

# The role of narcissism in entrepreneurial activity: a systematic literature review

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## Abstract

**Purpose** – Recent years have seen a meteoric rise in the study of narcissism in entrepreneurship, although little consolidation has occurred in this area. The purpose of this paper is the development of an integrative framework to harmonise the academic discussion and serve as a structured foundation for future research.

**Design/methodology/approach** – The authors conducted an artificial intelligence-aided, structured literature review focused on content analysis of concepts and contexts to map out current findings and research gaps in startup narcissism research.

**Findings** – According to the findings of this study, narcissistic tendencies have the potential to positively influence startup success early on in an entrepreneur's journey, but after a certain point in the process, the influence of narcissism on success becomes predominantly negative.

**Research limitations/implications** – The research field is currently not very harmonised regarding research measures, research subjects and key research terms. Further research must use a standardised approach to add value to the research body.

**Practical implications** – Narcissism is a two-sided sword for founders. In the early stages of a company, many of the founder's tasks can benefit from narcissistic tendencies. In the later stages of a company, that might shift to overwhelmingly negative effects of narcissism.

**Originality/value** – Methodically, this study is the first one to establish an artificial intelligence component to add value to the results of a review paper to the best of the authors' knowledge. The results of this study provide a clear framework of entrepreneurial intention, entrepreneurial activity



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and entrepreneurial performance to give researchers the opportunity of a more differentiated way of organising work.

**Keywords** Narcissism, Entrepreneurship, Humility, Founder behaviour, Entrepreneurial intention, Entrepreneurial activity, AI-aided structured literature review

**Paper type** Literature review

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## Introduction

Over recent years, the startup world has been shaken by scandals of highly narcissistic founders of companies like Theranos (Carreyrou, 2019) and Uber (Sundararajan, 2014). Research understood the importance of the topic and started in recent years to a more profound understanding of the role of narcissism in entrepreneurship. Currently, we confront a large body of research based on various research subjects, methods and focus areas. Thus, it becomes increasingly hard to understand the research field's current state.

A more comprehensive understanding of founder narcissism is one of our research goals. Current research has acknowledged that narcissism has a role in startup entrepreneurship (Navis and Ozbek, 2017), and these studies claim a higher motivation for narcissistic individuals. One general problem of the current state of research is that definitive claims are often limited to students who intend to become entrepreneurial or very early stage. Therefore, the collection of data will assist in integrating discoveries and making claims over the course of a startup's lifecycle.

The research community now requires a shared understanding and a model of narcissism's effects on startup success to further the research field as research becomes increasingly scattered and detailed. The heavy reliance on upper-echelon theory has been criticised in CEO narcissism research (Cragun, Olsen and Wright, 2020). Still, a comparable base theory is missing in startup narcissism research, and upper echelons do not make sense here for obvious reasons.

Thus far, the quickly increasing body of research lacks a cohesive structure. This lack of structure makes it hard to understand the current state of research and increasingly complex for researchers to fill research gaps appropriately (Shepherd, Zacharakis and Baron, 2003). Furthermore, while the research shows that narcissistic motives are a key motivator in entrepreneurship, it lags far behind narcissism research in top management (Cragun *et al.*, 2020).

We understand the individual consequences that result from narcissism in entrepreneurship. Most of these consequences are on an individual level, and the implications for the organisation are not taken into account. On the other hand, management research looks into the ramifications of a manager's behaviour in an organisation more consistently. Because of the difference in the scope of the research, there is less practical application in the field of research.

In the following, we conduct a literature review on narcissism in entrepreneurship and cluster the findings appropriately. We analyse a sample of studies and their findings on the effects of narcissism in entrepreneurship to reflect the current state of research and its limitations. We organise the finding based on implications for the organisation in a similar way often found in management research. Finally, we point out research gaps and provide suggestions for future research.

## Narcissism – the hidden motivator

We will build up the theory in three steps. The first step is the derivation of narcissism and narcissistic personality disorder (NPD) from their origins in medical diagnosis. We will use critical terms for this review, including the term "narcissistic tendencies" to include sub-clinical narcissism for narcissism research. The second step will translate the definition of narcissism to an application in management research. We will find a definition to gather several concepts containing narcissism applicable to all research. The third and final step

will discuss the particularities of narcissism research in entrepreneurship contexts compared to corporate research, including the limits of this research and the research field.

Nevertheless, CEO narcissism research is far more mature than startup narcissism research. Previous literature reviews show clear models of how narcissism impacts firm-level outcomes (Cragun *et al.*, 2020). Key terms in this field are defined and used similarly among researchers. Entrepreneurship narcissism research is scattered very broadly. The term entrepreneur is often used at will, ranging from a student wishing to one day start a business to hired managers in a tech company. Aside from those two examples of clear non-entrepreneurs, the distinction between startup and small business entrepreneurship is not drawn.

In this study, we will explicitly refer to startup entrepreneurship when talking about the entrepreneur (usually the founder) in a high-growth, scalable company. Otherwise, entrepreneurship is as loosely used as the underlying literature works with it. The difference between a startup and a small business is, in its simplest form, that the startup's key aim is growth, whereas the small business's goal is profitability. Out of this definition, there follows a range of implications, such as a startup often requiring deficit spending and offering a highly scalable product.

#### *Narcissism and narcissistic personality disorder*

Psychologists use two mental disorder classification systems to reliably diagnose mental disorders based on standardised criteria. The first is the *Diagnostic and Statistical Manual of Mental Disorders* (DSM), published by the American Psychiatric Association (APA) in the fifth version (APA, 2013). The second is the Chapter V of the *International Statistical Classification of Diseases and Related Health Problems* (ICD-10) (WHO, 2016).

While the ICD is generally set up to classify diseases, the DSM focuses on behavioural and mental disorders. Thus, the DSM is psychology's more common and established classification system. The condition of NPD is defined differently in both publications. The commonalities are that they both focus on:

- an increased identity and feeling of self-worth;
- increased drive and intrinsic motivation; and
- reduced empathy and calculated behaviour in interpersonal relations.

As this paper will not and cannot diagnose NPD, we do not need to agree on one definition. However, we will select our research subjects based on the accuracy of the diagnosis. As narcissism in leaders is limited to grandiose narcissism (Kernberg, 1979), we are not expecting the research papers to specify their findings on narcissism further.

A pre-run, methodological literature review has discovered that the most used measurements of narcissism and narcissistic tendencies in leadership research are the *Narcissistic Personality Inventory* (NPI) (Raskin and Hall, 1981), *Chatterjee-Hambrick-Survey* (Chatterjee and Hambrick, 2007, 2011), *Dirty Dozen Dark Triad Measure* (Jonason and Webster, 2010) and *CEO Narcissism Score* (Rijsenbilt, 2011), which will serve as benchmarks when rating the validity of narcissism measurement in this structured literature review. Narcissistic tendencies in this context are defined as the extent of subclinical and clinical NPD.

