Is Narcissism Long-Lived in the C-Suite?

William Harris

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_____________________________. Examiner
Sergey Gelman

_____________________________ Supervisor
Alexandre Bitektine

Approved by ____
Chair of Department or Graduate Program Director

September 2023 ____
Dean of Faculty

ABSTRACT

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It has long been understood through Upper Echelons Theory that personality dispositions of top executives can significantly influence strategic decision-making and ultimately firm-level outcomes (Hambrick & Mason, 1984). This study expands on the Upper Echelon's perspective and provides novel insights into how narcissism, a prominent personality trait in top executives, impacts the length of time spent in top executive positions. Currently, record-high CEO turnover rates are posing threats to the long-term profitability of organizations, and shareholders are losing billions in market value. It was hypothesized that highly narcissistic executives would have shorter tenures due to the self-prioritizing nature of narcissism. The sample consisted of 264 executives who led publicly traded corporations between 2000 to 2018. CEOs have considerable control over the content of company publications, thus there are specific components of these documents that demonstrate biases influenced by narcissistic dispositions. In many cases, narcissistic CEOs have larger self-portraits in annual reports, use a higher percentage of first-person singular pronouns during interviews, and have their names mentioned in press releases more frequently. CEO narcissism was measured using these three indicators of the index developed by Chatterjee & Hambrick (2007). Results reveal that there is not a significant difference in the length of time narcissistic executives remain in positions beneath CEO, including CFO, President, and Chairman. However, once a narcissistic individual is appointed CEO, they tend to remain there for a longer period. This suggests that once a narcissistic executive has risen to the top of an organization, they have a harder time letting it go

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Introduction

On *Harvard Business Review*'s 2019 list of best-performing CEOs worldwide, the average length of time that the CEOs had been in their positions was 15 years, more than twice the S&P 500 average in 2017 of 7.2 years (Citrin et al., 2019). Although longevity as head executive is seemingly a symbol of success, the consequences of a long stay in the C-Suite are not so straightforward. In some cases, long-tenured CEOs bring stability and continuity to an organization, but others take advantage of greater leeway to prioritize their own interests leading to organizational dysfunction. These potential outcomes on each end of the success spectrum create unpredictability and risk, which is why understanding CEO tenure is imperative for those invested in the long-term success of an organization.

Top executive mobility across organizational hierarchies is escalating at a rapid pace. One in every five new hires at CEO has prior CEO experience: up from one in every hundred new hires in 1989 (Bragaw & Misangyi, 2017). Just this year, CEO turnover rates surged to an all-time high (Williams, 2023). As a result, shareholders are losing roughly $112 billion in market value annually (Botelho et al., 2017). Despite substantial consequences, little is known regarding the determinants of executive mobility. Do some executives have a stronger desire to take their talents to new organizations? Or to rapidly ascend corporate ladders? Could it be a series of detrimental behavior that leads to dismissals in front of boards with higher standards? To gain an understanding of what may influence these actions and decisions of top executives; a psychological view provides a logical path.

CEO behaviour is primarily driven by their personality and values (O'Reilly et al., 2014). It is therefore logical that exploration of these factors would lead to crucial insights. The psychological profile, preferences and biases of the CEO are better predictors of strategic decision making than team level factors (Rijsenbilt, 2011). Consequently, CEO personality has emerged in strategic management as a key predictor of firm-level outcomes (Hermann & Nadkarni, 2014; Palmer et al., 2020). While personality psychology at large is dominated by big-five trait studies (openness, conscientiousness, extraversion, agreeableness, neuroticism), strategic management scholars have a keen interest in the outcomes associated with dark personality traits (e.g., narcissism, machiavellianism, psychopathy, sadism, overconfidence, and hubris). Intrigue comes largely from a high prevalence of dark traits among CEOs. It is estimated that one in every five CEOs is narcissistic, and this could be an underestimate. This could be why narcissism has become the most frequently researched trait within the CEO personality literature (Borgholthaus et al., 2023).

Successes and failures of an organization's strategic objectives reflect the values and cognitive biases of their most powerful actors (Hambrick & Mason, 1984). Understanding why organizations act the way they do, and the outcomes associated with these actions requires knowledge of the biases and dispositions of these actors (Hambrick, 2007). This is the essence of Upper Echelons Theory (Hambrick & Mason, 1984) operating in a two-fold manner; (1) executives act based on their personal interpretations of strategic situations they face, and (2) these personal interpretations are a function of the executives' experiences, values, and personalities. It assumes that executives are fallible human beings, susceptible to cognitive biases, selfishness, boredom, and fatigue (Rijsenbilt, 2011). Therefore, personal interpretations of executives, which are based on their personal characteristics, can cause them to act irrationally

(Rijsenbilt, 2011). The upper echelons perspective allows researchers to predict organizational outcomes, augments the understanding of organizational tendencies led by executives with varying dispositions, and enables foresight into strategic moves of competitors (Hambrick, 2007).

