

The role of CEO Psychological Characteristics on Firm Performance

A THESIS

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ABSTRACT

The thesis examines how the psychological traits of CEOs affect the performance of firms in India. In study 1, the impact of CEO narcissism on the performance of the firm is investigated, where the strategic change is a mediator and the board CEO power is a moderator. Based on Dynamic Capabilities Theory, the study hypothesizes that strategic change initiatives initiated by narcissistic CEOs and which eventually influence firm outcomes, are motivated by the CEO power, which either enhances the effectiveness of narcissism or limits it. The empirical research is based on secondary data. Results show a lack of support for the mediating role of Strategic Change in influencing Firm Performance for companies headed by a narcissistic CEO, and has limited support for a moderating impact of CEO power. Study 2 is a continuation of the research on the topic of positive psychological aspects of CEOs and their impact on sustainable firm performance. The study grounds itself in Dynamic Capabilities Theory to explain that the traits lead to strategic flexibility and long-term competitiveness especially in dynamic and unpredictable settings like India. The conceptual model explains direct and indirect cues of positive CEO psychological traits on firm performance. The thesis is relevant to the literature in leadership and strategic management in that it provides a balanced view of the psychology of CEO, focusing on the dark and bright traits in influencing the organizational outcomes. In the practical sense, the results are informative to boards, policymakers, and leadership development programmes in that it can be recommended that psychological capital be factored in alongside governance and technical capabilities when conducting CEO appraisal and development. In general, the thesis highlights the importance of situating CEO psychological characteristics in the context of emerging-market activities in order to understand their multifaceted implications on firm performance better.

Keywords: CEO narcissism, strategic change, CEO power, firm performance,, positive

psychology, optimism, resilience, self-Compassion, resource dependence theory, leadership
psychology, corporate governance

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Table of Contents

<u>The role of CEO Psychological Characteristics on Firm Performance</u>	1
INTRODUCTION.....	7
Chapter 2: Study 1: The role of CEO Narcissism and CEO Board Power on Firm Performance	8
<u>1.2 Problem Statement</u>	9
<u>1.3 Research Objectives</u>	9
<u>1.4 Research Questions</u>	10
<u>1.5 Motivation and Relevance</u>	10
<u>1.6 Theoretical Positioning</u>	11
<u>2.1 Theory Building</u>	12
<u>2.2 MODELS</u>	14
<u>Introduction</u>	14
<u>Firm Performance</u>	22
<u>Hypotheses</u>	24
<u>2.4 Choice of Sector</u>	27
<u>2.5 Measurements</u>	31
<u>Reliability and Validity</u>	36
<u>2.7 Analysis</u>	42
<u>Table 2. Sobel–Goodman Mediation Test</u>	42
<u>Tests for Multicollinearity, cross-sectional dependence, autocorrelation and possible analysis in panel data</u>	49
<u>Table 11. Multicollinearity – Variance Inflation Factor (VIF)</u>	49
<u>Table 12. Cross-Sectional Dependence (CD Test)</u>	50

<u>Table 13. Autocorrelation – Wooldridge Test for Serial Correlation</u>	51
<u>Table 14. Heteroskedasticity – Modified Wald Test</u>	51
<u>Table 15. Heteroskedasticity – Breusch-Pagan LM Test (χ^2) – Random effect (DV and IV)</u>	52
<u>Table 16. Pooled and Panel Regression Models Comparison (95% CI)</u>	52
<u>2.9 Summary</u>	57
Chapter 3: Study 2: The Role of Positive Psychology Traits of the CEO on Firm Performance	58
<u>3.1 Introduction</u>	58
<u>3.2 Literature Review</u>	59
<u>3.2.1 Theoretical Foundations</u>	59
<u>3.2.2 CEO Positive Psychological Traits</u>	61
<u>3.2.3 Comparative Lens: Dark vs. Bright Traits</u>	63
<u>3.2.4 Empirical Evidence from Global Studies</u>	64
<u>3.2.5 Literature Gaps</u>	65
<u>3.3 Propositions</u>	66
<u>3.4 Model</u>	69
<u>3.5 Summary</u>	69
Chapter 4: Final Conclusion	71
Chapter 5: Limitations of the Thesis	73
REFERENCES	77
<u>Appendix 1: Nature of Effect of Narcissistic CEOs on Firm</u>	104
<u>Appendix 2: Impact of Narcissistic CEOs on Firms</u>	106

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