Humbleness research is closely connected to narcissism research. One paper defines humility in the business environment as containing self-reflection, open-mindedness and appreciation of others (Ou, Waldman and Peterson, 2018). While this does not mutually oppose our definition of narcissism, we can see the crass contrasts in the concepts. Thus, we will expand our literature review regarding humility and humbleness in the space.

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*Narcissism, narcissistic tendencies and the dark triad*

In addition to the technical aspects of evaluating narcissistic tendencies, it is essential to have a solid understanding of the term as it is applied in this context to continue the conversation. Given that this is not a medical paper, we will refrain from discussing medical and psychiatric research findings and instead adhere to the conventional understanding of what constitutes management research. The psychological condition of narcissism is defined as excessive self-love, admiration and exaggerated attention to the self (Guedes, 2017). Narcissists show absolute self-confidence and excessive self-admiration (Resick *et al.*, 2009) and disproportionately overestimate their capabilities and accomplishments. They are obsessed with power and recognition (Kashima *et al.*, 2002; Tamborski *et al.*, 2012) and become celebrities and gain fame (Young and Pinsky, 2006). Thus, they often find tasks that support their feelings of superiority (Morf *et al.*, 2000).

Moreover, as Foster *et al.* (2009) indicate, narcissistic individuals are more prone to risk-taking; they differ from non-narcissistic individuals in perceiving greater benefits from risky behaviours. As a diagnosis of clinical narcissism is neither possible nor helpful (Gartner, 1988), when discussing the role of narcissism through the lens of a management researcher, we use the term narcissistic tendencies in the broadest sense of the current literature. We formally define the term “narcissistic tendency” to understand the role of ego and narcissism in entrepreneurship. A person can be said to have narcissistic tendencies if they temporarily display at least two of the following traits (APA, 2013; WHO, 2016): A sense of grandiosity, a lack of empathy, high levels of arrogance and an exaggerated optimism.

Similar to the definition of the Dark Triad (the simultaneous appearance of the traits of narcissism, Machiavellianism and psychopathy in an individual), narcissistic tendencies are pre-clinical and must neither be present at the same time nor all the time (Paulhus and Williams, 2002; Lee and Ashton, 2005). In addition, there is no social shame attached to having narcissistic tendencies because even completely healthy people might occasionally exhibit these characteristics.

Therefore, based on this description, we can deduce that narcissistic tendencies are not a character flaw but rather an inevitable aspect of human existence.

*Entrepreneurial conduct and the narcissistic startup CEO*

Research on corporate narcissism may not always translate well to startup narcissism. Corporate and startup CEOs have significantly different jobs. While the corporate CEO is a manager hired to represent shareholders, the startup CEO is an entrepreneur who must also be a shareholder, manager and expert, among other roles (Picken, 2017).

As a result of the fact that a startup is a relatively small organisation whose strategy is heavily shaped by the founder and the founder’s work, the founder’s traits impact almost every aspect of the trip that a startup takes. When first establishing a business, founders of startups are accountable for a variety of tasks, as recommended by current best practices. These tasks relate to fundraising, product strategy, human resources, venture building, sales/growth and leadership (Aulet, 2013; Horowitz and Kenerly, 2014; Reis, 2011; Thiel and Masters, 2014; Blank and Dorf, 2020). An individual must have focus and productivity to complete all these tasks successfully.

The aggregate of activities that are pertinent to a founder is known as entrepreneurial conduct, and these activities are often much more varied than those that are outlined in a job description. The total amount of work involved in developing a company out of nothing varies in terms of its complexity and breadth.

One of the most fundamental skills that a founder needs is matching the offered service or product to a target market termed the product-market fit (Horowitz and Kenerly, 2014). Identifying the product-market fit is the most crucial task for early-stage startups; some practitioners even define the early stage as the pre-product-market fit, which must be achieved before significant growth can occur (Hoffman and Yeh, 2018). Furthermore, startups are not only young but also short-lived organisations. The default outcome for a startup is failure (Hoffman and Yeh, 2018), and startups (and startup founders) must take significant risks to avoid this default outcome.

Thus, change resembles a business risk to the current operations of an established company and a corporate company. Change is inevitable for a startup and an emergent company to avoid certain death.

This research provides an understanding of one key motivator in the entrepreneurial journey, laying the groundwork for a better understanding of startup performance and the startup economy. As startup research matures, it needs to stop viewing startups as strange entities and instead consider the startup economy (McCaffrey, 2018).

### **Methodology of the structured literature review**

The process of structured literature research will be explained, aided by the concrete research protocol for this paper. For this research, we adapted the established process of SLR with a component of artificial intelligence (AI) which will be explained in the research process. We will explain our data identification and manipulation and show our final data set for the literature review. Finally, we will pre-empt the results with a conclusive framework to manage and organise the review.

#### *Research strategy*

A systematic literature review appears to be the best tool for reviewing the limited research field. With strengths in minimising bias and high transparency (Fan *et al.*, 2022), the results can be generally applied within our defined boundaries for future research. Inspired by Kraus, (2020a; 2021), this systematic literature review identifies relevant studies, extracts significant data and synthesises the data. Recently, this approach has become widely accepted in the entrepreneurship research domain (Muris *et al.*, 2017; Gernsheimer *et al.*, 2021; Trapp and Kanbach, 2021; Weiss and Kanbach, 2021). Figure 1 details this process.