The underpinning of Upper Echelons Theory was in place long before researchers were able to accurately measure CEO narcissism and fully realize its predictive power. In recent years, the emergence of unobtrusive narcissism measures (non-reliant on the CEO's involvement) has spurred growing investigation into CEO narcissism and its influence on firm-level outcomes. Although negative outcomes of narcissism seem to prevail more often than positive ones, the assumption of narcissism as universally negative is considered an oversimplification (Campbell & Foster, 2007). Much of the prevailing empirical evidence has been contradictory. For instance, some studies find that CEO narcissism is positively related to firm performance (Chatterjee & Hambrick, 2007; Reina et al., 2014; Olsen et al., 2014), but others suggest that firm profitability is negatively influenced under narcissistic leaders (Ham et al., 2018). Exploration of CEO narcissism and Corporate Social Responsibility (CSR) choice is an additional area of controversy. For instance, Petrenko et al. (2015) suggest that CEO narcissism is positively related to levels and profile of organizational CSR, but Al-Shammari et al. (2022) find that highly narcissistic CEOs tend to focus on attention-garnering actions that pose risk to an organization. As the CEO narcissism literature floods with congruency attempts on a condensed group of outcome variables, novel potential consequences of CEO narcissism are scarcely explored. For instance, could the conflict that narcissistic leaders tend to create lead to earlier departures? There is still more to uncover in pursuit of a full understanding of CEO narcissism and its effects.

Literature Review

Narcissism

The roots of narcissism date back to Ellis (1898) who derived the term from Narcissus, a young man in Greek mythology (Chatterjee & Hambrick, 2007). Narcissus was given a cryptic prophecy that he "would live a long life, but only if he never really knew himself". While Narcissus' appearance attracted many admirers, he left behind a trail of broken hearts. Narcissus felt of greater importance than any sum of people in his life. He could not love anyone but himself (Gillespie, 2021). As the story goes, Narcissus fell in love with his own reflection in a pool and ultimately perished because of his self-preoccupation.

Narcissism has been explored as an independent variable since the beginning of personality psychology (Chatterjee & Hambrick, 2007). Freud's (1914) 'On narcissism: an introduction' established narcissism as a personality dimension specified by self-admiration, self-aggrandizement, and a tendency to see others as an extension of oneself (Chatterjee & Hambrick, 2007). Freud recognized a dark side to narcissism designated by emotional isolation, high distrust, rage triggered by threats, and motivation to achieve to satisfy needs of grandiosity (Maccoby, 2004). Freud later argued that some narcissism is an essential part of all of us from birth (Rijsenbilt, 2011). The shortcomings of this initial work influenced the theoretical development of the *ego, id*, and super *ego*, and the theory of life and death instincts (Crockatt, 2006). Freud's view that narcissistic individuals are driven to self-regulate at the expense of others is still relevant in modern literature (Campbell & Foster, 2007).

Although narcissism originated as and is still considered a mental disorder by clinicians above a certain threshold, it can also be viewed as a measurable personality trait on which individuals are assigned scores along that dimension (Chatterjee & Hambrick, 2007; Rijsenbilt, 2011). The Diagnostic and Statistical Manual for Mental Disorders (*DSM)* defines narcissism as a multifaceted personality trait that combines grandiosity, attention seeking, an unrealistically inflated self-view, a need for that self-view to be continuously reinforced through self-regulation, and a general lack of regard for others (Cragun et al., 2019). Narcissistic personality disorder (NPD) is estimated by the *DSM* to be prevalent in less than 1% of the general population however this comes without explanation and is thought to be an underestimate. Cragun et al. (2019) argue that the narcissistic personality inventory (NPI) assessment is flawed in that it was intended to be distributed to normal populations and lacks a clear factor structure.

Scholars concur that narcissism is comprised of grandiosity, self-importance, and a sense of superiority and entitlement (Galvin et al., 2015; Lehtman & Zeigler-Hill, 2020). Furthermore, narcissism is a relatively stable personality dimension across adulthood (Galvin et al., 2015). Campbell & Foster (2007) find it useful to think of narcissism as having three basic ingredients: a positive self, a relative lack of interest in warm and caring interpersonal relationships, and a reliance upon self-regulation strategies. These ingredients synthesize to produce selfishness, self-orientation, and create a strong motivation to appear and feel positive, special, successful, and important. Narcissistic individuals think they are hot, but they are certainly not (Bleske-Rechek et al., 2008). This creates an extreme sense of inadequacy that narcissists feel the urge to combat through maintaining a grandiose self-view. The resulting interplay between intrapersonal and interpersonal mechanisms can lead to positive illusions about their characteristics and abilities, exaggeration of value or status in the eyes of their peers, and the derogation and exploitation of others (Lehtman & Zeigler-Hill, 2020). Narcissists require a continuous stream of self-image reinforcement and generally act in a manner that is considered extreme, grandiose, and colorful (Chatterjee & Hambrick, 2007).

CEO Influence

The CEO plays the primary role in setting strategic objectives and guiding the initiatives that will realize those plans (Hermann & Nadkarni, 2014). CEOs influence the direction of organizations through establishing a collective purpose, communicating a vision, and creating adaptive capacities (Resick et al., 2009). In all, CEOs have a disproportionate and in some cases dominating influence on company performance (Rijsenbilt, 2011). This is especially true in the USA where fewer constraints, the national values of individualism, and prevailing ownership structures give the CEO position an even higher level of importance (Rijsenbilt, 2011). The magnitude of performance that is traced independently to the CEO as opposed to contextual factors is known as the CEO effect (Quigley & Hambrick, 2015). Evidenced by a steep positive trajectory of the CEO effect over time, CEOs have more power than ever to influence firm-level outcomes.

CEOs have not always had a sizeable level of power and responsibility within organizations; their significance increased substantially over the second half of the twentieth century. Once bland and interchangeable organization men of the 1950s, CEOs became important figures often attaining celebrity status by the 1990s (Quigley & Hambrick, 2014). Prominent current-day CEOs such as Elon Musk, Bill Gates, and Mary Barra, face business-critical decisions multiple times every year. CEOs of the past may have faced such decisions once or twice throughout their entire tenure (Parker, 2020). Given these changes, one would assume that CEO compensation must have risen at a similarly steep rate, but it has increased far more substantially, at a rate 37% faster than stock market growth from 1978 to 2021.

