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# NARCISSISM'S EFFECT ON ENTREPRENEURS AND COMPANIES

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## **Abstract**

**Purpose of the paper:** Several papers have been written on the presence of narcissism in CEO's personality, this dissertation however is going to attempt at taking a more humane approach individuating the presence of narcissism and interpreting it. Interviewing individual start-up founders, also letting them fill out a survey. Most of the other studies, fail to further investigate on if and how personality can have a role in determining the success/demise of the start-up. We aim to shed light on this interesting question throughout the paper. Doing that by using the 2-yearlong data we collected and comparing it with today's data.

**Methodology:** Being an experimental paper we are going to collect data on entrepreneurs by interviewing them through Skype and transcribing those conversations. These conversations are going to be scoured for pronoun use in the singular and third person plural category. Secondly a survey will be filled out by the same individuals in order to provide us with further insight on their personality. If there is significant usage of singular pronouns compared to plural then further studies will be conducted, in order to evaluate the narcissistic personality of that individual.

**Findings:** We found that as other studies mentioned narcissism does drive individuals to gain a position of power in the workforce, such as creating a start-up, narcissism provides great motivation for the entrepreneurs who do great in the first years but ultimately fail in the long run. Neuroticism paired with agreeableness seem to create the perfect foundation for start-up success.

**Limitations:** It will be interesting to repeat this study using a wider selection of individuals 50% males and 50% females, with more data we can generate an effective graph displaying the differences between the sexes. With just one specimen, we can just speculate on the differences. Therefore, further research will be made.

**Originality of the paper:** This paper tries to analyze the effect on narcissism on the development of start-ups, while also analysing whether the start-up failed or succeeded in the coming years. Therefore providing a more comprehensive approach, different from other papers. This is all done through a more unconventional method and humane method explained further in the paper.

## Introduction

During this paper, the prominent presence of narcissism will be discussed through the analysis of extensive data, collected over the course of two years. Taking into consideration the debates on whether narcissism assessing methods are effective or not, we decided to create our own. We therefore aim to assess narcissism in an unconventional, more humane way, described in the following pages.

14 start-up founders were interviewed, the latter was later transcribed for analyzation, a survey was also issued to each individual. This dissertation will mainly concentrate on the presence of narcissism; however, it will also cynosure on the Big Five traits (i.e., openness to experience, extraversion, agreeableness, neuroticism, and conscientiousness) when detected. We will also attempt a diagnosis on whether there is a correlation between narcissism and start-up success. The way we are able to do this is by scouring the transcripts for personal pronouns, in the singular and plural category; after that, a tendency to use the singular pronouns will indicate a level of narcissism which is going to be evaluated further using the survey. In the following chapters, we will explain in further detail the origins of the word narcissism, we will conduct a thorough analysis of existing papers and literature on the subject in order to differentiate our thesis from other papers. Furthermore, we will discuss the method we used, the problems with the most common methods, and expose our interesting findings. Lastly, the dissertation will end with a conclusion, discussing our discoveries, followed by the acceptance/rejection of the hypothesis. Given the fact that narcissism has only recently started to be recognized as an important part of personality, we believe that this paper will contribute to the literature and further study of this personality trait. Given the fact that we only had 14 individuals participate in this study and only 1 was a female. Judging by the results we found with just 1 female specimen it would be interesting to repeat the study with more female individuals to provide a better idea of the differences between the sexes.

## **CHAPTER 1: The importance of narcissism in literature**

### **1. Recognition of narcissism**

Interesting articles, experiments, and theories have been made on narcissism, several of them are, I dare say redundant to one another as they seem to incorporate no new developments on the matter. This being said though, those papers contributed to the study of personality, therefore should not be undermined.