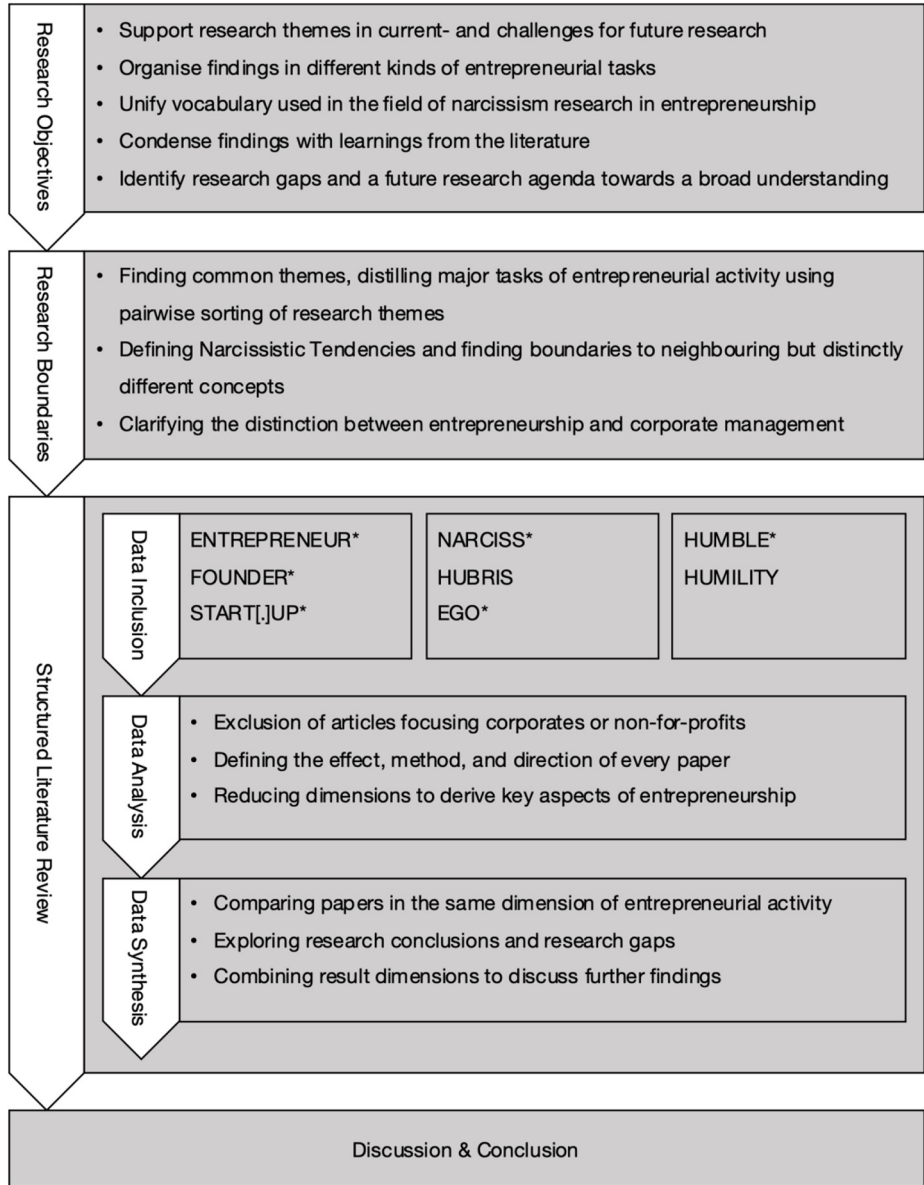
To improve and cross-test the results, we used an AI-aided approach. In that, the GPT-3 AI served as a neutral third party, helping to improve two research steps. Firstly, the research question was iteratively sharpened so that the AI produced repeatable results indicating a precise specification of the problem. Also, we asked the AI to produce research summaries of the results' single dimensions, checking the results' completeness. Herein, we added another level of creating unbiased research. To ensure double-blind results, we conducted our research before the AI and did not feed the AI with our results.

#### *Identifying relevant studies*

As a first step, we identified works related to narcissism in entrepreneurship (Tranfield *et al.*, 2003; Kraus *et al.*, 2020a, 2020). To provide replicable and transparent outcomes, we followed three sequential steps: planning, conducting and reporting on the review.

Our focus of studies lies in reviewing concepts and contexts of the role of narcissism. This focus will help the study to shape a contribution in structuring the current knowledge and uncover current research gaps (Kraus *et al.*, 2022).

We determined the keywords and selection criteria for the literature search and set a quality threshold to determine which papers we would exclude from the review. We chose the keyword "narcissism" and related keywords such as "ego" and "hubris". We also checked for contrasting



**Figure 1.**  
Research approach

terms, including “humbleness” and “humility”, as our research defines narcissistic tendencies as existing on a continuum. These keywords were each linked to the entrepreneurship domain, for which we used the search terms “entrepreneur”, “founder” and “startup” (Table 1).

Explicitly not part of the study are papers on CEO narcissism. Within this domain, the focus is primarily on the investigation of managers working for larger corporations. As



managers are not entrepreneurs, they do not start or own companies, so these individuals are not uninterested in the research scope. Wherever possible, we sought to focus on startup entrepreneurship, which begins with a distinct group of goals and limits in comparison to small firms or freelance entrepreneurship.

The papers researched include publications until October 2022.

We restricted our search to peer-reviewed articles in English found on the EBSCOhost, Web of Science and SCOPUS databases. Further, we applied a quality threshold to only include articles published in journals with a minimum JCR Journal Impact Factor of 0.7, a VHB-Journal-3 Rating of C or an ABS/AJG Rating of 2. Based on these criteria, we identified 86 (63 for String 1 plus 23 for String 2) publications in EBSCO, 41 in Web of Science and 91 in SCOPUS, as visualised in Figures 2 and 3.

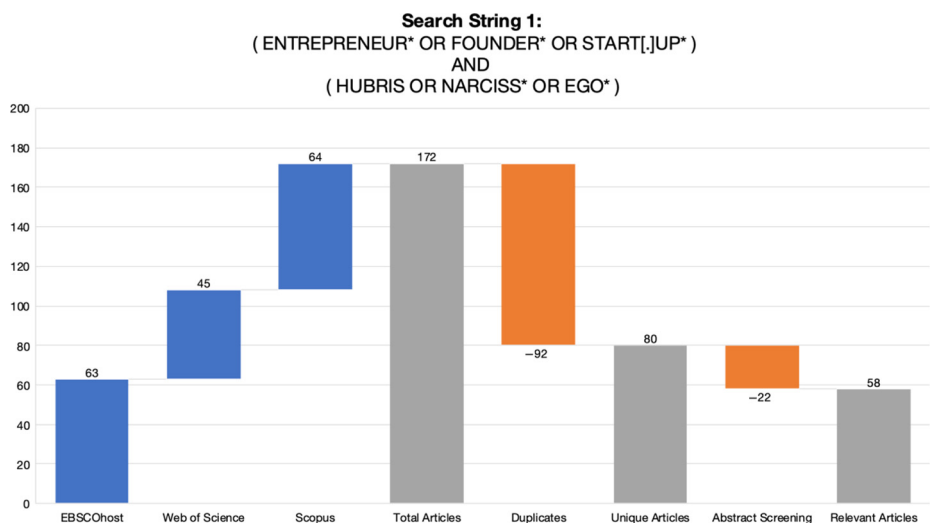
We then screened all papers in abstracts and methodology. The goal was to clean the results of irrelevant and duplicate content and only to remain with articles that diagnose narcissism in a reliable and repeatable measurement, as discussed in the theory part of this paper. This leaves 80 articles in the “startup narcissism” category and 35 in the “startup humility” category. This data cleansing led to a total of 68 relevant articles that discuss the concrete effects of narcissism on entrepreneurship. The 58 articles from String 1 and the ten from String 2 were mutually exclusive; thus, there were no further reductions.

Through cross-referencing articles, we added seven more relevant papers. Figure 4 shows the final sample of 75 items.

In this sample, 11 papers focus on entrepreneurial intention, 6 focus on entrepreneurial performance and narcissistic traits and the remainder of the papers investigate particular effects, many related to different aspects of entrepreneurial activity.