Furthermore, the CEO-to-worker compensation ratio has skyrocketed from 20-1 to 399-1 since 1965 (Bivens & Kandra, 2022).

There is a long-standing debate regarding the true magnitude of effect that a CEO has on firm-level outcomes. Most studies find the CEO effect near 15% of total performance variance, although some find it to be much higher (Quigley & Graffin, 2016). Some have even suggested (Fitza, 2014) that the CEO effect merely comes down to random chance, however this conclusion seems faulty as it was made on an incomplete assessment of the quality of the ANOVA (Quigley & Graffin, 2016). Upon re-analysis of Fitza's (2014) findings, Quigley & Graffin (2016) found the CEO effect to be 22% of total performance variance and concluded that the 'random chance' component of CEO influence has been vastly overestimated. Overall, it is estimated that CEOs themselves are responsible for anywhere between 15% and 40% of performance outcomes (Quigley & Hambrick, 2014).

CEO Narcissism

Narcissistic business leaders have cemented visionary legacies throughout history; Steve Jobs of Apple Incorporation, Michael Eisner of the Walt Disney company, David Geffen of Geffen Records and Henry Ford of Ford Motor Company (Rijsenbilt, 2011). Successes like these have been influenced by the existence of a 'productive narcissist'; defined by "gifted and creative strategists who see the big picture and find meaning in the risky challenge of changing the world and leaving behind a legacy" (Maccoby, 2004). So, where is the line between a successful and unsuccessful narcissistic leader? CEOs' placement on the narcissism continuum is thought to be a significant factor in determining outcomes (Rijsenbilt, 2011). There is a real danger of narcissism becoming unproductive which can result in unrealistic expectations, and sometimes even grand schemes developed through deception (Maccoby, 2004). Just look at Bernie Madoff, the charming character who convinced millions he could be trusted with their life savings, who was all along a crook that no one could catch. There is often a fine line that separates business leaders who revolutionize history and those who cause detrimental effects at large.

Even though CEO narcissism often leads to negative organizational effects such as substantial risk-taking and higher likelihood of lawsuits (Borgholthaus et al., 2023), it is also associated with positive outcomes such as strategic dynamism and innovation performance (Chatterjee & Hambrick, 2007). This dual potential that CEO narcissism projects on extreme firm-level outcomes presents unpredictability and inherent risk for organizations. Despite contradictions regarding the direction of relationships in investigations on a variety of dependant variables, what is clear among scholars is that CEO personality traits including narcissism significantly influence strategic choices and actions (Al-Shammari et al., 2022). Highly narcissistic CEOs are inclined to place bold bets that bring attention to their vision and leadership (Wales et al., 2013). This propensity, combined with higher levels of entrepreneurial orientation (EO) leads to greater firm-performance variance. Chatterjee & Hambrick (2007) find that CEO narcissism is positively associated with strategic dynamism, grandiosity, and the number and size of acquisitions. This leads to extremes in overall performance, both in the positive and negative direction. As a narcissistic CEO's successes accumulate, the probability that an organization suffers a great loss increases. Consequently, there can be a fine line between a visionary powerhouse and a catastrophic collapse.

For narcissistic CEOs, corporate social responsibility (CSR) engagement is often driven by a need for continuous attention and self-image reinforcement. Petrenko et al. (2015) find that CEO narcissism has a positive effect on levels and profile of organizational CSR, but that CEO narcissism tends to weaken impact of CSR on firm performance. In another study, Chen et al. (2019) find CEO narcissism positively related to choices to pursue peripheral CSR (activities indirectly related to the organization) but negatively related to embedded CSR (activities directly related to the organization). These findings suggest that CSR actions of organizations led by narcissistic CEOs may stem from satisfying individual needs over those of the firm. Bouzouitina et al. (2020) demonstrate that CEO narcissism positively relates to CSR activities, and that corporate governance effectiveness moderates CSR decisions. In another study, Al-Shammari et al. (2022) found that CEO narcissism has an inverted U-shaped relationship with CSR. This suggests that at very high levels of CEO narcissism, outcomes may not align with those at lower levels. Al-Shammari et al. (2022) believe that scholars should explore whether similar types of relationships exist with other outcome variables at the extreme end of narcissism.

Outcomes associated with CEO narcissism in the field of accounting are often driven by manipulation, lack of empathy, and a propensity towards risk-taking. CEO narcissism places an organization's reputation and longevity in jeopardy. For instance, CEO narcissism influenced the riskiness of banks' policies prior to the 2008 recession (Buyl et al. (2017). In addition, firms led by narcissistic CEOs have reported higher earnings per share and share price. There is contradiction whether this is driven through real and operational activities (Olsen et al., 2014), or as Buchholz et al. (2019) suggest through engagement in accrual-based earning management (ABEM) that can result in increased or decreased ABEM income. In another study, Marquez-Illescas et al. (2019) demonstrated that narcissistic CEOs have an upward bias in financial disclosures through textual tone and word choice, which entails overestimating aspects of the organization's value. A narcissistic CEO's determination to win at any cost is linked to increased legal concerns for the organization (O'Reilly et al., 2018). CEO narcissism is tied to legal concerns because it presents a higher likelihood of tax sheltering, an aggressive form of corporate tax avoidance (Olsen et al., 2016).