Narcissism has only recently started to be recognized as an important composite of personality traits, that can be summarized in a sense of self-entitlement, grandiosity, need for attention and admiration. Personality traits such as narcissism are believed to stem from the education that the individual received during his childhood. "Having unresponsive parents could lead the child to develop a sense of unhealthy self-love, therefore the parenting style may play a role in the development of children who later score highly for narcissism" (Horton, Bleau, & Drwecki, 2006)

#### **1. Origins of narcissism**

The conceptualization of narcissism begun in Greek mythology, where it was first described in the Homeric hymns. The term narcissism derives from the myth of Narcissus. The story narrates about a man who disdained other people because he fell in love with his own reflection in a pond. Not able to leave his own reflection behind he stared at it, until death vanquished him. Many interpretations of this myth can describe Narcissus's self-love as deleterious to normal functioning. The first appearance of narcissism in psychology was made by Havelock Ellis (1898), describing in 1927 that the conditions of narcissism in everyone as "rare and not especially profitable aspect of human invention" (p.153). Freud later picked up on this concept, defining it as "a normal part of human development"

Of the numerous dissertations that have been written on narcissism they all focus on different aspects of the personality trait, the objective of this paper is to be as direct and brief as possible, while still supplying the reader with all the necessary findings, and shed light on the presence of narcissism in start-up founders. Start-ups have been chosen because from preliminary research, they were found as the most result yielding

option, rather than classic firms. Given the fact that narcissism drives people to assume positions of power and influence (Kernberg, 1975). Also, because as mentioned further in the thesis, start-ups tend to be founded by young entrepreneurs, and narcissism tends to fade further the age gap, giving this study the best chance at collecting valuable data. Most papers studying narcissism in CEO's do a great job at analyzing the personality aspect, but fail to further investigate on if and how personality can have a role determining the success or the demise of the start-up in question. This paper also focuses on interviewing as many start-up founders possible, transcribing the recorded interview for analyzation, following with a survey evaluation of every individual. This in order to have as much data possible to support/reject our hypothesis.

*Hypothesis:* We believe that there will be a correlation with the presence of narcissism and the use of singular pronouns, narcissists will most likely have success but ultimately fail due to their inherently destructive personality, while also believing that the transcripts will yield more accurate results compared to the surveys. This because questionnaires make people feel self-conscious about their answers, and can lead them to respond in the "politically correct" manner rather than their real intent. During the interview, instead, individuals are unaware of what the real intent of the interview is, as it is based on questions about the start-up, not their personality.

### **3. Narcissism's long term effects**

This dissertation, will also take into account on understanding whether or not narcissism can have an effect on the start-ups future, studying if it fails or progresses into a firm. Given that "the concept of narcissism has been extended from the restricted domain of mental illness to encompass many tendencies among ostensibly normal individuals" (Wallace & Baumeister, p 819, 2002), many methods have been devised in order to identify the presence of narcissism, however of those methods none of them suited our data, and given the debates going on the validity of those methods we decided to analyze our data through a more humane point of view as described further in the paper.

#### 4. Analysis of already existing Literature

In the past years, several studies have been made on how personality disorders affect different scenarios; such as a study conducted by Chatterjee (2007), where Narcissistic behavior found in CEO's of companies is analyzed to provide a better understanding of the outcome of this personality in this specific setting. As this paper states, "Research in strategic management and organizational theory have found that CEO's involve most of their personality in what they do, such as experience or beliefs (for summaries, see Finkelstein and Hambrick, 1996; Carpenter, Geletkanycz, and Sanders, 2004). Some researchers have examined how the characteristics of top management teams affect strategic behavior and performance (e.g., Eisenhardt and Schoonhoven, 1990; Wiersema and Bantel, 1992; Iaquinto and Fredrickson, 1997; Jensen and Zajac, 2004), while others have focused on how the characteristics of chief executive officers (CEOs) alone influence what happens to organizations (Zajac and Westphal, 1996; Finkelstein and Boyd, 1998; Sanders, 2001)." (Chatterjee, 2007)

Narcissism may be thought of as an "ingredient that stimulates distinctive, extreme managerial actions, since less narcissistic CEOs may be prone to pursuing tactics that imply refining and elaborating on the status quo while more narcissistic CEOs tend to make bold moves and highly visible choices. In this vein, it is useful to distinguish between two types of limitations on CEOs: (1) those constraints that emanate from the contexts within which CEOs operate and (2) those that emanate from the CEOs themselves. If we accept that contextual constraints on CEOs are rarely absolute or total, we can then consider an intriguing question: Which CEOs, by disposition, act as though they are constrained? Conversely, which CEOs push the boundaries, and possibly even defy, the supposed constraints on their actions?" (paraphrased from Chatterjee, 2007)

