

Causes and Consequences of CEO Narcissism in Chinese Enterprises: A Systematic Literature Review

Chengzong Wu^{1*}, Suresh Ramakrishnan², Saleh F. A. Khatib³
and Jia Xu⁴

^{1,2}Faculty of Management, Universiti Teknologi Malaysia, 81310 Johor Bahru, Johor, Malaysia, ^{2,3}Faculty of Business, Sohar University, 311 Sohar, Oman, ⁴Graduate School of Business, Universiti Sains Malaysia, 11800 Gelugor, Penang, Malaysia

^{1*}Corresponding Authors Email: wuchengzong@graduate.utm.my

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Abstract

Over the past decade, research on CEO narcissism has garnered significant attention from both academia and practitioners, particularly regarding its multiple implications for corporate outcomes. However, the existing literature in this domain remains fragmented, with notable gaps in the research framework and thematic coverage. Specifically, there is a paucity of systematic evaluations addressing CEO narcissism in the context of Chinese enterprises. To address this gap, this study conducts a systematic literature review encompassing extant research on CEO narcissism within Chinese firms. We formulate two key research questions and analyze a sample of 23 peer-reviewed articles published between 2017 and 2025. Through a comprehensive synthesis of the literature, we identify the antecedents and consequences of CEO narcissism, revealing three critical limitations in current research: (a) despite a growing scholarly interest in Chinese enterprises, empirical studies remain scarce; (b) existing research mainly focuses on the impact of CEO narcissism on the organizational level, ignoring that on the individual level; (c) few studies investigate the formative factors influencing CEO narcissism. So, we propose an integrated research framework delineating the causal pathways and outcomes of CEO narcissism. Finally, we outline actionable directions for future research to advance theoretical and empirical understanding in this field.

Keywords: CEO Narcissism, Narcissism, Chinese Enterprises, Systematic Review

Introduction

In recent years, the personality traits of senior managers, especially chief executive officers (CEOs), have attracted much attention in the study of organizational management and environmental sustainability (Mahran & Elamer, 2024). The psychological characteristics of executives of different types and experiences are not only an essential measure of effective corporate decision-making, but also affect the adoption of key practices within the company

(Zhao & Seibert, 2006; Chu et al., 2019). When making decisions, executives are often influenced by their personality and psychology, resulting in a lack of rationality (Hambrick et al., 1993; Hambrick, 2007a). As the central figure in the top management team, the CEO's personality traits warrant scrutiny due to their disproportionate impact on strategic choices and firm performance.

Scholars have researched various personality traits and psychological attributes, such as Core Self-Evaluation (Wang et al., 2024; Chiang et al., 2014), overconfidence (Galasso & Simcoe, 2011; Andreou et al., 2018), and narcissism (Rehman et al., 2024; Awuah et al., 2024). Among them, narcissism as a psychological trait has attracted widespread attention from scholars. Freud (2014) first explored the development of narcissism as a personality trait. The term "narcissism" originated from Greek mythology and was later introduced into clinical medicine to describe an individual's attitude towards his or her body. It was originally used to diagnose mental illness, gradually evolved into a non-pathological personality trait, and finally applied to various corporate studies. Therefore, this article takes CEO narcissism as the research object.

The research contributions of this paper are divided into two parts: theoretical and practical contributions. Regarding theoretical contributions, first, it expands the boundaries of higher-order theory. Existing research is primarily based on Western, individualistic cultures. At the same time, this study systematically examines the unique manifestations of CEO narcissism within Chinese collectivist culture, thereby enriching the application of Upper Echelons Theory in a cross-cultural context. Second, it combines multi-level mechanisms of action. By distinguishing between the influence of the organizational level and the individual level, a multi-level theoretical framework of CEO narcissism is constructed, which addresses the shortcomings of existing research that tends to be more biased towards the macro level.

Regarding practical contributions. First, this article guides the practice of corporate strategy and governance. Narcissistic CEOs are more inclined to green innovation or internationalization strategies but may ignore long-term risks. Companies can guide their advantages by establishing independent directors or decentralized governance mechanisms. Second, it provides some reference for policy formulation. Regulators can pay attention to the information disclosure quality of companies led by narcissistic CEOs and improve the disclosure requirements of executive traits to protect the interests of investors.