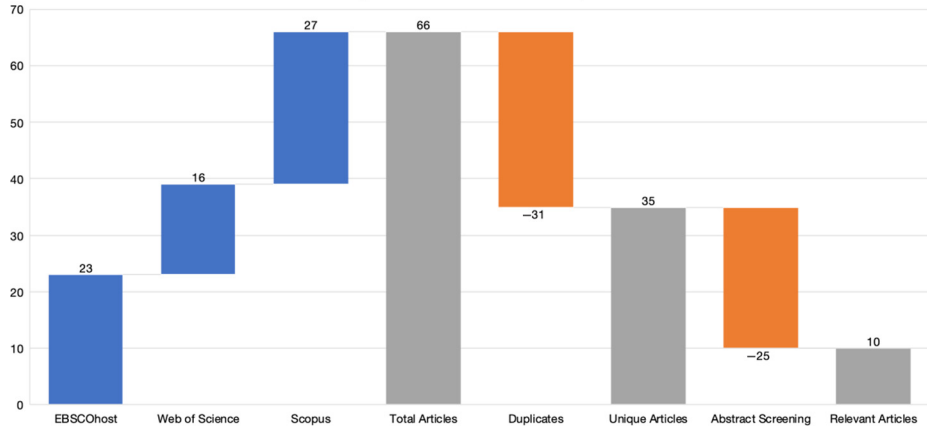
Entrepreneur	Narcissism	Humility
ENTREPRENEUR*	NARCISS*	HUMBLE*
FOUNDER*	HUBRIS	HUMILITY
START[0.]JUP*	EGO*	

**Table 1.**  
Construction of search strings



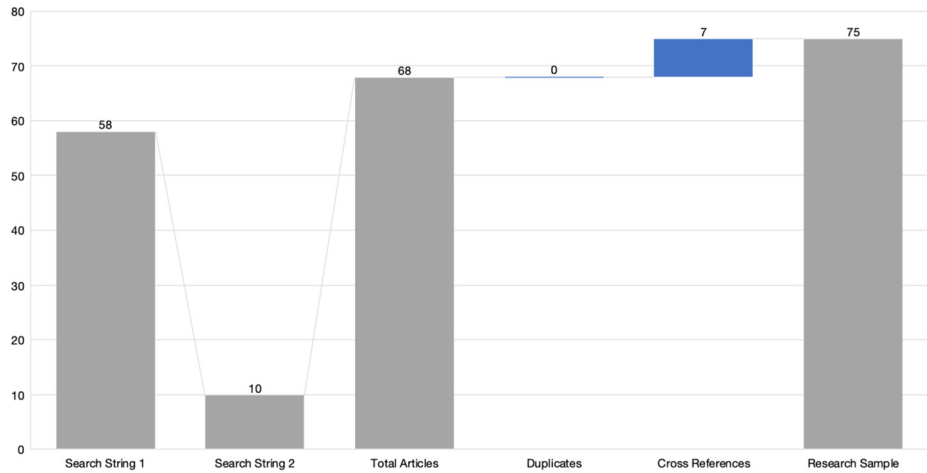
**Figure 2.**  
Search String 1 research sample

**Search String 2:**  
 ( ENTREPRENEUR\* OR FOUNDER\* OR START[.JUP\* )  
 AND  
 ( HUMBLE\* OR HUMILITY )



**Figure 3.**  
 Search String 2  
 research sample

**Combined Search Strings  
 and Cross-References**



**Figure 4.**  
 Research sample

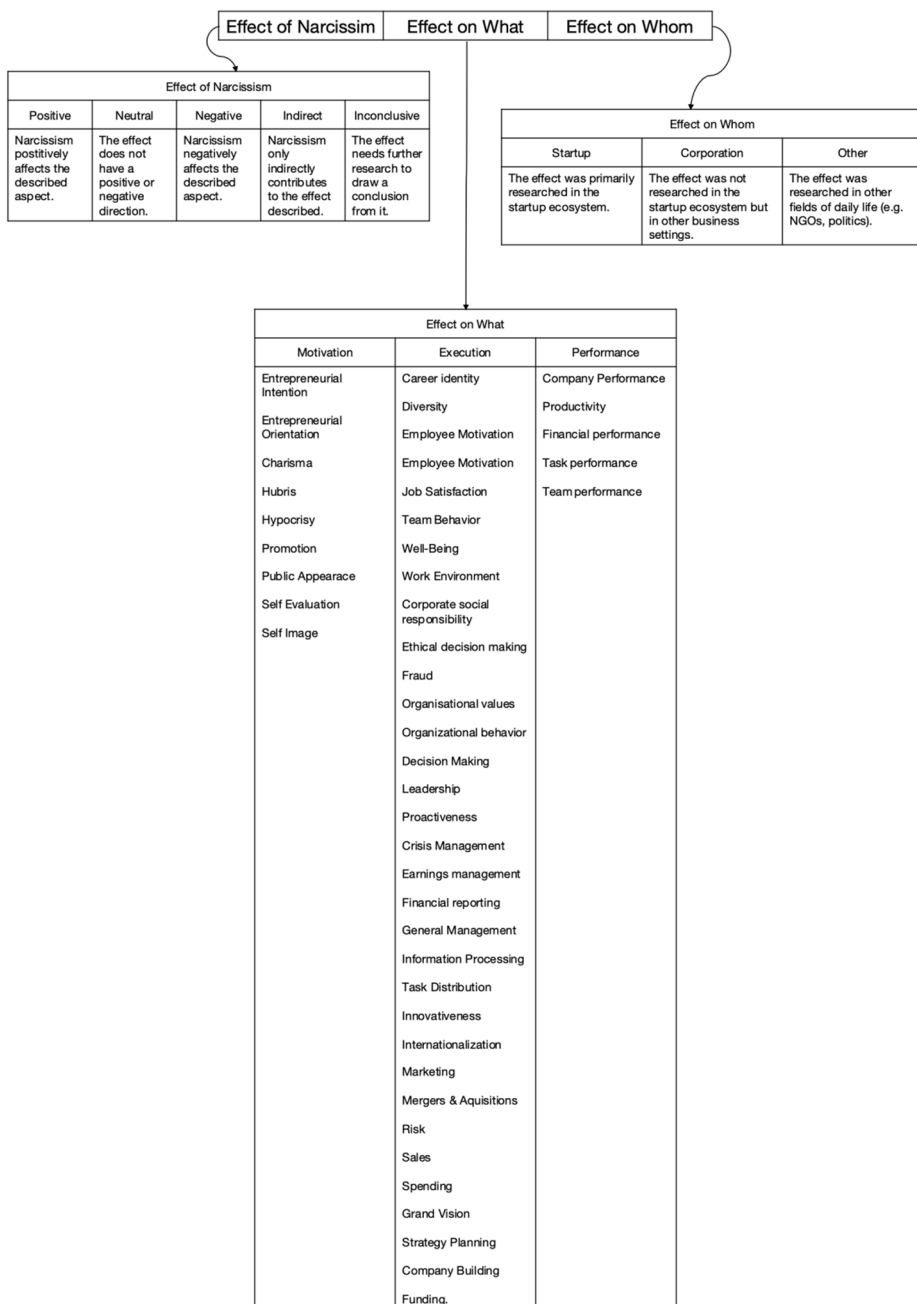
*Data extraction and synthesis*

We then combined the identified studies into a single database for further analysis, and a summary of their content was added to all entries. Furthermore, we extracted the research method, subject(s) and perspective to better identify the results in context.