A perfect example of Narcissism and answer to the question that completely fits the description above was Steve Jobs. He was one of the most documented narcissistic CEO's of all time, revolutionizing six industries and building the most valuable company in the world (Apple). Jobs always was "preoccupied with his sense of importance and his brilliance, he consistently damaged others by exploiting and bullying them and could be completely unempathetic to their feelings, he was envious of other's attention, he was arrogant, was

controlling and manipulative.” (Henriques, 2012). Jobs was capable of selling customers a product they did not need thanks to his manipulative personality trait.

Jobs acknowledged and made treasure of his narcissistic ways, those very ways are what led him to reach the epitome of success, starting from dropping out of College and as he says in this inspirational quote "Here's to the crazy ones, the misfits, the rebels, the troublemakers, the round pegs in the square holes... the ones who see things differently -- they're not fond of rules... You can quote them, disagree with them, glorify or vilify them, but the only thing you can't do is ignore them because they change things... they push the human race forward, and while some may see them as the crazy ones, we see genius, because the people who are crazy enough to think that they can change the world, are the ones who do." (Steve Jobs) “Crazy people” are the ones who change things, this “Think Different” statement keeps living on in his Company.

These mentioned above are most of the qualities that narcissistic personalities tend to portray, however, although debatable “CEO’s tend to generate more extreme performance—more big wins and big losses—”(Chatterjee, 2007). Their narcissistic personality makes these individuals “manifest characteristic disturbances in their interpersonal relationships, often having a tendency towards self-entitlement” (Raskin-Shaw, p394, 1988). This means that people with these tendencies will always attempt at being under the spotlight in order to fulfill their sense of self-importance. Disregarding how their actions affect others around them.

Narcissism in many cases is not a negative trait to possess: on one side narcissism drives people to assume positions of power and influence. On the other hand, though, very high levels of narcissism might be so alienating in personal life that could lead to flawed decisions that would bring extreme narcissists to unlikely rise to the top of organizations. This is a very noteworthy point of view, which correlates Enger’s views, in which he believes that people with narcissistic tendencies “could jeopardize normal selection procedures and could be hired”. Meaning that this personality “disorder” could have an advantage in the hiring process, perhaps, he goes on stating that it would be better to have “Early detection (during the selection process) of these individuals in order to avoid bad leaders.” (Enger, 2014)

Enger remarks that “Even though there do not seem to be any studies that have surveyed the prevalence of narcissism among leaders in organizational settings, Skogstad and Einarsen (2009)... estimated that almost 3,700 leaders in Norway would at one point in their career meet the NPD clinical criteria.” They specifically advise that “these numbers are estimates, and should be interpreted with caution.” This assertion is very noteworthy as we are going to follow up on it along the thesis.

Enger’s dissertation focuses on evaluating narcissism in the general population. It depicts two fascinating theories from Kernberg and Kohut, both emphasizing how the role of the parents is important for child development. “Having cold and unempathetic, unresponsive parents who, unwillingly or deliberately... hinder the child’s needs and development of a healthy ideal self may cause the child to develop an unhealthy self-love. Later empirical work suggested that the behavior of parents or their parenting style may play a role in the development of children who later score highly for narcissism (Horton, Bleau, & Drwecki, 2006). Horton et al. suggest that psychological control mechanisms such as love, withdrawal and guilt induction may later “color a child’s interpretation of a parent’s support and leniency” (p. 370). Further, they also found that parental control in childhood, in particular, later developed into unhealthy narcissism.” (Enger, 2014)

