CEO Narcissism and Board Composition
Implications for Firm Strategy and Performance

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Document Version
Final published version

Publication date:
2021

License
Unspecified

Citation for published version (APA):
Asad, S. (2021). *CEO Narcissism and Board Composition: Implications for Firm Strategy and Performance*. Copenhagen Business School [Phd]. PhD Series No. 34.2021

COPENHAGEN BUSINESS SCHOOL
SOLBJERG PLADS 3
DK-2000 FREDERIKSBERG
DANMARK

WWW.CBS.DK

ISSN 0906-6934

Print ISBN: **978-87-7568-045-0**
Online ISBN: **978-87-7568-046-7**

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PhD Series 34.2021

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CEO narcissism and board composition: Implications for firm strategy and performance

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1st edition 2021
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The CBS PhD School is an active and international research environment at Copenhagen Business School for PhD students working on theoretical and empirical research projects, including interdisciplinary ones, related to economics and the organisation and management of private businesses, as well as public and voluntary institutions, at business, industry and country level.

With sincere gratitude, I dedicate this work to
those who have taught me,
those who have inspired me, and
those who have unconditionally supported me

Acknowledgments

When I entered the white halls of Dalgas Have as a visiting student from Pakistan in the fall of 2016, it never occurred to me that a six-month visit would stretch into five wonderful years at Copenhagen Business School (CBS). The people, the place, and the research environment left such a strong impression on me that I transferred my PhD studies to CBS. While the journey to achieve my ambition and complete this dissertation has been an arduous one, I am thankful for the opportunity, for the unrelenting support and generosity of many people to whom I wish to express my heartfelt thanks.

I am deeply grateful to my supervisors: Minna Paunova, Sara Louise Muhr, and Aleksandra Gregorič. Minna's counsel and support from day one have left an immeasurable impact on me. I am thankful for her constant motivation and patience as I figured out my research aspirations or had to rearrange my plans. I would not have been able to complete this thesis without her support. I am grateful to Sara and Aleksandra, who joined my supervision team and provided invaluable feedback and encouragement along the way. I am genuinely humbled that these three remarkable women trusted my abilities and took a chance on me.

I want to thank Marko Reimer for his mentorship and his continuous support. I have learned so much from our enriching discussions, which began during my research stay at WHU-Otto Beisheim School of Management and have continued to this day. Thank you to my other co-authors: Dimitrios Georgakakis and Eugene Sadler-Smith, for inspiring and productive collaborations.

Furthermore, I want to express my deep appreciation to CBS's Business-in-Society Diversity and Difference platform for its generous financial support. I am very thankful to CBS's Dean of Research, Søren Hvidkjær, for awarding me with a runner-up Fonnesbech prize, which extended my PhD scholarship and enabled me to continue my research.

Special thanks go to my pre-defense assessment committee members, Marie Louise Mors and Sven Kunisch, for providing detailed and constructive feedback on earlier drafts of essays I, II, and IV. Moreover, I feel honored that Annemette Kjærgaard, Guoli Chen, and Markus Menz graciously agreed to join the final defense assessment committee.

Thank you to my amazing colleagues at the Department of Management, Society and Communication “MSC”—many of whom are such dear friends—for creating such a rewarding and supportive workplace. I must single out Hans Krause Hansen, Enno Hofeldt, and Merete Borch who first welcomed me at CBS. I have also been profoundly moved by the love of Hanne Korzen, the friendship of Alex Klinge, and the support of Dennis Schoeneborn and Majbritt Vendelbo. The PhD community at MSC is truly incomparable. I will forever cherish the ‘hygge’ and good times shared with my PhD fellows: Amanda, Anna, Daniel, Edmonia, Frederik, Henrik, Majbritt, Ivan, Pernille, Robin, Sofie, and Seyda.

I also want to express my gratitude to friends and mentors outside of MSC and CBS who have been part of my PhD journey and have contributed in their unique ways. I want to acknowledge Akbar Azam, Bjørn Nybo Jørgenssen, Fizza Rizvi, Frank Meier, Hadar Gafni, Henrik Hermansen, Magnus Larrson, Marcelo Maia, Pitosh Heyden, Siri Terjesen, Tiare-Maria Brasseur,Vera Rocha, and Zainab Iftikhar (in alphabetical order).

I am extraordinarily fortunate to have received the love, wisdom, support, and kindness from my brilliant friends: Tali Padan, Joana Silva, Kerstin Martel, Anne-Katrine Ebbesen, Laura Krumm, and Alisa Buckel. They have been by my side, celebrating my every milestone—no matter how small it was—and lifting me whenever I lost my balance.

Finally, I owe the biggest thank you to my beloved family. My parents, Samina and Asad, always nursed my curiosity to learn. Even though it was a huge adjustment for them to see me pursuing my passion miles away, their support and love never wavered. My sister, Sidra, has believed in me and cheered me up on this journey like no other. In the purest of expressions, my grandmother reminds me that nothing is more powerful in addressing life's complexities than the force of unconditional love.

Thank you.

Abstract

This thesis is comprised of four independent essays—one theoretical and three empirical. Motivated by advances in upper echelon theory and the ever-widening influence of strategic leaders [chief executive officers (CEOs), top management teams, and boards of directors] in practice, the four essays investigate the impact of demographic and personality characteristics of strategic leaders on firm behavior and performance.

The first essay empirically investigates the role of directors' characteristics (in terms of directors' age, education, and tenure) in influencing organizational aspirations to appoint women on top management teams. Using a soft law on equal participation of men and women in leadership positions enacted in Germany in 2015, the essay highlights that directors' organizational tenure is positively associated with firm aspirations to appoint women on top management teams in a two-tier corporate governance system. Additionally, incumbent women on boards represents a relevant boundary condition. Broadly, the essay contributes to understanding of how strategic leaders influence organizational aspirations.

The second essay empirically examines how representation of gender and ethnic minority directors on corporate boards stirs shareholder unrest (i.e., the extent of shareholder dissatisfaction with corporate governance practices). Based on longitudinal data from S&P 1500 firms over 2010-2019, the essay concludes that demographic minority directors experience greater scrutiny by shareholders, such that boards with a higher proportion of female or ethnic minority directors and their joint presence are associated with more shareholder unrest. These results contribute to an understanding of how board composition acts as a relevant antecedent of shareholder activism.

The third essay adopts a psychological lens on strategic leadership by focusing on two important yet often-conflated personal attributes of CEOs. Specifically, the conceptual essay juxtaposes narcissism (i.e., a stable personality trait characterized by an inflated sense of self and a need for attention) and hubris (i.e., a psychological state triggered by accession to a position of significant power). It theorizes how narcissistic and hubristic leaders relate to power distinctively. Building on the psychology of power perspective, the essay argues that narcissistic leaders are 'intoxicated by their self' and are motivated to pursue positions of power as means to reinforce their inflated sense of self. In contrast, hubristic leaders are intoxicated with positions of power. The essay contributes to further our understanding of the inextricable link between power and leadership.

The final essay unpacks whether and how CEO personality, particularly narcissism, is consequential for firms' social and financial performance. The essay meta-analytically integrates existing discipline-spanning literature based on 67 studies that collectively yield 121,748 observations and covers the period from 1980 to 2018 in over 15 countries. Examinning how narcissistic CEOs relate to corporate social performance, the essay affirms the paradoxical nature of narcissistic CEOs in that they positively associate with corporate irresponsibility and corporate social responsibility. Furthermore, regarding financial performance, the essay shows that firms with more narcissistic CEOs are viewed favorably in the stock market, especially in national settings characterized by collectivism and high power distance. Overall, the essay contributes to research on the relationship between CEO personality traits and firm performance outcomes.

Taken together, the thesis contributes to scholarship on strategic leadership. It extends support for upper echelon theory by confirming the relevance of managerial-specific effects in explaining firm behavior and performance. The observable characteristics and personalities of strategic leaders not only affect firm-level outcomes but also affect how external audiences perceive and evaluate them, which may have important consequences for their career outcomes and firm value.

Dansk resumé

Nærværende afhandling består af fire selvstændige essays – et teoretisk og tre empiriske. Med baggrund i udviklingen inden for upper echelon-teori og den stadigt stigende indflydelse strategiske ledere (CEOer, topledere og bestyrelsesmedlemmer) har i praksis, undersøger de fire essays, hvilken indflydelse strategiske lederes demografiske og personlige træk har på virksomhedens adfærd og resultater.

Det første essay undersøger, hvilken rolle bestyrelsens sammensætning (i form af medlemmernes alder, uddannelse og anciennitet) spiller i organisationens ambitioner om at udpege kvinder til topledelsen. Essayet tager udgangspunkt i soft law, der blev indført i Tyskland i 2015 og finder, at bestyrelsesmedlemmernes anciennitet er positivt associeret med selskabets ambition om at udpege kvinder til topledelsen. Kvindelige bestyrelsesmedlemmer forstærker denne effekt. Samlet set bidrager essayet til vores forståelse af, hvordan strategiske ledere fremmer strategiske resultater i den 2-strengede ledelsesstruktur.

Det andet essay undersøger empirisk, i hvilken udstrækning køns- og etnicitetssammensætningen af bestyrelser skaber utilfredshed med ledelsespraksis blandt aktionærerne. På basis af longitudinale data fra S&P 1500 firmaer i perioden fra 2010-2019 konkluderer essayet, at bestyrelsesmedlemmer, der tilhører en demografisk minoritet, i større udstrækning har større bevågenhed fra aktionærerne, således at bestyrelser med en højere andel af kvindelige medlemmer og/eller andre minoritetsmedlemmer er associeret med større aktionæruro. Disse resultater bidrager til vores forståelse af nogle af de uligheder og magtdynamikker, der karakteriserer forholdet mellem aktionærerne og bestyrelsen.

Det tredje essay er et konceptuelt essay, der ser strategisk ledelse i et psykologisk perspektiv, idet det fokuserer på to vigtige, om end ofte sammenflettede,

personlighedstræk hos CEOer. Mere specifikt sammenholder dette essay narcissisme (altså et stabilt personlighedstræk, der er karakteriseret ved en overdreven selvforståelse og behov for opmærksomhed) og hybris (altså en psykologisk tilstand, som opstår, når en person træder ind i en stilling med store magtbeføjelser). Essayet udvikler en teoretisk tilgang til, hvordan ledere med narcissistiske og hybristiske træk relaterer til magt på særlige måder. Med udgangspunkt i magtens psykologi argumenterer essayet for, at narcissistiske ledere er optaget af sig selv og motiveret til at gå efter magtfulde stillinger som en vej til yderligere at underbygge deres selvoptagethed. I modsætning hertil oplever hybristiske ledere magtens beruselse i magtfulde stillinger. Essayet bidrager til vores forståelse af den uløselige sammenknytning af magt og ledelse.

Det sidste essay afdækker hvorvidt og hvordan CEOers personlighedstræk, her særligt narcissisme, har indflydelse på virksomhedens resultater. På et meta-analytisk niveau integrerer essayet eksisterende litteratur baseret på 67 studier, som tilsammen giver 121.748 observationer, og som dækker perioden1980 til 2018 i over 15 lande. Essayet viser, hvordan narcissistiske CEOer relaterer til samfundsansvar og det regnskabsmæssige resultat, og det bekræfter dermed paradokset i narcissistiske CEOer, nemlig at de er positivt associeret både med uansvarlighed og med social ansvarlighed. Essayet viser herudover, at virksomheder med mere narcissistiske CEOer bliver vurderet mere positivt af aktiemarkedet, især i en national kontekst, der er karakteriseret ved kollektivisme og stor magtafstand. Samlet set bidrager essayet til forskningen i relationen mellem CEOers personlighedstræk og virksomhedens resultater.

De fire essays, der udgør afhandlingen, bidrager samlet set til forskning i strategisk ledelse. Afhandlingen underbygger upper echelon-teori, idet den bekræfter relevansen af ledelsesspecifikke træk, når vi skal forklare virksomhedens adfærd og resultater. Strategiske lederes observerbare træk og personlighed påvirker ikke alene resultater på virksomhedsniveau, men også hvorledes de bliver set og vurderet eksternt, hvilket kan have konsekvenser for ledernes karriereforløb og virksomhedens værdi.

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Abbreviation Notation and Nomenclature

BTOF	Behavioral Theory of the Firm
CI	Confidence Intervals
CR	Credibility Intervals
CSR	Corporate Social Responsibility
CSP	Corporate Social Performance
CEO	Chief Executive Officer
DSM	Diagnostic and Statistical Manual of Mental Disorders
FLR	Fractional Logit Regression
GLS	Generalized Least Square
HS	Hubris Syndrome
HSMA	Hunter and Schmidt Meta-Analysis
ISS	Institutional Shareholder Services
KLD	Kinder Leydenberg Domini
NED	Non-Executive Director
NPD	Narcissistic Personality Disorder
NPI	Narcissistic Personality Inventory
OLS	Ordinary Least Square
ROA	Return on Assets
SD	Standard Deviation
SEC	Securities and Exchange Commission
SIC	Standard Industrial Classification
TMT	Top Management Team
UET	Upper Echelon Theory
VIF	Variance Inflation Factor

Author List

Essay I is co-authored with Marko Reimer

Essay II is co-authored with Dimitrios Georgakakis

Essay III is co-authored with Eugene Sadler-Smith

Essay IV is Solo-authored

1 Introduction

> ‘If we want to know why organizations do the things they do, and why they perform the ways they do, we must comprehend the minds of relevant decision-makers and decision-influencers, including their personal priorities and preferences, their stocks of knowledge and assumptions, their attentiveness to and interpretation of new information, and even the dynamics among these individuals.’
>
> (Hambrick & Crossland, 2018, p. 26)

This thesis examines the role of personal attributes of strategic leaders (i.e., individuals who reside at the apex of the firm such as chief executive officers [CEOs], top management team [TMT] members, and those on boards of directors) on firm behavior, performance, and attributions of shareholders. In recent decades, the influence of strategic leaders on firms and society has been swiftly increasing —for both good and ill (Economist, 2021; Hambrick & Quigley, 2014; Wernicke et al., 2021). For instance, strategic leaders influence critical firm outcomes such as innovation (Balsmeier et al., 2017; Cortes & Hermann, 2021), strategic change (Golden & Zajac, 2001; Westphal & Fredrickson, 2001; Tang et al., 2020), corporate social responsibility (Gupta et al., 2021; Reimer et al., 2018) — to name a few. Further, they are increasingly taking an active sociopolitical stance on society’s ongoing debates (Hambrick & Wowak, 2021; Krause & Miller, 2020), thereby shaping important social and political outcomes. At the same time, strategic leaders also incur huge losses for their respective companies and shareholders by engaging in irresponsible behavior such as ‘cooking the books,’ taking excessive risk, paying more significant premiums for acquisitions, and evading taxes (Beasley, 1996; Haynes et al., 2017; Hayward & Hambrick, 1997; Olsen & Stekelberg, 2016).

Not surprisingly then, scholars from multidisciplinary backgrounds, journalists, and practitioners have focused on underpinning the idiosyncratic differences of strategic leaders in explaining their actions and the subsequent impact they have on firm policies and outcomes (Barker & Mueller, 2002; Bertrand & Schoar, 2003, Liu et al., 2018; Wowak et al., 2017). While the research into how the personal attributes of strategic leaders may shape firm behavior and performance draws from a wide range of theories, upper echelons theory (UET) has emerged as the leading theoretical perspective (Hambrick & Mason, 1984; Hambrick, 2007). According to UET, when confronted with ambiguity, complexity, and overload of information in the environment, strategic leaders follow a path of information processing, selective perception, and interpretation based on their cognitive frames or orientation (Carpenter et al., 2004; Finkelstein et al., 2009). Their highly personalized orientation reflects in their strategic choices and ultimately impacts organizational dynamics and performance.

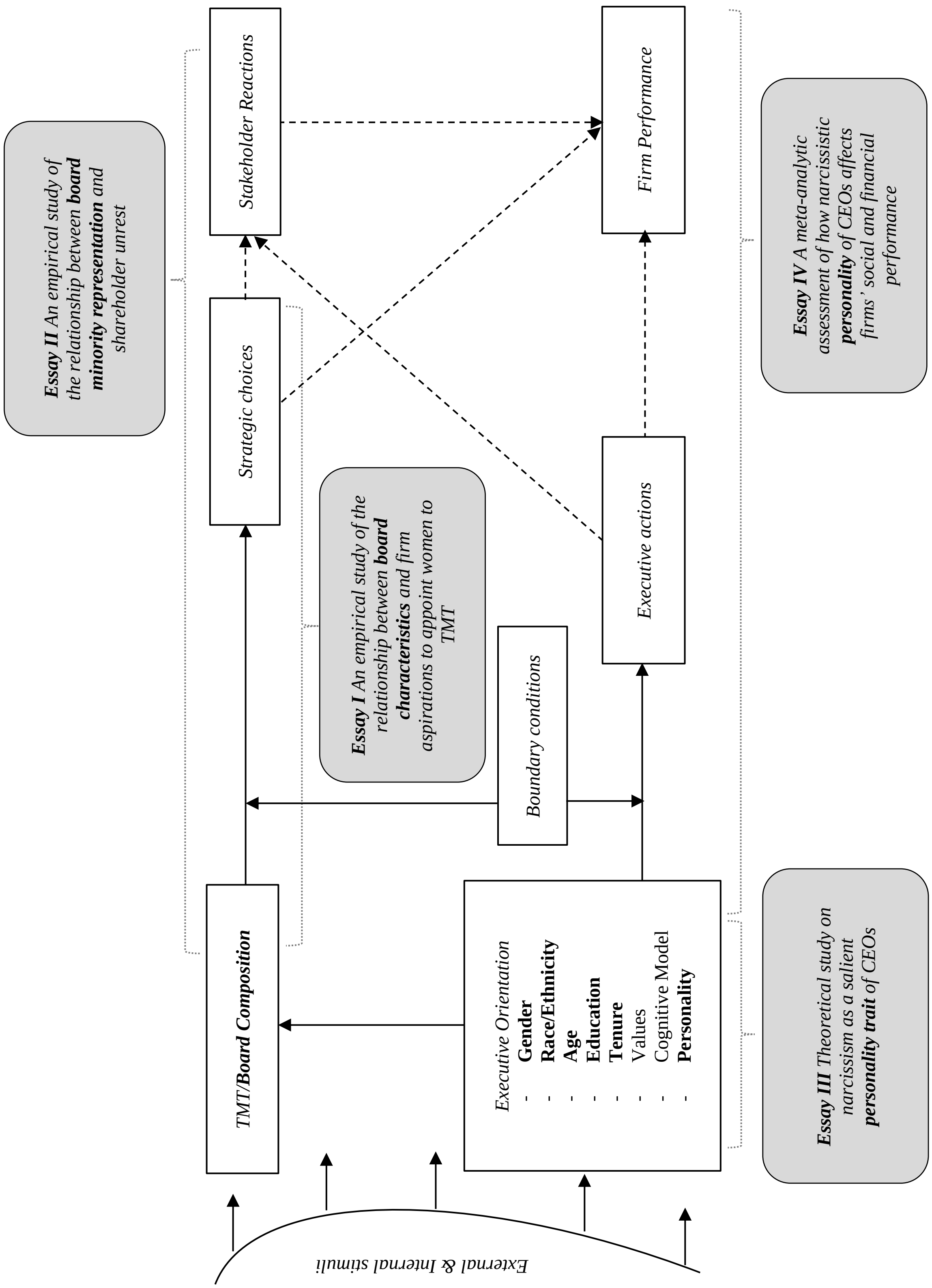
Because cognitive frames of individuals are difficult to measure directly, a vast body of research applying UET proposes that an executive's orientations can be assessed by focusing on personal attributes, including demographic characteristics and personality (Bromiley & Rau, 2016). Demographic characteristics of strategic leaders, such as their age, tenure, education, functional background, gender, have been used as proxies for cognitive frames (Carpenter et al., 2004; Johnson et al., 2013; Menz, 2012). Beyond individual decision-makers, scholars have also studied how the aggregate characteristics of collective decision-makers, such as TMT and boards, relate to strategic risk-taking (Kolev & McNamara, 2020; Berger et al., 2014), (in)effective governance (Adam et al., 2010), research and development investments (Heyden et al., 2017), acquisition intensity (Chen et al., 2016), among others. It is well accepted that ‘demographically similar individuals develop comparable attitudes and cognitive orientations by sharing common experiences, and this leads to similar organizational choices’ (Kunisch et al., 2019, p. 22).

While the studies focusing on demographic characteristics have yielded a wealth of promising insights based on objective data, more UET research now draws attention to leaders’ personalities (Colbert et al., 2014; Malhotra et al., 2018; Nadkarni & Heemann, 2010). Personality traits refer to the ‘characteristic, enduring patterns of thought, emotion, and behavior that are stable over time and explain people’s behavior across different situations’ (Barrick et al., 2005, p.745). While challenging to measure, personality traits tap more proximally into the cognitive frames of strategic leaders and thus allow for a more nuanced understanding of how strategic leaders may impact organizational outcomes and performance (Holmes et al., 2020). However, some recent methodological advancements, such as validated linguistic tools (e.g., Harrison et al., 2019) and unobtrusive indices (e.g., Chatterjee & Hambrick, 2007), have improved the ability to measure and test the personality traits of larger samples of strategic leaders, especially at the level of the CEO.

As the field of UET continues to evolve, scholars have noted important research themes that warrant more attention. In this regard, research grounded in psychology argues that how external audiences perceive strategic leaders can also significantly impact their influence on firm strategy and performance (Vergne et al., 2018; Zhang & Wiersema, 2009). External observers such as shareholders, financial analysts, and media scrutinize the personal attributes of these leaders to assess their credibility, the effectiveness of strategies, anticipate firm risk, and shareholder returns (Briscoe et al., 2014; Busenbark et al., 2016; Harrison et al., 2020; Petrenko et al., 2019). These assessments and attributions can serve as external governance mechanisms (Kirsch, 2018), which ultimately can have significant consequences for firm value, identity, and the career outcomes of leaders (Lee et al., 2020; Kjærgaard et al., 2011; Park et al., 2021). Neely et al. (2020, p. 1040), in their critical review on upper echelon theory, highlighted the absence of a link between strategic leaders and distal stakeholders and noted that ‘‘the ‘followership’ perspectives emerging in the leadership domain highlights the opportunity to conceptually and empirically investigate the influence of other stakeholders on the UET process.’’ Thus, stakeholders’ perceptions and evaluations of strategic leaders can offer critical insights to clarify the influence of strategic leaders on organizational outcomes and performance.

Given the predictive power of UET in unfolding the association between personal attributes of strategic leaders and firm outcomes, this thesis leverages it as an organizing framework to explore the different ways in which demographic characteristics (Essay I & II) and personality (Essay III & IV) of strategic leaders are relevant in explaining firm-level outcomes. The first two essays of this dissertation focus on the board of directors as the relevant set of strategic leaders, whereas the focus is on CEOs in the last two essays. Specifically, this thesis explores four themes: the ways that strategic leaders influence organizational aspirations, whether their gender and ethnicity make them more or less likely to be targeted by shareholders, the unique narcissistic personality of leaders and its ramifications for leadership, and to what extent narcissistic CEOs impact social and financial performance outcomes. Figure 1.1 depicts the conceptual framework of the dissertation.

Figure 1.1. Conceptual framework of the dissertation



Source: Adapted from Neely et al. (2020), Finkelstein et al. (2009)

1.1 Structure of the Thesis

This dissertation is structured in four articles, as summarized in Table 1.1.

Table 1.1. Summary of dissertation

Essay	Title	Research Question	Level of Analysis	Data	Method
I	Directors' influence on organizational aspirations to appoint women to TMT	How do strategic leaders' characteristics (age, tenure, and education) affect organizational aspirations to appoint women to TMT?	Board-Firm	151 publicly listed German firms observed in 2015 & 2017 *N*=274 *Source*: Hand collected data, BoardEx, & Compustat	Ordinary least square regression; Fractional logit regression
II	When do corporate gadflies break silence? Minority representation on corporate boards and shareholder unrest	Does the presence of demographic minority directors (in terms of gender and ethnicity) lead to governance-oriented shareholder unrest?	Board-Firm	S&P 1500 firms observed over 2010-2019 *N*=8,035 *Source:* ISS, Execucomp, & Compustat	Generalized least square regression
III	Differentiating leader hubris and narcissism on the basis of Power	How do narcissistic leaders differ from hubristic leaders in terms of how they relate to power?	Individual	-	Theoretical study
IV	Unfolding the effects of CEO narcissism on firm's social and financial performance: A meta-analytic approach	What is the impact of narcissistic CEOs on firm social performance and financial performance?	Individual-Firm	67 empirical studies over 2007-2021 *N*=121,748 *Source*: Hand collected data	Hunter and Schmidt meta-analysis

Essay I, co-authored with Marko Reimer, argues that characteristics of strategic leaders are relevant in understanding organizational aspirations—defined as 'desired performance levels in specific organizational outcomes' (Shinkle, 2012, p. 416). Considerable research grounded in the behavioral theory of the firm (BTOF; Cyert & March, 1963) argues that organizational aspirations are based on prior performance and the performance of peer firms (Bromiley & Harris, 2014). Although strategic leaders are responsible for setting organizational aspirations (Shinkle, 2012; Linder & Foss, 2018), most research surprisingly ignores their role. We argue that one promising avenue to extend the literature on antecedents of organizational aspirations is to understand decision makers' characteristics as purported by UET. Against the backdrop of the legislation titled 'Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector,' which came into effect in Germany in 2015, we empirically analyze how the board of directors' demographics (age, tenure, and education) influence organizational aspirations to appoint women to top management teams. Using hand-collected data on the organizational aspirations of 151 publicly listed German companies during the 2015-2017 period, we find partial support for our hypotheses.

Essay II, co-authored with Dimitrios Georgakakais, empirically examines whether salient characteristics such as the gender and ethnicity of directors lead to dissatisfaction of shareholders. Some argue that demographic minority directors improve corporate governance and provide valuable, inimitable resources, triggering positive shareholder reactions. However, others argue that minority directors experience greater scrutiny and less favorable shareholder evaluations, owing to perceived incompetence and rarity of their status in corporate leadership positions. We address this disparity in extant research by investigating whether female and ethnic minority representation on corporate boards leads to shareholder unrest, defined as the degree of shareholder dissatisfaction with corporate governance practices. Using data from Standard & Poor's 1500 firms over a 10-year period, we find that boards with greater female and/or ethnic minority directors experience higher shareholder unrest concerning corporate governance.

Essay III, co-authored with Eugene-Sadler Smith, focuses on narcissism as a fundamental personality trait of leaders, particularly CEOs. CEOs and narcissism form a 'natural relationship,' such that narcissism is an essential ingredient of leadership (Rijsenbilt & Commandeur, 2013; p. 415). To clarify whether and how narcissistic CEOs matter for firm outcomes, we theoretically distinguish between narcissism and an often-conflated construct of hubris. We discuss how narcissistic and hubristic individuals relate to leadership and power distinctively. Using the psychology of power perspective, we argue that narcissistic and hubristic leaders relate to and are covetous of power for fundamentally different reasons. Using the metaphor of intoxication, hubrists are intoxicated with positional power and prior success, but for narcissists, power facilitates self-intoxication and represents a means of maintaining a grandiose self-view. By framing the relationship between hubris and narcissistic leaders using the psychology of power perspective, our study offers new directions to distinguish similarities and differences between these two types of leaders.

Essay IV is principally motivated by understanding the influence of narcissistic CEOs, defined as those with an 'inflated self-view and who seek to have that self-view continuously reinforced, tend to take bold and risky actions to garner attention and admiration, and deliver extreme performance outcomes' (Zhu & Chen, 2015, p. 2075). While narcissism has long been studied in psychoanalysis and the personality literature, it has gained momentum in strategic management literature with the foundational work of Chatterjee and Hambrick (2007), who argued that narcissistic CEOs lead to extreme fluctuations in firm performance. As the research on CEO narcissism continues to increase, it suffers from equivocality. While addressing all possible ramifications that narcissistic CEOs may have for strategic and firm outcomes is beyond the scope of a single article, this meta-analytic essay, based on 67 empirical studies, provides a fine-grained understanding of narcissistic CEOs on a firm's social and financial performance. The findings suggest that narcissistic CEOs associate positively with corporate irresponsibility and CSR, thereby presenting boards with a more significant challenge to manage these paradoxical outcomes. Additionally, CEO narcissism relates to positive stock market performance (but not financial performance otherwise), which signals that investors value firms with narcissistic CEOs beyond what accounting measures justify. Additionally, national culture is a relevant boundary condition that affects the CEO narcissism-performance relationship.