Next, we extracted all effects using the following scheme: effect name, effect direction, effect strength and dimension. This classification helped map appropriate dimensions and categories of the effects while also identifying whether an effect is positive, negative, indirect, neutral or a combination of the above (Figure 5).



# Role of narcissism



**Figure 5.**  
Data extraction codes

We then reduced these keyword codes as many applied only to a single paper. This resulted in a low-dimensional model serving as the input for the synthesis to balance depth and width (Webster and Watson, 2002; Fisch and Block, 2018). The database also included the research subjects and research methods to place all research in its proper context and ensure that papers with similar subjects were easier to compare.

### The entrepreneurial journey and the role of narcissism

According to our findings, the influence of narcissism on the actions of entrepreneurs can be broken down into two categories: productive and destructive behaviours. Occasionally, this happens through a proxy. We put research that only described the proxies but did not discuss an effect relevant to running a startup into the “other” category. For instance, research stating that narcissistic entrepreneurs have good communication skills was included in this category (Rosenthal and Pittinsky, 2006; King, 2007).

The reviewed papers were sorted into the categories shown in Table 2 for the deductive analysis.

This structure builds on Dimov and Pistrui’s model of entrepreneurial activity (Dimov and Pistrui, 2020). Combined with the review findings, these tasks appear to be the distinct jobs of the startup founder (the entrepreneur) when running a startup. There are three dimensions to entrepreneurial conduct:

- (1) entrepreneurial intention, understood as the drive towards entrepreneurial activity;
- (2) entrepreneurial activity, understood as the activities that propel entrepreneurial endeavours; and
- (3) entrepreneurial performance, the measurable results of said activity.

For entrepreneurial activity, we identified clusters of jobs that will be introduced in the following sections.

#### *Entrepreneurial intention and orientation*

While not identical, we will discuss entrepreneurial intention and entrepreneurial orientation in the same section. Entrepreneurial orientation comprises four dimensions risk-taking, opportunity-seeking, proactiveness and innovativeness. It is the first step in the entrepreneurial journey and depends on personal motivation and drive. The literature agrees that higher levels of narcissistic tendencies are beneficial for this stage. The leading argument is that higher levels of self-confidence help through phases of slow and negative progress.

Aspect of entrepreneurship		Positive	Effect of narcissism on aspect		
			Neutral	Negative	Non-conclusive
E. intention		6	–	2	3
E. activity	Productive work	2	–	2	–
	Sales	2	–	1	–
	HR	–	1	1	–
	Fundraising	–	1	2	1
	Venture building	–	2	2	–
	Leadership	3	2	3	1
E. performance		1	2	2	1
	Other effects	5	7	8	12
SUM		19	15	23	18

**Table 2.**  
Number of reviewed papers per cluster

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Numerous studies agree that having a certain level of narcissistic personality traits positively affects entrepreneurial intention (Kramer *et al.*, 2011; Tucker *et al.*, 2016; Wu *et al.*, 2019). The related concept of entrepreneurial orientation is also positively impacted by narcissism, as numerous studies have found (Paulhus and Williams, 2002; Davila *et al.*, 2003). This dimension includes the entrepreneur's self-image, which can influence entrepreneurial aspirations (Salavou and Lioukas, 2019). As having a positive self-attitude is helpful in entrepreneurial work, it is also heavily correlated with narcissistic tendencies, for example, the need for power or admiration (Campbell *et al.*, 2011). Particularly, startups' dynamic and high-growth markets seem to encourage and amplify this relationship (Engelen *et al.*, 2016).

This correlation seems very strong among research subjects that have not yet founded a company, such as groups of students (Ding and Hou, 2017). The current state of research can only provide hypotheses for why this occurs.

Studies focusing on entrepreneurial intention often find that this positive effect is not caused by narcissism but by traits connected or related to narcissism (Kets de Vries, 1996). Traits that seem to be caused by narcissism may also increase entrepreneurial intention. Thus, narcissists' high internal *locus* of control positively affects entrepreneurial intent (Leonelli and Masciarelli, 2021; Hoang *et al.*, 2022). Broadly speaking, an entrepreneur's job demands high self-confidence and a drive for achievement and independence (Miller, 2015), thus leading to more entrepreneurial venturing (Heger and Papageorge, 2018). One study finds that founder narcissists view companies as fulfilling their need for "status, dominance, prestige, success, power, and money" (Kramer *et al.*, 2011). Two of these three dimensions may lead to narcissism if expressed extensively. These effects are supported by established views on entrepreneurship (Segal *et al.*, 2005).

Narcissism primarily serves the external motivations of entrepreneurship, like wanting to be admired for founding and running a company, which narcissists heavily aspire to (Paulhus and Williams, 2002; Baldegger *et al.*, 2017).

It might be problematic to draw a direct connection between these traits and entrepreneurship. Self-confidence, *locus* of control and risk affinity may lead to entrepreneurship (Mathieu and St-Jean, 2013) but not narcissism or vice versa. Furthermore, risk affinity does seem to be correlated with gender diversity (Martin-Ugedo *et al.*, 2018). Positive entrepreneurial traits could originate from sources apart from narcissism (Xie, Lv and Xu, 2018); thus, researching these traits without controlling narcissism also leads to the same conclusions (Zhao *et al.*, 2010).

Some studies have connected entrepreneurial intention to macro effects, such as the Dark Triad (Hmieleski and Lerner, 2016), the Dark Tetrad (Cai *et al.*, 2021) or the behavioural action system (Leung *et al.*, 2020). A person's entrepreneurial confidence leads them to believe they have the right skills to successfully start a company (Köllinger *et al.*, 2005).

When repeat and serial founders' first venture fails, the motivation seems to change: The likelihood of repeated founding increases if someone has low narcissism markers (Liu *et al.*, 2019). This can partly be explained by the fact that narcissists tend to blame their failures on others instead of taking responsibility and learning from their mistakes (Grijalva and Harms, 2014; Navis and Ozbek, 2017). Startup failure is a great source of personal and professional learning (Klimas *et al.*, 2021).

Thus, all kinds of founders can benefit from higher levels of narcissistic tendencies in the early stages of entrepreneurship. This stage flows into entrepreneurial activities that are concerned with creating a venture.