Literature Review

The existing literature on CEO narcissism focuses on three main directions. First, at the basic research level, scholars have focused on solving the problem of measurement methodology. Many studies have been devoted to developing and validating measurement tools for CEO narcissism (Liu et al., 2021; Cragun et al., 2020), among which the NPI scale and CEON scale have become mainstream measurement methods. The improvement of these measurement tools has laid a methodological foundation for subsequent research (Resick et al., 2009; Ames et al., 2006).

Secondly, at the theoretical construction level. Economic consequence research has revealed the dual impact of CEO narcissism on organizational value, which can both enhance innovation vitality and lead to decision-making risks (Kraft, 2022; Braun, 2017); some scholars

have systematically examined the complex interaction between narcissistic CEOs and organizational dynamics through multi-level analysis at the dual level (leader-follower), team level, and organizational level (Liu et al., 2021; Braun, 2017); In addition, there are related studies that explore the interaction between traits such as narcissism and overconfidence, and clarify the conceptual boundaries and research paradigms through comparative analysis (Brunzel, 2021). These studies mostly use meta-analysis and systematic review methods to form a relatively complete theoretical framework.

Finally, at the practical application level, the study found that CEO narcissistic traits affect corporate governance through multiple paths: First, as strategic decision makers, narcissistic CEOs tend to imprint their psychological tendencies on organizational results, which may lead to breakthrough innovations (Zhu & Chen, 2015) or excessive risk-taking (Peterson et al., 2012). This "double-edged sword" effect is reflected in multiple dimensions such as corporate strategy (Altarawneh et al., 2020), social responsibility (Petrenko et al., 2016; Tang et al., 2018), and earnings management (F. Lin et al., 2020). Second, existing research has begun to focus on the moderating role of situational factors. Under China's collectivist culture, narcissistic traits may show organizational impacts that are different from those in Western individualistic culture.

While previous literature reviews have significantly advanced our understanding of CEO narcissism, especially in terms of measurement methods (Resick et al., 2009; Ames et al., 2006) and multi-level organizational impacts (Liu et al., 2021; Braun, 2017), they are still limited in two key aspects. First, existing reviews have not systematically incorporated recent research advances on the antecedents of CEO narcissism and its economic consequences. Second, existing review studies have mainly examined Western contexts and Fortune 500 companies (Petrenko et al., 2016), which has led to significant gaps in our understanding of how CEO narcissism manifests in Asian emerging markets.

To address these limitations, this study adopts a systematic literature review approach and aims to achieve two goals: (1) to integrate and expand existing knowledge by depicting the complex relationship between the influencing factors of CEO narcissism and its economic consequences; and (2) to provide much-needed empirical research on Chinese companies as a representative case in the context of emerging markets. This review focuses on China's unique institutional environment, characterized by a transitional economy, a collectivist culture, and a distinctive corporate governance structure, thereby providing novel theoretical insights that challenge and complement the dominant Western-centric perspective in the existing literature.

Based on this, the study raises the following four research questions concerning methodologies, conclusions, result interpretations, and application scenarios:

1. What are the factors that influence CEO narcissism in Chinese corporations?
2. What are the outcomes of CEO narcissism in Chinese corporations?

Research Methodology

This study adopted the method of systematic literature review and followed the guidelines and models for systematic review and analysis (Moher et al., 2009) to retrieve and screen relevant literature. This method can integrate and critically evaluate relevant articles with

high quality and uses scientific calculations such as bibliometrics and content analysis (Zhou et al., 2024; Rahi et al., 2024). All the literature used in this study is from the SCOPUS database, which is recognized as one of the most comprehensive, peer-reviewed, and advanced search-supporting academic databases (Malek & Desai, 2020). The specific literature screening results are shown in Figure 1.