1.2 Theoretical Relevance of the Thesis

This thesis makes two primary theoretical contributions. First, the thesis provides support to upper echelon theory and contribute to the growing body of research on strategic leadership, which is the 'study of the organizational actors at the apex of the firm, and the effects of these on organizational outcomes' (Finkelstein et al., 2009; Luciano et al., 2020, p. 676; Samimi et al., 2020). Broadly, it documents the importance of micro-level explanations relating leaders' demographics and personality with firm-level outcomes. The premise that 'firms vary because their strategists vary' (Hambrick & Crossland, 2018, p. 28) provides important insights into the fundamental question in strategic management, that is, why some firms perform better or worse than their competitors (Nag et al., 2007; Wowak et al., 2017).

The importance of leaders' attributes is also consistent with the micro-foundation movement in strategy and organization theory research, which has strongly problematized the absence of focus on individual-level factors to explain organizational-level phenomena (Felin et al., 2015). According to this approach, micro-level factors such as individual characteristics, skills, and interactions are crucial to understanding firm strategy and macro-level outcomes such as organizational ambidexterity, dynamic capabilities, competitive advantage, and firm performance (Bendig et al., 2018; Kiss et al., 2020; Kunisch et al., 2019). The focus on the psychological properties of strategic leaders also corresponds to the growing behavioral strategy paradigm (Powell et al., 2011, Hodgkinson & Healey, 2011), which invokes strategic theory to integrate insights from cognitive and social psychology.

Beyond confirming the direct effects of demographics and personality of strategic leaders, the thesis also extends the predictive power of UET by noting that the personal attributes of strategic leaders shape organizations *based on how stakeholders and society perceive them*. Whereas the emphasis of UET has been on the cognitions of strategists (that may relate to demographics and personality), less attention has been paid to how leaders' influence depends on stakeholders' attributions (that may relate to demographics and personality). Future research should emphasize how investors perceive and react to strategic leaders' salient demographic and personality characteristics, especially in cross-national contexts.

1.3 Practical Relevance of the Thesis

Understanding human factors that shape how strategic leaders take actions and influence firms, society, and the economy is not just theoretically relevant but also has immense practical importance. Strategic leaders directly create value for organizations through the strategy they set and pursue, yet they often become liabilities to these same organizations. Corporate scandals such as those at Boeing, Enron, Theranos, British Petroleum's Deepwater Horizon oil spill, WeWork, WorldCom, and the Volkswagen emission scandal are some of the many examples that led firms and shareholders to face huge penalties due to the actions, or lack thereof, of their CEOs, top management teams, and boards of these firms. In some instances, it compromised the survival of the firm altogether. Consequently, investors are taking a more active role in a firm's corporate governance and putting leaders under scrutiny today more than ever. In parallel, societal pressure is also influencing leaders to take an active stance in sociopolitical debates. Thus, their relevance and influence for firms, stakeholders, and society continue to increase for better or worse.

Given the significant impact that leaders have on the strategic direction and performance of the company, practitioners must recognize and pay attention to their characteristics and personality. A match between leaders' attributes in relation to the demands of the environment could potentially lead to competitive advantage. For example, firms operating in industries where creativity and risk-taking are valued may benefit from appointing narcissistic CEOs. Similarly, some national cultures may value the expression of certain personality traits among leaders (e.g., narcissism in high power distance culture), and consequently may afford them more discretion. Further, observable characteristics, such as age, gender, or tenure, can also signal competency to deal with new policy changes or evolving trends in the global economy.

Another key managerial implication is that firms are affected not just by the direct actions taken by their strategic leaders but also by how external observers perceive and react to them. CEO being the face of the company is especially visible to the stakeholders. For example, the chief executive officer of Tesla, Elon Musk, often regarded as a narcissistic CEO, changed his personal Twitter bio to #bitcoin, which led bitcoin value to increase more than 20%. In another instance, Musk posted on his Twitter page about a potential buyout claiming Tesla had enough funding support from investors to take the company private for $420 per share (Economist, 2018). At that time, he was only in preliminary talks with investors to secure such a premium. However, the Securities and Exchange Commission (SEC) considered such a tweet as deceptive and exploitative. The consequences included a fine of $40m (€35.3m). The agreement also included Musk stepping down as the company's chairperson and appointing a lawyer to approve his tweets moving forward.

These examples affirm that a leader's actions, based on their underlying personality and characteristics, influence the market perceptions. These perceptions, in turn, can lead to personal consequences for the leader in the form of glorification or vilification and affect firm valuation.

1.4 Limitations

Notwithstanding the theoretical and practical contributions of this thesis, it is essential to acknowledge the following limitations. This thesis focused on the implications of the personal attributes of CEOs and boards of directors. However, it did not focus on the top management team— another critical category of strategic leaders. The composition, structure, and ideologies of TMT can also significantly affect corporate outcomes (Christensen et al., 2015; Radek & Menz, 2020; Wiersema & Bantel, 1992).

Relatedly, what may enrich our understanding of the influence of strategic leaders is the relational interfaces among different strategic leaders (Simsek et al., 2018; Georgakakis et al., 2019). Organizations today increasingly rely on the interdependence of TMT members, CEOs, and boards. The importance of unfolding the interfaces of these strategic leaders lies in the actual processes that shed light on how they come into contact with each other and other stakeholders to carry out their tasks. In this regard, Luciano et al. (2021) proposed a theory of strategic leadership system logic, which argues that the leadership of corporations is beyond the managing capacity of a single group, thus requiring the coordinated efforts of multiple groups at the apex of the organization that has distinct and shared tasks. Therefore, more research is needed to account for the interdependencies among strategic leaders and other stakeholders.

Another concern is methodological. Reliance on archival and meta-analytic research designs does not rule out endogeneity issues (Neely et al., 2020). For example, it is plausible that executives and directors with specific personal attributes self-select into certain strategic situations and firms. The meta-analysis technique employed in essay IV also captures association instead of causality.

Finally, the thesis remains silent regarding the normative dimensions associated with having a particular representation of characteristics at the upper echelons. For example, narcissism among CEOs may have the potential to drive innovation, especially in a dynamic and volatile environment, but narcissistic individuals rarely adhere to social codes and often compromise psychological safety within their respective organizations. Additionally, given the institutional pressures towards higher gender and ethnic representation in top leadership positions, incumbent strategic leaders, usually Caucasian men, and shareholders may covertly discriminate against the appointment and representation of demographic minority individuals in upper echelons. However, the thesis does not assess whether strategic leaders’ specific demographic and personality characteristics are beneficial or detrimental to promote diversity and inclusion in an organization.

1.5 Conclusion

In conclusion, this thesis underscores the theoretical and practical importance of exploring the implications of personal attributes of strategic leaders for firm strategy and performance. It contributes to the ever-widening scope of strategic leadership by employing different methodologies and unique data sources, focusing on demographic and personality characteristics of strategic leaders, and taking into account contextual contingencies imposed by the external environment. It is essential for future UET research to not only explore how personal attributes are directly reflected in strategic choices and performance but also how the relationship is affected by the nature of the cross-national governance system and cultural values, as well as perceptions of external observers to unfold when and how much do strategic leaders ultimately matter.

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2 Essay I: Directors’ influence on organizational aspirations to appoint women to top management teams

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2.1 Abstract

This paper examines the influence of boards of directors' characteristics on firm aspirations to promote women to executive leadership positions. We exploit a soft law enacted by the German federal government in 2015, which mandates boards of directors to set and disclose voluntary targets for women's representation in top management teams (TMT). Using hand-collected data from 151 publicly listed German firms, we find that organizational tenure of boards associates positively with a firm's aspirations to appoint women to TMT. In addition, woman incumbency on boards moderates the relationship between board members' characteristics and organizational aspirations to appoint women to TMT. This study contributes to understanding the underexplored role of incumbent directors in driving organizational aspirations in a two-tier corporate governance system.

Keywords. Board of directors. Organizational aspirations. Top management teams. Upper echelon theory. Women on boards.

2.2 Introduction

Organizational aspirations represent "desired performance levels in specific organizational outcomes" (Shinkle, 2012, p. 416). Often labeled targets, goals, or reference points, aspirations base the "functioning, behavior, performance and perhaps even survival of organizations" (Linder & Foss, 2018, p. S39). Many extant studies emphasize the importance of understanding aspirations since they inform organizational decision-making and future strategic behaviors (Kim et al., 2015; Mishina et al., 2010; Titus et al., 2020; Xu et al., 2019). Aspirations communicate a firm's strategic direction and provide evaluation criteria for the success of organizational outcomes (Aranda et al., 2017; Keum & Eggers, 2018). Indeed, "[Top managers] act on the basis of their own highly idiosyncratic experiences, repertoires, *aspirations (emphasis added)*, knowledge of alternatives, and values" (Finkelstein et al., 2009, p. 23; Foss & Linderberg, 2013).

Although strategic decision-makers (i.e., top management teams [TMT] or boards of directors) are responsible for setting organizational aspirations (Shinkle, 2012), most research does not explicitly assess their role. Extant research that is grounded in the behavioral theory of the firm (BTOF; Cyert & March, 1963) limits the role of decision-makers to the extent that they formulate aspirations using past performance and comparisons with industry peers (Mount & Baer, 2021; Parker et al., 2017). However, such aspiration models might be less relevant when decision-makers deal with new stimuli from external environments (Arrfelt et al., 2013; Titus et al., 2020). In particular, exposure to policy changes creates ambiguities that render historical or social comparisons impossible, given a lack of reference points. We argue that one way to extend the literature on the antecedents of organizational aspirations is by examining decision-makers' characteristics, such as tenure, age, and education, as proposed by upper echelon theory (UET; Hambrick & Mason, 1984). UET suggests that executives' demographics determine their strategic choices and, in turn, organizational outcomes, especially in non-routine contexts that are characterized by high ambiguity and managerial discretion (Cho & Hambrick, 2006).

In this study, we use Hambrick and Mason's (1984) theory of upper echelons and a soft law regulation to examine the influence of boards of directors' characteristics on organizational aspirations to promote women to TMT in Germany. German corporate governance is commonly characterized by a two-tier system, in which there is a clear separation between the board and TMT, such that the board appoints, advises, and monitors the TMT, and the TMT is the executive body and thus responsible for decision-making at strategic and operational levels. In 2015, to redress gender imbalances on TMT, the German parliament enacted a soft law—non-binding legislation that created substantial leeway for decision-makers regarding interpretation and response. Accordingly, boards were tasked with setting and disclosing voluntary targets,[1] or aspirations, for women's representation on TMT in annual reports. At the introduction of the law, among the largest listed German companies, women were absent at the CEO position, and they held only 8.4% of executive positions and 26.1% of board memberships (European Institute for Gender Equality, 2015). Policymakers had hoped that a soft law, as opposed to stringent and legally binding gender quotas, would drive boards of directors to initiate meaningful behavioral and cultural changes with minimum political interference (de Cabo et al., 2019). Klettner et al. (2016) argue, "Targets, while involving soft regulation, have a potent element in their capacity to facilitate change—the idea of corporate strategic choice and action" (p. 398).

[1] Following Shinkle (2012) and Mezias et al. (2002), we treat aspirations, targets, goals, and reference points as convergent concepts, and thus we use *aspirations* and *targets* interchangeably.

We take advantage of this soft law to collect data and measure organizational aspirations directly from 151 publicly listed German companies. Results of our study offer preliminary empirical evidence that board characteristics partly explain organizational aspirations. Findings suggest that directors' organizational tenure associates positively with firm aspirations to appoint women to TMT, but contrary to expectations, we find no association with directors' age and education. We also find that the role of incumbent women on boards represents a relevant boundary condition.

Our study makes three contributions. First, it extends the literature on antecedents of organizational aspirations, providing a nuanced understanding of decision-makers' role in setting organizational aspirations (Linder & Foss, 2018; Shinkle, 2012). Second, it contributes to a small but growing body of literature on board of directors as facilitators of women's access to top leadership positions among regulatory pressures (Gregorič et al., 2017; Guldiken et al., 2019; Kelan & Wratil, 2018). To the extent that aspirations that decision-makers set affect their propensity to create change, we argue that decision-makers' aspirations represent a relevant mechanism in women's appointments to TMT. Third, it extends understanding of board and TMT interdependence in a non-U.S. context (Aguilera & Jackson, 2003; Boyd et al., 2011). Researchers are increasingly assessing disparate governance structures embedded in unique national systems that constrain the influence of strategic leaders to varying degrees (Crossland & Hambrick, 2007). We test our arguments in the German two-tier corporate board system, characterized by divisions of labor and responsibilities between two groups of strategic leaders—the board and TMT (Tuschke & Sanders, 2003). Separation of these authority bodies provides an opportunity to study the dynamics of those in control of an organization—how a board of directors sets aspirations publicly regarding the composition of its firm's TMT.

2.3 Theoretical Background and Hypotheses

2.3.1 Determinants of organizational aspirations

Aspirations serve as the intended degree of performance of an organizational outcome (Mezias et al., 2002; Washbury & Bromiley, 2012), driving strategic behaviors, including risk-taking (Xu et al., 2019), external venturing (Titus et al., 2020), capital allocation (Arrfelt et al., 2013), acquisitions (Iyer & Miller, 2008; Kim et al., 2015), and product introductions (Parker et al., 2017). Aspirations relative to performance guide decision-makers to enact organizational change when performance falls below aspirations and maintain the status quo when performance exceeds them (Keum & Eggers, 2018; Posen et al., 2018). While the consequences of aspirations on firm behaviors dominate theoretical and empirical understanding of the role that organizational aspirations play, research on antecedents of organizational aspirations remains limited (Keum & Eggers, 2018).

Grounded primarily in BTOF (Cyert & March, 1963), extant research suggests that decision-makers use historical and social comparisons, such as industry median performance and peer-group performance, to set aspirations (Bromiley & Harris, 2014). Some research suggests that economic conditions and organizational attributes also determine organizational aspirations (Short & Palmer, 2003). In a comprehensive review of organizational aspirations, Shinkle (2012) calls for moving beyond macro-level factors prescribed by Cyert and March's (1963) model and draws attention to micro-level antecedents, such as characteristics of strategic decision-makers, organizational culture, and leadership structure, which remain underexplored (Linder & Foss, 2018).

Extant literature frequently acknowledges the role that strategic leaders, as decision-makers, play in organizational aspirations, but only to the extent that they follow a preordained strategic response to performance relative to aspirations (Mount & Baer, 2021; Parker et al., 2017). When determining aspirations in contexts in which decision-makers' ambiguity and discretion are high, decision-makers likely rely on their own experiences (Cho & Hambrick, 2006). When responding to ambiguity caused by regulatory intervention, strategic leaders cannot replicate their past behaviors or rely on social comparisons (Arrfelt et al., 2013). Instead, their idiosyncratic characteristics might be more relevant in understanding their strategic choices, a premise advocated by UET (Carpenter et al., 2004; Hambrick & Mason, 1984; Finkelstein et al., 2009).

Finkelstein et al. (2009) argue that variations in experiences, capabilities, and values cause strategic leaders to differ regarding their degrees of aspirations. "Managers process the factors influencing aspirations through their own cognitive sense making, ultimately combining them through organizational processes to represent organizational-level perspectives" (Shinkle, 2012, p. 423). Since characteristics such as age, tenure, and education are indicative of a person's experiences and attitudes towards change (Cho & Hambrick, 2006; Golden & Zajac, 2001; Wiersema & Bantel, 1992; Wu et al., 2021), we argue that such characteristics are relevant when examining whether boards of directors aspire positively or adhere to inertial beliefs regarding appointing more women executives to TMT. We further propose that woman incumbency on boards moderates the relationship between board members' characteristics and organizational aspirations to appoint women to TMT. Women are direct stakeholders of regulatory policies that espouse gender equality in leadership positions, and thus the presence of women on boards may affect boards' decisions to set aspirations at some threshold. In the section below, we theorize about the effects of the board of directors' ages, tenures, and education on organizational aspirations to appoint women on TMT and moderation by women incumbency on boards.

2.3.2 Board age and organizational aspirations to promote women to TMT

Several reasons exist to explain why older directors may be conservative regarding their aspirations to appoint women to TMT. First, there is strong support for the notion that older directors are more committed to the status quo, reflecting strategic rigidity to change (Hambrick et al., 1993; McClelland et al., 2010). Older directors grew up with traditional values regarding gender roles, excluding the idea of women as peers (Oakley, 2000). Role congruity theory suggests that women are perceived as less worthy of leadership positions, and they are thus assigned to domestic duties by traditionally-minded individuals (Eagly & Karau, 2002). Gregorič et al. (2017) demonstrate that old corporate elites in Nordic countries adhere to inertial practices and resist institutional pressures of appointing women to corporate boards. In contrast, younger directors demonstrate greater acceptance of women in senior leadership positions (Daily et al., 1999).

In addition, older boards may aspire conservatively to women's promotion to TMT due to risk-averse attitudes (Platt & Platt, 2012). They may not want to adopt policies that create uncomfortable responses from shareholders or an incumbent TMT. Lee and James (2007) show that shareholders respond negatively to announcements of female appointments to executive levels. Appointing women might shift power and status structures on a TMT (Oakley, 2000), which might contravene the risk-averse strategies that older directors adopt. Due to preferences for traditional ways of doing things, older boards may be reluctant to appoint women to TMT, historically a nontraditional strategy. We, therefore, argue that in comparison to younger boards, older boards will have lower aspirations when experiencing policy reform to set voluntary targets for women representation on TMT. Thus:

> Hypothesis 1(H1). Board age associates negatively with organizational aspirations to appoint women to TMT.

2.3.3 Board organizational tenure and organizational aspirations to promote women to TMT

The average length of the board of directors' tenure likely influences organizational aspirations to appoint women to TMT. However, extant research is inconclusive regarding the impact of tenure on an executives' orientation to change (Johnson et al., 2013). According to the popular belief, long tenure implies a preference for stability and conformity to established practices (Finkelstein et al., 2009; Hambrick et al., 1993; Huang & Hilary, 2018), and although the argument has received much empirical support, some suggest an alternative relationship, arguing that tenure and change relate positively (Knippen et al., 2018; Wiersema & Bantel, 1992). Yet, others found U-shaped relationships between directors' tenure and strategic change (Golden & Zajac, 2001; Musteen et al., 2006).

We argue that directors' average organizational tenure relates positively to organizational aspirations to appoint more women to TMT. Extended tenure signals the competency to deal with contingencies imposed by external environments, such as quotas and soft laws promoting gender diversity. According to the expertise hypothesis that Vafeas (2003) proposes, "a long-term director engagement is associated with greater experience, commitment, and competence because it provides a director with important knowledge about the firm and its business environment" (p. 1044). Due to greater firm and TMT knowledge, longer-tenured directors are better equipped to assess and communicate the need to appoint more women to TMT to a CEO. They might seek stability on their own team or the advisory board (Gregorič et al., 2017**)**, but they might want to push the TMT toward greater change and out of their comfort zone. Based on extensive firm and TMT knowledge, they might clearly understand what degree a change to TMT composition is reasonable and appropriate without overburdening the TMT and impairing its processes. New or shorter-tenured directors are inexperienced and unfamiliar with existing organizational norms and strategies, are less adept at articulating non-conventional strategies, and might not garner support from TMT members (Hafsi & Turgut, 2013). Consequently, they might simply try to fit in instead of initiating substantive strategic changes, such as altering TMT composition (Musteen et al., 2010). Long-tenured directors are thus better positioned to appoint more women to TMT.

As tenure increases, boards of directors accumulate substantive power to influence change in an organization (Westphal & Zajac, 1995), an argument that holds in two-tier governance systems, in which boards possess much greater latitude to influence firm strategy and performance (Krause et al., 2019). They might, therefore, be impeded less by resistance from incumbent TMT to appoint more women. Based on the arguments mentioned above, we hypothesize that boards with longer organizational tenures on average aspire positively to promote women on TMT.

> Hypothesis 2(H2). Board organizational tenure associates positively with organizational aspirations to appoint women to TMT.

2.3.4 Board education and organizational aspirations to promote women to TMT

Boards of directors engage routinely in complex strategic decision-making that depends on their knowledge and expertise (Golden & Zajac, 2001). The decision to appoint more women on TMT is one such strategic choice, which involves assessing internal and external risks associated with altering current executive compositions, balancing normative and regulatory pressures, and signaling a commitment to gender equality. Education may also play a role in how board members set aspirations to appoint women to TMT. Research suggests a strong link between corporate elites' education and their tendency to be socially and politically active (Bond et al., 2010). We argue that highly educated boards are more likely to favor calls from contemporary governance for gender-balanced executive leadership. Individuals with advanced education commonly espouse liberal ideologies; they are more open to change, advocate societal egalitarianism, and are more tolerant toward minorities (Stubager, 2008). Therefore, highly educated boards may show greater support for policy changes that advocate gender equality, and lower-educated individuals may reinforce social hierarchies and adopt conservative ideologies.

In addition, given their high socio-cognitive abilities, highly educated boards are better at dealing with the uncertainties associated with changes to external environments (Wiersema & Bantel, 1992); they possess the skills, knowledge, and information-processing capabilities to evaluate alternatives and engage in comprehensive problem-solving. They are also less likely to be myopic and can better assess the long-term benefits of adopting unconventional strategies (Heyden et al., 2017), such as appointing women to TMT. Higher education also leads to greater self-efficacy, which may lead to an ambitious, aspirational response. Thus, boards characterized by advanced education are more responsive to appointing women to executive positions:

> Hypothesis 3(H3). Board education associates positively with organizational aspirations to appoint women to TMT.

2.3.5 Moderating effect of women incumbency on boards

Older directors are committed more to the status quo (Gregorič et al., 2017), which may lead to resistance to appointing more women to TMT. However, they may experience pressure to promote gender equality on TMT in the presence of fellow incumbent women directors (Oakley, 2000). The presence of women directors, who tend to be younger, might challenge the worldviews of peer males, given their different social experiences. Women directors also provide access to unique networks of competent women who can take on executive positions (Woehler et al., 2021), which may further mitigate the apprehension of old boards of directors regarding policy changes. Thus, we argue:

> Hypothesis 4a (H4a): Women incumbency on boards moderates the relationship between board age and organizational aspirations to appoint women on TMT, such that the relationship is less negative when women incumbency is greater.

Long-tenured boards of directors are more likely to be motivated to appoint more women on TMT, given direct exposure to working with women. In light of their experiences with women, boards experience less ambiguity regarding appointing women to leadership positions (Gregorič et al., 2017), and they are better positioned to understand the benefits and costs of diversifying executive leadership. Long-tenured boards can also capitalize on greater legitimacy by having women on boards when proposing alterations to TMT compositions (Perrault, 2015). Therefore, we propose:

> Hypothesis 4b (H4b): Women incumbency on boards moderates the relationship between board organizational tenure and organizational aspirations to appoint women to TMT, such that the relationship is more positive when women incumbency is greater.

We also conjecture that women on boards will enhance the positive influence of directors' education on organizational aspirations to appoint women to TMT. One of the roles of a board is to take advantage of opportunities from external environments within time constraints and during a limited number of meetings. Prior research suggests that gender-diverse boards adopt more participative decision-making approaches, reduce information asymmetry, have higher-quality discussions, deliberate more, and thus use disparate sources of knowledge and members' expertise better (Glass & Cook, 2018; Nielsen & Huse, 2010; Kirsch, 2018). Thus, it is likely that in the presence of women directors, highly educated boards set higher aspirations of women representation on TMT. Therefore, we hypothesize:

> Hypothesis 4c (H4c): Women incumbency on boards of directors moderates the relationship between board education and organizational aspirations to appoint women to TMT, such that the relationship is more positive when women incumbency is greater.

2.4 Methodology

2.4.1 The empirical context

To test our hypotheses, we use a context in which Germany introduced a soft law requiring boards of directors to determine and publicly disclose targets for women's representation on TMT. According to the German Stock Corporation Act, a two-tier corporate governance system is mandatory, such that control and management of an organization are the responsibility of a board of directors and TMT, respectively. In addition, the board is sufficiently independent of appointing and overseeing a TMT (Fleischer, 2021; Tuschke & Sanders, 2003).

To increase gender diversity in corporate leadership, the German federal government passed the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors Act, in effect since May 2015. The act requires a mandatory, fixed quota of 30% underrepresented gender on boards of directors of listed companies, subjected to codetermination. Regarding TMT, policymakers introduced a soft law, nonbinding legislation, with no sanctions for failure to achieve targets (Sojo et al., 2016). Accordingly, boards of directors were tasked with setting targets for women's representation on TMT and two hierarchical levels below the TMT. While the board had complete discretion to choose desired aspirations, those targets cannot be lower than proportions already achieved. The first deadline to achieve their set targets was no later than two years (i.e., 2017), and afterward, no later than five (i.e., 2022). The soft law represents an ambiguous situation for decision-makers that leaves substantial breadth for discretion, thus offering an ideal context in which to examine board characteristics as antecedents of organizational aspirational responses to soft policy reform aimed at propelling gender parity in executive leadership.

2.4.2 Sample and data collection

The sample consisted of publicly listed companies on German Stock Exchange indices of DAX, MDAX, SDAX, and TecDAX from 2014 to 2019. We used the BoardEx database provided by Management Diagnostic Limited to obtain information on board size, TMT size, number of directors, and related demographics. We used non-executive director (NED) classification categories to distinguish board and TMT members to conform to the two-tier board structure standard in German corporations. We coded chief executive officers (CEO) based on the *role name* category, and we combined director-level data with financial and accounting data that were sourced from the Compustat database. We used this sample to hand-collect data on the status quo and targets for women's representation on TMT, as firms report in annual reports. Annual reports represent the most important source of communicating strategic changes to stakeholders in Germany (Fiss & Zajac, 2004). Since companies engaged in target setting across two rounds (i.e., 2015 and 2017), we collected information on target disclosures from more than 300 annual reports, but we removed some cases due to unavailability of data on target disclosure and/or CEO characteristics. The final sample consisted of an unbalanced panel of 151 unique firms.

2.4.3 Measures

Dependent Variable

The dependent variable is organizational aspirations toward the promotion of women to TMT, calculated by subtracting the status quo of women on TMT from the targets that boards set and reported in annual reports.

$Aspirations_t$ = target to appoint women on TMT_t (%) – status quo of women on TMT_t (%)

For example, if the status quo of women's representation on TMT was 10% and the board set a target of 40%, organizational aspirations were 30%. The dependent variable can range from 0% to 100%, with larger values indicating greater aspirations. Zeros represent true zeros—companies choosing to have zero aspirations to appoint women to TMT(e.g., 0% target and 0% status quo) or adhering to the status quo (e.g., 20% target and 20% status quo), as opposed to not setting a target or having a missing value.

Independent and moderator variables

We use three independent variables—age, tenure, and board of directors' education. *Board age* is measured as the age of directors in years, averaged at the board level for each firm-year. *Board organizational tenure* is measured as tenure in years since the directors joined the firm, averaged at the board level for each firm-year. BoardEx provides only the number and description of a director's qualifications. Absent a unique ID for each degree, we could not calculate education directly. Thus, we followed extant studies (Engelberg et al., 2013) and mapped more than 8000 degree descriptions onto four education levels: 1=undergraduate, 2=Master's, 3=MBA, 4=doctorate. We then calculated *board education* as an average education level at the board level for each firm-year. The moderator is *women incumbency on the board,* measured as the percentage of women directors on boards.

Control variables

We controlled for a comprehensive list of variables that might influence the dependent variable. At the firm level, we control for *firm size,* measured as the natural logarithm of the number of employees. Continuously scrutinized by the media, large firms are more likely to experience pressures of legitimacy to hire more women (Mishina et al., 2010), and thus boards in large firms might be more inclined to set higher aspirations to appoint women to TMT. We also control *firm performance*, measured as return on assets (ROA) or net income divided by total assets. If a firm had been performing well, it is likely that board members and shareholders were unwilling to alter incumbent TMT compositions. According to Lee and James (2007), shareholders are skeptical of and react negatively to female executives' appointments compared to males. In contrast, the glass cliff phenomenon suggests that poorly performing firms appoint women to senior leadership positions to shift blame to women (Ryan & Haslam, 2007).