These studies suggest that narcissism stems from the education the individual has received during their childhood. If nothing is done to prevent bad educational choices, it is important to diagnose into early adulthood to make any corrections before it is going to be too late. “Enger goes on by mentioning that a pervasive pattern of grandiosity (in fantasy or behavior), need for admiration, and lack of empathy,” can be diagnosed and corrected beginning by early adulthood, these telltale signs indicated below are going to be evident in a variety of contexts, as indicated by five (or more) of the following:

- “Has a grandiose sense of self-importance (e.g. exaggerates achievements and talents, expects to be recognized as superior without commensurate achievements)
- Is preoccupied with fantasies of unlimited success, power, brilliance, beauty, or ideal love
- Believes that he or she is ‘special’ and unique and can only be understood by, or should associate with, other special or high-status people (or institutions)
- Requires excessive admiration
- Has a sense of entitlement, i.e. unreasonable expectations of especially favorable

*treatment or automatic compliance with his or her expectations*  
*-Is interpersonally exploitative, i.e. takes advantage of others to achieve his or her own ends*  
*Lacks empathy: is unwilling to recognize or identify with the feelings and needs of others*  
*-Is often envious of others or believes that others are envious of him or her-Shows arrogant, haughty behaviors or attitudes.” (Enger, 2014 p14)*

Per a study conducted in 2011 by (Pulay, Goldstein & Grant) the Narcissistic Personality Disorder (NPD) varies from country to country. An epidemiologic study has been conducted in the US with about 35,000 one on one interviews. The results were very interesting, 7.7% of men and 4.8% of women had NPD. Another study indicates that NPD declines with age. “It is at 8.9% for those between the ages of 20-34, 6.5% between the ages of 35-59, and 4.4% for age 50 and above.” (Pulay et al, 2011)

It is important to note that narcissism can be found in many people as we all have a hint of narcissism in us, at times behavioral manifestations of narcissism can be found in everyone. “Individuals with NPD although show extreme forms which are manifested in a lesser extent in normal individuals.” (Raskin & Hall, 1981, p159)

In relation to the diagnosis of extreme narcissism, it appears that over the years there had been many attempts at measuring narcissism, at first with the “Thematic Apperception Test or the Rorschach (Harder, 1979) or based on information obtained in clinical interviews (e.g. Gunderson, Ronningstam, & Bodkin, 1990). In addition, self-report instruments had also been developed to assess pathological narcissism, such as the Pathological Narcissism Inventory (PNI; Pincus, et al., 2009). There have also been attempts to create a narcissistic profile from measures of personality through the use of the Minnesota Multiphasic Personality Inventory (MMPI; Raskin & Novacek, 1989; Rathvon & Holmstrom, 1996), the California Psychological Inventory (CPI; Wink & Gough, 1990), the Hogan Development Survey (Hogan & Hogan, 2001), and the Five-Factor Model (e.g. Corbitt, 2005).” (Enger, 2014)

All of the above, have all been attempts at figuring out a way of quantifying narcissism in an individual. The most tangible way to measure narcissism to this day is the

Narcissistic Personality Inventory (NPI). It was developed by Raskin and Hall in 1979 for the purpose of measuring narcissism as a personality trait in social and psychological research. “The NPI is currently the most frequently used measure of non-clinical narcissism” (Judge, Lepine, & Rich, 2006) and it appears as if it “has achieved acceptance as a measure of subclinical narcissism” (del Rosario & White, 2005 p. 1076)

Although not a crucial point to our thesis, as we will not be using the NPI as a means of measurement, it is interesting to survey what methods are used to analyze data on personalities. Therefore, it is remarkable to reveal that there is a debate going on, as several researchers have questioned the validity of the NPI in its present form (e.g. Brown et al., 2009; Rosenthal et al., 2011; Rosenthal & Hooley, 2010). Part of the debate has revolved around issues such as: whether NPI measures “pure” narcissism, or if the instrument is confounded with other personality traits, unconnected with narcissism... or whether many of the NPI items do not differentiate between what is and what is not narcissistic (i.e. items relating to leadership discussed earlier e.g. Rosenthal et al., 2011), and been put forward as critique against the instrument. The NPI and the clinical description of NPD have also been criticized for measuring grandiose aspects of narcissism and disregarding any vulnerable aspects such as “shameful reactivity or humiliation in response to narcissistic injury, alternating states of idealization and devaluation” (Cain et al., 2008, p. 648).” (Enger, 2014)