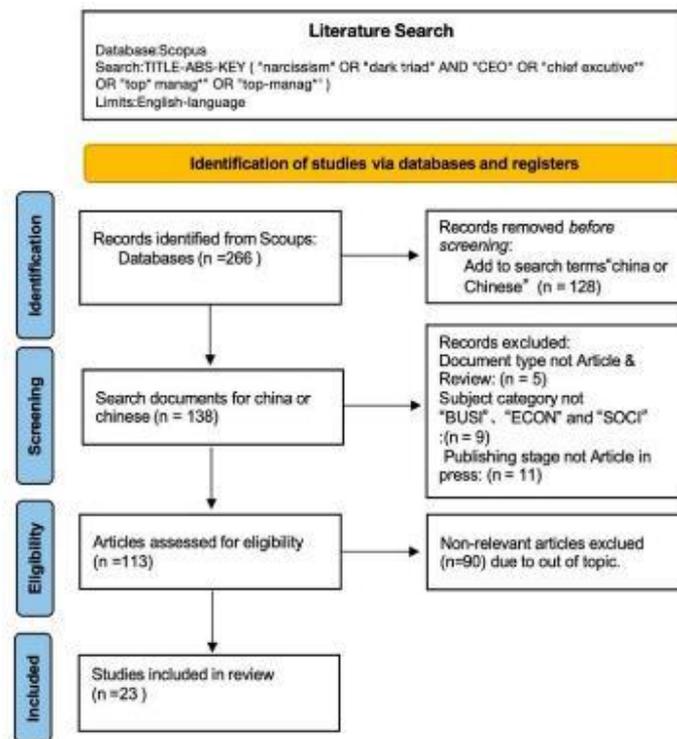


Figure 1. PRISMA Flow Diagram

Literature Search

First, we searched all peer-reviewed articles with the keywords "narcissism" and "dark triad" and matched them with the keywords "CEO", "chief executive*", "top* manager*" and "top-manage*" in their titles, keywords and abstracts, and obtained 266 existing articles; second, because this study focuses on Chinese research, we added the two restrictive words "China" OR "Chinese" to control all research within the scope of Chinese companies, and then obtained 138 articles; finally, we limited the searched article types to articles and reviews, the research scope on the three main aspects of "Business, Management and Accounting", "Economics, Econometrics and Finance" and "Social Sciences", and selected the article status as final publication and obtained 113 articles.

After the initial selection, we need to conduct stricter and more targeted screening of these articles to remove irrelevant articles. This article sets three screening criteria. First, the selected articles must have the consequences of CEO narcissism or the influencing factors of CEO narcissism (Jones & Paulhus, 2014; Olsen et al., 2014). And this study focuses on the causes and consequences of CEO narcissism. Therefore, the first screening criterion is proposed.

Second, the selected articles must have at least one method to measure narcissistic attributes (Braun, 2017). With the development of narcissistic attribute research, most of the

existing articles include the measurement method of narcissistic attributes. In the early stage, qualitative research was the main method, and later it gradually developed into research methods such as the Narcissistic Personality Scale. To ensure the novelty and richness of the article, this article proposes the second screening criterion.

Third, the selected articles must include research on Chinese sample. The purpose of this study is to broaden the scope of research on CEOs in emerging markets. As the research on narcissism is more extensive in developed countries, the research on personality traits by Chinese enterprises in developing countries is in an accelerated development stage, so the third screening criterion is proposed.

To ensure the accuracy and completeness of the research, this paper does not limit the publication time of the literature. After the above preliminary screening and subsequent precise selecting by the authors, 23 articles finally met the conditions.

Results and Discussions

Table 1 presents the ten most highly cited articles in this research domain. The predominant measurement instruments employed in these studies are the "NPI" (Ames et al., 2006) and the "CEON" (Resick et al., 2009). The NPI primarily assesses overt manifestations of narcissism, including traits such as self-centeredness and the pursuit of power and status. In contrast, the CEON provides a more comprehensive evaluation by incorporating the deeper psychological dimensions of narcissistic personality. Regarding antecedents, existing literature has only examined the interaction between CEO humility and CEO narcissism. In terms of economic consequences, most studies focus on corporate social responsibility and innovation outcomes, with a smaller subset addressing the implications for corporate decision-making processes.