Similarly driven by a propensity for risk-taking and need for self-image reinforcement, narcissistic CEOs cast a wide range of outcomes on a firm's innovation performance. Kashmiri et al. (2016) found that firms led by narcissistic CEOs introduce more new products and have a higher rate of radical innovations in their portfolios. However, they found that these radical innovations lead to a higher likelihood of product-harm crises. According to Gerstner et al. (2013) the level audience engagement reinforces a narcissistic CEO's propensity for bold actions in the form of investments in a discontinuous technology. Ham et al. (2018) associated CEO narcissism with overinvestments in R&D and M&A, but not capital expenditures. Moreover, they found that firms led by narcissistic CEO have less financial success in the form of profitability and operating cash flows. On the positive end, Wang et al. (2019) found that narcissist-led organizations have stronger corporate ambidextrous technological innovation. They also found that CEO narcissism has a more significant effect on exploration versus exploitation.

With a grandiose self-view and strong sense of entitlement, narcissistic individuals tend to view their jobs differently than less narcissistic employees. Specifically, narcissistic individuals tend to be less satisfied with their jobs than are other individuals (Lehtman & Zeigler-Hill, 2020). Furthermore, there is a difference in the way narcissistic individuals may identify with their organizations. '*Narcissistic organizational identification*' applies when "the individual sees their identity as central to the identity of the organization, resulting in the individual's perception of the organization as secondary and subsumed under the individual's identity" (Galvin et al., 2015). This is an individual-dominated identity; instead of thinking of the organization's identity to help define themselves, these CEOs are using their personal identity to define that of the organization. The effects of this can be positive for an organization, such as a desire to establish and promote to the organizations pre-eminence, enhance and preserve the organization, establish its legacy, and enable its long-term ability to succeed. However, when '*Narcissistic organizational identification*' is high, it is associated with self-serving behaviour that can jeopardize the well-being of the organization or its stakeholders (Galvin et al., 2015)

CEO Tenure

The time an individual spends in the CEO position, referred to as CEO tenure, has a significant role in strategic management. According to Hambrick and Fukutomi (1991) the study of CEO tenure has "major implications for the validity of upper-echelons theory" because it provides insights into when during their tenure the CEO is more likely to exhibit certain types of behaviour, and how this behaviour influences firm-level outcomes. CEO tenure has been studied as an independent variable in relation to outcomes such as innovation, strategic change, and performance, and as a dependant variable that is predicted by CEO motivation and commitment, compensation, board relations, and decision-making (Darouichi et al., 2021). Considering its importance in strategic management, studies examining CEO tenure more than doubled decade over decade in each of the past two, and 59% of all studies published were after 2009 (Darouichi et al., 2021). In recent years, the average length of CEO tenure is declining at a staggering pace.

From a global average of 9.5 years in 1995, CEO tenure declined to 7.6 years one decade later (Charan, 2005), and has now declined to 6.9 years (Tonello & Schoetzer, 2021).

CEO tenure provides a basis for predicting when and how CEOs behave, as there are defined stages throughout this period associated with specific behavioural tendencies. For instance, Gabarro (1988) assessed the process as five-stage, beginning with 'taking hold' by learning about the organization and external factors, followed by 'immersion' constituted by increasing their knowledge instead of making substantial changes, followed by 'reshaping' when they introduce fundamental changes based on their experience. Later, CEOs engage in 'consolidation' whereby they reinforce implementation of changes, and finally, "refinement", when the CEO assesses how the organization has adapted to those changes. Each of the five stages is thought to span from 2.5 to 3 years. An alternative model is provided by Hambrick and Fukutomi (1991), similarly assessing CEO tenure as a five-stage process but consisting of different timeframes. The model runs as follows: 1) response to mandate; (2) experimentation; (3) selection of an enduring theme; (4) convergence; and (5) dysfunction. This suggests that CEOs experiment with ideas earlier on, but take more time to reinforce change, and it alludes to a dysfunction phase later in a CEO's tenure.

Early on, the CEO generally attempts to establish a positive reputation through prioritizing short-term firm performance gains. This often comes in the form of divestiture and growth-driving investments in early phases of their tenure, but the prioritization of rapid growth diminishes as tenure advances. As the years progress and the CEO nears the end of their career their motivation and incentives to act in the best interest of the organization generally suffers. Instead, the CEO generally finds greater leeway to serve their own interests. For instance, CEOs in the final years of their tenure have more discretion to manipulate financial earnings in a manner that serves their needs over those of the organization. In addition, CEOs are prone to selecting directors with similar attributes tendencies as their tenure advances (Darouichi et al., 2021). Leadership instability is associated with CEO and board member relations defined by sociopolitical structures (Alexander et al., 1993).

CEO succession is a pivotal moment in an organization's existence due to the substantive and symbolic importance of the CEO position (Zhang et al., 2004). Despite succession's significant impact on organizational strategy, performance, and change (Alexander et al., 1993), organizations do a poor job of managing it (Zhang et al., 2006). This can result in weak performance, leading to higher turnover and corporate instability (Charan, 2005). The CEO position has become high-risk due to continual pressure, scrutiny, and risk of failure. This is likely why 60% of the most senior executives at Fortune 1000 companies do not have any interest in rising to the CEO position (Zhang et al., 2006). According to Charan (2005), "the CEO succession process is broken in North America" because most of the biggest revenue generating firms fail to demonstrate a meaningful CEO succession plan.

Hypothesis Development

In an extensive body of literature, CEO narcissism has been linked to an organization's ROA, innovation performance, and CSR activities, among other outcomes. One outcome of narcissism that has not garnered any attention to researchers' knowledge is the length of time spent in top executive positions. What impact does narcissism have on tenure at various levels of the corporate ladder? Could narcissistic individuals in executive positions be less satisfied at these levels of the corporate ladder and consequently seek change more frequently? Does a narcissistic CEO seek to serve themselves over the firm?