At the board level, we control for *board size* because it associates positively with its skills and knowledge pool (Guldiken et al., 2019). Larger boards also tend to have greater numbers of women (Terjesen et al., 2009), influencing the likelihood of boards setting positive aspirations. At the TMT level, we control for *TMT size* because larger TMT might have greater capacities to hire more women (Guldiken et al., 2019). We control for woman incumbency on the TMT using the percentage of female managers on the TMT. CEO age and tenure may also explain aspirational responses because extant research suggests a critical interdependence of CEO and board in director selection processes (Guldiken et al., 2019; Westphal & Zajac, 1995). As the head of the TMT, CEOs also influence decisions regarding TMT member selection. Older age signals that a CEO has accumulated substantial power, and longer tenure implies that CEO and boards may have friendly working relationships, which reduce board independence regarding decisions. We thus control for *CEO age* using time in years and *CEO tenure* using years since the CEO took office.

We include industry dummies (i.e., one-digit SIC codes) because some industries have greater preferences and availabilities of women participation. For example, service sectors (e.g., healthcare and retail), in comparison to industrial sectors (e.g., manufacturing and information technology), are more likely to employ high proportions of women (Goodman et al., 2003; Terjesen et al., 2009). We also include a year dummy that takes a value of 1 if the year is 2017 and zero if 2015 to account for disparities across time in all models.

2.4.4 Estimation Strategy

To test the hypotheses, we used pooled OLS regression analyses. We argue that this approach provides conservative tests of our six hypotheses. As a robustness check, we also ran the analysis with fractional logit regression. Recently, scholars have argued that fractional logit regression has some advantages in the case of proportional dependent variables, i.e., a type of dependent variable that is naturally bounded between zero and 1, has a density mass at one corner of the distribution, typically at or close to zero, and has a continuous distribution above zero (Amore & Murtinu, 2019; Wulff & Villadsen, 2020; Villadsen & Wulff, 2021). For fractional regression analysis, we transformed our dependent variable as a proportion empirically bounded between 0 and 1 (e.g., organizational aspirations of 20% is coded as 0.20).

2.5 Results

Table 2.1 reports descriptive statistics and a correlation matrix of the variables. The average board size was 11 directors, the average director age was 58 years, and the average tenure was 8 years. Nearly 90% of boards had a mean education above undergraduate, and the mean woman incumbency on board was 21%. The average TMT size was 4 executive directors, and the average percentage of women on TMT ranged at 4%.

Table 2.2 reports results of OLS pooled regression models (model I – VI) for the effects of the board of directors' characteristics on organizational aspirations to promote women to TMT. In addition, we report the results of the factional logit regression in model VII.

Model I represents the baseline model with control variables only. In model II, we add independent variables. Models III-V represent the isolated independent variables and the respective interaction effects of board age, board tenure, and board education level. Model VI is the complete model in which we simultaneously include all three main effects and interaction effects.

H1 suggests a negative relationship between average board age and organizational aspirations to appoint women to TMT. However, we found no significant relationship in model II (β=0.145, p=0.516) or in model VI (β= -0.131, p=0.497). Thus, H1 was not supported. H2 proposes a positive relationship between average board tenure and organizational aspirations to appoint women to TMT. In line with our expectation, we indeed found a positive relationship between these two variables in model II (β=0.426, p<0.01) as well as in model VI (β=0.720, p<0.01). Thus, H2 was supported. H3 posits a positive relationship between average board education level and organizational aspirations to appoint women to TMT. The results did not support H3, given the coefficient in model II is statistically insignificant (β = -0.445, p=0.672).

Hypotheses 4a, 4b, and 4c suggest that women incumbency in the board moderates the relationship between directors' demographics and organizational aspirations to appoint women to TMT. More specifically, H4a suggests a positive interaction effect of women on the board on the relationship of average board age on organizational aspirations to appoint women to TMT. The interaction term coefficients for both model III (β =0.010, p=0.301) and model VI (β =0.132,

$p=0.225$) are statistically insignificant. Hence, hypothesis 4a is not supported. H4b suggests a positive interaction effect of women on the board on the relationship between average board tenure and organizational aspiration to appoint women to TMT. It is also not supported because model IV ($\beta = -0.013$, $p=0.320$) and model VI ($\beta =-0.015$, $p=0.233$) have statistically insignificant interaction coefficients. H4c suggests a positive interaction effect of women on the board on the relationship between average board education level and organizational aspiration to appoint women to TMT. This hypothesis receives empirical support because we observe positive and significant interaction effects in both model V ($\beta =0.178$, $p<0.01$) as well as model VI (ß=0.168, $p<0.01$). To better understand this significant interactive effect, we ran marginal effects analysis based on model VI, which is depicted in Figure 2.1 (Busenbark et al., 2021).

Model VII represents the results of the fractional logit regression as a robustness test. The effects of theoretical interest are consistent and robust across both statistical approaches in model VI and model VII.

Table 2.1. Descriptive statistics and correlation matrix (N=274)

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11
1. Organizational aspirations	4.78	9.22											
2. Firm size	1.83	1.97	0.04										
3. Return on assets	0.07	0.12	0.02	0.16*									
4. Board size	10.93	5.57	0.07	0.80*	0.02								
5. TMT size	4.11	1.75	-0.10	0.61	0.06	0.50*							
6. TMT women incumbency	3.97	7.43	-0.15*	0.29*	0.04	0.30*	0.47*						
7. CEO age	54.51	5.97	-0.01	0.26*	0.04	0.26*	0.27*	0.00					
8. CEO tenure	6.91	6.63	-0.13*	-0.13*	0.13*	-0.17*	0.12	0.03	0.35*				
9. Board average age	57.75	4.28	0.05	-0.05	0.14*	-0.11	0.09	0.05	0.12	0.22*			
10. Board average tenure	8.00	4.23	0.11	0.23*	0.16*	0.09	0.35*	0.11*	0.26*	0.20*	0.23*		
11. Board average education	2.95	0.70	-0.05	0.08	-0.04	0.05	0.11	0.06	0.13*	0.01	0.10	-0.03	
12. Women incumbency on board	20.78	13.34	0.06	0.47*	0.08	0.50*	0.30*	0.29*	0.21*	-0.01	-0.26*	0.00	0.07

Note. Descriptive statistics were calculated before mean centering the variables. TMT = top management team.

*p <0.05

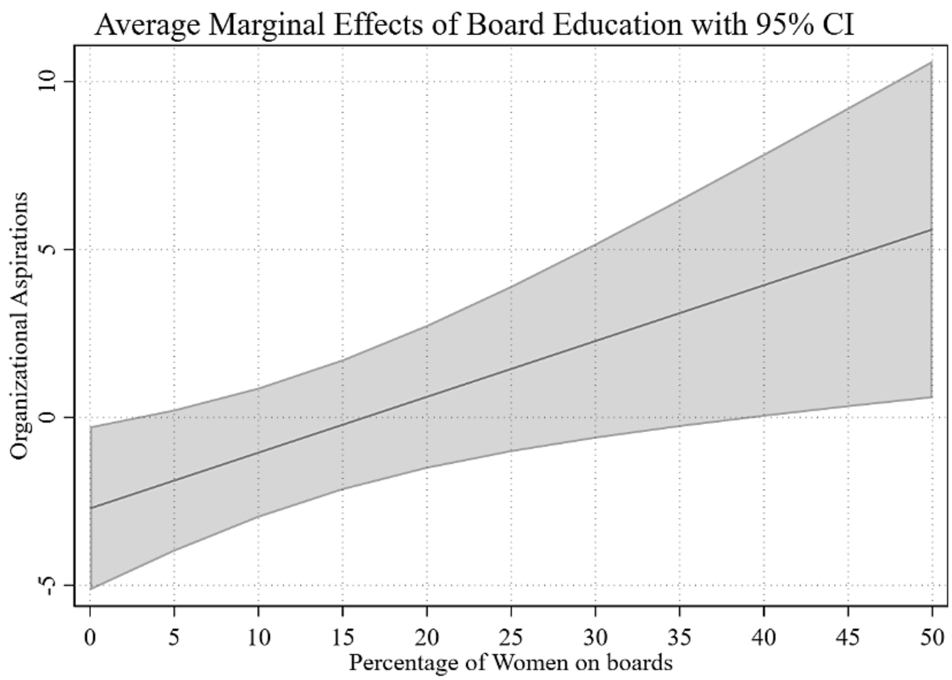
Table 2.2. Results of OLS regression and Fractional logit regression

Dependent variable: Organizational aspirations to appoint women to TMT	Model I	Model II	Model III	Model IV	Model V	Model VI	Model VII
Firm size (log)	0.561	0.348	0.394	0.326	0.049	0.098	-0.025
	[0.706]	[0.744]	[0.737]	[0.739]	[0.723]	[0.706]	[0.167]
Return on assets	2.330	-0.396	0.542	-0.819	1.135	1.865	1.990
	[3.412]	[3.996]	[3.702]	[4.124]	[3.856]	[3.675]	[1.869]
Board size	0.172	0.183	0.158	0.192	0.284	0.257	0.082
	[0.218]	[0.221]	[0.222]	[0.219]	[0.213]	[0.213]	[0.050]
TMT size	-0.471	-0.814	-0.821	-0.779	-0.852	-0.817	-0.183
	[0.520]	[0.561]	[0.559]	[0.557]	[0.547]	[0.544]	[0.132]
TMT women	-0.398***	-0.411***	-0.413***	-0.397***	-0.409***	-0.400***	-0.123***
incumbency	[0.071]	[0.077]	[0.076]	[0.080]	[0.077]	[0.079]	[0.025]
CEO age	-0.010	-0.017	-0.026	-0.005	-0.036	-0.033	-0.035
	[0.127]	[0.136]	[0.137]	[0.135]	[0.129]	[0.127]	[0.025]
CEO tenure	-0.055	-0.123	-0.131	-0.134	-0.139	-0.159	-0.061†
	[0.099]	[0.108]	[0.107]	[0.109]	[0.103]	[0.104]	[0.035]
Board average age		0.145	0.005	0.135	0.126	-0.072	0.066
		[0.162]	[0.188]	[0.161]	[0.155]	[0.196]	[0.052]
Board average tenure		0.426**	0.049**	0.684**	0.435**	0.720*	0.129**
		[0.186]	[0.055]	[0.336]	[0.177]	[0.315]	[0.050]
Board average education		-0.430	0.425	-0.377	-2.905**	-2.742*	-0.841***
		[1.082]	[0.185]	[1.066]	[1.355]	[1.278]	[0.247]
Women incumbency on		0.055	-0.462	0.057	0.069	0.062	0.015
Board		[0.057]	[1.076]	[0.056]	[0.056]	[0.055]	[0.013]
Board average age x women incumbency on Board			0.008			0.011	0.005*
			[0.010]			[0.011]	[0.003]
Board average tenure x women incumbency on Board				-0.013		-0.015	-0.001
				[0.013]		[0.013]	[0.002]
Board average education x women incumbency on Board					0.178**	0.168**	0.051**
					[0.066]	[0.064]	[0.013]
Constant	-5.929**	-6.143**	-5.244**	-6.774***	-5.084**	-4.614†	-18.84***
N	274	274	274	274	274	274	274
R^2	0.13	0.16	0.17	0.16	0.19	0.21	0.12

Note. Robust standard errors clustered at the firm level appear in parentheses. Industry and year dummies are included in all models. TMT = top management team.

†p <0.1 *p <0.05 **p < 0.01 ***p < 0.001

Figure 2.1. Interactive effect of board education and women incumbency on boards on organizational aspirations to appoint women to the TMT



2.6 Discussion

This study contributes to understanding the role incumbent directors' characteristics play in driving organizational aspirations to appoint women to TMT. Despite strategic leaders representing the core of formulating organizational aspirations, strategic management literature has not addressed the role they play adequately (Shinkle, 2012). Drawing on UET, the current study assesses the influence of board of directors' demographics on organizational aspirations and moderation by woman incumbency on boards. To test hypotheses, we use a soft law introduced by the German federal government that required boards to set targets for women's representation on TMT, giving them the discretion to choose those targets. Overall, our preliminary empirical results demonstrate that characteristics of boards of directors partly explain organizational aspirations to appoint women to TMT in the context of the two-tier German corporate governance system. Women on boards appear to play an enhancing role in the board characteristics–organizational aspirations relationship. Based on panel data from 151 German firms, our study's results suggest four findings.

First, contrary to our expectations, we found an insignificant relationship between the board age and aspirations to appoint more women on the TMT. Second, according to our predictions, we find a positive relationship between board tenure and organizational aspirations to appoint women to TMT, which contradicts extant studies conducted in one-tier governance systems that find that board tenure leads to commitment to the status quo (Hambrick et al., 1993; Musteen et al., 2006). We suggest a positive influence of board tenure on aspirational responses, given boards' unique dynamics in a two-tier governance system. The two-tier system is characterized by a clear separation of boards of directors and TMT, where the board is responsible for the appointment, dismissal, and counseling of TMT members (Fiss & Zajac, 2004; Tuschke & Sanders, 2003). We argue that as organizational tenure increases, boards of directors are in a better position due to their experience and competency to use non-traditional strategies, such as appointing women to TMT (Knippen et al., 2018). Long-tenured boards are less encumbered in a two-tier system by resistance to appointing women on TMT because they have a much more significant influence on organizational outcomes (Krause et al., 2019). They might avoid altering their own board's composition (Gregorič et al., 2017), but they might play the role of change agents when promoting gender diversity in TMT.

Third and in contrast to predictions, we found that a board's education has no direct effects on organizational aspirations to promote women to top-tier positions. One explanation is that we may have overestimated the role of directors' socio-cognitive abilities in setting targets to promote women to TMT. Such a decision might not depend on calculated risks or require extensive information processing or comprehensive problem-solving. Current results align with extant research that found non-significant relationships between executives' education and attitudes toward change (Geletkanycz & Black, 2001).

The fourth finding provides insights into moderation by women on boards in the board characteristics–organizational aspirations relationship. We find that at higher levels of women incumbency, the influence of directors' education becomes stronger on organizational aspirations, suggesting that women tend to establish a more balanced and inclusive discussion culture. This resonates well with prior findings, highlighting that gender-diverse boards can leverage disparate sources of knowledge and members' education more effectively.

2.6.1 Implications for theory and practice

This study has several theoretical implications for research into organizational aspirations. We extend the literature on organizational aspirations by providing new empirical evidence that strategic leaders' characteristics represent antecedents. Using BTOF, research on organizational aspirations' antecedents has focused on external, macro-level explanations, such as historical performance outcomes and industry peers' performance. We complement BTOF explanations using UET (Hambrick & Mason, 1984) to assess an alternative measure—decision makers' personal attributes—responding to calls from Shinkle (2012) and Linder and Foss (2018) to investigate micro-level, internal drivers of organizational aspirations and explore other theoretical frameworks distinct from BTOF to assess organizational aspirations.

This study highlights the complexity of board and TMT interdependencies in a two-tier governance system, with findings suggesting that prediction of the influence of boards' characteristics in one-tier systems do not necessarily hold in two-tier systems. Boards' orientations toward promoting gender parity in TMT positions might vary in one-tier systems, and thus we suggest that future research theorize board–TMT dynamics while considering the unique attributes of the governance system.

Current findings also contribute to the debate regarding whether women directors make it easier for other women to enter leadership positions. Gould et al. (2018), Matsa and Miller (2011), and Kirsch and Wrohlich (2020) found positive gender spillovers from female board members to top management positions in the United States, Australia, and Germany. Fleischer (2021), however, found the opposite result in Germany, and some research suggests the queen bee phenomenon, in which women in leadership positions in male-dominated companies play a negative role in the advancement of women by perpetuating gender inequality (Derks et al., 2016). Findings remain contested regarding the role women play on boards in driving executive gender diversity. Current findings support women on boards as facilitators of other women's ascension to executive leadership roles.

While the German parliament moved from soft law into a hard quota (Chazan, 2020), current results draw attention among policymakers to decision-makers' demographics and the presence of women on the board. It will be more challenging for firms to break glass ceilings and respond positively to external regulations that call for gender equality if no women occupy positions on boards. How boards respond to the soft law offers insights among policymakers that reveal the likelihood of substantive versus symbolic compliance.

2.7 Future Research and Summary

Aspirations predict strategic behaviors, and thus it is crucial for researchers to make sense of how decision-makers set aspirations. The current study addresses the overarching question of what role strategic decision-makers’ characteristics play in explaining organizational aspirations to appoint women to TMT. We corroborate extant research on organizational aspirations by using UET to deepen knowledge regarding how strategic leaders’ characteristics inform aspirations in uncertain situations caused by policy changes. Findings also improve understanding of strategic leaders’ influences on executive gender diversity. Overall, this study conjectures that strategic decision-makers’ aspirations represent mechanisms by which companies can promote executive gender diversity.

Using extant literature, we argue that aspirations set by a board lead to subsequent behaviors, but we do not observe appointments to TMT. Two reasons motivated the choice not to observe the influence of organizational aspirations on actual TMT appointments. First, the focus was to assess how organizational aspirations are determined in weak contexts, in which traditional models of aspirations (i.e., past performance and performance of industry peers) are unavailable. Second, during data collection and analysis, the implementation period granted by policymakers to boards to translate aspirations into appointments was ongoing. It is relevant for practitioners and policymakers to determine whether such aspirations translate into concrete actions regarding promoting women to executive leadership. Future research should map board compositions, organizational aspirations, and women's representation on TMT in a holistic model, testing causal links. Research should also explore how aspirations are adapted (i.e., increased or decreased) when firms fail to meet aspirations.

We focus on three characteristics of boards of directors as antecedents to organizational aspirations. These characteristics are acknowledged as instrumental to assessing attitudes toward change, but future research should investigate broader antecedents. For example, board interlocks might be a way that aspiration knowledge diffuses among firms in the same industry (Shropshire, 2010). Boards are bound by law to be the ultimate decision-makers regarding director selection on TMT, but assessing interpersonal relationships between CEOs and boards would elucidate the nuances of such decision-making. Future research should examine CEO–board interfaces (Boyd et al., 2011; Guldiken et al., 2019) to assess complementarities and distinctiveness in power and roles. Research should also assess pipeline or supply problems as determinants of high or low aspirations to appoint more women (Helfat et al., 2006). A popular explanation for the lack of women on TMT and retention of all-male leadership is the lack of qualified women candidates. Women representation at senior-manager levels might affect a board's decision to appoint more women to TMT. Anecdotal evidence suggests that women in lower or middle management already signal that a firm is committed to improving gender diversity, and thus more research is needed on how organizational aspirations to promote women in executive leadership positions are affected by the availability of internal talent.

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3 Essay II: When do ‘corporate gadflies’ break silence? Minority representation on corporate boards and shareholder unrest

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3.1 Abstract

Much controversy exists regarding shareholders' evaluations of female and ethnic minority directors on corporate boards. Some research suggests that demographic minority board representation improves corporate governance, thereby triggering positive shareholder reactions. However, other research suggests that minority directors experience greater scrutiny and less favorable shareholder evaluations, owing to perceived incompetence and rarity of their status in leadership positions. We address this disparity by investigating whether female and ethnic minority representation on corporate boards leads to shareholder unrest, defined as the degree of shareholder dissatisfaction with corporate governance practices. Using data from Standard & Poor's 1500 firms from 2010 to 2019, we find that boards with greater female or ethnic minority directors and their concurrent presences experience greater shareholder unrest concerning corporate governance. Results contribute to research on gender and ethnic diversity on corporate boards as antecedents of shareholder activism.

Keywords. Corporate governance. Board gender diversity. Ethnic minority board representation. Shareholder unrest. Shareholder activism.

3.2 Introduction

As several countries continue to adopt affirmative action to increase diversity in corporate boardrooms, a surge of scholarly engagement has ensued to model how representation of female or ethnically diverse board members affects a firm's governance and performance (Ahern & Dittmar, 2012; Chen et al., 2016; Guest, 2019; Post & Byron, 2015; Singh, 2007; Zhang, 2020). The focus has recently shifted to how investors perceive and evaluate demographic minority directors. Within this line of inquiry, some research suggests that shareholders respond favorably to minority directors who have increased reputational advantages due to their rare and inimitable minority status amid growing institutional pressures for diverse corporate leadership (Mitra et al., 2021; Hill et al., 2015; Naumovska et al., 2020). Others find that investors, concerned primarily with maximizing shareholder value, are skeptical about minority directors' competency, owing to pre-established role expectations related to the notion of white-male means leadership, reacting adversely to their representation on corporate boards (Gupta et al., 2018; Solal & Snellman, 2019).

Clarifying the link between board demographic minority representation and shareholder evaluation warrants greater managerial and scholarly attention for several reasons. Extant research emphasizes the importance of investor evaluations by arguing that it influences how minority directors affect firm outcomes (Campbell et al., 2012; Gillian & Starks, 2000; Kirsch, 2018). Investors' increased scrutiny or dissent targeted towards incumbent minority directors may lead them to fail in their positions or experience workplace incivility (Cortina et al., 2013). It may also directly affect minority directors' career outcomes (Del Guercio et al., 2008), including pay disparities, less powerful roles on the board, and reputational penalties in case of underperformance (Gupta et al., 2018). On the other hand, investors may exempt minority directors from blame in case of corporate fraud, thus, giving them a reputational advantage (Naumovska et al., 2020). Growing evidence also suggests that investor dissatisfaction can lead to higher director turnover and a potential spillover effect on an incumbent workforce (Chen et al., 2020; DesJardine & Durand, 2020). Thus, developing an understanding of investors' evaluations surrounding board demographic minority representation is of paramount importance.

While some research has assessed shareholder evaluation of minority directors by measuring their support or reactions for new director appointments (Hillman et al., 2011; Mitra et al., 2021; Kang et al., 2010), the literature lacks an adequate understanding of investors' evaluations of post-appointment incumbent minority representation. We, therefore, investigate whether incumbent demographic minority directors lead to shareholder unrest concerning corporate governance issues. Lee et al. (2020) conceptualize shareholder unrest as "the aggregate scale and gravity of shareholder dissatisfaction with company practices" (p. 3), a definition appropriate to the current study because it captures investors' overall evaluations of incumbent directors on corporate boards. Based on S&P1500 firms from 2010 to 2019, our findings suggest that boards with greater female and/or ethnic minority representation encourage governance-oriented shareholder unrest.

This study contributes to the literature on minority directors on corporate boards and shareholder activism. It addresses an ongoing debate at the board composition-shareholder interface (Georgakakis et al., 2019), with results suggesting that minority directors are at a disadvantage when investors evaluate them (Gligor et al., 2021; Lee & James, 2007; Solal & Snellman, 2019). While the market-for-minorities argument suggests a benefit from minority directors in terms of appointments to upper-tier posts (Mitra et al., 2021; Hill et al., 2015), our results suggest the challenges remain for diverse boards after selection. The shareholder may not be able to set their prejudice aside about the perceived incompetency of minority directors in leadership positions. We also contribute to the budding literature on exploring how the composition of corporate-governance entities in an organization plays a role in determining vulnerability to shareholder unrest. Finally, our research also responds to the calls for a nuanced conceptualization of shareholder dissatisfaction.

3.3 Theoretical Background

3.3.1 Nature of Shareholder Unrest

In recent years, shareholders are increasingly using their equity positions to influence firms' corporate practices (Denes et al., 2017; DesJardine et al., 2021). Research suggests that shareholders usually demand remedies to governance-related issues, which affect shareholder value directly (Brav et al., 2008; David et al., 2001). 'Corporate governance mechanisms provide shareholders some assurance that managers will strive to achieve outcomes that are in the shareholders' interests' (Daily et al., 2003, p. 372). Examples of investors' dissatisfaction with corporate governance issues include requiring a majority vote for directors' election, board members' independence, executive compensation, rescinding poison pills, and dividend payouts (Bizjak & Marquette, 1998; Lee et al., 2020; Renneboog & Szilagyi, 2011). Governance issues also garner greater support and are more likely to be voted on by shareholders (Gillian & Starks, 2007; Thomas & Cotter, 2007).

Dissatisfied shareholders express dissatisfaction by voting with their feet (Parrio et al., 2003)—selling shares, and exiting the firm (Admati & Pfleiderer, 2009; Hirschman, 1970). They can otherwise voice dissent using media campaigns, negotiating with managers (Reid & Toffel, 2009), exercising voting rights to oppose managers' proposals (Del Guercio et al., 2008), and filing formal resolutions in annual corporate proxy statements that shareholders vote on (Goranova & Ryan, 2014; Thomas & Cotter, 2007). Among these options, filing resolutions have emerged as a popular and institutionalized recourse shareholders use to influence corporate practices, achieve greater managerial accountability, and mitigate agency costs (Ng et al., 2021; Renneboog & Szilagyi, 2011). Filing resolutions do not require the formation of blockholdings, and thus they can be proposed conveniently by anyone who has ownership of at least $2,000 or 1% of shares outstanding, as the Securities and Exchange Commission (SEC) Act of 1934 (section 14a-8) allows (Denes et al., 2017). Extant research assesses whether industry, firm, and governance characteristics increase the likelihood of being targeted by shareholder resolutions (Goranova & Ryan, 2014; Rehbein et al., 2004).

Recognizing that this bifurcation does not capture the seriousness of shareholder dissatisfaction with corporate governance practices, Lee et al. (2020) proposed the shareholder resolution as "a tool intended to reveal—and perhaps even catalyze a much more consequential phenomenon: *shareholder unrest*" (p. 3). They conceptualize shareholder unrest as a multidimensional index based on four indicators to account for the gravity and scale of shareholder dissatisfaction, comprising 1) the number of shareholder resolutions received by a firm in a year, since greater numbers might signal greater discontentment with a firm's management, and tend to be highly problematic (Brav et al., 2008; Gupta et al., 2018); 2) the number of resolutions sponsored by institutional investors, such as banks, insurance companies, mutual funds, investment advisors, brokers, pension funds, endowments, and hedge funds, since shareholder unrest that institutional investors initiate might be more serious (Gillan & Starks, 2000); 3) the percentage of support resolutions received from fellow shareholders, since a higher percentage of votes signals the degree of shareholder pressure (Ertimur et al., 2010); and 4) the number of resolutions endorsed by influential advisory groups, such as ISS, whose recommendations are widely followed by investors when deciding how to vote at annual meetings (Sauerwald et al., 2018).

Shareholder unrest can be costly for boards because it compromises organizational legitimacy and incurs reputational penalties for incumbent directors, even leading to their dismissal (Buchanan et al., 2012; Ertimur et al., 2010). “Scrutiny from activist investors begets unfavorable attention from other stakeholders (e.g., media and financial analysts), which amplifies the monitoring directed at management’ (Gupta et al., 2018, p. 230). Previous research has also confirmed how shareholder dissatisfaction with governance practices is a precursor to change to strategic policies and corporate outcomes such as voluntary disclosures (e.g., Bourveau & Schoenfeld, 2017), executive pay-setting process (e.g., Obermann and Velte, 2018), executive turnover as well as executive job demands (e.g., Del Guercio et al., 2008; Lee et al., 2020), including compositions of upper echelons (Gupta et al., 2018; Rastad & Dobson, 2020). Thus, what drives shareholder unrest is a topic of significant managerial and scholarly concern (Goranova & Ryan, 2014; Ryan & Schneider, 2002).

3.3.2 Board demographic minority representation as an antecedent of shareholder unrest

Boards and shareholders are symbiotic (Hillman et al., 2011) in that both depend on each other for support. “Shareholders in the American public corporation have the right to vote on the election of directors” and “the U.S. Corporation can be regarded as a ‘representative democracy’ in which the members of the polity can act only through their representatives” (Bebchuk, 2004, p. 837). Several governance failures, in which boards failed to uphold their fiduciary duties to protect shareholder interests or were bystanders during financial frauds, have led shareholders to incur immense losses (Hambrick et al., 2015). Therefore, shareholders have legitimate claims to express their dissatisfaction with a board's composition (Mitra et al., 2021; Dobbin & Jung, 2010). According to Catalyst (2020), more than half of institutional investors include board composition as one of their top three concerns.