Table 1
The Top Ten Most Cited Articles

Study	Measurement of CEO Narcissism	Influencing Factors	Outcomes	Main findings
Zhang et al., 2017)	NPI (Ames et al., 2006)	CEO humility	Corporate Innovation; Socialized Charisma	CEOs who are both humble and narcissistic are more socially attractive and more likely to drive organizational innovation.
H. Lin et al., 2018	CEON (Resick et al., 2009)	---	Megaproject Social Responsibility; Social Responsibility Cognitions; Public Attention	The higher the level of narcissism among CEOs, the lower the level of large-scale social responsibility.
Chen et al., 2021a	Signature Size (Ham et al., 2017)	---	Corporate Social Responsibility Choice	Narcissistic CEOs allocate more attention to peripheral CSRs and less attention to embedded CSRs.
Nie et al., 2022	CEON (Resick et al., 2009)	CEO humility	Exploitative innovation; Explorative innovation	CEO narcissism weakens exploitative innovation, but the interaction between the two CEO

				characteristics enhances both exploitative and exploratory innovation.
H. Lin et al., 2021	CEON (Resick et al., 2009)	— —	Green Marketing Plan; Environmental Strategy	The higher the CEO's narcissism, the more actively the company implements environmental strategies, and the higher the level of green marketing plan implementation
She et al., 2019	NPI (Ames et al., 2006)	— —	Decision Comprehensiveness Decision Speed; TMT Participation in Decision Making	CEO narcissism was negatively related to TMT decision-making participation, which in turn decreased decision comprehensiveness and accelerated decision speed
Li et al., 2023	"Short dark triad" the 9-item narcissism subscale (Jones & Paulhus, 2014)	— —	exporting SME's Post-entry; Speed of Internationalization; exporting SME's International Entrepreneurial Orientation	CEO narcissism affects the post-entry internationalization speed decision of exporting SMEs through firm-level international entrepreneurial orientation
F. Lin et al., 2022	The size of CEO's photo on the firm's annual report; the size of CEO's photo on the firm's CSR report and CEO's compensation. (Ham et al., 2017; Chatterjee & Hambrick, 2011)	— —	Corporate Sustainability; Corporate Performance	The more narcissistic the CEO, the greater the impact of corporate sustainability on performance
Liao et al., 2024	The proportion of "I" and "we" in company publications and the frequency of using "I" and "we" (Chatterjee & Hambrick, 2007)	— —	Corporate Social Responsibility; Green Supply Chain Efficiency	CEO narcissism strengthens the positive effect of internal CSR on green supply chain and strengthens the negative impact of external CSR on green supply chain efficiency.
You et al., 2023	NPI (Ames et al., 2006)	— —	Innovation Ambidexterity	CEO narcissism has a negative impact on innovation flexibility

Descriptive Statistics

We collated all 23 peer-reviewed articles that met the scope of our study. And produced Figure 2 showing the relevant publication trends.

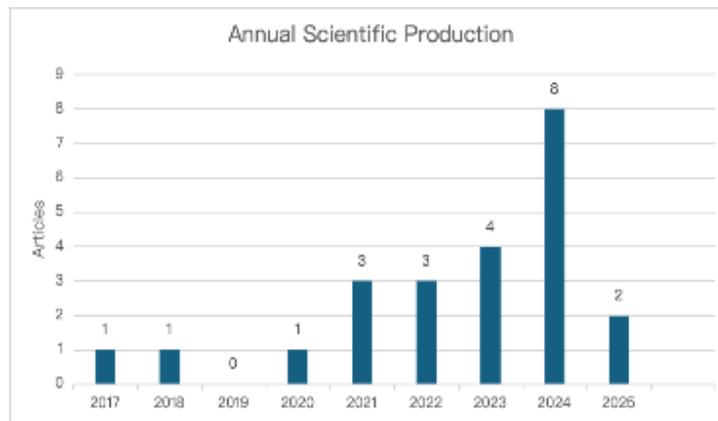


Figure 2. Distribution of Publication Articles by year from 2017 to 2025.