A similarly structured thesis as ours, has been made by Raskin and Shaw, where an individual’s use of personal pronouns was analyzed for narcissism. There were 48 subjects; 24 males and 24 females, who had to talk for about 5 minutes on a topic of their choice, the NPI, which had just recently been developed at the time of the experiment, had been used throughout this research. Comparably to our thesis, “the subject’s taped monologues were transcribed and coded for the number of pronouns in each of the following categories” (Raskin & Shaw 1988) such as: I, me, we, you, he/she, they, it. The scores were later analyzed by means and standard deviations of pronouns. Differences between genders had been analyzed, however none were found.

It was noted that “Individuals who talked about personal topics, such as past experiences or personal beliefs, might be more likely to use first person pronouns than those who spoke about impersonal topics such as astronomy or politics. Additionally, individuals who express narcissistic tendencies might be more prone to choose personal topics rather

than impersonal topics to talk about. Therefore, there is uniformity between speech and personality, as this quote embodies perfectly “Language most soweth a man, speak that I may see thee” (Johnson, 1942)

Sapir (1927, Ramsay (1968) and Hogben (1977) agree with Johnson’s statement, viewing at speech as a method of expressing one’s behaviour reflecting the most consistent personality traits. *“The consistently expressive nature of speech has led some to conclude that linguistic styles identify personalities”* (Hogben, 1977)

## **Chapter 2: Methodology and procedures**

Given that this is an experimental thesis, we focused on the relationship between a start-up CEO and narcissism: posing the question if personality traits of the CEO can affect the future of the start-up. The success of a start-up is going to be visible after a few months, therefore investigating whether the start-ups are still in business is one of the best methods to understand if it was successful. Since we are located in Italy, we analyzed a sample of Italian start-ups. In 2015 many start-up founders were contacted during this research, however only 14 answered. We chose start-ups because statistically they are led by young entrepreneurs, and from the research done prior to the start of this thesis, narcissism and other personality disorder, if any, are most visible at a young age and tend to fade out or become less apparent as age goes up. We decided to record interviews made with the CEO’s of the selected start-ups via Skype®. The latter were transcribed in order to facilitate the analyzation process.

### **1. Use of pronouns from CEO’s**

Speech is a form of expressing behaviour, reflecting the most dominant and consistent personality traits of an individual (Ramsay, 1968; Hogben, 1977). When first-person singular pronouns are used, they can reflect self-absorption and “can indicate narcissism” (Raskin & Shaw, 1988). The transcripts were therefore scoured for the number of pronouns found in the following Italian keywords: (Io, moi, me, lui, lei, loro, suo, sua, nostro, noi, insieme) which in turn translate to first person (I, mine, me) third person singular and plural (him, her, them, his, hers, ours, us, together). To analyze the data with these keywords we used Excel in order to create a dataset and graphs supporting the

findings. We examined the results factoring in the Total, the mean, the minimum and maximum times a pronoun had been used, standard deviation and variance. All of these calculations were made to have as much material to work with as possible.

The most recognized instrument for measuring narcissism is: the narcissistic personality inventory (NPI), however this was not a feasible solution for our research. “Top executives of public companies are very reluctant to participate in survey research, questions about traits as sensitive as narcissism would yield especially low response rates (Cycyota and Harrison, 2006) and answers would be greatly influenced by social desirability bias.” (Chatterjee, 2007 p362). We preferred to analyze the data using an unconventional self-elaborate method, as mentioned above, the NPI in this case wouldn’t have been reliable enough because the questions that it poses, need to be answered honestly and without bias.

## **2. Problems with different types of assessing methods**

Consequently, we made our own survey based on the NPI’s principles. Some of the questions were ported over from the NPI since they were perfect for our necessities. Our version is formed by 30 multiple choice and fill in the blanks questions, all with the objective of gaining an introspect into the personality of the interviewee. If a positive result of narcissism would be found by analyzing the pronouns, or other personality traits were present in the interviewee, the latter questionnaire would be used to further investigate and provide more proof.