Shareholders lack information regarding behind-the-scenes monitoring, and they react to the most salient aspects of board composition, such as board members' demographics. Research suggests that directors' gender and ethnicity are the most common characteristics that invoke market reactions (Campbell et al., 2012; Gligor et al., 2021; Naumovska et al., 2020). The presence of demographic minority directors serves as a signal to investors about a firm's governance quality (Miller & Triana, 2009). However, recent research does not offer clear insights into how demographic minority representation on boards affects shareholder unrest. We develop several hypotheses regarding mechanisms that link female and ethnic minority representation, and their joint presences on corporate boards, to shareholder unrest regarding corporate governance.

3.4 Hypotheses

Our first proposition suggests that representation of demographic minorities (i.e., female and ethnic minority directors) on boards reduces shareholder unrest as it may signal higher quality of governance. Several studies suggest that female directors contribute to effective corporate governance because, in comparison to men, they monitor managers better, have better attendance, and place greater emphasis on transparency (Adams & Ferreira, 2009; Gul et al., 2011; Terjesen et al., 2009). Ethnic minority directors are similarly more likely to object to governance problems and voice ineptitudes, “such as excessive CEO pay, accounting misreporting, CEOs not being replaced despite underperformance, and wealth-destroying mergers and acquisitions” (Guest, 2019, p. 55). Both female and ethnic minority directors are typically recruited outside of old boys clubs (Kirsch, 2018), and from an investor’s viewpoint, this improves the quality of governance because independent directors tend to be more vigilant (Kang et al., 2010).

Minority directors constitute a rare talent pool in the labor market (Withers et al., 2012), which has led to greater demand for them; “minority status fits the definition of inimitability since an individual cannot simply acquire minority status” (Hill et al., 2015, p. 1119). The proportional rarity of female and ethnic minority individuals constitutes a unique and valued human resource amidst the growing institutional pressures, which may also improve governance (Hillman & Dalziel, 2003; Naumovska et al., 2020). For example, minority directors provide more diverse perspectives than Caucasian men (Hillman et al., 2002), and they bring in new network ties (Ibarra, 1993). Since they reach leadership positions only after overcoming multiple structural obstacles and are typically subjected to higher standards regarding abilities, they are often perceived to have higher credentials (Hillman et al., 2002). Beyond providing resources that enhance economic value, they also provide regulatory and normative legitimacy, which leads to a better firm reputation in governance matters (Perrault, 2015; Tasheva & Hillman, 2019; Zhang, 2020). Thus, through better agency and provision of valued resources by minority directors, which may signal greater governance quality, shareholders may favor boards with greater proportions of females and ethnic minority directors.

Hypothesis 1a (H1a). Greater female board representation associates negatively with shareholder unrest.

Hypothesis 1b (H1b). Greater ethnic minority board representation associates negatively with shareholder unrest.

Despite the aforementioned evidence that demographic minority directors may have an advantage among growing labor markets for minorities (Naumovska et al., 2020), it is plausible that female and ethnic minority representation on corporate boards leads to shareholder unrest. Based on role congruity theory (Eagly & Karau, 2002), research suggests that female and ethnic minority directors experience greater prejudices due to perceived incongruity with leadership positions (Carton & Rosette, 2011; Kirsch, 2018; Ospina & Foldy, 2009). Gupta et al. (2018) found that female CEOs are perceived as less competent, are put under greater scrutiny, and receive more unfavorable shareholders' reactions than male CEOs do. Other studies find an adverse market reaction to the appointment of female CEOs (Lee & James, 2007) and black CEOs (Gligor et al., 2021). Exacerbating the matter, they not only experience penalties due to their perceived agentic deficiency as leaders, but they also experience backlash for behaving agentically (Rosette et al., 2016).

The proportional rarity of demographic minority directors might also be perceived negatively by shareholders. Some research suggests that a small number of minority directors occupy more directorships, on average, than do White male directors (Farrell & Hersch, 2005) and may exacerbate the perception of busy boards. For example, only a few women have received multiple board memberships and thus are becoming "golden skirts" (Rigolini & Huse, 2021; Seierstad & Opsahl, 2011). Busy boards, whose majority of outside directors hold three or more directorships, associate with weak corporate governance (Ferri & Shivdasani, 2006). Research also suggests that female and ethnic diverse individuals are unlikely to have substantive effects on governance due to their minority status, and some have even found negative or non-significant results of the impact of female and minority directors on governance (Guest, 2019; Post & Byron, 2015).

The presence of women and ethnic minority directors might signal that they were chosen under biased conditions, conforming to regulatory and institutional pressures instead of their abilities. Institutional pressures and greater demands might lead female or ethnic minority directors to self-select into firms with strong governance (Farrell & Hersch, 2005). Solal and Snellman (2019) found that gender-diverse boards in the United States are penalized by investors who perceive the presence of female directors as a firm's increasing preference to fulfill diversity agendas. Shareholders might deem demographic minority directors as less competent in the boardroom, and thus they have concerns or feel uncertain about their abilities to improve governance and financial performance. We, therefore, argue that boards with greater presences of demographic minority directors cause shareholder unrest related to governance issues.

> Hypothesis 2a (H2a). Greater female board representation associates positively with shareholder unrest.

> Hypothesis 2b (H2b). Greater ethnic minority board representation associates positively with shareholder unrest.

Thus far, we have hypothesized about the effects of female and ethnic minority representation independently. However, it is plausible that boards with a simultaneous representation of both female and ethnic minority directors become more visible, which may or may not be advantageous in terms of shareholder unrest.

On the one hand, dual minority boards (i.e., boards with concurrent presences of female and ethnic minority directors) may capitalize on greater legitimacy and reputation given the socioeconomic pressures to promote diversity in corporate leadership (Perrault, 2015; Miller & Triana, 2009). Dual minority boards may also reduce investors' concerns of tokenism and the inability of minority directors to improve governance substantively. On the other hand, dual minority boards might heighten their prototypicality as diverse boards and may signal as exceeding acceptable diversity thresholds (Danbold & Unzeuta, 2020). According to the double jeopardy perspective, when multiple identities, subject to discrimination, interact (e.g., women of color subject to discrimination based on race and gender), double jeopardy follows regarding discrimination (Berdahl & Moore, 2006). The theory of double jeopardy has been applied to the individual level, but it can be applied to boards to explain how they are at greater risk of shareholder unrest when they have concurrent representation of female and ethnic minority directors. The interaction of female and racial minority directors may invoke stronger negative reactions from shareholders regarding corporate governance dimensions of corporate leadership because stereotypes may strengthen when a board exposes minority status to more than one attribute (e.g., both race and gender). Thus, we hypothesize:

> Hypothesis 3a (H3a). Boards with female and ethnic minority directors in parallel associate negatively with shareholder unrest.

> Hypothesis 3b (H3b). Boards with female and ethnic minority directors in parallel associate positively with shareholder unrest.

3.5 Methodology

3.5.1 Data and Sample

We drew a sample from S&P1500 firms for the period 2010 to 2019. We chose this timeframe because it excludes abnormal economic conditions and unrest caused by the financial crises of 2007/2009 and COVID-19 during 2020. We gathered director-level data from the Institutional Shareholder Services (ISS) database, which provides information on the number of filed resolutions, the content of resolutions (i.e., whether a resolution related to governance), sponsors of resolutions,[2] the percentage of votes received by the resolution, and voting recommendations by ISS. We obtained CEO ownership and compensation data from Execucomp, and financial data from Standard and Poor's (S&P) Compustat. Merging these databases, the sample comprised an unbalanced panel dataset comprising 1,440 firms and 8,035 firm-year observations.

3.5.2 Main Variables

Shareholder unrest. We followed Lee et al. (2020) in measuring shareholder unrest. We included four indicators that jointly capture shareholder unrest: 1) the total number of resolutions[3] filed for each firm-year, 2) aggregate support for resolutions, which was the cumulative percentage of votes garnered by resolutions from fellow shareholders for each firm-year, 3) the number of resolutions that institutional investors sponsored, and 4) the number of resolutions that institutional shareholder services endorsed, which is the count of governance-related resolutions endorsed by

[2] Sponsors could be an institutional investor or single blockholder.

[3] Our focus was on governance related resolutions as opposed to resolutions filed for social responsibility issues. Therefore, we created the shareholder unrest index based on governance related resolutions

ISS, an independent investment advisory body. We calculated a composite index of shareholder unrest by standardizing and averaging these four indicators.

Proportion of female directors. We calculated the proportion of female directors by dividing the number of women on a board by the total number of directors (i.e., board size).

Proportion of ethnic minority directors. ISS categorizes directors into four ethnic groups—Asian, Black, Caucasian (White), and Hispanic. Similar to extant research, we operationalized minority directors as Asian, Black, and Hispanic (Kolev & McNamara, 2020; Triana et al., 2014). We calculated the proportion of minority directors by dividing the number of minority directors on a board by the board's size.

3.5.3 Control Variables

We controlled several variables at the board, firm, and industry levels to account for confounding factors. Shareholders often target large firms due to their visibility (Rehbein et al., 2004), and thus we included *firm size*, measured as the logarithm of total assets. Firms with poorer profitability might lead to dissatisfied shareholders (Karpoff et al., 1996), and thus we controlled for accounting-based performance, calculated as *return on assets*, and stock market performance, calculated as a *market-to-book ratio*. We controlled for *financial leverage*, measured as the log of the debt-to-equity ratio since firm indebtedness signals managers' ability to use slack resources to address shareholder concerns (Goranova et al., 2017; Klein & Zur, 2009).

In line with the extant research, we controlled for *board size* (i.e., the total number of directors) since larger boards might experience more coordination problems, leading to shareholder unrest (Sauerwald et al., 2016; Yermack, 1996). We controlled for *board age*, measured as the average age of directors, because shareholders might perceive older directors as unmotivated to improve governance during later careers (Mitra et al., 2021; Solal & Snellman, 2019). Long-tenured boards might compromise assumptions of independence and thus might lead to aggrieved shareholders. We, therefore, controlled for *board tenure* by averaging the length of directors' board tenure. *Board turnover* was used as an indicator variable, coded 1 if a board member left before completing a term and zero otherwise (Lee et al., 2020). Shareholders might be more concerned when directors leave, which might affect corporate governance adversely. Extant research suggests that *busy boards* are less effective at monitoring managers, which might lead to shareholder unrest (Fich & Shivdasani, 2006; Hambrick et al., 2015). We calculated busy boards using the percentage of a firm's independent directors who held three or more directorships (Cai & Walkling, 2011). Agency theory suggests that managers experience greater discipline and monitoring from outside directors, which shareholders value (Hermalin & Weisbach, 1998; Schnatterly & Johnson, 2014). Thus, we controlled for *board independence*, measured as the proportion of independent directors who served on the board divided by the total number of directors.

Shareholders might express greater concern if an incumbent CEO is powerful and, therefore, more likely to pursue personal agendas. We accounted for *CEO power* using four measures: 1) CEO ownership, measured as the percentage of shares a CEO held, 2) CEO duality, indicated by whether a CEO was also the chairperson, 3) CEO tenure, indicated by the length of time in years since CEO occupied the position, and 4) CEO compensation (using TDC1 variable from ExecuComp). We combined these indicators into a single index of CEO power by using the average of their standardized scores.

We controlled for industry effects using three measures— munificence, dynamism, and regulatory environment—which might trigger shareholder unrest. Industry munificence refers to the environment's capacity to support a firm's growth, calculated for each year by first regressing annual average sales in each industry (i.e., two-digit SIC code) over 5 years and dividing by the mean of sales for that period (Dess & Beard, 1984). Industry dynamism, which refers to industry volatility, was measured by dividing the standard error of the regression slope coefficient by the mean of sales (Dess & Beard, 1984). To account for heavy industry regulation, we used an indicator variable regarding whether a firm belonged to a heavily regulated industry. Shareholders might be more active in highly regulated industries. Following Luoma and Goodstein (1999), we specified heavily regulated industries as those included in 4000 or 6000 SIC categories (i.e., transportation, utilities, banking, and finance) or the 2830 category (i.e., pharmaceuticals). We also controlled for temporal effects by including year dummies in all models.

3.5.4 Statistical Analysis

To model the influence of female and minority directors on shareholder unrest, we used generalized least square (GLS) regression (i.e., using the xtgls command in Stata 16). We used a lagged research design such that all explanatory and control variables were measured at t-1 (Goranova et al., 2017), allowing us to capture causality in relationships.

3.6 Results

Table 3.1 reports summary statistics, including means, standard deviations, and a correlation matrix. The average percentage of female directors was 15%, and that for minority directors was 9%. Multicollinearity was not a problem since no variance inflation factor (VIF) was above 3. Table 3.2 reports results when the dependent variable (i.e., shareholder unrest) was regressed on the proportion of female directors, the proportion of minority directors, and their interaction. Model I included all control variables, Model II included explanatory variables, and Model III tested the effects of boards with the concurrent representation of female and ethnic minority directors by interacting the proportion of female directors with that of minority directors.

As shown in Table 3.2, female representation on boards is associated positively with shareholder unrest (Model II, $\beta=0.207$, $p<0.00$), supporting H2a. Results also support H2b (Model II, $\beta=0.182$, $p<0.00$), which suggests that ethnic minority representation on boards associates positively with shareholder unrest. H3b is also supported, which suggests that boards with joint presences of female and ethnic minority directors lead to shareholder unrest (Model III, $\beta=1.135$, $p<0.00$). Figure 3.1 depicts the marginal effects of this significant interaction. Finally, results for control variables were similar to predictions and extant studies.

Table 3.1. Descriptive statistics and correlation matrix (N=8,035)

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Shareholder unrest	0.09	0.41																
2. Proportion of female directors	0.15	0.10	0.05*															
3.Proportion of minority directors	0.09	0.10	0.06*	0.17*														
4. Firm size[a]	8.28	1.53	0.01	0.16*	0.07*													
5. Return on assets	0.05	0.14	0.00	0.04*	0.03*	-0.01												
6. Market-to-book ratio	0.99	0.09	0.01	0.01	0.01	0.06*	0.004											
7. Firm leverage[a]	-1.79	1.40	0.03*	0.10*	0.04*	0.12*	-0.11*	0.01										
8. Board size	9.37	2.07	0.05*	0.02*	-0.01	0.13*	-0.01	0.00	0.02									
9. Board age	62.72	3.56	0.01	-0.09*	-0.03*	0.12*	-0.02	-0.01	-0.01	0.03*								
10. Board tenure	8.99	3.78	-0.01	-0.08*	-0.02*	0.09*	-0.01	-0.01	0.00	-0.09*	0.65*							
11. Board turnover[b]	0.32	0.46	-0.01	-0.06*	-0.07*	0.09*	0.02*	0.00	0.01	0.12*	0.05*	0.08*						
12. Busy Boards	0.08	0.11	0.10*	0.08*	0.12*	-0.03*	-0.01	0.01	0.09*	-0.03*	-0.01	-0.01	-0.03*					
13. Board independence	0.83	0.10	-0.01	0.12*	0.03*	0.11*	-0.01	0.01	0.04*	0.02*	0.01	-0.12*	-0.17*	-0.02*				
14. CEO power	0.02	0.58	0.11	-0.00	0.04*	0.01	0.07*	0.02	-0.06*	-0.03*	0.07*	0.10*	-0.16*	-0.00	0.04*			
15. Industry munificence	0.02	0.05	-0.01	-0.02*	-0.04*	0.02	0.11*	0.00	-0.04*	0.01	0.06*	0.03*	0.02*	-0.02	-0.01	0.05*		
16. Industry dynamism	0.00	0.00	0.00	0.001	-0.02*	-0.01	0.00	-0.01	0.03*	-0.01	-0.03*	-0.02*	-0.02*	0.03*	-0.01	0.01	-0.14*	
17. Heavily regulated industry[b]	0.21	0.41	0.04*	0.07*	0.034*	0.00	-0.09*	0.02	0.05*	-0.01	-0.00	-0.00	0.02*	-0.05*	0.02*	-0.02*	-0.02*	-0.17*

Note. a=log va lues. b=dummy variable

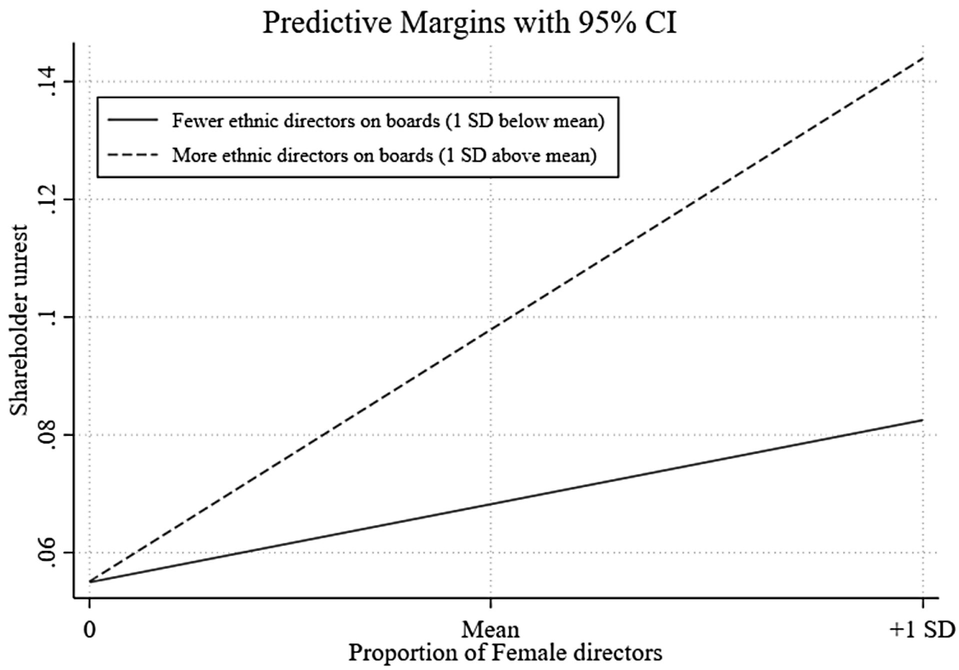
*p <0.05

Table 3.2. Results of GLS regression

Variable (t-1)	Model I	Model II	Model III
	DV: Shareholder unrest$_{(t)}$		
Firm size (log)	0.065***	0.060**	0.060***
	[0.020]	[0.020]	[0.020]
Return on assets	0.035	-0.010	-0.010
	[0.059]	[0.059]	[0.059]
Market-to-book ratio	0.004	0.008	0.010
	[0.048]	[0.047]	[0.047]
Firm leverage	0.010**	0.010**	0.010**
	[0.003]	[0.003]	[0.003]
Board size	-0.006	-0.007	-0.007
	[0.005]	[0.005]	[0.005]
Board age	0.007†	0.009**	0.009**
	[0.004]	[0.004]	[0.004]
Board tenure	0.001	0.001	0.001
	[0.004]	[0.004]	[0.004]
Board turnover	-0.004	0.002	0.003
	[0.010]	[0.010]	[0.010]
Busy boards	0.384***	0.341***	0.343***
	[0.041]	[0.042]	[0.042]
Board independence	-0.300***	-0.315***	-0.314***
	[0.097]	[0.097]	[0.097]
CEO power	0.063***	0.060***	0.060***
	[0.008]	[0.008]	[0.008]
Industry munificence	0.077	0.075	0.081
	[0.101]	[0.101]	[0.101]
Industry dynamism	-2.162	-1.714	-1.908
	[2.870]	[2.862]	[2.862]
Industry regulatory environment	0.042***	0.041***	0.041***
	[0.011]	[0.011]	[0.011]
Prop. of female directors		0.207***	0.102†
		[0.045]	[0.057]
Prop. of ethnic minority directors		0.182***	0.001
		[0.044]	[0.076]
Prop. of women directors x			1.135***
Prop. of ethnic minority directors			[0.386]
Constant	0.060	0.022	0.033
N	8,035	8,035	8,035
Wald Chi square	276.60	323.60	332.60
Log Likelihood	-4156.01	-4133.35	-4129.03

Note: Prop= Proportion. Standard Errors are displayed in parentheses. Year dummies are included in all models. †, *, **, *** represent significance at the 10%, 5%, 1%, 0.1% levels, respectively.

Figure 3.1. Interactive effect of female and ethnic minority female directors on shareholder unrest



3.6.1 Robustness Check

We conducted additional analyses to assess the robustness of the results. Evidence suggests that women and ethnic minorities are subject to systematic biases and stereotypes in leadership positions compared to Caucasian men, who constitute the normative group (Carton & Rosette, 2011; Lee & James, 2007). For example, according to gender role theory, females are disadvantaged and receive more scrutiny from investors than males (Gupta et al., 2018). Investors and external observers are prone to think leader-think male biases (Eagly & Karau, 2002). Similarly, the subordinate-male target hypothesis (Sidanius & Pratto, 1999) suggests that male minorities such as black are considered subordinate to white men and thus experience greater discrimination.

Extant research grounded in the intersectional framework (Crenshaw, 1990) suggests that women of color are evaluated differently than Caucasian females. They are subjected to stereotypes not only due to gender-related attributes but to their membership in ethnic minority groups (e.g., Caucasian female director versus Hispanic female director), placing them at a greater disadvantage regarding leadership evaluations (Cortina et al., 2013; Kirsch, 2018; Miller & del Carmen Triana, 2009). To test whether minority directors indeed experience greater shareholder unrest, we categorized directors into four groups, including Caucasian females, Caucasian males, minority females, and minority males. We calculated the proportion of each category of directors on corporate boards and regressed governance-oriented shareholder unrest against them (keeping Caucasian males as the base category). Table 3.3 shows that all categories experienced greater shareholder unrest in comparison to male Caucasians.

Table 3.3. Robustness Check

	DV: Shareholder unrest$_{(t)}$	
Variable (t-1)	Model I	Model II
Firm size (log)	0.065***	0.059**
	[0.020]	[0.020]
Return on assets	0.035	-0.009
	[0.059]	[0.059]
Market-to-book ratio	0.004	0.007
	[0.048]	[0.047]
Firm leverage	0.010**	0.009**
	[0.003]	[0.003]
Board size	-0.006	-0.007
	[0.005]	[0.005]
Board age	0.007†	0.009**
	[0.004]	[0.004]
Board tenure	0.001	0.001
	[0.004]	[0.004]
Board turnover	-0.004	0.003
	[0.010]	[0.010]
Busy boards	0.384***	0.341***
	[0.041]	[0.042]
Board independence	-0.300***	-0.312***
	[0.097]	[0.097]
CEO power	0.063***	0.060***
	[0.008]	[0.008]
Industry munificence	0.077	0.075
	[0.101]	[0.101]
Industry dynamism	-2.162	-1.714
	[2.870]	[2.862]
Industry regulatory environment	0.042***	0.041***
	[0.011]	[0.011]
Prop. of Caucasian female directors		0.231***
		[0.046]
Prop. of ethnic minority female directors		0.227**
		[0.099]
Prop. of ethnic minority male directors		0.225***
		[0.048]
Constant	0.060	0.022
N	8,035	8,035
Wald Chi-square	276.60	323.60
Log Likelihood	-4156.01	-4133.35

Note: Prop= Proportion. Standard Errors are in parentheses. Year dummies are included in all models. †, *, **, *** represent significance at the 10%, 5%, 1%, 0.1% levels, respectively.

3.7 Discussion

This study examines whether boards with greater female and ethnic minority representation experience more shareholder unrest, capturing the scale and gravity of shareholder dissatisfaction with corporate governance practices(Lee et al., 2020). We also investigate how female and ethnic minority representation on corporate boards jointly affects shareholder unrest. To test our hypotheses, we use a longitudinal dataset of S&P1500 firms over the period 2010 to 2019. Our analyses suggested that greater female or ethnic minority representation on corporate boards is positively associated with shareholder unrest. In addition, we found that their joint presence also leads to shareholder unrest. Our supplementary analyses also suggested that compared to Caucasian male directors, ethnic and gender minorities generally face greater unrest. The results are also robust to the inclusion of dual minority female directors (i.e., Hispanic female or Asian female). Broadly, this signals that shareholders put boards with higher representation of female and/or ethnic minority directors under greater scrutiny and target them more with their corporate governance concerns. Despite some evidence of advocacy for appointing demographic minority directors on corporate boards, shareholders may not be willing to set aside their prejudices when racial and women minorities are represented on boards post-appointment.

These findings have important theoretical contributions. First, we advance the discussion about how shareholders evaluate gender and ethnic minority representation on corporate boards. The existing research does not offer clear evidence as to whether shareholders evaluate minority directors favorably or not. Some scholars suggest that investors place greater emphasis on board diversity and react positively to appointments of demographic minority directors in a growing labor market for minorities. However, others argue that investors perceive minority directors as incompetent owing to their longstanding underrepresentation in leadership positions. To address this disparity, we moved beyond investors' reactions to new director appointments and focused on how shareholders evaluate incumbent directors.

Additionally, we capture shareholder dissatisfaction using a nuanced construct of shareholder unrest. We respond to Lee et al.'s (2020), who argue that shareholder dissatisfaction cannot be captured by focusing solely on whether an investor files a governance resolution. Instead, a number of additional factors might matter, such as a resolution's sponsor, support from fellow shareholders, and recommendations from advisory bodies, such as ISS. Their conceptualization of shareholder dissatisfaction in terms of shareholder unrest captures not only the extent of shareholder dissatisfaction but also its seriousness. A higher degree of unrest may have more serious repercussions for incumbent directors and their respective firms.

Finally, we contribute to the nascent literature on corporate governance, generally, and board diversity, particularly, as a driver of shareholder activism (Goranova et al., 2017; Kang et al., 2010; Marquardt & Wiedman, 2016; Rastad & Dobson, 2020). Extant studies focus on macro-level variables, such as firm and industry characteristics, to address what types of firms are subject to shareholder activism, but research is lacking on corporate governance that triggers shareholder activism (Goranova & Ryan, 2014). According to the shareholder primacy model of corporate governance, boards of directors have fiduciary obligations to represent the interests of shareholders and oversee managers who might undermine shareholder value through self-interest (Fama & Jensen, 1983; Jensen & Meckling, 1976). Thus, shareholders can use their ownership position to communicate dissatisfaction with board composition (Bebchuk, 2004 (Campbell et al., 2012).

Our findings also point to important managerial implications. As policymakers continue to pass legislation that mandates fixed quotas to increase the presence of minority directors on corporate boards, gender and ethnic diversity have become significant managerial concerns. This study draws managers' attention to how investors, on whom firms depend for investment capital, evaluate the presence of female and ethnic minority directors. Higher shareholder unrest with demographic minority directors presents firms with significant challenges about not only board configuration but also balancing a board's diversity.

Higher shareholder unrest also has important implications for the career outcomes of the minority directors(McDonald & Westphal, 2013). Investor dissatisfaction might undermine the ability of minority directors to contribute to governance and influence a board (Gupta et al., 2018), and biases might manifest in how they are treated on the board and in the firm (Cortina et al., 2013). Workplace biases might make minorities feel uncomfortable and drive them to leave their positions voluntarily (Hill et al., 2015). Finally, shareholder evaluations can affect the likelihood of minorities accessing top leadership positions and gaining additional board memberships.

3.8 Limitations and Future Research

We measured shareholder unrest to capture salient aspects of dissatisfaction, reflected in the number of resolutions filed and their support from institutional investors, fellow shareholders, and ISS. Shareholders might, however, express dissatisfaction with board composition behind the scenes, invisible to shareholder activism (Goranova et al., 2017). Future research should thus explore shareholder unrest using invisible channels. We examine unrest from shareholders' perspective, but dissatisfaction from stakeholders such as media outlets, analysts, and employees might also be relevant. Future research should thus assess other stakeholders' evaluations of minority directors.

We focus on shareholder unrest related to corporate governance as it directly influences shareholder value. Thus, governance-oriented shareholder unrest may affect serious implications for minority directors, boards, and firms. However, future research should assess the consequences of diverse board compositions regarding shareholder unrest concerning corporate social responsibility (CSR). Shareholders also file CSR resolutions, which are primarily concerned with achieving social legitimacy, as opposed to shareholder wealth, and therefore do not have direct connections to shareholder value (Den Hond & De Bakker, 2007; Judge et al., 2010; Sjöström, 2008). Over the last few years, socially motivated investor groups have led activism, urging companies to uphold social responsibilities to the community and improve corporate social performance, such as the prohibition of animal testing, reporting on sustainability and climate change, methane emission regulation, and adopting sexual orientation anti-bias policies (Briscoe & Gupta, 2016; Den Hond & De Bakker, 2007). Since female and ethnic minority directors represent important players when improving a firm's social responsibility (Bear et al., 2010; Sharma et al., 2020), such directors might affect shareholder unrest resulting from CSR concerns.