Due to a reliance on self-regulation strategies, narcissistic individuals are prone to serving themselves first and foremost, often neglecting relationships with other entities (Campbell & Foster, 2007). Among top executives, this self-serving behaviour likely diminishes any sense of relationship loyalty and obligation to a specific position or organization. While narcissistic individuals tend to be less satisfied in their role (Lehtman & Zeigler-Hill, 2020), they also have fewer mental deterrents from acting on an urge to ascend to a more desirable position. For these reasons, it is conceivable that a narcissistic individual's stability in executive positions could be jeopardized over time.

H1: Highly narcissistic individuals spend less time in executive positions

Considering the CEO effect, every action and decision made from the perch of the C-Suite has significant implications. Moreover, narcissistic CEOs are inclined towards risky decisions that seldom lead to long-term pay-off. In the likelihood that high risk does not equate to long-term success, it is plausible that highly narcissistic CEOs are generally not the ones who have long and illustrious careers within organizations. Even though narcissistic CEOs tend to view themselves as an extension of the firm itself and may not readily leave (Galvin et al., 2015), they may not have a choice if relationships with board members, employees, and the firm itself become compromised. Because of this, it is posited that narcissistic CEOs remain for a shorter period in the top executive position.

H2: Highly narcissistic individuals have shorter tenures at the CEO position

Methodology

At first, a qualitative approach was considered to test the hypotheses, but this would have required in-depth CEO interviews. So, obtaining a large sample of CEOs with sufficient statistical power was only possible with a quantitative approach using secondary data from publicly available sources and databases. Multiple linear regression analyses were used to test the impact of narcissism on each of executive tenure and CEO tenure. For each tenure variable, a regression was first performed with only the control variables before narcissism was added to the model. This provided a baseline prediction and allowed the effect to be seen beyond the effects of control variables.

The Narcissistic Personality Inventory (NPI) is a useful narcissism measure among clinicians but problematic for CEO researchers. First off, administering this test to a large sample of CEOs is time consuming and the success rate of completed assessments would have been very low. Furthermore, narcissistic individuals characterized by deceit of their image, especially those in top executive positions, are unlikely to be fully transparent in their responses. To overcome these obstacles, researchers have developed unobtrusive narcissism measures. These methods do not rely on direct CEO involvement to retrieve data. In many cases, narcissistic CEOs have larger self-portraits in annual reports, they use a higher percentage of first-person singular pronouns during interviews, and they have their names mentioned in press releases more frequently. Chatterjee & Hambrick's (2007) index uses these components to build a composite measure, which has been used in the bulk of prominent studies (Al-Shammari et al., 2022; Bouzouitina et al., 2020; Kashmiri et al., 2016), and is widely considered the most valid unobtrusive CEO narcissism measure. Some scholars have attempted to build new narcissism measures, but to not much success. For instance, Ham et al. (2018) validated signature size as a narcissism measure, however it has since received critiques in the scientific community. Chen et al. (2019) also measured CEO narcissism using signature size but suggested that more appropriate and rigorous measures could be used to better capture CEO narcissism.

Sample

To create a database with CEOs and their firms, the first step was looking at all U.S. publicly traded firms on the S&P 1500 listed in Compustat. From there, annual reports were retrieved with either a portrait or signature of the CEO. Annual reports were available on company investor relations webpages and other websites. The population then consisted of 585 CEOs. CEO data was retrieved from Execucomp and firm data was retrieved from Compustat. Due to missing firm and CEO data, the final sample consisted of 264 CEOs who led firms between 2000 to 2015. See table 1 for an industry breakdown, these firms account for a wide range of industries without a particular industry dominating the sample.

Table 1 – Industry Breakdown

Industry (SIC)	Prevalence
0	0.50%
1	8.54%
2	22.61%
3	36.68%
4	4.52%
5	13.57%
6	0.00%
7	10.55%
8	2.51%
9	0.50%

Variables and Measures

Narcissism

CEOs have considerable influence over their prominence in various types of company publications, such as annual reports, press releases, and interviews. According to Rijsenbilt (2011), successful leaders may lose their sense of reality and fall in love with their own portrait in magazines and newspapers. Aspects of their values and biases are reflected in types of publications and provide crucial insights into personality dispositions. The current study followed three indicators of the narcissism index developed by Chatterjee and Hambrick (2007). This index is composed of the following five indicators: (1) the prominence of the CEO's photograph in the company's annual report; (2) the CEO's prominence in the company's press releases; (3) the CEO's use of first-person singular pronouns in interviews. See table 2 for correlations between the three narcissism indicators used in this study. The indicators below are generally consistent with Chatterjee & Hambrick's indicators that were all positively correlated, ranging from 0.29 to 0.48,

Table 2. Narcissism Indicator Correlations and Descriptive Statistics

	Mean	SD	Portrait	Press Release	Pronouns
Portrait	2.38	0.91			
Press Release	0.40	0.16	0.32		
Pronouns	0.27	0.21	0.33	0.15	

These three narcissism indicators followed those from the index developed by Chatterjee & Hambrick (2007). First, the prominence of the CEO's photograph in the company's annual report followed a 4- point scale: 4 points if the photo was of the CEO alone and occupied more than half a page; 3 points if the photo was of the CEO alone and occupied less than half a page; 2 points if the CEO was photographed with one or more fellow executives; and 1 point if there was no photograph of the CEO. Annual reports were retrieved from SEC databases, investor relations webpages, and other websites. When available, the annual report of the year directly after the CEO's appointment was selected. Second, the CEO's prominence in the company's press releases was measured as an average count of CEO mentions over five randomly selected press releases during the CEO's tenure. The average mention count was transformed to its natural logarithm because of the non-normal distribution of the data. Press releases were retrieved from the SEC database. Finally, the CEO's use of first-person singular pronouns in interviews was measured as the ratio of their total use of first-person singular pronouns (I, me, my, myself, mine) to first-person plural pronouns (we, our, ourselves, us) over the course of documented interviews. These documents were retrieved from various journals including The Wall Street Transcript.