It needs to be said that unfortunately, surveys with personal questions tend to not always be as accurate as one would like, as individuals can deviate from the honest answer in order to appear better to themselves or others that will analyze the dataset. This creates a discrepancy in the data, hence why we decided to incorporate as little NPI questions as possible in our version of the survey, in order to render it as honest as it can be. Hence why we rely at analyzing the transcripts as a mean of first identification. Although unfortunately only 1 out of the 14 participants was a girl, it will still be very interesting to see if gender can have a visible effect on the results.

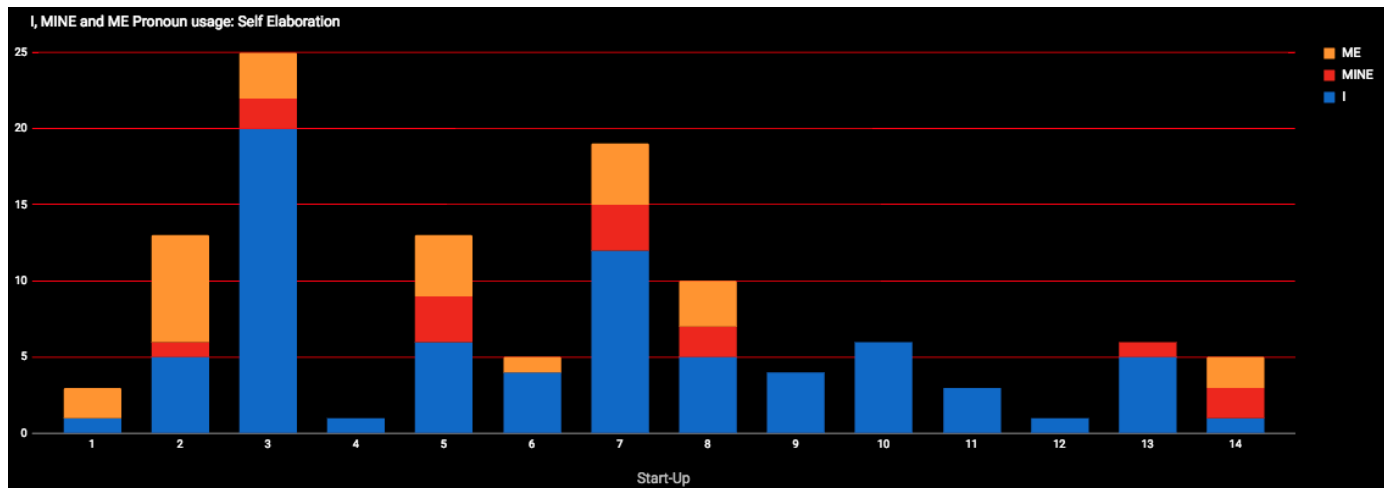
Given that the surveys and interviews were all made in 2015, we assess whether the start-up is still in business to this day (September 2017) and if the personality of the founder could have contributed to the rise/demise of the start-up. Graphs will be used throughout

the explanations of the results achieved to render the experience to the reader as friendly as possible.

## Chapter 3 :Results

### 1. Pronoun usage and outcome explanation

The primary pronoun category scores and variables investigated in this study are depicted in the graph below. From the primary studies, it is apparent that narcissism is indeed present in this dataset. As hypothesized the use of personal pronouns such as “I” was very prominent in a few cases which can be seen on the graph. Start-up number 3 was the most flabbergasting, being a start-up founded by a female. It scored 25 in the personal singular pronoun category with: 20 “I’s”, 2 “mine” and 3 “me”. The highest score of the group was achieved by her, an outcome we did not anticipate.