Finally, while we conjecture the negative ramifications shareholder unrest can have for the workplace experiences and career outcomes of minority directors, such as high turnover, dismissal, workplace stereotyping, future research may empirically confirm it.

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4 Essay III: Differentiating leader hubris and narcissism on the basis of power[4]

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4.1 Abstract

Hubris and narcissism overlap, and although extant research explores relationships between them in terms of characteristics, attributes, and behaviors, we take a different view by analyzing their differences in relation to power and leadership. Drawing on the psychology of power perspective, we argue that narcissistic and hubristic leaders relate to and are covetous of power for fundamentally different reasons. Using the metaphor of intoxication, hubrists are intoxicated with positional power and prior success, but for narcissists, power facilitates self-intoxication and represents a means of maintaining a grandiose self-view. Unbridled hubris and narcissism (i.e., searching for and facilitated by unfettered power) have important ramifications for leadership research and practice. Leadership discourse, preoccupied with and predicated on positive aspects of leadership, should assess these two potent aspects of leadership because misuse of power by hubristic and narcissistic leaders can create conditions for, or directly bring about, destructive and sometimes catastrophic unintended outcomes for organizations and society.

Keywords. Hubris. Intoxication of power. Intoxication of self. Leadership. Narcissism. Power.

4.2 Introduction

Both hubris and narcissism have recently garnered considerable attention in leadership research (Rosenthal & Pittinksy, 2006; Sadler-Smith, 2016; Den Hartog et al., 2018). They both occupy the darker side of leadership and lead to pernicious effects and potentially destructive outcomes (Padilla et al., 2007; Judge et al., 2009; Tourish, 2013; Picone et al., 2014; Sadler-Smith, 2019a). Hubristic and narcissistic leadership interrelate and influence a multitude of strategic outcomes, including risk-taking, innovation, and acquisition expenditures, similarly (Chatterjee & Hambrick, 2007; 2011; Malmendier & Tate, 2008). Extant research explores relationships between hubris and narcissism in terms of characteristics, attributes, and behaviors (Sadler-Smith et al., 2017; Tang et al., 2018), but we use a different perspective by differentiating hubristic and narcissistic leadership on the basis of power, arguing that such leaderships are associated with power and influence but in fundamentally different ways. Metaphorically, hubrists are intoxicated with positional power and prior success, but for narcissists, power facilitates self-intoxication.

At the individual level, narcissism is a personality trait characterized by an inflated self-view, grandiosity, self-absorption, vanity, low empathy, and an incessant need for adulation (Rosenthal & Pittinksy, 2006; Campbell et al., 2011). Narcissists use power and positions of authority to maintain a deep-seated grandiose image of themselves, and by doing so, they emerge as prototypical leaders (Nevicka et al., 2011a). However, when they attain significant power and influence, they commonly fail to deliver as effective leaders (Grijalva et al., 2015). A position of power contributes to elevated self-confidence, creates opportunities for self-enhancement and exhibitionism, and instills a sense of superiority among narcissists, affording them an ideal apparatus to reinforce an inflated self-view (Brunell et al., 2008).

Although power draws narcissistic individuals to leadership positions (Glad, 2002), evidence suggests that as power holders, such individuals behave dysfunctionally, which jeopardizes their positions of power (Post, 1993).

Hubris is a grandiose sense of self-characterized by disrespectful attitudes toward others and misperceptions of one's place in the world (Petit & Bollaert, 2012). We use Petit and Bollaert's (2012) description of hubris because they recognize that although hubrists share grandiosity with narcissists, hubris is more than a manifestation of pathological narcissism; it is an acquired condition triggered by accession to a position of significant power, amplified by overestimations of one's abilities based on prior success and facilitated by lack of constraints regarding how a leader exercises power (Owen, 2008; Owen & Davidson, 2009). Thus, hubris is a reactive disorder that is more state-like than trait-like (Berglas, 2014). Hubristic leaders' behaviors are influenced by power in maladaptive and unproductive ways, and such behaviors accordingly create conditions for and increase the likelihood of unintended negative consequences to emerge from their actions (Sadler-Smith, 2019a).

Several researchers of business ethics, corporate governance, leadership studies, and related fields have turned their attention to hubris and narcissism (Ingersoll et al., 2017; Park et al., 2018; Ronay et al., 2019); the current appeal of these two phenomena is attributed partly to their potency and prevalence in contemporary corporate and political contexts (Owen, 2018). Researchers have pointed out how many of today's leaders epitomize narcissism in their personalities (Campbell & Campbell, 2009) and are hubristic regarding their leadership behaviors (Owen, 2018). Moreover, society appears to be becoming more narcissistic (Lasch, 1979; Twenge & Foster, 2010), and there appears to be a hubris 'epidemic' among leaders (Garrard, 2018), thus making both hubris and narcissism timely topics for leadership researchers to investigate jointly. Many recent and notorious corporate scandals were precipitated by CEOs who exhibited hubris and/or narcissism (e.g., Elizabeth Holmes at Theranos, Martin Winterkorn at Volkswagen, Lay and Skilling at Enron, Calisto Tanzi at Parmalat, Dick Fuld at Lehman Brothers, Jan Carlzon at SAS Airlines, and Carlos Ghosn at Nissan). Such scandals sparked intense interest in and concern for how these attributes among leaders could be among the antecedents of corporate fraud (Cohen et al., 2010; Rijsenbilt & Commandeur, 2013), unethical conduct (Eckhaus & Shaeffer, 2018), environmental degradations (Ladd, 2012), various destructive leadership behaviors (Stein, 2013; Braun et al., 2018), and broader moral and unintended negative consequences (Sadler-Smith, 2019a). Yet, to date, the relationship between power, hubris, and narcissism in a leadership context is elusive.

Leaders have disproportionate power compared to followers, given their control over information and other valued resources (Van Vugt, 2006; Anderson & Brion, 2014). How they wield power has significant implications for organizational decision-making, goal-attainment, and leadership effectiveness (Maner & Mead, 2010; Flynn et al., 2011; Sloof & von Siemens, 2019). Power is integral to leadership (Goodwin, 2003), situated at the core of leaders' strategic choices (Child, 1972). Power leads to changes in behaviors (Guinote, 2017). For example, it increases leaders' action orientation and makes them behave more selfishly, more distant from others, and more prone to use power to violate social norms in ways detrimental to the common good, and it buffers them from guilt when norms are violated (Sturm & Monzani, 2018). Given the fundamental importance of power in social affairs (Russell, 1938), it is surprising that the properties and outcomes of power, especially in relation to leadership, have become topics only recently in management and organizational studies (Sturm & Antonakis, 2015; Firth & Carroll, 2016). We focus on the dynamics of power to assess disparities between hubristic and narcissistic leadership, the contribution of which lies in exploring relationships between hubristic and narcissistic leaders and power, and the implications for leadership practice, especially in a post-truth, populist era in which hubris and narcissism are typical in political and business leadership (Lozada, 2018).

In the following sections, we outline the respective meanings of hubris and narcissism in a leadership context, discussing how hubristic and narcissistic leadership overlap and are theoretically separable. We use a reflexive lens to assess how hubristic and narcissistic leaders link to power and use the metaphors of the intoxication of power and the intoxication of self, respectively, to do so. We discuss implications of narcissistic and hubristic leadership in research and practice, responding to calls for more research that assesses relationships between hubris and narcissism (Sadler-Smith et al., 2017) and examining power dynamics within leadership discourse (Collinson, 2014; Firth & Carroll, 2016).

4.3 Background

Both hubris and narcissism have roots in ancient Greek mythology, and both figure in the *Metamorphoses*, a collection of Greek myths retold by the Roman poet Ovid (43BC to 18AD/2004). The most famous hubrist, and indeed the one referred to most frequently by management researchers, is Icarus (Petit & Bollaert, 2012). In Ovid's retelling of this pre-Hellenic myth in Book 8 of *Metamorphoses*, the son, Icarus, becomes recklessly overconfident in his newfound ability to fly, using wings made from wax and feathers by his father, the master craftsman, Daedalus. The father's entreaties to his son to exercise caution by not flying too high or too low are ignored and results in Icarus's drowning (Sadler-Smith, 2019b). Similarly, the term narcissism was popularized after the legend of another mythological figure, the beautiful youth Narcissus (*Metamorphoses*, Book 3). Narcissus' phobic infatuation with his reflection in a pool leads him to an untimely and tragic end, and thus narcissism is commonly construed as self-love in its raw description.

Following these classical accounts, narcissism and hubris have been the subject of inquiry for numerous studies in the social sciences and are a recurrent topic of interest in the popular press. However, they are often confused (Hiller & Hambrick, 2005; Bouras, 2018). Part of the confusion has stemmed from significant overlaps in their respective attributes. Both have the potential to create conditions for or directly bring about catastrophic outcomes in organizations and society, and thus deeper understanding is needed into these types of leadership. We consider conceptualizations of narcissism and hubris in a leadership context, discussing their theoretical disentanglement by focusing on their link with power and influence.

4.3.1 Narcissism and Leadership

Researchers have long acknowledged the link between narcissism and leadership (Freud, 1950; Kets de Vries & Miller, 1985). Several attributes exist in both narcissists and leaders, such as self-confidence, extraversion, charisma, attractiveness, energy, skilled oration, grandiose belief systems, and strong visions (Campbell et al., 2011), and it is thus likely for narcissists to emerge as leaders and secure top positions in organizations (Judge et al., 2006; Brunell et al., 2008). Narcissism represents a vital component of leadership (Deluga, 1997; Kets de Vries, 2004) and is even considered necessary to the role (Maccoby, 2000). However, narcissism has a pejorative undertone when used to describe leaders; it is part of the dark personality trait triad, along with Machiavellianism and psychopathy (Paulhus &

William, 2002), and thus it links with various counterproductive workplace behaviors (Penny & Specter, 2002; Grijalva & Newman, 2015; Cohen, 2016).

In the protracted typological development of narcissism, a distinct categorical divide exists between two strands—clinical, commonly labeled narcissistic personality disorder (NPD) (Kohut, 1968), and its personality trait variant, known as grandiose narcissism (Miller et al., 2011; Reina et al., 2014). The former relates to a personality disorder, initially included in the third version of the Diagnostic and Statistical Manual of Mental Disorders (DSM-III). It retained a position in its latest version (DSM-V), published in 2013 by the American Psychological Association. Its diagnosis includes fantasies of unlimited success of power, a pervasive pattern of grandiosity, excessive arrogance, envy, and lack of empathy. However, the DSM classification system has increasingly been criticized due to its narrow framework, which does not adequately capture the vulnerable aspect of pathological narcissism and thus leads to inaccurate diagnoses (Pincus, 2013).

Overuse of the term narcissism by clinical theoreticians and researchers in social psychology has contributed to confusion regarding its meaning, but the predominant view of narcissism in industrial-organizational psychology refers to grandiose narcissism, a personality trait that ranges from very high to very low, measurable quantitatively through psychometrically validated scales (Emmons, 1987; Raskin & Terry, 1988; Ames et al., 2006). Grandiose narcissism has significantly contributed to the theoretical development of the concept of narcissism in management and organizational studies and has been a focal dimension of research when assessing the relationship between narcissism and leadership (South et al., 2011). Campbell et al. (2011) describe a CEO with grandiose narcissism as ‘someone who is (over)confident, extraverted, high in self-esteem, dominant, attention-seeking, interpersonally skilled and charming, but also unwilling to take criticism, aggressive, high in psychological entitlement, lacking in true empathy, interpersonally exploitative and grandiose or even haughty' (p. 270). The intensity of such characteristics and the ability to self-regulate distinguish normal or grandiose narcissism from the pathological form of NPD (Post, 1997; Pincus & Roche, 2011).

Whereas narcissistic leaders are inherently arrogant, self-centered, manipulative, and egocentric (Emmons, 1987; Morf & Rhodewalt, 2001), they have been linked to various positive organizational outcomes (Judge et al., 2009). For example, a high level of narcissism in organizational leaders positively relates to charisma, the fusion of which leads to inspiring, bold and visionary leadership (Maccoby, 2000). Imbued with supreme confidence and willingness to take higher risks, narcissistic leaders proactively engage in the internationalization of business activities (Oesterle et al., 2016). When confronted with ego-threatening situations and negative feedback, narcissistic leaders respond with superior performance and creative solutions to reinforce their grandiose self-view (Nevicka et al., 2016). In the same vein, they are not quelled by weak performance and lead their firms to recover faster post-economic crisis by undertaking substantial organization-wide change (Patel & Cooper, 2014). Finally, having narcissistic individuals at the head of an organization is especially successful when the external environment is characterized by change and technological discontinuities and thus requires confident, bold, risk-taking, proactive leaders (Gerstner et al., 2013; Engelen et al., 2016). Such a context is conducive to greater visibility and public attention, which attracts a narcissistic CEO to invest in high-risk projects in the likelihood or hope of propelling the organization toward radical change, growth, and innovation (Wales et al., 2013).

Over the years, narcissism has been much discussed in the leadership and organization literature, contested and scrutinized regarding its nature, relevance, and influence so much that it suffers from what Collinson (2014) refers to as overdichotomization of an influential idea. This tendency was inevitable, given the complex and nebulous nature of narcissism (Pulver, 1970). However, to gain a richer understanding of narcissism in leadership, there is a need to move away from restrictive binary typologies of dark versus bright, constructive versus reactive, healthy versus unhealthy, and productive versus destructive aspects of narcissism, and instead, assess its relationship with power and how it manifests and perceived across contexts.

4.3.2 Hubris and Leadership

Although hubris has been significant in human affairs since Classical times, its conceptualization achieved prominence in academic research during the 1980s. Roll's (1986) hubris hypothesis of corporate mergers and acquisitions (M&As) argues that CEO hubris explains unattributable losses among shareholders after an acquisition's announcement. One reason is that the degree of an acquiring CEO's hubris (i.e., unwarranted over-confidence) relates positively to the bid premium for a target firm and negatively to subsequent performance after an M&A (Hayward & Hambrick, 1997). Hubristic CEOs believe that their estimate of the value of potential synergies from an M&A is accurate and that they know better than the market. Thus, they make excessively high bids for target firms and subsequently incur losses (Roll, 1986; Aktas et al., 2009). An example of when disastrous results exposed misuse of the power of a hubristic CEO is Royal Bank of Scotland under its former CEO, Fred Goodwin, who purchased Dutch bank ABN Amro for an immensely inflated figure of £49 billion (Collinson, 2012; Zeitoun et al., 2019). The purchase contributed to RBS's failure during the 2008 crash and subsequent bailing out by UK taxpayers at an estimated cost of £45.5 billion.

During the 1980s and 1990s, the study of CEO hubris was a topic primarily among behavioral finance researchers who tested and extended Roll's (1986) hubris hypothesis (Picone et al., 2014; Sadler-Smith, 2016). Several strategic management and entrepreneurship researchers subsequently began to focus on the significance of CEO hubris to firms' strategic choices and entrepreneurs' business-venture decisions (Hiller and Hambrick, 2005; Hayward et al., 2006; Haynes et al., 2015). In strategic management, overly confident managers who believe that they have more control over critical external factors than their counterparts at rival firms are likely to undertake higher-risk strategic actions (Li & Tang, 2010). Entrepreneurs' hubristic overconfidence and unbridled ambition often lead them to be wrong but rarely doubt their venture decisions (Hayward et al., 2006).

Using a psychiatric perspective, Owen and Davidson (2009) proposed hubris syndrome as an 'acquired personality disorder' (p. 1396) but nuanced this framing in relation to the syndrome's onset and abatement. Development of the syndrome relates to the length of time in power, recent successes, and lack of restraints on leader behaviors, leading Owen and Davidson (2009) to describe it as a disorder of leadership position rather than a disorder of the person. They propose that hubris syndrome is not a personality disorder but instead has an environmental onset as a response to stress or threat and is, therefore, better characterized as an 'adjustment disorder' (p. 1404). They hypothesize that as an acquired disorder, the syndrome remits once power is lost, and thus, as a reactive condition or adjustment disorder that is determined environmentally, it abates in response to the diminution of environmental factors that brought it on.

Quintessentially, hubristic leaders become intoxicated with power and prior successes, and thus they become overconfident in their abilities, overestimate the probability of further successful outcomes, simultaneously underestimate what can go wrong, are contemptuous toward and disparage the advice and criticism of others, and create conditions that invite or give rise to unintended negative consequences (Sadler-Smith, 2019a). While researchers have intensely debated the dark and bright sides of narcissism, hubris is typically discussed in terms of the dysfunctional excess of some leader attributes (e.g., confidence), which places it firmly on the dark and destructive side of leadership (Tourish, 2019). It was recently dichotomized into positive versus negative types or as having dark and bright sides (Zeitoun et al., 2019). Therefore, more empirical evidence is needed to identify situations where a leader's hubris can lead to beneficial outcomes.

4.3.3 Relationship between Hubristic and Narcissistic Leaders

Hubris's and narcissism's respective attributes overlap, and narcissism is considered a contributory factor in the development of hubris (Picone et al., 2014). Further, hubris and narcissism can coexist, though the precise nature of their interrelationship or co-occurrence has not yet been determined, but anecdotal evidence points to the co-occurrence of hubristic and narcissistic leadership (Sadler-Smith, 2019a). Seven of fourteen defining symptoms of hubris syndrome (HS) are shared with narcissistic personality disorder (NPD), five are unique, and the remainder are shared with other personality disorders (Owen & Davidson 2009; Zeitoun et al., 2019). HS and NPD share a psychiatric classification of an exaggerated sense of oneself and overconfidence, and they each have unique criteria that distinguish them. Table 4.1 shows the overlap between diagnostic criteria of HS and NPD and criteria unique to each.

Table 4.1. Overlap between proposed Hubris Syndrome (HS) criteria and Narcissistic Personality Disorder (NPD) (Own and Davidson, 2009; Reynolds and Lejuez, 2011)

Overlap between HS and NPD	Unique to HS	Unique to NPD
A narcissistic propensity to see their world primarily as an arena in which to exercise power and seek glory (HS1 & NPD6)	An identification with the nation or organization to the extent that the individual regards his/her outlook and interests as identical (HS5)	Requires excessive admiration (NPD 4)
A predisposition to take actions that seem likely to cast the individual in a good light—i.e., in order to enhance the image (HS2 & NPD 1)	A tendency to speak in the third person or use the royal 'we' (HS6)	Has a sense of entitlement, i.e., unreasonable expectations of especially favorable treatment or automatic compliance with his or her expectations (NPD 5)
A disproportionate concern with image and presentation (HS3 & NPD 3)	An unshakable belief that in the 'court' of history, they will be vindicated (HS10)	Lacks Empathy: Is unwilling to recognize or identify with the feelings and need of others (NPD 7)
A messianic manner of talking about current activities and a tendency to exaltation (HS4& NPD 2)	Restlessness, recklessness, and impulsiveness (HS12)	Often envious of others or believes that others are envious of him or her (NPD 8)
Excessive confidence in the individual's judgment and contempt for the advice or criticism of others (HS7 & NPD 9)	A tendency to allow their 'broad vision', about the moral rectitude of a proposed course, to obviate the need to consider practicality (HS13)	
Exaggerated self-belief, bordering on a sense of omnipotence, in what they can achieve (HS8 & NPD 1& 2)		
A belief that rather than being accountable to the mundane court of colleagues or public opinion, the court to which they answer is history or God (HS9 & NPD 3)		

Strategic leadership, entrepreneurship, finance, and accounting researchers have studied manifestations of CEO hubris and narcissism, examining how narcissistic and hubristic CEOs influence strategic outcomes and corporate performance. Although few studies assess the influence of CEO narcissism and hubris in juxtaposition (cf., Tang et al., 2018), several report similar results regarding how hubristic and narcissistic CEOs influence firm outcomes (see Table 4.2). Such effects are magnified by the significant levels of power and managerial discretion that CEOs possess (Hambrick & Finkelstein, 1987; Park et al., 2018; Rijsenbilt and Commanduer, 2013) and are exacerbated when CEO power is subject to insufficient constraints or governance structures that place too much control in a CEO's position (Li & Tang, 2010).

CEO hubris and narcissism have been found to influence innovation; overconfidence and an insatiable need for audience approval lead CEOs to adopt technological shifts and pursue highly innovative projects (Gerstner et al., 2013; Tang et al., 2015a; Zhang et al., 2017; Arena et al., 2018). Narcissistic and hubristic CEOs pursue similar investment policies such that they overinvest in R&D and M&A (Ham et al., 2018) (cf., Roll's [1986] hubris hypothesis) and are prone to taking higher risks (Li & Tang, 2010; Chatterjee & Hambrick, 2011). They also engage in fraudulent practices of financial misreporting and tax sheltering (Olsen & Stekelberg, 2015; Comier et al., 2016), believing they are above the law. However, CEO narcissism and hubris appear to have different influences on corporate social responsibility (CSR). Narcissistic CEOs engage more in CSR to replenish their narcissistic supply (Petrenko et al., 2016), but hubristic CEOs appear to dilute engagement in CSR (Tang et al., 2015b).

Table 4.2. Examples of strategic outcomes propelled by hubristic and narcissistic CEOs

Outcome of Interest	CEO Hubris			CEO Narcissism		
	Study	Method & Sample	Findings	Study	Method & Sample	Findings
Firm Performance	Park et al. (2018)	164 largest firms listed on the Korea Stock Exchange (KOSPI 200) for the years 2001–2008; Data gathered from archive sources	CEO hubris has a negative effect on firm financial performance, which is exacerbated by CEO power and mitigated by board vigilance	Patel & Cooper (2014)	Sample of 392 CEOs of manufacturing firms between 2007-2010; Archival financial data and an unobtrusive measure of narcissism	Narcissistic CEOs lead to performance declines (at the onset of the crisis period) and performance gains (in the post-crisis period)
Acquisition Premiums	Hayward & Hambrick (1997)	106 transactions by publicly traded firms in 1989 and 1992; Financial data through archives and CEO hubris through unobtrusive indicators	Hubristic CEOs pay great premiums for large acquisitions	Ham et al. (2018)	S&P 500 companies, Archival financial data, and CEO Signature size as a measure of narcissism	Narcissistic CEOs overinvest in R&D and M&A expenditures
Firm Risk-Taking	Li & Tang (2010)	Survey Data from 2,790 CEOs of manufacturing firms in China	CEO hubris positively impact firm risk-taking, which is strengthened by managerial discretion	Chatterjee & Hambrick (2011)	152 CEOs of 134 publicly owned U.S. companies from 1992 to 2006; an unobtrusive measure of narcissism	Narcissistic CEOs engage in risk-taking, especially when social praise is likely.

Innovation	Arena et al. (2018)	134 UK firms; Secondary data as a proxy for CEO hubris	CEO hubris engagement increases green innovative projects.	Zhang et al. (2017)	Two empirical studies: Longitudinal of 63 CEOs and cross-sectional of 143 CEOs; Self-report measures of narcissism	CEO narcissism interact with CEO humility to positively impact innovation
	Tang et al. (2015a)	Cross-sectional survey data and longitudinal archival data	CEO hubris positively impact innovation	Gerstner et al. (2013)	78 CEOs for 33 pharmaceutical companies in 1980 to 2008; an unobtrusive measure of narcissism	Narcissistic CEOs aggressively pursue technological discontinuity, especially when audience engagement is high
Corporate Fraud	Comier et al. (2016)	Financial misreporting cases filed between 1995 and 2009 among Canadian publicly traded firms.	More firms under hubristic CEOs are accused of financial misreporting	Olsen & Stekelberg (2015)	a panel of CEOs of Fortune 500 companies (1992 to 2009); an unobtrusive measure of narcissism	More firms under narcissistic CEOs engage in corporate tax shelters
Corporate Social Responsibility	Tang et al. (2015b)	S&P 1500 index firms for 2001–2010; CSR measure from KLD database and CEO hubris through unobtrusive indicators	CEO hubris reduces participation in CSR and leads to increased participation in socially irresponsible ones	Petrenko et al. (2016)	All S&P 500 firms between 1997 and 2012; financial and corporate data from Compustat, CSR from KLD database	Narcissistic CEOs positively impact CSR

Despite many parallels between hubristic and narcissistic leadership, as noted above, it is a common misconception that hubris is indistinguishable from narcissism (Bouras, 2018). In contrast to narcissism, which is a stable character trait, hubris is a personality change that emerges in response to combinations of personal dispositions, such as over-confidence, antecedents, such as prior successes, and external stimuli, such as substantial and unfettered power; it 'remits when power fades' (Picone et al., 2014: 450). A key distinction between a narcissistic and hubristic leader is that the former derives power from being the center of attention and makes decisions singularly focused on enhancing a positive self-image. Unlike their narcissistic counterpart, who has a penchant for self-aggrandizement, a hubristic leader does not need 'a stage to shine' (Nevicka et al., 2011b: 910) and does not seek opportunities for garnering attention purely to bolster self-image and self-esteem.

The relationships between hubristic and narcissistic leadership can be summarized as: (1) Narcissists and hubrists are overconfident (Ronay et al., 2019). Narcissists are prone to making more favorable assessments of their decision-making accuracy and regard their knowledge and capabilities as higher than others' (Paulhus et al., 2003; Campbell et al., 2004). Hubristic executives are overconfident in their financial estimates during M&As (Roll, 1986); (2) Narcissism is trait-like, and hubris is state-like. Narcissism is an enduring trait that emerges before adulthood, and hubris emerges under environmental conditions (e.g., stressful or threatening situations), given personal dispositions (Owen & Davidson, 2009); (3) Narcissism represents a character disorder, whereas hubris syndrome is a reactive or adjustment disorder (Berglas, 2014; Owen & Davidson, 2009); (4) Hubris and narcissism both associate with power but in a distinct way. Narcissistic leaders reflect a preoccupation with fantasies of personal power to garner the approval and admiration of others and bolster and enhance ego. Hubrists exercise power to achieve overly ambitious personal and organizational goals (Brown & Zeigler-Hill, 2004; Rosenthal & Pittinsky, 2006; McLelland & Burnham, 2008).

The complex relationship between hubristic and narcissistic leadership and power are potential sources of destructive leader behaviors, leading to deleterious outcomes (Krasikova et al., 2013; Schyns & Schilling, 2013), thus present significant hazards to individuals and organizations. Even if excessive narcissism leads to or coexists with hubris and shares some of its features (e.g., a grandiose sense of one's abilities, overconfidence), especially under unfettered power, hubristic and narcissistic leadership should be treated as distinct phenomena (Bouras, 2018). We examine relationships among hubristic leadership, narcissistic leadership, and power using an intoxication metaphor.

4.4 Perspectives on Power, Hubris, and Narcissism

Like leadership, power is pervasive and perennially relevant to human affairs and might represent the fundamental force in social relationships (Russell, 1938; Sturm & Antonakis, 2015). Power and leadership go hand in hand, and, therefore, understanding of leadership cannot be advanced without drawing upon a theory of power (Firth & Carroll, 2016). Power entails having discretion and a means to enforce will over other entities, such as people, processes, and organizations (Sturm & Antonakis, 2015). Means of enforcing one's will can be innate, acquired through training or expertise, or structural (Sturm & Monzani, 2018). Power can be further conceptualized in terms of asymmetric control over information and valued organizational resources (Magee & Galinsky, 2008), coupled with the possibility of corruption (Sturm & Antonakis, 2015).

In an authoritative review of power and from a psychological perspective, Keltner et al. (2003) argue that power influences individual behaviors; it changes people (Guinote, 2017, p. 357) and thus naturally influences leadership behaviors. Individual and personality differences, such as personal sense of power, stable trait dominance, and motivation to acquire power, explain why some individuals are able to ascend to powerful positions (Galinsky et al., 2015) and how they maintain and lose both position and power (Anderson & Brion, 2014). We build on the psychology of power perspective (Galinsky et al., 2003; Keltner et al., 2003; Anderson & Brion, 2014) as it offers the necessary context to explain how psychologically rooted concepts of hubris and narcissism relate to power and influence in a conceptually distinct way.