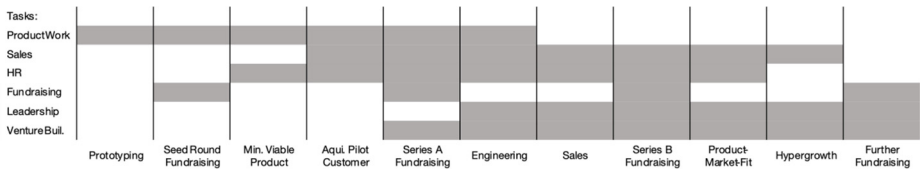
*Entrepreneurial activity*

The effect of narcissistic tendencies on the daily operations of a startup is significantly under-investigated. Researchers have agreed that some critical tasks a founder must conduct are related to leadership, venture building, productive work, sales, fundraising and human resources (Aulet, 2013; Reis, 2011; Thiel and Masters, 2014; Hoffman and Yeh, 2018; Blank and Dorf, 2020). However, studies have not covered some of these topics or, if they have, only by extension. Figures 6 and 7 show the tasks of a startup founder. This framework expands on established frameworks linking leadership and performance as output parameters for narcissism in organisations (Campbell et al., 2011). Research shows that higher levels of narcissism are beneficial to early-stage entrepreneurial conduct tasks but are detrimental to later activities. The concept of self-sufficiency in the early phases, followed by detrimental impacts on the social environment in the later stages, is the driving force behind these findings.

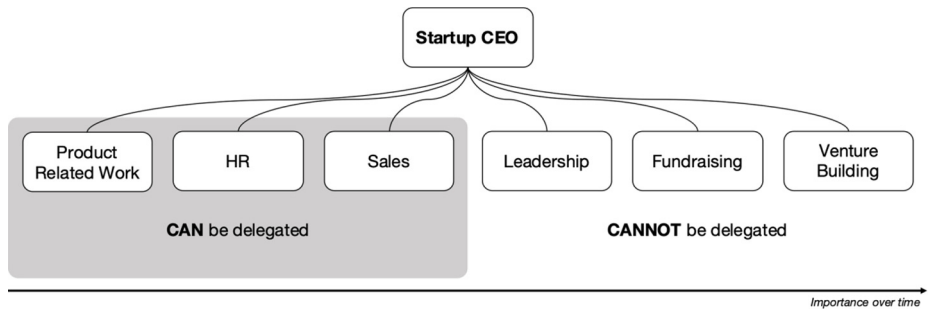
The following paragraphs discuss the different aspects of entrepreneurial activity as defined earlier.

*Leadership.* Leadership research can be exchanged between managing and founding leaders (Berneth, 2020), with some studies claiming that narcissism is essential for effective leadership (Rosenthal and Pittinsky, 2006). Charisma, optimism and confidence are sought-after traits in leaders and are also observed in narcissists (Chemers et al., 2000; Sümer et al., 2001). Therefore, leadership initially benefits from narcissistic tendencies. Over the long run, employees tend to see through the façade, and the effects become negative.

While narcissism affects many aspects of leadership, as discussed above (Campbell et al., 2011), startup research on this is somewhat limited. We know that narcissism in startup founders promotes leadership emergence but does not influence leadership effectiveness (Berneth, 2020). Moreover, startups with shared leadership can profit from better leadership (Ensley et al., 2006) – not accounting for a narcissistic leadership team. Employees more tolerate founder narcissism than the narcissism of an external CEO (Peterson et al., 2012). The founder should be motivated to reduce their narcissism in leadership situations, as it reduces their and their subordinates’ well-being (Grijalva et al., 2015a).



**Figure 6.**  
Founder tasks in a startup timeline



**Figure 7.**  
Tasks of a founder schema

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Thus, startup leaders can get away with higher levels of narcissism than external CEOs without reducing startup productivity. However, they should also aim to harness some traits of humbleness to ensure they become effective executives (Owens *et al.*, 2015).

*Venture building.* Venture building includes all tasks needed to create a sustainable work environment and comprises tools, processes and culture (Drucker, 2012). Whereas it is often conducted in bigger companies through targeted or legacy actions (“organically grown processes”), a startup founder builds a venture with very little strategic planning and often simply by following a role model (Andersen, 1991). More research hints that narcissistic tendencies negatively affect the ability to create a performant organisation because decisions are centred around the creator’s ego rather than the organisation’s needs.

One challenge when building an organisation is building its reputation. Reputation lending is the common practice of startups likening themselves to well-established businesses to create trust among business leads. For this problem, the research found that startups with narcissistic founders more typically engage in reputation lending (Bhagavatula *et al.*, 2020).

Another niche aspect of organisation building is creating intellectual property. Companies create this property to ensure they can work with their technology and be free of legal or economic distractions. An existing study found a weak positive correlation between narcissistic traits and patent applications (Leonelli and Masciarelli, 2021). Patent applications can also modify fundraising ability, as they can increase the firm valuation (Greenberg, 2013), which is a sign of investor interest.

One potentially devastating effect of creating a venture is the emergence of a hostile or fraudulent culture. Corporate management research has found that narcissistic CEOs tend to display fraudulent behaviour (Rijsenbilt and Commandeur, 2013; O’Reilly *et al.*, 2018; Johnson *et al.*, 2019). Furthermore, narcissism in startup founders leads to unethical behaviour (Yu *et al.*, 2020), which can be devastating for the entire company and destroy progress in all parts of the company.

Notably, this search term did not provide any results for studies on the more important aspects of business creation, such as the culture of the workplace, the level of operational excellence or the work environment. Because of their impact on the day-to-day aspects of startup development, we strongly urge that studies be conducted on these components.

*Productive work.* In a founder’s life, productive work is relevant for two reasons. Firstly, productive work leads to the creation of a product. Often, the founder team is deeply involved in all stages of creating the product up to the product-market fit (Dennehy *et al.*, 2016). Secondly, startups initially consist of only the founders. Narcissistic inclinations have a significant and favourable impact on the productivity of founders, and the reasoning behind this is analogous to that of entrepreneurial activities. Hence, the productivity of a single founder has a massive impact on the startup’s overall output. This connection remains true for teams directly or closely reporting to the founder CEO (Grove, 2015).

Analysing the productive work of a creational kind, studies found that narcissism positively affects creative work and creative leadership (Humphreys *et al.*, 2011).

While some studies demonstrate that narcissistic founders are more productive (Presenza *et al.*, 2020), others claim that they have trouble separating their work from their private lives (Kollmann *et al.*, 2019). Narcissists can develop both productive and unproductive habits (Hmieleski and Lerner, 2016). Thus, the discussed findings suggest that narcissistic founders work for more hours while not necessarily being more efficient.

Furthermore, a case study suggests that highly productive environments can cause a founder to develop narcissistic traits (Kets de Vries, 1996). While several studies have

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confirmed this, the cause and effect between entrepreneurialism and narcissism is widely unclear and requires further research.

*Startup revenue and growth.* In a company's early stages, the founders often conduct market-related tasks. These tasks include sales, marketing and expansion strategy. Depending on the startup's target market, this can be very challenging. Furthermore, the founders must decide when to scale and aggressively expand when assessing the product-market fit. The findings in this area are mixed.

Narcissistic founders tend to spend more freely on marketing and advertisement (Hayward *et al.*, 2006) and in general (Kim *et al.*, 2018), which can be very productive if done timely and efficiently. To ensure this habit is productive, founders need to curb their hubris and narcissism (Sundermeier *et al.*, 2020).

