokova et al	2024	Small Business Economics	Multinational 1,518 responses	Narcissism	New venture performance	Mediator: Workaholism Moderator: Family emotional support Family instrumental support	Narcissism positively affects new venture performance Workaholism positively mediates the relationship between narcissism and new venture performance Family emotional support negatively moderates the relationship mediated by workaholism between narcissism and new venture performance, while family instrumental support does not moderate the mediated relationship
Tang et al	2018	Strategic Management Journal	USA 769 firm-year observations 2003–2010	CEO narcissism	CSR	Moderator: Interlocked peers with lower CSR Interlocked peers with higher CSR	CEO narcissism positively affects CSR Interlocked peers with lower CSR positively moderates the relationship between CEO narcissism and CSR Interlocked peers with higher CSR negatively moderates the relationship between CEO narcissism and CSR

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Uppal	2020	European Business Review	India 373 responses 2011–2016	CEO narcissism	Firm performance variance	Moderator: CEO duality TMT agreeableness	The relationship between CEO narcissism and firm performance variance is an inverted U-shape (quadratic): while low to moderate degrees of narcissism affect firm performance variance positively, the level of performance variance decreases as CEO levels of narcissism increase CEO duality and TMT agreeableness positively moderate the relationship between CEO narcissism and firm performance variance
Wales et al	2013	Journal of Management Studies	USA 173 responses	CEO narcissism	Firm performance variance	Mediator: Entrepreneurial orientation	CEO narcissism positively affects firm performance variance Entrepreneurial orientation partially mediates the relationship between CEO narcissism and firm performance variance
Wu et al	2022	Journal of Business Research	China 215 responses	Narcissistic admiration Narcissistic rivalry	New venture performance	Mediator: Relative explorative learning	Narcissistic admiration positively affects new venture performance, while narcissistic rivalry negatively affects new venture performance Relative explorative learning positively mediates the relationship between narcissistic admiration and new venture performance, but negatively that between narcissistic rivalry and new venture performance

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Xie and Wu	2023	Asia Pacific Journal of Management	China 537 responses	Female narcissism	New venture performance	Moderator: Gender discrimination Political connections	The relationship between female narcissism and new venture performance is an inverted U-shape (quadratic): while low to moderate degrees of narcissism affect overall new venture performance positively, the level of performance decreases as levels of narcissism increase Gender discrimination negatively moderates the relationship between female narcissism and new venture performance Political connections positively moderates the relationship between female narcissism and new venture performance
Yang et al	2023	Asian Business & Management	China 245 firms 2005–2014	CEO narcissism	Cross-border growth Cross-functional growth	Moderator: Corporate ownership Ownership concentration	CEO narcissism positively affects cross-border growth and cross-functional growth Corporate ownership does not moderate the relationship between CEO narcissism and cross-border growth, but positively moderates that between CEO narcissism and cross-functional growth Ownership concentration negatively moderates the relationship between CEO narcissism and cross-border growth and that between CEO narcissism and cross-functional growth

Table 1 (continued)

Author(s)	Year of Publication	Journal	Country Sample Year(s)	Independent Variable(s)	Dependent Variable(s)	Mediator/ Moderator	Key findings
Zaher and Marquez-Illescas	2024	Accounting & Finance	USA 7,839 firm-quarter observations 2001–2017	CEO narcissism	Cash conversion cycle	Moderator: Gender CEO tenure CEO duality Co-opted directors	CEO narcissism negatively affects the cash conversion cycle Gender positively and CEO tenure negatively moderate the relationship between CEO narcissism and the cash conversion cycle CEO duality and co-opted directors do not moderate the relationship between CEO narcissism and the cash conversion cycle

Unproductive influences can and should be controlled by companies. Possible control mechanisms that restrict narcissists from living out their own agenda include board independence, shareholder activism and institutional ownership. Internal controls should be avoided where possible as ineffective because employees are often afraid of the narcissists' reactions or are influenced by them (Mutschmann et al. 2022).

5.9 Limitations

We created a comprehensive Appendix Table 1 that contains all the relevant information from the identified studies and summarized them in an overview. The included information as well as the clustering of studies was subject to personal judgment and could be classified differently by or omit information that other scientists consider relevant.

Appendix

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Declarations

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Ethical approval This study is a systematic literature review and did not involve human participants or animals. Therefore, ethical approval was not required.

Consent statement This study is a systematic literature review and did not involve human participants or animals. Therefore, consent was not required. Images based on previously published images have been identified as such. The corresponding credits have been provided.

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