Metaphor is powerful in leadership studies (Collinson, 2012), and the link between hubristic leaders and power can be explained in various ways, including an intoxication metaphor. For narcissistic leaders, intoxication lies in reaffirming a grandiose sense of self, whereas for hubristic leaders, the hazard lies in the intoxicating effects of power and success over decision-making (e.g., by disposing them to recklessness and irrational exuberance). In both cases, the use and misuse of power can influence organizations in destructive and often unintended ways. We adopt this perspective for a more reflexive view on hubris, narcissism, and power in leadership discourse and scholarship.

4.4.1 Hubris and the Intoxication of Power

Hubris researchers have drawn attention to problems that arise when unfettered positional power, combined with recent successes, leads to irrational exuberance, irresponsibility, recklessness, and ultimately hubristic incompetence, and even corruption (Owen, 2008; Nell & Semmler, 2009). They frame relationships among hubris, power, and destructive outcomes that ensue from them in terms of the intoxicating effects of power (Garrard & Robinson, 2016). Attributions to the intoxication of power trace to writings of 19th-century English historian, politician, and writer Lord Acton (1834–1902), who warned about the corrupting effects power can have among religious leaders and heads of state. Acton's historical instincts and rectitude caused him to despise despots, captured in his aphorism, 'Power tends to corrupt; and absolute power corrupts absolutely' which was written in 1887 in a letter to historian Mandell Creighton, rebutting the latter's assertion that kings and popes should be given the benefit of the doubt and judged differently from other men. Acton was a severe arbiter, and to him, it was a cardinal error not to expect exemplary standards of behavior from those who hold ultimate power and the highest offices of state; far from tolerating and excusing delinquent leaders, he would prefer to 'hang them higher [than common criminals]' (Hill, 2000, p. 300).

Philosopher Bertrand Russell's allusions to the intoxication of power are often cited in relation to the dangers of hubris (Garrard & Robinson, 2016). A close reading of Russell's *History of Western Philosophy* (1946/2009) reveals this danger to be a reference, in a chapter on Dewey, to the Ancient Greeks' dread of hubris and the danger of insolence toward the Universe leading men to think of themselves as 'almost a God' (p. 737), and concomitantly in an appeal to inculcating the virtue of humility as a necessary counterbalance to hubris. Russell then states that when this check on pride (i.e., humility) is removed, 'a further step is taken on the road towards a certain kind of madness—the intoxication with power,' which he considers presciently to be the 'greatest danger of our time,' with the potential to contribute to 'vast social disaster' (Russell, 1946/2009, p.737). Although Russell appears to make only one specific reference to hubris in this work, and since he does not claim directly that hubris is the intoxication with power, given the contiguity of hubris and intoxication in this extract, it is reasonable to claim hubris as ‘the intoxication of power’ as hubris researchers have chosen to do (Owen, 2007; 2008; Garrard & Robinson, 2016).

Although Acton’s and Russell’s dicta are potent, the precise nature of relationships among hubris, power, and corruption remains unclear (Blaug, 2016). Aside from views from venerable historians and philosophers, other evidence in the behavioral sciences is lacking for hubris as the intoxication of power and the negative consequences assumed to emanate from the actions of intoxicated hubristic leaders. Various laboratory studies assess psychological and social factors that govern relationships among power, confidence, and decision-making. In a series of experimental studies that use student samples and non-workplace participants, Fast et al. (2012) demonstrate that the psychological experience of power leads to overconfidence regarding the accuracy of decision-making (referred to as over precision), and their findings are contrary to the view that overconfidence is merely an individual difference. Also evident is that a sense of power harms performance on tasks that require precision and deliberation, and left unchecked, it hinders performance on some tasks and results in harmful consequences. Fast et al. (2012) cite safety-critical tasks, such as those involved in the BP Deepwater Horizon oil spill, as particularly vulnerable to the harmful effects of overprecision (see also Ladd, 2012). This finding is especially pertinent since overconfident people acquire high-power roles (Anderson & Brion, 2014) and have higher self-concept consistency (Kraus et al., 2011). Intoxication from power magnifies egocentricity, self-absorption, conceit, and arrogance, leading to prioritizing emotions, goals, and actions, lowering empathy, and objectifying lower-power members of a group (Keltner et al., 2010). From a neurobiological viewpoint, reduced empathy might result from lowered ‘mirroring’ activity (i.e., reciprocal activation akin to a vicarious experience and implicating mirror neurons) in the motor cortex (Galinsky et al., 2006; Hogeveen et al., 2014).

Other laboratory studies' findings corroborate relationships between hubristic characteristics (e.g., overconfidence, overambition, and contempt for advice and criticism) and power, which explains why powerful people commonly exhibit hubristic overconfidence and incompetence and are prone to unethical behaviors. A subjective sense of power leads individuals to discount advice from both experts and novices on the basis that they know best (Roll, 1986; Tost et al., 2012). The psychological experience of power elevates decision-makers' confidence and amplifies tendencies for individuals to overweight their initial assessments while discounting the advice of others (See et al., 2011). The experience of power leads to an illusion of personal control even over outcomes that are uncontrollable or unrelated to the power the individual possesses (Fast et al., 2009). Self-perceived lack of competence among power holders elicits defensive aggression because power-holders are motivated to protect not only their powerbase, but their egos. Power holders thus have increased rather than decreased vulnerability to perceived psychological threats, but they respond unpredictably and belligerently (Fast & Chen, 2009). A sense of power increases leaders' optimism in the perception of risk and increases their propensity to engage in risky behaviors, which might bring about unintended negative consequences (Anderson & Galinsky, 2006).

Regarding moral behaviors and specifically moral hypocrisy, high-power individuals impose stricter moral standards on others than those they themselves practice (Lammers et al., 2010). An implication from research is that power undermines leaders' sense of morality (Akstinaite et al., 2020). Moral hypocrisy might also relate to moral identity in that the psychological experience of power decreases moral awareness among those with weak moral identities and vice versa

(DeCelles et al., 2012). Leader character strengths, such as prudence and fairness (Crossan et al., 2013), might inoculate leaders against moral hypocrisy. In combination, these factors suggest that hubristic individuals who are elevated to positions of power and have weak moral identities are not only disposed to reckless overconfidence but inclined to unethical behaviors and therefore create conditions for, and may ultimately precipitate, unintended and/or unethical adverse outcomes (Akstinaite et al., 2020; Sadler-Smith, 2019a).

There are numerous examples of unintended negative consequences that occur when powerful leaders are overconfident. Examples include AOL's CEO Steve Case's orchestration of the disastrous $350 billion merger deal with Time Warner (Fast et al., 2012) and the collective overconfidence in the technology and systems that contributed to the Deepwater Horizon oil spill (Ladd, 2012). There is no direct evidence to suggest that either of these cases were solely due to unethical CEO behaviors, but other examples from corporate leadership associate hubris with being destructive and unethical (e.g., Jeffery Skilling and Kenneth Lay at Enron; Eckhaus & Shaeffer, 2018). Questions remain in real-world contexts regarding whether hubristic individuals are drawn to the intoxicating effects of power and/or are more likely to obtain high-power positions, or whether the experience of the intoxicant creates hubristic overconfidence beyond pre-existing individual dispositions.

4.4.2 Narcissism and the Intoxication of Self

Pursuit of power is a strategic phenomenon (Malhotra & Gino, 2011), and why and how narcissistic individuals pursue power is strategically different from hubristic leaders. Narcissists' relationship to power is distinct in that in comparison to hubristic leaders, they are not intoxicated by power but fantasize about obtaining power to construct a reality that reiterates and reinforces their grandiose personal image (Glad, 2002). In this intrapersonal dynamic, the centrality of power is overshadowed by the centrality of self (Post, 1993). Power—formal or informal—empowers narcissistic individuals to indulge in the superiority of their existence, garner admiration, and replenish their narcissistic supply (Kernberg, 1979). Individuals with narcissistic personality characteristics are likely to strive for a position of power because power vested in leadership positions conveniently serves as a quick and effective route to gratify their need for attention (Kets de Vries & Miller, 1985; Morf & Rhodewalt, 2001). An intense need for self-enhancement and acclaim by others principally motivates narcissistic individuals to strive for glory and power (Wallace & Baumeister, 2002). From this vantage, leadership positions imbued with opportunities that come with substantial power allow the emergence of narcissistic individuals and 'provide them with an alluring stage from which they can show off their superiority to others' (Nevicka et al., 2011b, p. 910).

Narcissists are likely to achieve power for several reasons. They have traits and skills that expedite their progression into leadership positions; narcissistic leaders often emanate charisma in their personalities and use superficial magnetic charm, eloquent oration, and overwhelming confidence to appeal to followers (Deluga, 1997; Maccoby, 2001). This charismatic influence is exercised even in the absence of formally designated power positions since narcissistic individuals are capable of alluring followers with bold and strong visions. Emmons (1987) identifies the need for authority, entitlement, superiority, and self-admiration as core features of narcissism, all of which are gratified by attaining positions of significant power. In the right circumstances, such powerful individuals can lead followers and their organizations to successful outcomes. They assertively communicate a larger-than-life vision, inspiring followers to believe in their vision of change and identify with them (Kets de Vries, 2004).

However, narcissistic leaders are prone to abusing power at the group and organizational levels, at the heart of which lies self-intoxication (Sankowsky, 1995; Rosenthal & Pittinsky, 2006; Padilla et al., 2007). Abuse of power, with or without overt intention, occurs when narcissistic leaders take actions for their personal objectives, use impression management to enhance personal image, and disguise ineptitude, regardless of the influence their decisions have on followers and organizations (Higgs, 2009). Being skillful with rhetoric, narcissistic leaders take advantage of the power that comes with symbolic status, abusing followers' belief systems and psychological wellbeing during the process (Sankowsky, 1995). They react with aggressive behaviors towards their followers when provoked, when their egos are bruised, or their self-beliefs are not met (Kernis & Sun, 1994; Wisse & Sleebos, 2016).

A series of experimental studies have shown how high levels of narcissism in leaders can lead to the exploitation of group members. For example, Nevicka et al. (2011a) found that narcissistic leaders exploit their power by inhibiting exchanges of unshared information, which results in substandard decision-making. In another laboratory study, Campbell and colleagues (2005) accentuated the social costs of narcissism by showing that narcissistic individuals readily allocated more resources to themselves for their short-term gain by sacrificing the long-term benefits of the group. Narcissistic leaders may also promote inequality in the group by favoring and rewarding narcissistic employees, who are more likely to ingratiate themselves than less narcissistic employees (Den Hartog et al., 2018). They also tend to derogate their followers and react to any criticism with contempt. Followers with low self-esteem may especially suffer abusive supervision at the hands of narcissistic leaders (Nevicka et al., 2018).

Narcissistic leaders also misuse power on an organizational level. Believing in their self-entitlement and superiority, narcissistic CEOs overvalue their contributions to the organization and expect greater compensation than non-narcissistic CEOs, inducing executive turnover and resulting in negative firm performance (O'Reilly et al., 2014). Moreover, they espouse the identity of their respective organizations, and in doing so, they undermine and exploit an organization's goals. These actions accentuate the paradoxical nature of narcissism since intuitively it is desirable for members to identify strongly with their organizations. Galvin et al. (2015) explain this anomaly using the term narcissistic organizational identification, which signifies how 'the individual sees his/her identity as central to the identity of the organization, with the result that the individual perceives the organization's identity as being secondary and subsumed within the individual's identity' (p. 164). Furthermore, narcissistic CEOs do not heed objective assessments of their performance, leading to the continuation of aggressive investments and gross miscalculations of project risk (Chatterjee & Hambrick, 2011). In an interesting study about the role of gender differences in the impact of CEO narcissism on organizational practices, Ingersoll et al. (2017) found that narcissistic male CEOs are more likely than their female counterparts to exploit their power by engaging in unethical behaviors and putting their organizations in unnecessary risks.

To summarise these points, the relationship between narcissism and power differs from hubris because a narcissistic leader's focus is always the self, resulting in potentially destructive outcomes for both leader and organization. Narcissistic leaders with their inflated self-view, extraversion, and persuasive charm may quickly ascend to positions of power, but they are likely to abuse power due to their self-intoxication. They prioritize personal agendas, resist feedback that challenges their self-concept, and they seek evaluations and environments that confirm their self-beliefs and discount and avoid those that do not. A heightened sense of personal power leads narcissistic CEOs to undermine the interests of an organization by engaging in self-serving behaviors, conflating their own identities with the organization's and making the existence of the organization 'all about *me*!' (Chatterjee & Hambrick, 2007; Pullen & Rhodes, 2008).

4.5 Summary, Conclusions, and Implications

A common misconception in management and organizational studies is that hubris is indistinguishable from narcissism, but we propose that hubristic and narcissistic leaderships are conceptually and behaviorally distinct. Notwithstanding various shared behavioral attributes between them, hubris and narcissism differ principally in terms of their relationship with power and its misuse by hubristic and narcissistic individuals. We offer a new perspective on the relationship between hubris and narcissism by decoupling them through a focus on power. While hubristic leaders are intoxicated with power, we propose that narcissistic leaders long for power to reinforce their grandiose self-view.

Narcissism and hubris have been studied with great diligence, and both influence decision-making, strategic outcomes, and organizational performance. However, it has been thus far unclear how they relate to each other and power and influence. It is crucial to understand how hubristic and narcissistic leadership links to power because powerful hubristic and narcissistic leaders can significantly affect organizational outcomes. They make self-centered, greedy, high-risk, and even reckless decisions, especially if an executive team or board is weak. Detrimental influences of such leaders can be averted by the presence of a strong executive team and outside directors and by promoting distributed and shared models of leadership.

Calls for post-heroic leadership (Grint, 2010) and critiques of and warnings against 'excessive positivity' in leadership studies (Alvesson & Einola, 2019, p. 383) can help focus attention on the problem.

4.5.1 Implications for Research

In this essay, we have explored how hubristic and narcissistic leaders differ in ways they relate to and wield power. Power achievement and accumulation is the ultimate goal for hubristic leaders, but narcissists use power to construct a reality aligned with their self-centered and flamboyant persona. Framing the relationship between hubris and narcissistic leaders using power offers new directions with which to distinguish similarities and differences between these two types of leaders. In the specification of hubris syndrome (Owen & Davidson, 2009), hubris and narcissism broadly overlap, examples of which are cited frequently regarding leaders who are incontrovertibly both hubristic and narcissistic, such as Donald Trump (Owen, 2018). However, the topic has progressed to a stage where anecdote and informal diagnoses are insufficient, and scientific studies are required to quantify the nature and extent of overlap between hubris and narcissism.

Future research should refine their dynamic relationship by theoretically and empirically investigating their link in other contexts and exploring related issues such as how hubrists and narcissists behave at different levels of power. To the extent that leadership is essentially a relational phenomenon (Sadler-Smith, 2019a), research should assess how the extent and nature of their power exploitations change when such leaders form strong relationships with followers. Additionally, what happens when followers are hubristic and/or narcissistic, how do organizations deal with stable and unstable power relations, and what mediates and moderates hubrists' and narcissists' relationships with power. Given that cross-sectional designs dominate extant research, longitudinal perspectives on how such leaders attain, exercise, and lose power are important to explore, as are processual studies of narcissistic and hubristic leadership's temporal trajectories. In the current leadership climate, it is also worth speculating on serious implications for organizations and institutions if leaders are simultaneously narcissistic and hubristic.

4.5.2 Implications for Practice

In contemporary leadership, politics and corporate governance are replete with leaders who exhibit hubris and/or narcissism. Thus, it is important for managers, executive teams, and board members to understand how powerful positions nurture narcissistic and hubristic leaders and how such leaders use and misuse their positions. We show that narcissistic and hubristic leaders are covetous of power for different reasons, and this distinction is important to assess their influences on governance and policy-making in organizations. They exercise power in ways that are both prolific and hazardous to organizations and their members. In contexts where task complexity is high, dominant logic is absent, and bold actions are needed, hubristic and narcissistic leaders might excel. However, the effects of their dysfunctional behaviors might result in executive turnover, bad corporate image, and lack of succession planning, among other damaging consequences.

Irrespective of the causes and characteristics of either of these types of leadership, they both have the potential to create conditions for or to directly bring about catastrophic unintended outcomes for organizations and wider society. Independent effects of narcissism and hubris are prolific and contextually contingent, but the fusion of narcissism, hubris, and power is unlikely to lead to positive consequences. For this reason, it is important that leadership discourse, often preoccupied with and predicated on positive aspects of leadership, must jointly assess these two potent aspects of leadership. In making this suggestion, we acknowledge that significant challenges are presented to current and future generations of managers and leaders and those responsible for their education, training, and development.

4.6 References

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5 Essay IV: Unfolding the Effects of CEO Narcissism on Firms' Social and Financial Performance: A Meta-Analytic Approach

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5.1 Abstract

Theoretical and empirical interest in CEO narcissism has increased steadily over the past fifteen years, resulting in important but fragmented insights concerning the influence of narcissistic CEOs on firms' social and financial performance. Drawing upon upper echelon theory, I meta-analyze the effect of CEO narcissism on corporate social and financial performance. Based on 67 studies that yielded 121,748 observations, covering data from 1980 to 2018 in 15 countries, I find that CEO narcissism relates positively to corporate irresponsibility, corporate social responsibility, and market-based performance but does not relate to accounting-based performance. I document roles played by individualism and power distance as situational influences that affect the CEO narcissism and financial performance relationship. These findings contribute to the literature on the relevance of CEO personality traits to firms' performance outcomes.

Keywords: CEO narcissism, upper echelon theory, firm performance, meta-analysis, national culture, corporate social responsibility, corporate irresponsibility

5.2 Introduction

Research suggests, and to some extent substantiates, that chief executive officers' (CEO) personalities explain variations in firm performance (Benischke et al., 2019; Harrison et al., 2019, 2020; Holmes et al., 2021; Wang et al., 2016). One CEO personality trait growing in popularity in the literature as an antecedent of firm outcomes and performance is narcissism (Abdel-Meguid et al., 2021; Chatterjee & Hambrick, 2011; Gerstner et al., 2013; Tang et al., 2018). Narcissism is a stable individual difference characterized by proclivities for admiration and attention, grandiose self-views, strong senses of entitlement, overconfidence, lack of empathy, and excessive need to dominate decision-making (Chatterjee & Pollock, 2017; Zhu & Chen, 2015a). Narcissistic individuals are more likely to emerge as leaders (Brunell et al., 2008) and be promoted to positions of CEOs sooner than less narcissistic individuals (Rovelli & Curnis, 2020).

The prominence and managerial relevance of understanding the influence of narcissistic CEOs stems from the rise of the "cult of the celebrity chief executives," which fuels and nearly demands narcissism (Economist, 2006; Lovelace et al., 2018). Empirical evidence from a cross-temporal meta-analysis suggests that narcissism has risen consistently since 1982 (Twenge et al., 2008). In the press, narcissistic CEOs are lauded as transformational leaders (e.g., Elon Musk of Tesla, Travis Kalanik of Uber, and Steve Jobs of Apple; Maccoby, 2000; O'Reilly & Chatman, 2020). However, several high-profile scandals led by narcissistic CEOs (e.g., Adam Neumann of WeWork, Dennis Kozlowski of Tyco, Elizabeth Holms of Theranos, and Jeffrey Skilling of Enron) have had dire implications not only for their respective organizations but stock markets, stakeholders, and society.

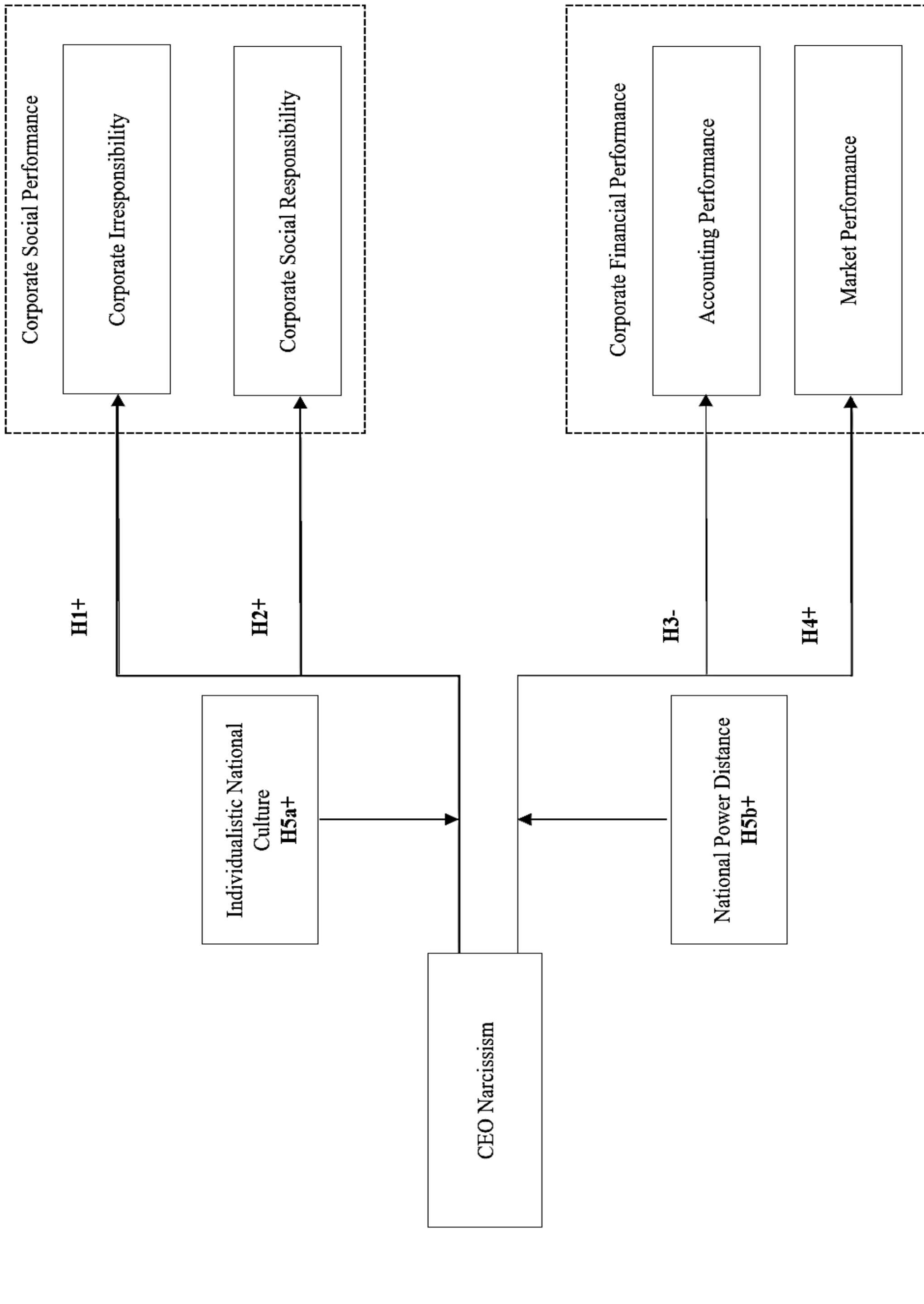
Consensus in the literature suggests that CEO narcissism is a timely and strategically important research topic, but findings regarding implications of narcissistic CEOs to firms' social and financial performance remain fragmented (Cragun et al., 2020). Regarding the relationship between CEO narcissism and corporate social performance, research provides evidence that narcissistic CEOs' overconfidence leads them to engage in corporate malfeasance (Garcia et al., 2021; Olsen & Stekelberg, 2015; O'Reilly & Doerr, 2020; Rijsenbelt & Commandeur, 2013). On the other hand, some evidence suggests that narcissistic CEOs, owing to their need for attention and adulation, influence corporate social responsibility (CSR) positively, including green marketing programs (Lin et al., 2021), sustainable megaprojects (Lin et al., 2018), and generally increased CSR spending (Ahn et al., 2020; Petrenko et al., 2016).

Another point of ambiguity relates to the implications of narcissistic CEOs on corporate financial performance. Several studies assess how narcissistic CEOs influence a firm's financial performance, but results remain mixed. Ham et al. (2018) found that CEO narcissism leads to lower profitability, and Aktas et al. (2016) found that shareholders react less favorably to a takeover announcement if a narcissistic CEO leads a target firm. Conversely, Olsen et al. (2014) found that firms with narcissistic CEOs have greater earnings per share and lead firms to quick financial recovery after a crisis (Maccoby, 2000; Patel & Cooper, 2013). Chatterjee and Hambrick (2007) found no evidence that firms with narcissistic CEOs perform better or worse. Yet, others find that the relationship between CEO narcissism and firm performance is curvilinear (Uppal, 2020).

To address equivocality in the extant empirical literature, I use a random-effects meta-analysis (Schmidt & Hunter, 2015), a method that aggregates scattered empirical evidence from disparate studies to identify sources of heterogeneity (Lipsey

& Wilson, 2001). I meta-analyze the relationship between (a) CEO narcissism and corporate social performance (reflected by corporate irresponsibility and CSR) and (b) CEO narcissism and corporate financial performance (reflected by accounting and market performance). I use upper echelon theory (Hambrick & Mason, 1984) and narcissistic personality (Emmons, 1987; Judge et al., 2006; Resick et al., 2009) literature to develop baseline hypotheses. According to upper echelon theory, CEOs vary considerably in their strategic choices based on intrinsic motivations, aspirations, values, and personality (Carpenter et al., 2004). Thus, the strategic decisions and actions that narcissistic CEOs make differ from those of non-narcissistic CEOs, such that these outcomes are uniquely reflective of innate narcissistic predispositions (Campbell et al., 2004; Zhu & Chen, 2015a). I account for national culture as a contextual condition that provides narcissistic CEOs with situational strength or discretion (Crossland & Hambrick, 2011) and personality trait activation cues that influence performance outcomes (Tett & Burnett, 2003). Figure 5.1 shows the study's theoretical framework.

Figure 5.1. Theoretical Framework

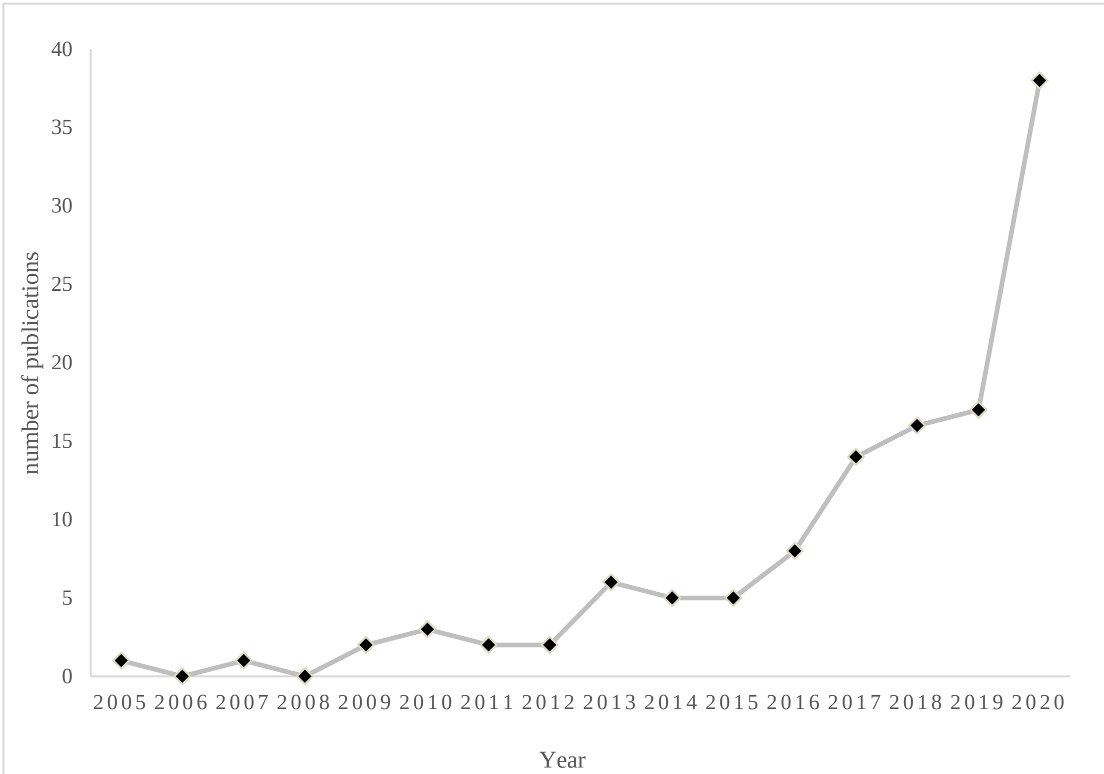


5.3 Theory and Hypotheses Development

The predominant theoretical lens used to understand the influence of narcissistic CEOs on firm performance is upper echelon theory (Finkelstein et al., 2009; Hambrick & Mason, 1984), which suggests that CEOs affect strategic decision-making and performance outcomes based on their characteristics, experiences, ideologies, values, personalities (Chen et al., 2021; Gupta et al., 2019; Harrison et al., 2019; Nadkarni & Herrmann, 2010). Chatterjee and Hambrick (2007) argue that narcissistic CEOs contribute to fluctuations and extremeness in firm performance through big wins and losses. With over 1500 citations, their work has served as a catalyst across several disciplines when investigating why narcissistic CEOs make the choices they do and these choices' subsequent influences on firm performance (see Figure 5.2).