While founders with some levels of narcissism are well-equipped to sell their products (Matthews *et al.*, 2018), in particular in industries where personal relations matter, they have a reduced ability to create meaningful connections, which might be a hindrance (Prashantham and Floyd, 2019).

*Fundraising.* Most startup founders' fundraising process is complicated and vital (Feld and Mendelson, 2011). One significant factor in early-stage investment decisions is the founder's personality (Prohorovs *et al.*, 2019). To the best of our knowledge, there is no research that has been conducted to date on the influence that narcissism has on the amount of money raised from venture capital. Financers and entrepreneurs may act self-interestedly when making investment decisions (Linder and Sperber, 2020).

Some scholars have investigated the effects of a narcissistic personality in the exceptional case of crowdfunding (Moritz and Block, 2014). One study claims that narcissists, on average, have lower funding goals, which is explained by their tendency to protect their egos (Bollaert *et al.*, 2019). This study examined not only startup projects but also other kinds of projects that can be crowdfunded.

A similar study focuses on fundraising. The researchers find an inverted U-curve between narcissism and crowdfunding, where narcissistic tendencies first increase the success of the funding campaign but then decrease its success when there is a high level of narcissism (Anglin *et al.*, 2018).

### *Entrepreneurial performance*

We are now shifting our focus away from the actions of the founder and onto the results produced by his or her organisation. Measuring how well new businesses are doing can be a challenging foundational component. Performance has only been loosely defined in the literature and can be measured in many ways; additionally, corporate measures of success often do not apply to startups. We use management and CEO narcissism literature as a proxy for comparison. Most studies we found have not sufficient quantitative support for their results, and thus, we need to estimate a little. Selected studies found a positive influence of CEO narcissism on corporate earnings (Olsen *et al.*, 2014). While some of these studies suffer from a methodological flaw – namely, not correcting the macroeconomic cycle when observing earnings – the trend leads us to believe that narcissistic tendencies can positively influence company performance.

For startups, the same traits that positively affect entrepreneurial orientation can also lead to venture growth and success (Wales *et al.*, 2013; Engelen *et al.*, 2016). However, this depends on the context (Navis and Ozbek, 2017): the entrepreneurial orientation markers that are caused by narcissism do not correlate with venturing growth and success (Xie *et al.*, 2018). This might be because those startups often operate in dynamic markets and are small and young companies, thus reverting the effects documented in corporate research

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(Wales *et al.*, 2013). Consequently, replacing the founder in the growth stage of a startup can often lead to improved company development (Ewens and Marx, 2018).

The positive effects of risk-taking allow narcissistic founders to bet on their business case and stick with it (Stewart *et al.*, 1999). However, not many studies take failed founders into account.

It would appear that the beneficial effect that narcissistic personality traits have on entrepreneurial aspirations begins to dissipate as the business is developed and managed. However, these results should be taken with caution: particularly in a startup environment, the observable results are heavily influenced by survivorship bias, namely that none of the reviewed studies considers failed startups.

### **Interpreting entrepreneurial conduct considering narcissistic tendencies**

We can use the entrepreneurial behaviour model to better understand the role that narcissism plays in entrepreneurship if we combine these data on narcissism in entrepreneurs and combine them with the model. This model is composed of the responsibilities of the company's founders that directly impact its performance.

Secondly, quantitative studies have used entrepreneurially minded students or small business owners as a proxy for entrepreneurs. It is at least debatable whether or not these groups act similarly to entrepreneurs, particularly startup entrepreneurs. Therefore, we would be interested in studies that test the assertions made in this work using a standardised research approach and a population consisting solely of startup founders.

Within the context of the framework for entrepreneurial conduct that consists of entrepreneurial orientation, entrepreneurial actions and performance, we conduct an analysis of our data.

The literature clearly shows that the aspiring entrepreneur benefits from higher narcissistic tendencies. They can motivate themselves through rough times and stay motivated when things are not working. Moreover, they show higher work morale by being quicker to market and rolling out products.

Entrepreneurial intention seamlessly transfers to entrepreneurial activities. While most effects are hard to isolate, we saw that the tasks that depend on the input of the founder could benefit from higher narcissistic tendencies. Notably, when the entrepreneur moves into the task area of the manager of a higher number of employees, narcissistic tendencies become a burden. At this point, narcissistic entrepreneurship tendencies and CEO narcissistic tendencies in research merge.

Entrepreneurial performance is a profoundly under-researched field and does not provide detailed answers about how narcissistic tendencies affect the bottom-line metrics.

In general, most studies agree that a founder's narcissistic tendencies alter the startup through culture and conduct.

#### *The diminishing returns of narcissistic tendencies*

The insights reveal an interesting correlation, as we can map entrepreneurial activities on a timeline. In the tasks pertinent to the early stages of founding a company – becoming entrepreneurially active and working diligently on the first iterations of the product – narcissistic tendencies help the business start running.

The latter into the founding journey, the more overwhelming the harmful effects of narcissism. Corporate management research on narcissism supports this observation, showing that narcissistic CEOs have substantial adverse effects on a corporation's performance (Cragun *et al.*, 2020).



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These diminishing returns are essential to consider, as those tasks that profit from narcissistic tendencies quickly become obsolete in the entrepreneurial journey or can be outsourced. In contrast, those tasks that suffer from narcissistic tendencies remain the founder's responsibility, as they are strategically relevant. In that case, a potential investor can, as a last resort, replace the founder and CEO with an external manager, which sometimes adds value to the company (Ewens and Marx, 2018).

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#### *The myth of the successful narcissist*

The most innovative products correlate with narcissistic founder personalities (Kashmiri *et al.*, 2017). Unicorns, private startup companies with a valuation of over 1bn euros or US dollars (Cristea *et al.*, 2019), are often powered by innovative technology (Dellermann *et al.*, 2017).

There is no indication of the survival rate of companies that are extremely innovative and ambitious; nonetheless, those organisations that do survive seem to correspond with founders who are very narcissistic. As these unicorns are the most well-known startups, there is a notion that successful founders are narcissistic, overlooking many companies with narcissistic founders that failed. However, as discussed in the previous chapter, this view might be misleading, as there are indications that the benefits of narcissism become disadvantages as the startup evolves.

#### **Key insights and agenda for future research**

After extensively discussing the limitations of this research and its results, we will use this chapter to state our contributions. The implications of this study for practitioners are discussed in a brief section. As some findings are non-conclusive, this will remain brief. As a result of this research, we are in a position to contribute some methodological and contextual insights to the larger research community. For each, we present a condensed justification of why we believe the implementation of these ideas is important. Regarding the non-conclusive results, we offer an extensive research agenda in narcissism research for entrepreneurship and startups.