Executive Tenure

Most individuals had held several different executive positions throughout their career, either within the same organization or with a different one. Executive tenure was measured as the average time spent in each position, whether CEO or not. It was measured with historical data drawn from WRDS and Execucomp databases. For each separate tenure, "StartDate" was subtracted from "ConditionalEndDate". The length of each tenure throughout their career was averaged over the number of different executive titles they had possessed. The natural log of the executive's average tenure was taken to account for the non-normal distribution of the data.

CEO Tenure

CEO tenure was measured as the difference between "CEO Departure" and "CEO Arrival" from a historical dataset drawn from WRDS and Execucomp databases.

Controls

CEO related factors that were controlled for included CEO age, since according to Upper Echelon's Theory, this is a factor that can contribute to personal behaviour (Buchholz et al., 2017). In addition, total current compensation was controlled for, which consisted of salary and bonus combined (Chatterjee & Hambrick, 2007). This is a factor that may influence an individual's job satisfaction and their future endeavours. Also, whether the individual was president in addition to CEO, and whether they were the founder in addition to being CEO were each controlled for (Chatterjee & Hambrick, 2007). These factors may heighten the individual's responsibility and influence their organizational commitment Firm and industry related factors that were controlled for included firm size measured by the natural logarithm of total firm assets. Larger firms have more available resources and likely more potential candidates for executive roles (Wales et al., 2013), which may in turn impact an executive's length of time spent in these positions. Finally, firm performance measured as return on assets (ROA) consistent with Chatterjee & Hambrick (2007) was controlled for, as CEOs may be more likely to remain with a well-performing firm.

Results

Table 3 presents means, standard deviations and correlations. Descriptive statistics of the variables in the current study align with those same values in prior studies. Furthermore, CEO tenure has a substantially higher mean (6.83 years) than executive tenure (3.31) and both are consistent with the S&P 500 averages during that period. Narcissism is negatively and significantly correlated with executive tenure, and not significantly correlated with CEO tenure. Other correlations between variables are comparable to those same relationships in prior studies. For instance, the correlation between narcissism and total firm assets is positive and significant ($r = 0.20$, $p < 0.01$). Total firm assets is also positively and significantly correlated with executive compensation ($r = 0.40$, $p < 0.01$), and executive age ($r = .22$, $p < 0.01$). Not only do these relationships align with prior studies, but they also make intuitive sense, suggesting that the sample is representative.

Table 3. Correlation Matrix

	Mean	SD	1	2	3	4	5	6	7	8
1. Narcissism	2.86	1.00								
2. Executive Tenure	3.31	2.79	-.12 (.05)							
3. CEO Tenure	6.83	3.59	.14 (.13)	-.21 (.02)						
4. Executive Age	51.54	5.51	.07 (.35)	.17 (.02)	-.27 (.003)					
5.Executive Compensation	1056.8	805.61	.07 (.30)	-.14 (.06)	.05 (.57)	.09 (.23)				
6. Founder (0, 1)	0.08	0.27	-.07 (.29)	-.08 (.28)	-.03 (.78)	.07 .37	-.11 .14			
7. President (0, 1)	0.71	0.46	.007 (.92)	-.06 (.41)	.019 (.84)	-.03 (.73)	.04 (.56)	.15 (.03)		
8. Total Firm Assets	8.34	1.71	.20 (.004)	.006 (.94)	-.13 (.16)	.22 (.002)	.40 (.000)	-.07 (.34)	-.03 (.70)	
9. ROA	0.03	0.13	.09 (.21)	-.05 (.51)	.01 (.90)	.02 (.74)	.06 (.40)	.04 (.53)	-.12 (.09)	.15 (.03)

Note: N=264. **p < .01. *p < .05.

Tables 4 and 5 present outputs of the models testing the effects of narcissism on CEO tenure and executive tenure. For executive tenure, the control model explains 2.2% of the variance in the sample, while the narcissism model explains 2.9% of the variance. This indicates that narcissism has an explanatory power on executive tenure of 0.7%. For CEO tenure, the control model explains 4.9% of the variance in the sample, while the narcissism model explains 6.7% of the variance. This suggests that narcissism has an explanatory power on CEO tenure of 1.8%.