Research suggests that narcissistic CEOs' unique characteristics, such as grandiosity, the pursuit of self-interest, overconfidence during decision-making, entitlement, and need for admiration, affect their strategic decisions, such as the size and frequency of acquisitions (Aabo et al., 2020; Chatterjee & Hambrick, 2007), risk-taking (Bajo et al., 2021; Buyl et al., 2019), innovation (Kashmiri et al., 2017; Zhang et al., 2017), and international diversification (Agnihotri & Bhattacharya, 2019). Despite insights generated from such research, whether and how narcissistic CEOs affect a firm's social and financial performance remains equivocal. These questions merit attention because CEOs explain substantial variance in firm performance (Crossland & Chen, 2013; Liu et al., 2018; Mackay, 2008).

Figure 5.2. Result of publications related to 'CEO narcissism' in Web of Science as of December 2020



5.3.1 CEO Narcissism and Corporate Social Performance

Using increasing calls to assess firms' corporate social performance (CSP) by distilling it into responsible and irresponsible aspects (Fu et al., 2020; Price & Sun, 2017; Zhong et al., 2021), I hypothesize the effects of CEO narcissism on corporate irresponsibility and CSR separately. A number of recent corporate scandals have raised scrutiny into how CEOs' narcissism leads to corporate irresponsibility, defined as "a phenomenon that results from intentionally irresponsible strategies, decisions, or actions evolving over time with negative effects on an identifiable stakeholder or the environment" (Küberling-Jost, 2021, p. 579). Examples of irresponsibility traced to CEO narcissism include financial misreporting, tax avoidance, fraud, and greater litigation (O'Reilly et al., 2018; Olsen & Stekelberg, 2016; Rijsenbilt & Commandeur, 2013; Van Scotter & Roglio, 2020). I discuss why a CEO's narcissism relates positively to corporate irresponsibility.

Since a defining characteristic of a narcissist is maintaining superiority (Emmons, 1987), narcissistic CEOs might engage in irresponsible behaviors to appear to be performing better than peers. Common in accounting literature, research suggests that narcissistic CEOs engage in material misstatements in financial statements to gloss over a firm's performance indicators and, by extension, enhance their image. Examples include manipulation of earnings (Capalbo et al., 2018), use of abnormal optimistic tones (Buchholz et al., 2018), and adding back recurring expenses, as opposed to adding back only extraordinary or special items in non-GAAP earnings (Abdel-Meguid et al., 2021), which inflates financial performance and thus misleads analysts and investors. Narcissistic CEOs believe that "their actions are perfect" and, therefore, "they do not like to be accountable or transparent" (Zengin-Karaibrahimoglu et al., 2021, p. 2), and such transgressions might increase the risk of litigation and incur reputational damage (Garcia-Meca et al., 2021).

Narcissistic CEOs perceive their identities as central to that of their organizations', even going so far as to consider an organization's identity "secondary and subsumed within" their own (Galvin et al., 2015, p. 164), making them delusional about the organization's existence in consequence of their own and leading them to rationalize irresponsible behaviors to reinforce their own identities (Brown, 1997). Narcissistic CEOs focus less on avoiding undesirable outcomes in pursuit of power (Buchholz et al., 2019; Patel & Cooper, 2014); they consider themselves unassailable and overrate their ability to be above the law. They generally disregard objective performance and situational cues (Chatterjee & Pollock, 2017;

Han et al., 2020), which may strengthen their avoidance motivation and lead to corporate irresponsibility. Therefore:

> Hypothesis 1(H1). CEO narcissism associates positively with corporate irresponsibility

Despite this hypothesis, which suggests that narcissistic CEOs manipulate situations for self-gain and consequently compromise CSP, some research investigates whether and how CEOs' narcissism relates to CSR. It appears counterintuitive that a narcissistic CEO would engage in voluntary prosocial actions, given that they are intoxicated with their own self (Asad & Sadler-Smith, 2020) and lack empathy for less-privileged people (Rosenthal & Pittinsky, 2006). However, I propose a *fame case for CSR* justification to argue that CEO narcissism relates positively to CSR. Narcissistic CEOs are chronic self-enhancers, always seeking opportunities to shine (Den Hartog et al., 2020). In contrast to business and moral cases for CSR, narcissistic CEOs pursue CSR to garner public glory, recognition, and attention from stakeholders.

CSR represents "value-loaded initiatives," which allow a narcissistic CEO to enhance his/her positive social image (Tang et al., 2018, p. 1373). Internal and external stakeholders favor and pay close attention to a firm's social responsibility, which might lead narcissistic CEOs to emphasize CSR (Al-Shammari et al., 2019). The press might also attribute a firm's positive CSR performance entirely to individual CEOs, who are commonly the face of their respective organizations (Tsend & Demirkan, 2021), which might appeal to admiration-seeking narcissistic CEOs. Opportunities for exhibitionism and garnering media attention explain why narcissistic CEOs engage in CSR (Petrenko et al., 2016). Therefore, I hypothesize that the need for both positive image reinforcement and opportunities to brag about their accomplishments may cause narcissistic CEOs to influence CSR positively.

> Hypothesis 2(H2). CEO narcissism associates positively with corporate social responsibility

5.3.2 CEO Narcissism and Financial Performance

To assess how narcissistic CEOs influence financial performance, I disentangle the influence of such narcissism on accounting- and market-based performance, arguing that narcissistic CEOs have a negative influence on accounting-based performance. Narcissistic CEOs have detrimental effects on top management team dynamics, which lead to suboptimal strategic decision-making. For example, they do not engage in comprehensive decision-making, tending instead to make quick decisions (She et al., 2019). Given their overconfidence, they dominate decision-making and discount dissent from others, and they are less likely to incorporate corrective feedback from others (Chen et al., 2015). Narcissistic CEOs also engage in aggressive risk-taking by engaging in R&D, mergers, and acquisitions (Aabo & Erikson, 2018; Agnihotri & Bhattacharya, 2019; Buyl et al., 2019), which may reduce short-term profitability. Therefore:

> Hypothesis 3(H3). CEO narcissism associates negatively with a firm's accounting-based performance.

Extensive strategic leadership literature corroborates that external stakeholders react to a CEO's observable characteristics to evaluate firm performance (Finkelstein et al., 2009; Park et al., 2021), such as their educational background (Zhang et al., 2009), compensation (Vergne et al., 2018), even their death (Quigley et al., 2017). The attention has recently shifted to CEO's personality. Harrison et al. (2020) argue that CEOs' personality traits lead them to express themselves and behave in ways that inform market actors, who then evaluate a firm's potential to create value and generate shareholder returns. Thus, CEOs' narcissistic traits serve as important cues to the market about a firm's ability to create potential value for investors. I argue that market reactions to narcissistic CEOs will be favorable, resulting in positive influences on market performance. Narcissistic CEOs are visible and tend to stand out in a crowd, portraying strong leadership images due to their tendency to engage in self-promotion and impression management (Den Hartog et al., 2020). They are charismatic, exhibit superiority in their mannerisms, and are skilled at oration. Shareholders and external observers may prefer a narcissistic CEO because of his/her confidence, decisiveness, risk-taking potential, and bold visions—hallmarks of a strong leader (Brunell et al., 2008). Therefore:

> Hypothesis 4(H4). CEO narcissism associates positively with a firm's market-based performance

5.3.3 National Culture as a Contingency

Upper echelon theory underscores the importance of a CEO's personality when explaining firm performance, but it lacks clarity regarding contexts that translate personality into performance (Cragun et al., 2020; Neeley et al., 2020). Much research assesses the direct effects of CEO narcissism but does not consider the boundary conditions under which an effect is valid and robust (Buyl et al., 2019; Chatterjee & Pollock, 2017). Direct effects are insightful but overly simplistic, discounting the complexity of interdependencies between narcissism and context (Busenbark et al., 2016). CEOs are "constrained by environment and institutional forces" (Chatterjee & Hambrick, 2011, p. 205), and it is thus critical to understand how context affects the relationship between CEO narcissism and firm performance (Chatterjee & Pollock, 2017).

Extant research has generated insights into the industry and firm-level moderators, such as environment dynamism (Engelen et al., 2016) and corporate governance (Ahn et al., 2020; Buyl et al., 2019), that affect a narcissistic CEO's influence on firm performance and outcomes, but it is largely silent on how cross-national variance explains the relationship between CEO narcissism and firm performance. Research suggests that a CEO's influence on firm performance, for good or bad, varies depending on the discretion afforded him/her by national culture (Crossland & Chen, 2013; Crossland & Hambrick, 2007, 2011). Cultural values also determine the personality traits that are accepted, valued, and rewarded in a country (Choi et al., 2015), which may affect the strength and direction of the relationship between CEO narcissism and performance. Thus, one way to assess the relationship is understanding the role national culture plays in inhibiting or enabling a narcissistic CEO's influence on firm performance (Chatterjee & Pollock, 2017).

Early research on CEO narcissism exclusively used U.S. samples, but it has spilled over across multiple cultures during the last decade. It is challenging for a single study to conduct comprehensive, cross-national comparisons of the influence of CEO narcissism on firm performance, but meta-analyses facilitate such investigations. I test and hypothesize the influence of the two most relevant cultural dimensions—individualism and power distance—that have been used to explain CEOs' influences on firm performance (Tsui et al., 2007; Zaandam et al., 2021).

Individualistic cultures are characterized by a focus on personal achievement and independence and thus allow narcissistic CEOs to pursue their preferred strategic courses and consequently affect firm performance. Such cultures also accept unilateral decision-making and increase a CEO's discretionary power. Crossland and Hambrick (2011) found that high-discretion cultures (i.e., individualism) allow CEOs to have pronounced influences on firm performance, but low-discretion cultures (i.e., collectivism) weaken their ability to shape firm policies. A high-discretion context thus has greater heterogeneity in performance across personality traits, and low-discretion cultures decrease such variance (Crossland & Chen, 2013; Hambrick & Finkelstein, 1987; Li & Tang, 2010). Individualistic cultures will likely allow narcissistic CEOs to have substantive influences on firm performance in accordance with their narcissistic predispositions. In contrast, their influences may weaken in collectivist cultures because group interests are prioritized over individual interests. Collectivist cultures emphasize relationships and thus may suppress narcissistic CEOs' pursuit of self-interest. Therefore, I argue that individualistic cultures will provide situational strength to narcissistic CEOs to influence performance.

> Hypothesis 5a (H5a). The relationship between CEO narcissism and firm performance is stronger in individualistic cultures versus collectivist cultures

Power distance relates to a "societal norm that romanticizes leaders and grants them power, status, honors, and authority" (Zaandam et al., 2021, p. 6). High power distance countries accept hierarchy and inequality, and by extension, powerful CEOs, and thus in such countries, narcissistic CEOs and their actions are more likely to be accepted and even rewarded, which will strengthen their influence on firm performance. Narcissistic CEOs are skilled at organizational politics and portray themselves as competent leaders to internal and external stakeholders, which may be more appealing in high power distance countries. In this vein, high power distance countries will accept manifestations of narcissism and romanticize narcissistic CEOs more than lower power distance societies do. Attributions of firm performance to narcissistic CEOs are also likely to be stronger in high power distance cultures. In contrast, expressions of narcissism will likely be penalized in low power distance societies, where the behaviors of authority figures are intensely scrutinized and questioned. Therefore, I argue that high power distance cultures will strengthen narcissistic CEOs' influence on firm performance.

> Hypothesis 5b (H5b). The relationship between CEO narcissism and firm performance is stronger in high power distance cultures versus low power distance cultures.

5.3.4 Methodological Moderator: Operationalization of CEO narcissism

A challenge to studying personality is the robustness of the assessment and methodological rigor (Holmes et al., 2021; Judge and Zapata, 2015), which applies to assessing narcissism (Koch-Bayram & Biemann, 2020; Van Scotter, 2019). Two methodological approaches are common in the literature that operationalizes CEO narcissism, each with its merits and demerits—the unobtrusive narcissism index and the narcissistic personality inventory (NPI) (Koch-Bayram & Biemann, 2020). NPI is a psychometric survey administered as either a self-report or third-party rating. However, non-response bias and/or response contamination is common with the NPI. Another drawback of using psychometric scales in narcissism research is desirability bias that results from the self-enhancement view that narcissistic individuals espouse (Beauchesne, 2014; Cycyota & Harrison, 2006). In a sample of 968 top managers, Guedes (2017) found that executives who scored high on narcissism were more likely to inflate self-reported performance, and self-assessment did not correlate with objective performance measures.

The unobtrusive approach has become more popular in strategy research to measure a CEO's sensitive traits, such as humility and narcissism because it allows quantification of large amounts of written and verbal material longitudinally (Harrison et al., 2019). Such methods are also motivated by a lack of direct access to respondents, as in the case of CEOs. Chatterjee and Hambrick's (2007, 2011) propose a framework that measures CEO narcissism unobtrusively that includes four equally weighted indicators—the size of the CEO's photographs in annual reports, the CEO's relative cash pay, the CEO's relative non-cash pay, and prominence of the CEO's name in press releases. Their methodology is most common when measuring CEO narcissism unobtrusively, but recent variations emerged, such as the use of first-person, singular pronouns in a CEO's spoken language (Capalbo et al., 2018) and the CEO's signature size (Ham et al., 2017). Such unobtrusive, archival approaches allow access to a sensitive personality trait, though indirectly, to assess its influence on a firm's outcomes. However, it has been criticized for insufficient reliability (Van Scotter, 2019), data sterilization by public relations staff, and confounding factors such as firm size (Gupta et al., 2019). Evidence regarding reliable ways to measure narcissism is unclear, and thus *a priori* hypotheses cannot be formulated. Therefore, I propose a research question (RQ):

RQ. Does the operationalization of a measure of CEO narcissism moderate the relationship between CEO narcissism and firm outcomes?

5.4 Method

I now discuss the procedures used for quantitative synthesis of studies of CEO narcissism, as meta-analytic reviews suggest (Gonzalez-Mulé & Aguinis, 2018; Kepes et al., 2013; Steel et al., 2021) and American Psychological Association (APA) meta-analysis reporting standards (MARS) require (Aytug et al., 2012).

5.4.1 Search Strategy

I used five search strategies to identify relevant studies conducted during the past 15 years.[5] First, I scanned recent narrative reviews and meta-analyses on the subject (Brunzel, 2021; Cragun et al., 2020; Van Scotter, 2019). Second, I used keywords related to the focal construct, including "CEO narcissism," "chief executive officer narcissism," "CEO personality and narcissism," and "narcissistic CEOs," in databases EBSCOhost, EBSCO Open dissertations, Google Scholar, JSTOR, and Social Science Research Network (SSRN). I also consulted annual conference programs from the Academy of Management. Third, I conducted manual searches in top strategy and management journals, including Strategic Management Journal, The Leadership Quarterly, Journal of Business Ethics, Administrative Science Quarterly, Academy of Management Journal, Journal of Management Studies, Organization Science, Journal of Management, and Strategic Organization. Fourth, I examined the references sections of extant meta-analyses and review papers to identify articles not found during previous searches. Fifth, I sent email requests to retrieve dissertations, unpublished studies, and missing correlation tables.

[5] The meta-analysis covers the period that begins with publication of Chatterjee and Hambrick (2007), who began empirical assessment of CEO narcissism.

5.4.2 Inclusion and Exclusion Criteria

To include studies in the meta-analysis, I established several eligibility criteria. A study must have provided an empirical examination of the relationship between CEO narcissism and at least one outcome of interest at the firm level. I thus excluded a small number of studies that examined the effect of CEO narcissism at individual or team levels of analysis.[6] The study must have reported statistics (e.g., a correlation metric, sample size, and summary statistics) required to calculate effect sizes during a meta-analysis. Finally, a study had to be published in English.

I excluded studies and/or subsamples if respondents were not actual CEOs (e.g., student/MTurk samples or leaders at other organizational levels) since they hinder generalizability to populations of CEOs, and if a study was a dissertation at the Master's or Bachelor's level. I excluded doctoral dissertations if their authors later published their findings in an academic journal using the same sample (Al-Shammari, 2017; Chatterjee, 2009). Finally, I excluded eight published studies due to a lack of effect size information.[7] The process resulted in 67 studies, comprising 57 journal articles, 7 dissertations, and 3 unpublished studies. Published between 2007 and 2021, the studies offered 138 effect sizes and covered data from 1980 to 2018 across 15 countries. Appendix C summarizes the studies included during the meta-analysis, which are also preceded by an asterisk in the references section.

5.4.3 Meta-Analysis Coding Protocol

I developed a coding protocol using a systematic process that Lipsey and Wilson (2001) suggest. I extracted data on characteristics at the meta-analysis's unit of analysis (i.e., individual research articles and effect size descriptors). I used Pearson-

[6] A multilevel overview of empirical research on CEO narcissism appears in Appendix A

[7] Studies considered but excluded from analysis are listed in Appendix B

product moment correlation r_{xy} as the effect size since it best accounts for associations between continuous independent and dependent variables (Gonzalez-Mulé & Aguinis, 2018), as was the case in the data. I coded general information for each article, including authors' names, publication status and outlet, year of publication, time period covered, statistical artifacts (i.e., measurement reliability of constructs), and type of outcome assessed. To ensure the reliability of the procedure, I double-coded all studies and periodically conducted reliability checks. Since all information was coded based on explicit information provided in articles, there was high confidence in the coding procedure. Appendix D offers detailed descriptions of the variables coded.

To test whether the operationalization of CEO narcissism moderates the relationship between CEO narcissism and outcomes, I coded CEO narcissism as 1 for the unobtrusive narcissism index and zero for the NPI. Corporate irresponsibility was measured by instances of accounting manipulation, fraud, or tax avoidance. CSR was measured using the Kinder Leydenberg Domini (KLD) index of corporate social performance, which includes indicators of community, diversity, employees, product, environment, and human rights, the most objective and comprehensive measure of CSR. Accounting-based performance included measures such as return on assets, sales, and equity. Market-based performance included measures such as market-to-book ratio, Tobin's Q, and total shareholder return.

5.4.4 Potential Moderators

To account for moderation by national culture, I coded geographical regions and assigned scores to them on two dimensions of national culture—power distance and individualism—using Hofstede's (2001) cultural scores, which ranged continuously from 1 to 100. Hofstede et al. (2005) classify individualistic cultures as those scoring

51 or above (e.g., United States), and collectivist cultures are those scoring 50 or below (e.g., China). Countries scoring 51 or above are categorized as high power distance societies (e.g., South Korea), and countries with low power distance score 50 or below (e.g., Germany). To assess the studies' quality of a publication and methodological rigor, I coded publication type (i.e., journal, dissertation, and unpublished) and the 2019 impact factor, computed using the ISI Social Science Citation Index (Carney et al., 2011). I assigned a value of zero to studies not included in the ISI index.

5.4.5 Meta-Analytic Procedure

To assess the direct association between CEO Narcissism and firm outcomes, I conducted a Hunter and Schmidt Meta-Analysis (HSMA; Schmidt & Hunter, 2015) using the psychmeta package for R (Dahlke & Wiernik, 2019). The objectives of the method are threefold: to (a) provide an estimate of the strength of the relationship between two variables from accumulated research, (b) investigate the direction of causality between the variables, (c) assess the influence of moderators of the relationship (Whitener, 1990). HSMA is a random effect, psychometric meta-analysis model that assumes variance in studies is due to methodological and statistical artifacts, rather than sampling error, which is more accurate in comparison to other meta-analysis approaches from Hedges and Olkin's (1985), since the latter does not account for artifactual sources of variation (e.g., measurement error) in effect sizes across primary studies (Gonzalez-Mulé & Aguinis, 2018). HSMA is optimal for analyzing effect sizes that fall into the *r* family (i.e., correlation coefficients) and involve psychometric measures (Kepes et al., 2013).

I began by correcting for measurement unreliability of CEO narcissism using Cronbach's alpha (α) coefficient of internal consistency for each study. Thirty-one of the 67 studies reported the reliability measure for CEO narcissism. I retrieved information on 6 additional studies from Van Scotter (2019), substituting the mean reliability score[8] for studies that did not report a reliability score, similar to extant meta-analyses (e.g., Li et al., 2021). Regarding the reliability of dependent variables, I assigned a perfect score (i.e., ryy = 1) to outcome variables based on archival measures and typically considered objective (e.g., leverage and return on assets;[9] Nicolaides et al., 2014; Schepker et al., 2017). I did not correct for range restrictions due to a lack of available data.

Using HSMA, I report 95% confidence intervals (CIs), which indicate the range within which a population correlation mean is likely to fall. CIs that exclude zero indicates that the mean true-score correlation is statistically significant different from zero. To test for moderators, I also report 80% credibility intervals (CR) and Q homogeneity statistics around the estimated population correlation. Since Q is statistically underpowered when the number of studies is low, I also report I^2 [100% (Q df)/Q], a non-parametric test of heterogeneity, with larger values of I^2 indicating greater heterogeneity.

5.4.6 Test for Moderators: Meta-Analytic Regression Analysis

To examine the influence of *a priori* specified moderation on the relationship between CEO narcissism and outcomes (i.e., H5a and H5b), I used meta-analytic regression analysis (MARA), a conservative, mixed-effects model in which the dependent variable represents the effect size estimate of a relationship in a sample

[8] Mean reliability scores for the unobtrusive index and NPI were 0.77 and 0.87, respectively

[9] I conducted a sensitivity analysis with reliability estimates of 0.9 and 0.8 to determine whether changing the measurement error alters findings, but did not find significant changes to results

(e.g., CEO narcissism and CSR), with moderators modeled as independent variables (Combs et al., 2019; Gonzalez-Mulé & Aguinis, 2018).

5.4.7 Treatment of Data Dependencies

To ensure data independence, I included published studies using the same data sets,[10] assuming that no overlap in effect sizes was included during the meta-analysis (i.e., each correlation represented a unique combination of CEO narcissism and a dependent variable). For example, I did not include the correlation between CEO narcissism and return on assets from Gupta and Misangyi (2018) during analysis because I included a correlation for the same variables from Gupta et al. (2019), which was based on the same data set. When a study included multiple effect sizes of the same relationship (e.g., CEO narcissism with different types of CSR), I calculated a single composite correlation using Schmidt and Hunter's (2015) formula. If a study reported multiple operationalizations of CEO narcissism, I prioritized effect sizes based on a composite measure over one based on a singular measure.

5.5 Results

Studies included in the sample had an average CEO age of 54 years and average CEO tenure of 7 years. Ninety-five percent of CEOs were men, and in 55% of cases, CEOs were also the chairperson of the board.

[10] Examples include Chatterjee and Hambrick (2007, 2011), Gupta and Misangyi (2018), Gupta et al. (2019), O'Reilly et al. (2014, 2018), Olsen et al. (2014), Olsen and Stekelberg (2016), and Zhu and Chen (2015a, 2015b).

5.5.1 Testing Hypothesized Relationships between CEO Narcissism and Firm Performance

Meta-analytic results of the main effects for the relationship between CEO narcissism and corporate social and financial performance appear in Table 5.1 and are shown in Figure 5.3. For each relationship, I report observed and population correlations, along with significance based on 95% confidence intervals. H1 suggests that CEO narcissism correlates positively with CI. The estimate of the population correlation between CEO narcissism and CI was positive (ρ= 0.04, 95% CI [.02, .07]), thus supporting H1. H2 suggests that CEO narcissism correlates positively with CSR, which was supported given a positive estimate of the population correlation between CEO narcissism and CSR (ρ=0.10, 95% CI [.02, .19]). H3 suggests a negative relationship between CEO narcissism and accounting-based performance. Although the coefficient was negative, it was non-significant (ρ=-0.02, 95% CI [-0.05, 0.02]). H4 suggests that CEO narcissism correlates positively with market-based performance. CEO narcissism related positively with market-based measures of performance (ρ= 0.05, 95% CI [0.01, 0.12]), thus, supporting H4. These results are contrary to those from Cragun et al. (2020), the only extant systematic examination of the influence of CEO narcissism, who found a non-significant relationship between CEO narcissism and both measures of performance (i.e., return on assets and Tobin's Q). However, their results are based on comparatively smaller samples, respectively[11].

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[11] Cragun et al. (2020) did not consider corporate social performance in their study. They also find significant and positive relationship between CEO narcissism and R&D (ρ= 0.11, k=7) but not with risk taking (ρ= 0.05, k=7, n.s.). In a supplementary analysis, I also find that CEO narcissism is positively and significantly associated with R&D (ρ= 0.13, k=16) and with risk taking (ρ= 0.13, k=16). The results are available on request.

I tested for moderation, reporting 80 % credibility intervals, which indicate the presence of moderation in correlations if the interval is sufficiently large or includes zero. I report the Q homogeneity statistic, which, if significant, indicates rejection of the null hypothesis of homogeneity of correlations and the presence of moderators. As shown in Table 5.1, the tests suggest high heterogeneity, warranting investigation of moderation.

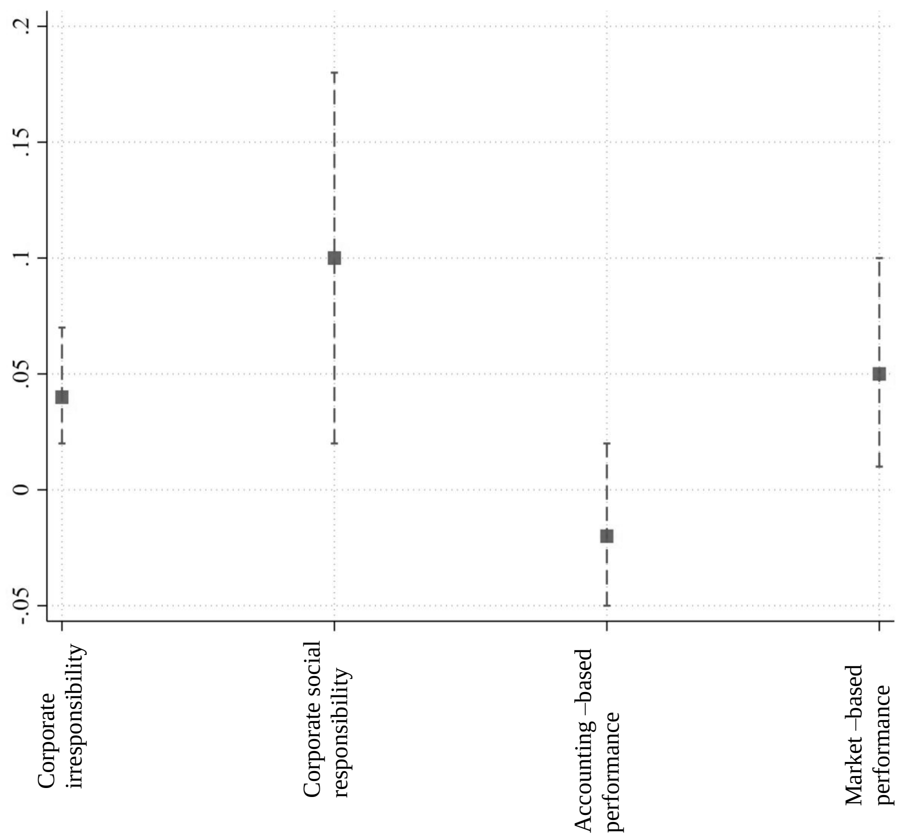
Table 5.1. Meta-analytic results of direct relationships between CEO Narcissism with firm performance

	Variable	k	N	$\overline{r}$	SD_r	SD_{res}	$\overline{\rho}$	SD_{r_c}	SD_ρ	95% CI	80% CR	Q	I^2
Corporate Social Performance													
H1	Corporate irresponsibility	16	57 189	0.04	.05	.04	**.04**	.06	.05	**[.02, .07]**	[−.02, .11]	128.19**	87.52
H2	Corporate social responsibility	16	13 004	0.08	.14	.14	**.10**	.16	.16	**[.02, .18]**	[−.10, .30]	256.31**	93.75
Corporate Financial Performance													
H3	Accounting-based Performance	40	66 556	−.01	.08	.08	−.02	.10	.10	[−.05, .02]	[−.14, .11]	472.69**	91.53
H4	Market-based Performance	22	51 026	0.05	.10	.10	**.05**	.11	.11	**[.01, .10]**	[−.09, .20]	494.36**	95.55

Note: k = number of studies contributing to meta-analysis; N = total sample size; $\overline{r}$ = mean observed correlation; SD_r = observed standard deviation of r; SD_{res} = residual standard deviation of r; $\overline{\rho}$ = mean true-score correlation; SD_{r_c} = observed standard deviation of corrected correlations (r_c); SD_ρ = residual standard deviation of ρ; CI = confidence interval around $\overline{\rho}$ (95% CI, which excludes zero are significant and highlighted in bold); CR = credibility interval around $\overline{\rho}$. Q = Chi-Square test for moderators. I^2 = Non parametric test for heterogeneity

** p<0.01

Figure 5.3. Population correlation along with 95% confidence intervals of direct relationships between CEO Narcissism with firm performance outcomes



5.5.2 Differential Relationships between CEO Narcissism and Firm Performance across National Cultures

Tables 5.2 and 5.3 report results of moderation by national culture. As shown in Table 5.2, partial support was found for H5a, which suggests that an individualistic culture strengthens the relationship between CEO narcissism and firm performance outcomes. Contrary to expectations, individualistic cultures reduced the strength of the relationship between CEO narcissism and both market- and accounting-based performance. Table 5.3 reports some support for H5b, which suggests that high power distance cultures strengthen the relationship between CEO narcissism and firm performance. The results indicate that high power distance cultures increase the strength of the relationship between CEO narcissism and market-based performance.