#### *Research limitations*

Drawing conclusions from studies on a particular field presented in this review shows shortcomings in a diverse study design. For one, the concept of narcissistic tendency is not harmonised across the research field. In our understanding, narcissistic tendencies are subclinical showings of narcissistic behaviour that can vary over time. Only a few papers took the time to consider the implications of their narcissism design. The NPI is a best practice but not a universal tool for measuring those narcissistic tendencies. While we will not thoroughly critique this survey, the reliability between it and other tools is undoubtedly reduced.

The reviewed literature agrees that narcissistic motives significantly increase entrepreneurial intention and activity. Because of this conclusion, the lack of research that has been done on the consequences of narcissism on the behaviour of entrepreneurs is even more peculiar. This gap exists for entrepreneurial performance, as there is limited research analysing failing and succeeding startups. As research on general narcissism has reached saturation (Cragun *et al.*, 2020), filling these research gaps could provide new avenues for the research field.

Motivators can only affect controllable parts of the business rather than additional constraints created by "disadvantaged social identities" (James *et al.*, 2022) such as race,

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gender, migration or disability (Kakabadse *et al.*, 2018; Dy, 2020; Maalaoui *et al.*, 2020; Murzacheva *et al.*, 2020; Santoro *et al.*, 2020).

Further, as entrepreneurs are predominantly male (Berger and Kuckertz, 2016), narcissism occurs to a greater extent in male subjects (Grijalva *et al.*, 2015b), and narcissistic tendencies increase with prolonged entrepreneurial activity (Obschonka *et al.*, 2015). In entrepreneurship, as in leadership, traits such as resilience, relentlessness and self-confidence are regarded as positive. Therefore, narcissistic tendencies also positively impact running a startup enterprise (Salmony *et al.*, 2021).

Hence, current research may be biased, clouding the ability to draw reliable conclusions about how narcissism affects startup entrepreneurship. Furthermore, surviving unicorns are disproportionately often led by narcissistic founders (Chatterjee and Hambrick, 2007; Mathieu and St-Jean, 2013), and their failures are only anecdotal evidence from the media. Besides, individuals who have considerable narcissistic tendencies frequently start companies. As no research on this topic has accessed the inner workings of startups, we can neither observe if and how narcissistic founders fail nor if the founders became narcissistic or more narcissistic while leading the company.

#### *Implications of diversity*

With around 80% of founder teams consisting only of men (Gauthier *et al.*, 2020), studies on the extent of narcissism in entrepreneurship tend to examine narcissism among men. While the observed differences in narcissism between men and women are smaller than what is commonly thought, there is a significant difference in entitlement and leadership authority, with men scoring higher than women on these traits (Grijalva *et al.*, 2015b). As leadership usually suffers from exaggerated narcissistic tendencies, having gender-equal teams can help mitigate the negative effect. Other studies have also observed this Kristinsson *et al.* (2016).

#### *Implications for practitioners*

These implications are limited to founders without clinical and subclinical NPD and too narcissistic tendencies in average expression. For strong narcissistic tendencies, the implications are not sufficiently enough researched.

It is possible for this mindset to be a motivating and driving factor for founders, allowing the ego to be entertained to particular degrees. While the company is still in the process of expanding, the creator already owns the development chores of growing as a member of the founding team and as a manager. According to this literature review, self-management will also be another key function for the rising founder; hence, finding an authentic leadership style will be necessary. Overall, authenticity in leadership adds to the benefits described in this review (Iszatt-White *et al.*, 2021). In addition, learning humility and controlling ego will be crucial for becoming an effective executive and retaining talent and funding. Note, though, that these three dimensions in self-development are only one part of the learning a founder must undergo during the company's development. Likewise, learning as an individual and as a team about external factors (market, technology, etc.) is the other half described in other research bodies (Breslin, 2019).

#### *Research contribution*

We want to encourage the usage of our outcomes for future research to create transferable and comparable results among different branches of research. For one, we would like to provide the notion of narcissistic tendencies as described earlier to catch the dominant concepts of NPD, Dark Triad and others in one conclusive term. For that, we intend to

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promote the usage of validated questionnaires like the NPI or others mentioned earlier. So far, the measurement of narcissism lacks unity and, thus, validity.

Finally, we hope to offer our entrepreneurial intention, activity and performance framework to map future research's effects. The three terms are conclusive and offer the potential to observe narcissistic effects from inception to realisation. The framework might also lend itself to researching other personality traits in entrepreneurship.

The literature review has shown that early-stage founders can profit from a certain level of narcissism, while later-stage founders might regard narcissistic tendencies as a shortcoming. Therefore, we need differentiated future research comparing personality traits among entrepreneurs, and early- and late-stage entrepreneurs are not comparable in this dimension.

### *Future research*

Research can mainly provide more contributions in three fields: The understanding of narcissistic tendencies as a motivator for entrepreneurial behaviour, the role of narcissistic tendencies in decision-making and the effect of narcissistic tendencies in relationships between co-founders and internal and external stakeholders.

An interesting research question concerns the role of narcissism as related to gender and culture (Grijalva *et al.*, 2015b; Patel, 2017; Kushnirovich *et al.*, 2018). According to prior research, narcissism, particularly grandiose narcissism, is dominant in males. Other research suggests that male characteristics dominate successful entrepreneurs (Harms *et al.*, 2020). However, most startup founders are also male, although there has been a trend towards more diverse founder teams in the past couple of years. Our research now offers a potential vector of explanations for these observations, linking the "male trait" of narcissism with early-stage success. A study to examine this effect should include founder teams, both purely male and not purely male and compare their success for several years, controlling for narcissistic markers. The same is valid for cultural differences.

Filling these gaps would provide a solid basis for scholars of management, entrepreneurship and economic studies. Further research could also aid venture capital and entrepreneurship education by generating awareness of these topics.

Future research should investigate these motivators' effects on daily tasks to identify the success factors of rapid-growth businesses. The research needs can be divided into the following categories:

- the role of narcissism in decision-making;
- the role of narcissism corrected for externalities; and
- the role of narcissism corrected for adjuring effects.

Research strongly agrees that narcissism and tendencies influence an entrepreneurial entity's conduct. Thus, it is crucial to work towards a common understanding of the effects of these tendencies.

While startup operations may seem chaotic, the value creation process is highly structured. Unless we understand how narcissistic tendencies affect decision-making and the internal workings of a startup, we have little opportunity to understand how narcissistic tendencies influence startup performance. Research supports how narcissistic tendencies alter startup performance, where the effects are minor or negligible.

The field of entrepreneurship research struggles with finding reliable and neutral research subjects. For research regarding founder personalities, this is very problematic. For example, narcissism seems to impact entrepreneurial intent positively. However, we also know that men are more likely to find startups and are prone to narcissistic behaviour.

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Thus, it is hard to create a valid model of self-contained entrepreneurial narcissism that does not consider these correlations.

Understanding narcissism as a key motivator in entrepreneurship builds a foundation for a range of research, from entrepreneurial governance to startup economics, and contributes to entrepreneurial finance and startup management. As discussed, as an employer, market sector and participant in the social discourse, the startup economy has become more and more socially relevant.

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