Table 4. OLS regression models predicting Executive Tenure

	Model 1 Control			Model 2 Executive Narcissism		
	Coeff.	Std. Error	Sig.	Coeff.	Std. Error	Sig.
Narcissism (H1, H2)				-0.303	0.202	0.136
Age	0.082	0.037	0.029*	0.084	0.037	0.025*
Compensation	-0.0006	0.0003	0.038*	-0.0006	0.0003	0.035*
Chairman	-0.077	0.622	0.902	-0.141	0.621	0.820
President	-0.191	0.421	0.650	-0.158	0.420	0.707
Total Assets	0.066	0.131	0.616	0.107	0.133	0.422
ROA	-0.929	1.51	0.540	-0.825	1.509	0.585
Intercept	-0.822	2.017	0.680	-0.420	2.029	0.585
N	264			264		
Adjusted R^2	0.022			0.029		

Table 5. OLS regression models predicting CEO Tenure

	Model 1 Control			Model 2 CEO Narcissism		
	Coeff.	Std. Error	Sig.	Coeff.	Std. Error	Sig.
Narcissism (H1, H2)				0.662	0.379	0.084
Age	-0.192	0.075	0.011*	-0.195	0.074	0.010**
Compensation	0.0003	0.0004	0.464	0.0003	0.0004	0.489
Chairman	-0.763	1.066	0.458	-0.653	1.058	0.538
President	0.452	0.767	0.557	0.342	0.762	0.654
Total Assets	-0.247	0.235	0.295	-0.340	0.238	0.157
ROA	0.972	2.630	0.713	0.618	0.814	0.813
Intercept	18.440	4.036	0.000**	17.500	4.033	0.000**
N	264			264		
Adjusted R^2	0.049			0.067		

Hypothesis 1 proposed that highly narcissistic executives would spend less time in their positions, while Hypothesis 2 proposed that highly narcissistic CEOs would have shorter tenures in the top executive position. Narcissism is not significantly associated with executive tenure ($p > 0.05$), and partially associated with CEO tenure ($p = 0.08$), but in the positive direction. In addition, executive age is a significant predictor of how long the individual remains in leadership positions ($p < 0.05$). The relationship between age and tenure is particularly significant at CEO ($p < 0.01$). Total compensation including salary and bonus has a significant impact on tenure in positions below CEO ($p < 0.05$) but does not have a significant effect on the length of a CEO's tenure ($p > 0.10$).

Discussion

This study demonstrates that narcissism is predictive of how long executives spend in top positions within organizations, but the ensuing relationships are not as initially posited. First, and in misalignment with Hypothesis 1, executive tenure does not have a negative relationship with narcissism, suggesting that narcissistic executives beneath the CEO level do not change their title more frequently, whether that be with the same firm or a different one. Conversely, CEO tenure has a partially significant positive relationship with narcissism, suggesting that narcissistic CEOs remain in the top position for a longer period, which contradicts Hypothesis 2. Past studies showed a lack of empirical evidence to direct the relationship between narcissism and tenure, but psychological theory suggested that a narcissist's lack of regard for others would jeopardize long-term relationships and lead to shorter tenure. It seemed that over time, board members would learn the true colours of a narcissistic CEO and not repeatedly support this individual. While the detrimental behaviour associated with narcissism may lead to shorter tenure in some cases; it seems that the potent desires of the narcissistic mind encapsulate a powerful force capable of influencing tenure outcomes. This constitutes a complex interplay between the narcissistic self that craves long tenure and success, versus the unpredictability of narcissistic behaviour that may result in organizational dysfunction.

Among CEOs, narcissistic dispositions influence a longer stay in the C-Suite; but why is a dark personality trait contributing to a seemingly beneficial organizational outcome? More than likely, it is driven by a narcissistic CEO's desire to counteract an inherent sense of inadequacy with the superiority maintained through the top executive position. What could provide greater satisfaction of these desires than the one that increasingly garners all the glory? The perceived value of the CEO position is thus extremely high in the mind of a narcissistic individual, which may influence a strong level of attachment, as opposed to those at lower levels of the corporate ladder. This may be indicative of '*narcissistic organizational identification*' (Galvin et al., 2015) and its prevalence across S&P 500 firms. Under this individual-dominated identity, the CEO's perceived centrality to an organization's identity has a powerful influence on their willingness to remain with that organization. In the minds of these executives, losing the 'CEO' title within an organization would mean losing an integral part of themselves. It is logical that a CEO in this situation would do everything in their power to preserve this extension. These efforts may appear as positive, such as enhancement and preservation of the firm, but since the organization is subsumed under the individual's identity, the CEO may primarily be serving themselves in these regards.

It is feasible that executive tenure is influenced by the conflict that tends to accompany narcissistic dispositions, although the current study did not find a significant relationship. Through a psychological lens, placement in executive positions beneath CEO may impede satisfaction of narcissism's primary requirements, such as grandiosity, attention seeking, an unrealistically inflated self-view (Cragun et al., 2019). In contrast to CEO, lower ranks of the corporate ladder carry much less significance, both to an organization and perhaps within the mind of narcissistic individual. This would be consistent with the logic of Lehtman & Zeigler-Hill's (2020) that narcissistic individuals tend to be less satisfied in their positions. Thus, insufficient satisfaction of these requirements could induce an urge for narcissistic executives to rapidly ascend their organization's hierarchy, or to seek out more fruitful opportunities elsewhere. Furthermore, the self-regulation strategies that narcissistic individuals rely upon (Campbell & Foster, 2007) may be an underlying mechanism responsible for executive mobility. When a narcissistic executive gains a new title they are feeding the positive self that requires continuous self-image reinforcement, which may produce a source of motivation to rapidly climb organizational hierarchies. It will require further attention and perhaps inclusion of additional variables to determine whether these mechanisms are responsible for the rise of executive mobility.