Table 5.4 reports the influence of methodological moderators i.e. operationalization of CEO narcissism and the quality and methodological rigor of a study as measured by SSCI 2019 scores. No evidence was found regarding the influence of operationalization of CEO narcissism, with the exception of the unobtrusive narcissism index, which moderated the relationship between CEO narcissism and corporate irresponsibility negatively. Therefore, more attention should be paid to the measurement of CEO narcissism in future research. Results also suggest that publication outlet quality does not moderate focal relationships.

Table 5.2. Meta-Regression results of the relationship between CEO narcissism and firm performance: Role of Individualism

	Corporate irresponsibility	CSR	Accounting-based performance	Market-based performance
Individualism	0.002 [0.001]	0.001 [0.001]	-0.002** [0.001]	-0.004** [0.001]
intercept	-0.071 [0.128]	-0.011 [0.101]	0.169 [0.072]	0.358* [0.121]
number of studies (*k*)	16	16	40	22
R^2	0.26	0.00	7.09	29.01
Q_{model}[p]	1.17(0.27)	0.76(0.18)	4.28(0.03)	7.43(0.00)
$Q_{residual}$[p]	118.28(.00)	199.05(0.00)	454.89(0.00)	250.28(0.02)

Note. Standard errors appear in parentheses.

$^{*}p < 0.05$. $^{**}p < 0.01$.

Table 5.3. Meta-Regression results of the relationship between CEO narcissism and firm performance: Role of power distance

	Corporate irresponsibility	CSR	Accounting-based performance	Market-based performance
Power Distance	-0.004 [0.004]	-0.003 [0.002]	0.004* [0.001]	0.012* [0.005]
intercept	0.273 [0.186]	0.253† [0.147]	-0.1779† [0.231]	-0.461* [0.231]
number of studies (*k*)	16	16	40	22
R^2	0.14	5.23	9.50	19.45
Q_{model}[p]	1.28(0.25)	1.75(0.18)	5.18(0.00)	4.72(0.00)
$Q_{residual}$[p]	117.79(0.00)	182.11(0.00)	450.12(0.02)	279.37(0.02)

Note. Standard errors appear in parentheses.

$^{*}p < 0.05$. $^{**}p < 0.01$.

Table 5.4. Meta-Regression results of Relationship between CEO narcissism and firm performance: Role of methodological moderators

	Corporate irresponsibility	CSR	Accounting-based performance	Market-based performance
Unobtrusive narcissism index	-0.330*** [0.094]	0.058 [0.109]	-0.109† [0.064]	-0.092 [0.113]
SSCI Score 2019	0.001 [0.006]	-0.022 [0.019]	0.001 [0.011]	0.003 [0.012]
intercept	0.232** [0.158]	0.038 [0.108]	0.108† [0.065]	0.116 [0.118]
number of studies (*k*)	16	16	40	22
R^2	45.14	0.00	3.79	0.0
Q_{model}[p]	14.26(0.00)	1.77(0.41)	2.90(0.23)	0.78(0.67)
$Q_{residual}$[p]	85.55(0.00)	192.99 (0.00)	397.18(0.00)	452.49(0.00)

Note. Standard errors appear in parentheses.

*** p<0.000, **p<0.01, * p<0.05, † p<0.10,

5.6 Discussion

Since research on CEO narcissism and its influences surged during the past fifteen years, it is timely to circumscribe and synthesize empirical research on the topic. This meta-analysis addresses inconsistencies in extant literature regarding the influence of narcissistic CEOs on corporate social and financial performance. A meta-analysis allowed systematic aggregation of extant literature and identification of variance in hypothesized relationships attributable to national culture, with analysis yielding three findings.

First, narcissistic CEOs have positive effects on CSR and CI simultaneously. Seemingly incongruous, the finding supports growing literature that suggests that firms can behave in both socially responsible and irresponsible ways (Fu et al., 2020; Lange & Washburn, 2012; Tang et al., 2015). The underlying premise is that CSR and CI are "subject to different dynamics" (Fu et al., 2020, p. 657) instead of being antithetical to corporate social performance. Thus, labeling narcissistic CEOs as *dark* or *bright* for corporate social performance is futile because such CEOs promote sustainable actions that are driven by a need for praise and attention while also being responsible for corporate misconduct due to their overconfidence. This finding corroborates that narcissistic CEOs are beneficial to firms in some respects, but boards should be cautious because even single misconduct might lead to shareholder unrest and have severe repercussions for them and their organizations. Lange and Washburn (2012) argue that irresponsibility has a greater influence on observers' perceptions because negative instances tend to attract more attention.

A second finding relates to the influence of narcissistic CEOs on financial performance. I find a positive association between CEO narcissism and market-based performance, which supports emerging literature on CEO personality as a driver of external observers’ perceptions of CEOs and their firms (Harrison et al., 2020; Petrenko et al., 2019). I found no relationship between CEO narcissism and accounting performance, which might be attributable to the well-documented positive correlation between stock returns and accounting profitability (Ball & Brown, 1968), making it difficult to detect hypotheses with opposing directions.

A third finding suggests that national culture explains heterogeneity in the relationship between CEO narcissism and performance. Analyses suggest that the strength of the relationship between CEO narcissism and market-based performance depends on individualism and power distance cultural dimensions. Individualism appears to reduce the strength of the relationship, and power distance increases it.

Taken together, results from this study contribute to reconciling divergent narratives on the influence of CEO narcissism on firm performance, advancing the literature in several ways. First, this study extends the understanding of narcissistic CEOs and their influences on firm performance by systematically integrating accumulated evidence based on 67 empirical studies. Second, by highlighting both positive and negative influences that narcissistic CEOs have on corporate social performance, this study supports the paradoxical nature of narcissistic CEOs because they relate positively to both CSR and corporate irresponsibility. The challenge for firms and boards lies in managing the paradoxes of narcissistic CEOs. Third, findings suggest that stock markets might view narcissistic CEOs favorably, which can significantly affect a firm’s value (Boivie et al., 2016; Vergne et al., 2018). Positive attribution of narcissistic CEOs by investors might increase such CEOs' real and perceived power because power depends greatly on how others perceive leaders (Ensari & Murphy, 2003). In addition, the board may find it challenging to dismiss a narcissistic CEO in order to appease the investors. Finally, by accounting for the contingencies that informal institutions (i.e., national cultures) impose, this paper contributes to finer-grained insights into how narcissistic CEOs affect performance.

5.7 Limitations and Future Research

The meta-analytical method did not allow controlling for endogeneity, and thus claims of causality of theorized relationships between CEO narcissism and firm performance are unwarranted. Narcissistic CEOs might self-select into firms with better stock market performance or CSR reputations. Firms with weak governance might also be more likely to hire narcissistic CEOs, and firm performance might motivate narcissistic CEOs to increase CSR. However, to determine the extent to which results were affected by endogeneity, I coded whether the studies in the sample used endogeneity controls. Thirty-three of the 67 studies controlled for endogeneity satisfactorily, and thus I suggest that future research account for reverse causalities to offer robust evidence of the relationship between CEO narcissism and performance. Meta-analysis involves making several subjective judgments that might introduce error or bias, and thus I double-coded all studies and conducted repeated checks to ensure reliability.

During a meta-analysis, unpublished research on a topic might be missed, leading to publication bias. To deal with such bias, I generated funnel plots (Appendix E). Asymmetrical funnel plots suggest publication bias, and symmetrical plots suggest no such bias (Kepes et al., 2013). As shown in Appendix E, no publication bias is evident. In addition, moderation by national culture in the relationship between CEO narcissism and performance might not be due solely to systematic variance but to methodological or statistical explanations (i.e., lack of statistical power). However, no extant study examines whether cultural disparities influence the relationship between CEO narcissism and firm outcomes (Chatterjee & Pollock, 2017), and thus the purpose of the current study was to provide preliminary evidence of the relevance of national culture to understand influences of narcissistic CEOs. However, more research is needed to disentangle cultural influences in the relationship between CEO narcissism and performance.

While reviewing the broad spectrum of outcomes available in the literature, I found that effects of CEO narcissism are assessed most commonly at the firm level, with less attention paid to top management teams, middle managers, and boards of directors. This is surprising because "narcissism's consequences tend to be largely relational" (Grijalva et al., 2020, p. 8), and thus CEO narcissism's influence on organizational performance can be understood better by examining interactions between CEO narcissism and both top management teams and boards. Future research should consider both short- and long-term influences of narcissistic CEOs on performance. Future studies should also use methodological approaches other than meta-analyses, such as configurational analysis, to assess whether combinations of informal and formal institutions, such as the rule of law or regulatory quality, combine to identify necessary and sufficient conditions for narcissistic CEOs to influence firm performance.

5.8 Conclusion

Recognizing disparate results and heterogeneity of favorable and unfavorable ramifications of narcissistic CEOs for organizational performance outcomes, this study reflects on the current state of competing research on the relationship between CEO narcissism and performance, drawing meaningful conclusions regarding whether and how narcissistic CEOs matter to corporate social and financial performance. Findings suggest an effect of narcissistic CEOs on firm performance. Narcissistic CEOs appear to positively influence corporate social performance by engaging in CSR and financial performance by eliciting positive stock market reactions. However, they also relate positively to corporate irresponsibility, which might have dire consequences for a firm and society. To unravel contingencies of the relationship between CEO narcissism and performance, more research is needed into contexts that provide narcissistic CEOs with discretion and trait-relevant cues that influence a firm's strategic outcomes and performance.

5.9 References

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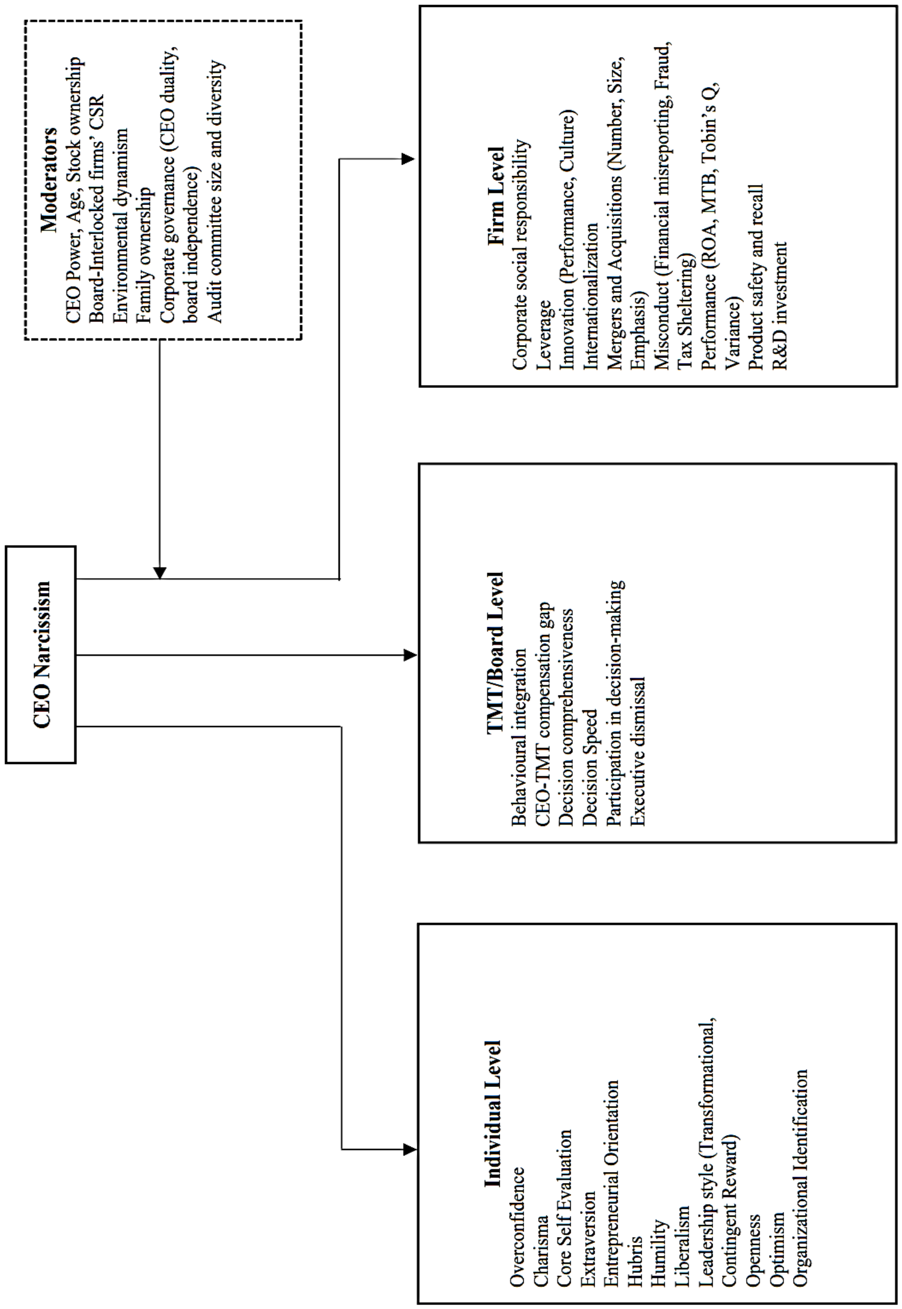
5.10 Appendix A. Multi-level overview of empirical research on CEO narcissism



5.11 Appendix B. List of empirical studies not included in the meta-analysis

1. Aktas, N., De Bodt, E., Bollaert, H., & Roll, R. (2016). CEO narcissism and the takeover process: From private initiation to deal completion. *Journal of Financial and Quantitative Analysis*, *51*(1), 113–137.
2. Bajo, E., Jankensgård, H., & Marinelli, N. (2021). Me, myself and i: CEO narcissism and selective hedging. *European Financial Management*, 1– 25. https://doi.org/10.1111/eufm.12328
3. Febrina, P., & Wahyudi, T. (2019). Narcissism of executive officer: Profit quality of government corporation. *Finance: Theory and Practice*, *23*(6), 131–142.
4. Johnson, S. A., Kolasinski, A. C., & Nordlund, J. (2018). CEO narcissism, human capital, and firm value. *SSRN* (Paper No. 3209882). http://doi.org/10.2139/ssrn.3209882
5. Leonelli, S., Ceci, F., & Masciarelli, F. (2019). "I am apt to show off": Exploring the relationship between entrepreneurs' narcissism and start-up innovation. *Sinergie Italian Journal of Management*, *37*(3), 39–62.
6. Maldonado, T. *The individual and combined effects of CEO humility, CEO narcissism, and CEO competence on firm performance* [Doctoral dissertation]. University of Houston.
7. Rijsenbilt, A., & Commandeur, H. (2013). Narcissus enters the courtroom: CEO narcissism and fraud. *Journal of Business Ethics*, *117*(2), 413–429.
8. Zainol, Z. (2020). CEO narcissism and CSR reporting in Malaysian public listed companies. *Global Business & Management Research*, *12*(4), 246–251.

5.12 Appendix C. Summary of studies included in the meta-analysis

Study ID	Authors	Year	Journal	Country
1.	Aabo & Eriksen	2018	Review of Behavioral Finance	USA
2.	Aabo, Hoejland, & Pedersen	2021	Review of Behavioral Finance	USA
3.	Aabo, Als, Thomsen, & Wulff	2020	Review of Behavioral Finance	UK
4.	Abdel-Meguid, Jennings, Olsen, & Soliman	2021	The Accounting Review	USA
5.	Agnihotri & Bhattacharya	2019	Management International Review	India
6.	Ahn, Assaf, Josiassen, Baker, Lee, Kock, & Tsionas	2020	International Journal of Hospitality Management	USA
7.	Al-Abrrow, Alnoor, & Abbas	2019	Organization Management Journal	Iraq
8.	Al-Shammari, Rasheed, & Al-Shammari	2019	Journal of Business Research	USA
9.	Aljuhmani, Emeagwali, & Ababneh	2021	International Journal of Organization Theory and Behavior	Turkey
10.	Bachrach, Patel, Guedes, & Harms	2021	European Journal of Work and Organizational Psychology	Portugal
11.	Beauchesne	2014	Dissertation	USA
12.	Bouzouitina, Khaireddine, & Jarboui	2021	Society and Business Review	UK
13.	Bredlich, Kruse, Brettel	2021	Unpublished	USA
14.	Buchholz, Jaeschke, Lopatta, & Maas	2018	Accounting, Auditing & Accountability Journal	USA

15.	Buchholz, Lopatta, & Maas	2019	Journal of Business Ethics	USA
16.	Buyl, Boone, & Wade	2019	Journal of Management	USA
17.	Byun & Al-Shammari	2021	Journal of Business Research	USA
18.	Capalbo, Frino, Lim, Mollico, & Palumbo	2018	Abacus	USA
19.	Chandler	2019	Dissertation	USA
20.	Chatterjee & Hambrick	2007	Administrative Science Quarterly	USA
21.	Chatterjee & Hambrick	2011	Administrative Science Quarterly	USA
22.	Chen, Zhang, & Jia	2019	Asia Pacific Journal of Management	China
23.	Cragun	2018	Dissertation	USA
24.	Engelen, Neumann, & Schmidt	2016	Journal of Management	USA
25.	Ernawan & Daniel	2019	Jurnal Akuntansi	Indonesia
26.	Fung, Qiao, Yau, & Zeng	2020	International Business Review	China
27.	García-Meca, Ramón-Llorens, & Martínez-Ferrero	2021	Journal of Business Research	Spain
28.	Gerstner, Konig, Enders, & Hambrick	2013	Administrative Science Quarterly	USA
29.	Gupta & Misangyi	2018	Strategic Management Journal	USA
30.	Gupta, Nadkarni, & Mariam	2019	Administrative Science Quarterly	USA
31.	Ham, Lang, Seybert, & Wang	2017	Journal of Accounting Research	USA
32.	Ham, Seybert, & Wang	2018	Review of Accounting Studies	USA
33.	Ingersoll, Glass, Cook, & Olsen	2019	Journal of Business Ethics	USA
34.	Judd, Olsen and Stekelberg	2017	Accounting Horizons	USA

35.	Kashmiri, Nicol, & Arora	2017	Journal of the Academy of Marketing Science	USA
36.	Khan & Mata a	2021	Unpublished	USA
37.	Khan & Mata b	2021	Unpublished	USA
38.	Kim	2018	Sustainability	South Korea
39.	Kim, Lee, & Ho Kang	2018	Tourism Management	USA
40.	Knights	2014	Dissertation	USA
41.	Lin, Chen, Yuan, Yu, Mao, Tao	2021	Sustainable Development	China
42.	Lin, Lin & Fang	2020	North American Journal of Economics and Finance	Taiwan
43.	Lin, Sui, Ma, Wang, & Zeng	2018	Journal of Management in Engineering	China
44.	Liu	2009	Dissertation	USA
45.	Marquez-Illescas, Zebedee, & Zhou	2019	Journal of Business Ethics	USA
46.	Myung, Choi, & Kim	2017	Sustainability	South Korea
47.	Niebuhr, Preuß, & Zirn	2019	Management Studies	Germany
48.	O’Reilly, Doerr, & Chatman	2018	The Leadership Quarterly	USA
49.	Oesterle, Elosge, & Elosge	2016	International Business Review	Germany
50.	Olsen, Dworkis, & Young	2014	Journal of Management Accounting Research	USA
51.	Olsen & Stekelberg	2016	The journal of the American taxation association	USA
52.	Patel & Cooper	2013	Strategic Management Journal	USA
53.	Perez	2017	Dissertation	USA
54.	Peterson, Galvin, & Lange	2012	Personnel Psychology	USA

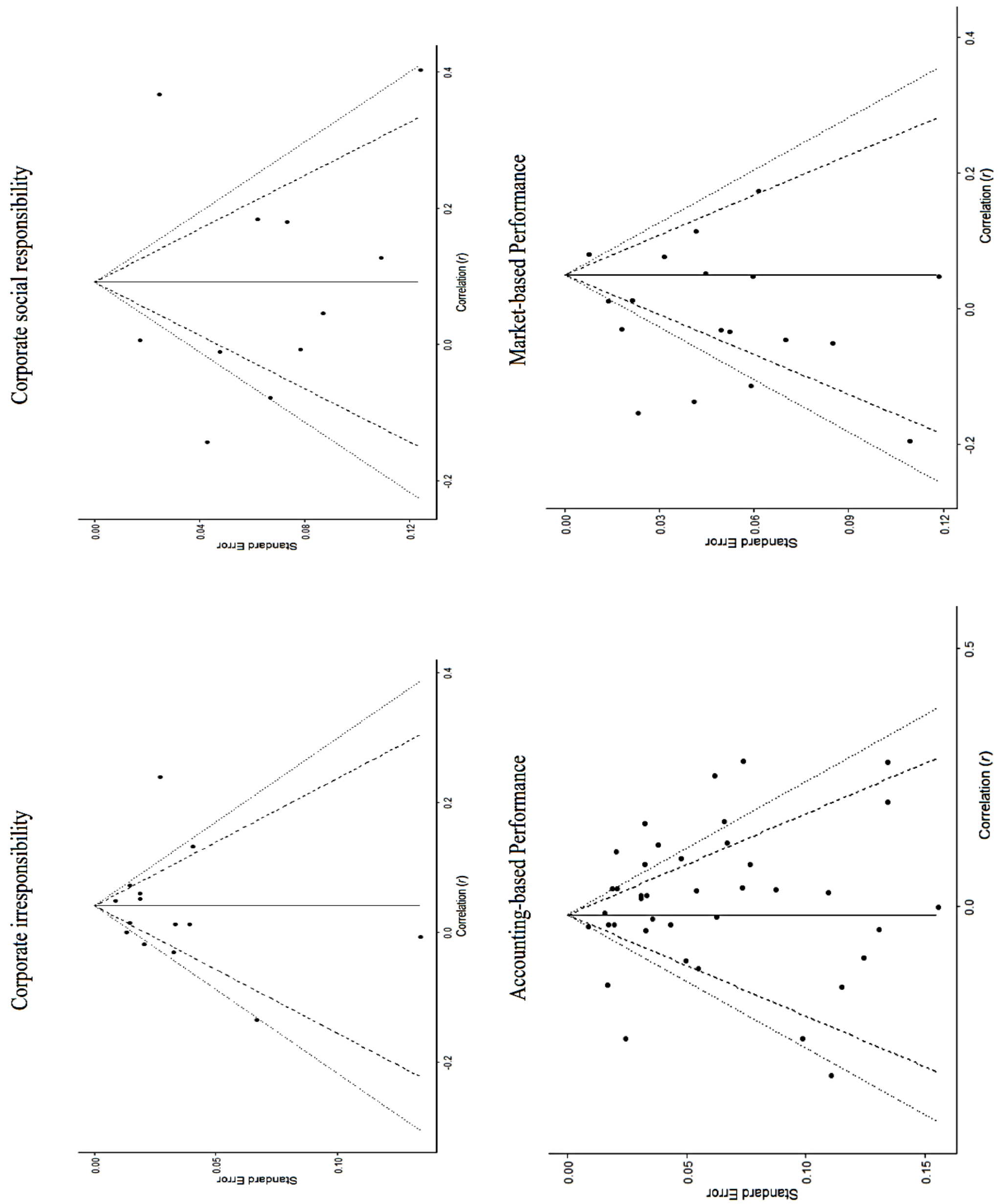
55.	Petrenko, Aime, Ridge, & Hill	2016	Strategic Management Journal	USA
56.	Reina, Zhang, & Peterson	2014	The Leadership Quarterly	USA
57.	Salehi, Rajaeei, & Shakib	2021	Accounting Research Journal	Iran
58.	Tang, Mack, & Chen	2018	Strategic Management Journal	USA
59.	Tuwey & Ngeno	2019	Journal of Accounting, Business and Finance Research	Kenya
60.	Uppal	2020	European Business Review	India
61.	Van Scotter & Roglio	2020	Journal of Business Ethics	USA
62.	Wales, Patel, & Lumpkin	2013	Journal of Management Studies	USA
63.	Wang	2016	Dissertation	USA
64.	Yook & Lee	2020	Corporate Social Responsibility and Environmental Management	South Korea
65.	Zhang, Ou, Tsui, & Wang	2017	The Leadership Quarterly	China
66.	Zhu & Chen (a)	2015	Administrative Science Quarterly	USA
67.	Zhu & Chen (b)	2015	Strategic Management Journal	USA

5.13 Appendix D. Description of variables coded in the meta-analysis

Variable	Description
CEO Age	Measured as the number of years
CEO Duality	Measures whether a CEO was also the chairperson of the board of directors
CEO Gender	CEO gender was coded as the proportion of male CEOs
CEO Tenure	CEO tenure was operationalized as the number of years that the executive had been CEO
CEO Narcissism	Narcissistic CEOs have very inflated self-views and are preoccupied with having those self-views reinforced continuously; The CEO narcissism, measured using the unobtrusive index, was coded as 1 and zero in the narcissistic index personality inventory.
Corporate Irresponsibility	Any measure of CI, commonly measured using accounting manipulation, fraud, or tax avoidance
Corporate Social responsibility (CSR)	Any measure of CSR, commonly measured using the KLD index
Endogeniety Control	A dummy variable coded 1 if the study controlled for endogeniety and zero otherwise.
Innovation	Research and development spending, or any perceptual assessment of innovation
Risk-Taking	Mergers and acquisitions, internationalization, and diversification
Financial Performance	Any indicator of a firm’s financial performance, including both accounting- and market-based measures of firm value
Accounting-based performance	Any accounting-based measure of financial performance (e.g., return on assets, return on equity, return on sales, earnings per share, and profit margin)
Market-based Performance	Any market-based measure of financial performance (e.g., shareholder returns, stock returns, market to book ratio, and Tobin’s Q)

Individualistic Culture	People in individualistic cultures are concerned more with the achievement of personal goals; their identities are influenced more strongly by personal accomplishments than group membership.
Collectivist Culture	In collectivistic cultures, individuals define themselves as interdependent with family, friends, and coworkers; they see building relationships as critical to fulfilling strong need for belongingness
Power distance	Societal norm regarding the extent to which individuals will accept the unequal distribution of power in society and romanticizes leaders and grants them power, status, honors, and authority

5.14 Appendix E: Funnel Plots for examination of publication bias



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