The research found that the study of CEO narcissism in the Chinese context began in 2017. In the early stage (2017-2020), the number of relevant literatures was limited, but it has shown a positive research trend. It is worth noting that after 2021, the articles in this field have significantly heated up, and the number of papers published in 2024 has reached 8 times that of 2020 (as shown in Figure 1). This continuous growth trend shows that: first, CEO narcissism, as an important leadership trait, is not limited to the corporate context of developed countries; second, in the emerging market environment including China, this trait shows unique research value and practical significance. Based on the current development trend and combined with the actual needs of corporate leadership development, it can be expected that more research will be carried out in this field in the future.

Influencing Factors and Economic Consequences

By systematically reviewing and integrating the literature, we developed Figure 3, which presents a comprehensive framework of the antecedents and consequences of CEO narcissism. Our analysis shows that CEO humility and narcissism exhibit a complementary relationship, indicating that these traits influence each other. In addition, we divide the economic consequences of CEO narcissism into two different levels of analysis: the individual level and the organizational level. At the organizational level, these effects are further broken down into four key dimensions: corporate social responsibility, corporate strategy, corporate innovation, and corporate performance. This structured classification helps us to more clearly understand how CEO narcissism affects different aspects of organizational outcomes.

We systematically analyzed 23 sample studies and found that there is a significant lack of research on the antecedents of CEO narcissism. Only two studies (8.7% of the sample) explored its influencing factors, and both found CEO humility to be a significant correlate. This finding suggests that although academic attention has focused on the consequences of CEO narcissism, its potential determinants remain underexplored in the literature.

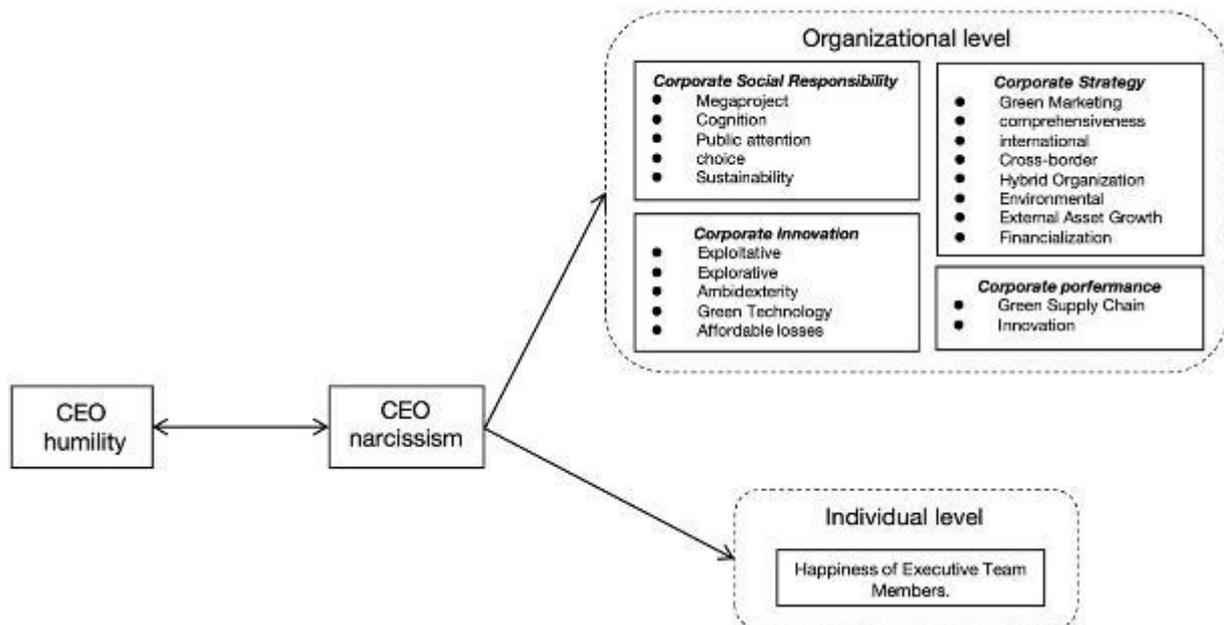


Figure 3. The Proposed Conceptual Framework

Our analysis of economic consequences reveals research foci at different levels of analysis. Of the 23 studies examined, only one (4.3%) investigated individual-level effects, with the remaining 22 (95.7%) focusing on organizational outcomes.