Through an understanding of these relationships, organizations are equipped with crucial strategic management insights. At each level of the corporate ladder, relationships between narcissism and tenure have implications for long-term organizational success. For instance, narcissistic executives could wreak a trail of havoc on their way to the top, since the positive self is accompanied by selfishness and neglect, providing limited deterrence from ascending the ranks at the expense of others. This could undermine fellow colleagues with similar ambitions, and organizations focused on long-term growth. At the top, longer tenures enjoyed by narcissistic CEOs have significant implications due to the massive influence of the CEO position. First off, since the average CEO is prone to prioritizing their interests over those of the organization as tenure progresses, organizations need to be weary of the level of discretion that longer tenured narcissistic CEOs may deem suitable. Second, in accordance with Hambrick & Fukutomi's (1991) stages of tenure, the dysfunction period occurring later in tenure could be brought to a more dire level under narcissistic leaders who advance to this stage more often. Third, since narcissistic CEOs are more likely to select similar-minded directors as they add years to their tenure, this could lead to a dangerous domino effect for organizations. Over time, it becomes difficult for an organization to function effectively when one of its primary decision makers increasingly puts their own interests first.

The existence of a 'productive narcissist' has led to some monumental successes across history, but these cases are the exception, not the rule. Hence, the solution to surging CEO turnover rates is certainly not to elevate narcissistic CEOs, even though they do tend to remain in power for a longer time. Interestingly, 'the best-performing CEOs worldwide' are extraordinarily long-tenured executives who, along with tremendous power, have acquired an abundance of admiration and respect. Considering that fame and recognition feed the primary necessity of a narcissistic disposition, narcissistic CEOs have a powerful incentive to be honoured on such a list. Among onlookers, perceptions of CEO narcissism may be blurred, especially when leaders successfully disguise narcissism as a positive quality. While negative aspects of narcissism may be hidden on the surface, but they may emerge elsewhere throughout the business. Narcissistic CEOs influence extreme organizational performance, engage in CSR activities for the wrong reasons, and heighten the risk of legal troubles. Over time, these outcomes associated with CEO narcissism may be detrimental to long-term organizational success.

When an organization appoints a new CEO, the investment inevitably carries a certain level of risk. There is always a chance the investment does not equate to a net-positive in the end, due to the complexity of factors that contribute to a successful tenure. Did the previous CEO leave the organization in a strategic position that supports future growth? How are external factors changing? How are competitors reacting? Many of these factors are uncontrollable from an organizational perspective. What is under the control of organizations, though, is their capacity to assess and monitor the career paths of CEO candidates. Also controllable is their capacity to gain information regarding a CEO candidate’s personality dispositions. Organizations should understand which personality traits of CEO candidates are predictors of stability and long tenure. These are factors that contribute to maintaining the long-term direction of the firm and addressing the needs of shareholders. A grasp on these factors has predictive power on critical firm-level outcomes. Thus, organizations may gain a strategic advantage when the risks of specific candidate dispositions are mitigated, and potential rewards of other dispositions are prioritized.

Contributions

First, this study contributes to a growing body of literature on CEO narcissism, adding insights on the effect CEO narcissism on CEO tenure – an outcome that, to the best of researchers' knowledge, has never been investigated before. Although empirical investigations are abundant in the literature, they are mainly focused on a narrow scope of effect areas, primarily ROA, innovation performance, and CSR activities. At the height of contradiction, the current study provides a novel context for empirical investigation, and a foundation for future work examining the relationship between narcissism and tenure. Second, this study contributes an outcome variable that is rarely seen in strategic management literature: executive tenure. While most studies limit their scope to individuals in the CEO position, examining differences at various stages of the corporate ladder provide an important comparative basis. Third, this study extends Upper Echelons Theory, which posits that personality dispositions of top executives significantly influence strategic decision-making and ultimately firm-level outcomes (Hambrick & Mason, 1984). Within this theoretical framework, the current study establishes narcissism in relation to decision-making, uniquely capturing an aspect that pertains to the executive individually, that being their tenure, rather than previously researched aspects that reflect the firm in its entirety. Fourth, this study advances organization identification theory, particularly the far end of the continuum introduced by Galvin et al. (2015): 'narcissistic organizational identification'. The current study confirms the claim that this form of identification may influence a heightened level of organizational commitment among CEOs..

Limitations & Future Directions

There is no such thing as a perfect study; the current study was no exception. This study's limitations provide future researchers a more informed path forward. First, a lack of accessible data impeded the development of all five components of Chatterjee & Hambrick's (2007) indicators. Thus, future researchers should explore new avenues to retrieve these data, as obtaining a sample with more data points would add to the generalizability of future results. Second, a lack of prior research on this specific topic provided a limited basis for the relationship between narcissism and tenure, which made it difficult to assess the external validity of these results. Thus, future researchers should examine whether these relationships exist within other leadership contexts. For instance, do narcissistic individuals in politics rise through the ranks at a younger age? Do they remain in desirable positions for a longer time? Additionally, professional sports could provide an intriguing basis for investigation of these relationships, as the interplay between owners, management, and coaches, presents multiple levels of tenure analysis.

Conclusion

The objective of this study was to explore whether narcissistic dispositions of top executives impact the length of their tenure within organizations. Findings suggest that narcissism is a determinant of executive mobility (or lack thereof) dependant on where the executive is situated within the C-Suite. At lower levels of an organization's hierarchy, narcissistic executives may change positions more frequently in pursuit of a title that satisfies the underlying mechanisms of narcissism. However, this shifts once narcissistic executives ascend to CEO, where they may develop a form of organizational attachment that is difficult to escape. These tendencies at different levels of the corporate ladder seem to be high in contrast, but there is one overarching similarity – narcissistic executives tend to serve themselves first with little regard for the organization or the people who are part of it. Thus, it may not bode well for the long-term success of an organization when its fate is bound by the ambitions of a narcissistic mind. With this knowledge, organizations are equipped with novel insights to mitigate the associated risk, and future researchers are provided a foundation to build upon moving forward.

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