At the organizational level, three main research streams emerge: corporate strategy, sustainability and innovation and corporate performance. First, corporate strategy research consistently shows that narcissistic CEOs exhibit unique strategic preferences for aggressive, pioneering, and often risky initiatives. This is consistent with the cognitive bias perspective, which posits that executive characteristics systematically influence strategic decision-making processes. (Hambrick, 2007b).

Second, in the context of global environmental issues, Chinese scholars have explored the association between CEO narcissism and sustainable development practices and innovation. It is worth noting that emerging research has explored specific mechanisms such as green technology adoption and environmental cognition, indicating that scholars are increasingly interested in the connection between executive personality and corporate social responsibility, ESG results and innovation.

Finally, although there are fewer studies on the branch of corporate performance, there are still some studies that directly discuss the comprehensive impact of CEO narcissism on corporate performance.

In the study of CEO narcissism on the individual level, we found that CEO narcissism has a certain impact on the happiness of executive team members. The impact has important meso-level implications, such as reduced trust among team members, increased conflict, and compromised information sharing and decision-making quality.

Discussion

This systematic review aims to deepen the understanding and attention of executive narcissism. By integrating the existing literature on the influencing factors and economic consequences of CEO narcissism, it is found that there are few studies on the causes of CEO narcissism in China. This is mainly due to the different cultural contexts and the nature of the enterprise. Western theories assume that narcissism is a stable trait (Rogoza et al., 2025), but there may be a unique formation mechanism in the Chinese context, especially under the influence of the nature of corporate ownership, which leads to insufficient sensitivity to the causes of CEO narcissism in Chinese companies. In addition, this article finds that the current research only explores CEO humility as a related factor, reflecting that management researchers may lack a theoretical perspective on personality development in psychology, and psychological research rarely focuses on executive groups.

In studies of economic consequences, it is obvious that corporate social responsibility, decision-making, innovation, and performance have become the key factors affecting CEO narcissism. Although existing research has helped scholars to have a certain understanding of CEO narcissism and its consequences, most of the research only explores the organizational level and ignores the research on the impact at the individual level. Most of the research focuses on the consequences of narcissism and ignores the research on the factors that affect CEO narcissism. Therefore, based on the systematic analysis of this article, we organize the relevant literature and propose a comprehensive research route, which provides a basis for subsequent research.

Conclusion

This study focuses on the research related to CEO narcissism in Chinese enterprises and conducts a systematic literature review, revealing that CEO personality traits not only affect organizational performance, but are also important driving factors of strategic direction and personal traits: First, CEO narcissism not only bring innovation, growth and sustainable development, but also accompanied by high risks and internal conflicts; Second, CEO humility will balance the negative effects of narcissism, and narcissism will further stimulate the adventurous spirit that humility lacks, thus bringing more stable organizational operation and team happiness; Third, when selecting and evaluating CEOs, companies should comprehensively consider the pros and cons of their personality traits.

Future Research

By analyzing the existing literature, we put forward several suggestions for future research directions. First, there are few studies on the influencing factors of CEO narcissism. At present, most research on CEO narcissism focuses on its economic consequences, and little literature focuses on the influencing factors of CEO narcissism. This is because CEO narcissism is a personality trait and is affected by specific cultural situations, and the factors affecting it may be limited. Future research can incorporate other personality traits and combine them with corporate characteristics and cultural situations to enrich this field.

Secondly, the current research on CEO narcissism is focused on the organizational level, and there is less research on the impact on individuals. Most of the research focuses on the corporate level, including strategy, performance, innovation, technology, etc. However, the impact on individuals only explores the happiness of the senior management team members.

Future research may not only be limited to senior management team members and organizational levels, but also expand to stakeholders and grassroots employees.

Finally, there are a few studies on CEO narcissism in Chinese companies, but there has been a positive trend in the research on the psychological state and personality traits of executives. Future research can continue to deepen in this field.

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