Graph 1: General Startup Pronoun usage. Selfelaboration

Revising her transcription, the narcissistic personality has manifested itself. From the very first sentence of the interview, she starts using “I” plenty of times throughout the interview. The narcissistic personality was very easy to spot in this individual, since the responses to every question that was posed to her were answered most of the time including many singular personal pronouns. The need of constant attention and admiration is striking. When she was posed the question “What led you to create a Start-up?” she proceeded answering that “she knew she did not have enough competence in the sector, being a luxury clothing line, however since she was getting a lot of requests for collaborations from American blogs and magazines about her initial idea, she decided to create a start-up. She goes on saying that “founding the start-up was just in order to find a

partner that could invest money in the company.” (founder 3, 2015) This is another telltale sign that the individual has a narcissistic personality, relating to Steve Jobs ways of exploiting people for personal gain. She does exactly that. Taking in consideration point 6 of the list below, it can be used to describe and assess her personality.

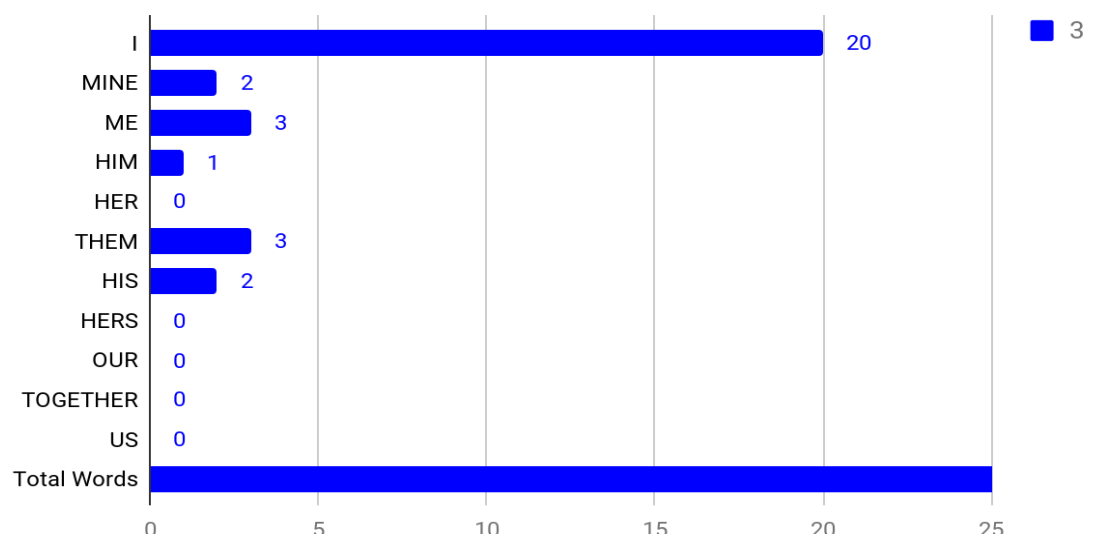
- “Has a grandiose sense of self-importance (e.g. exaggerates achievements and talents, expects to be recognized as superior without commensurate achievements)
- Is preoccupied with fantasies of unlimited success, power, brilliance, beauty, or ideal love
- Believes that he or she is ‘special’ and unique and can only be understood by, or should associate with, other special or high-status people (or institutions)
- Requires excessive admiration
- Has a sense of entitlement, i.e. unreasonable expectations of especially favorable treatment or automatic compliance with his or her expectations
- Is interpersonally exploitative, i.e. takes advantage of others to achieve his or her own ends
- Lacks empathy: is unwilling to recognize or identify with the feelings and needs of others
- Is often envious of others or believes that others are envious of him or her-Shows arrogant, haughty behaviors or attitudes.” (Enger, 2014 p14)

The list above was brought into this section again for easy understanding as it will be used frequently in order to better diagnose the results. Appalling quotes from this founder: “The idea stems from me. A while ago it started from my reflection in the mirror, because I used to talk to myself” and “more partners could be useful” are quotes that convey the presence of narcissism in this individual. Exposing her need for self-importance, fantasies of success and interpersonal exploitive behavior.

“Founder 3” is arguably one of the most interesting individuals in this hole

Graph 2:  
Startup 3  
Pronoun  
usage. Self  
elaboration

STARTUP 3 pronoun usage. Total words: 1505



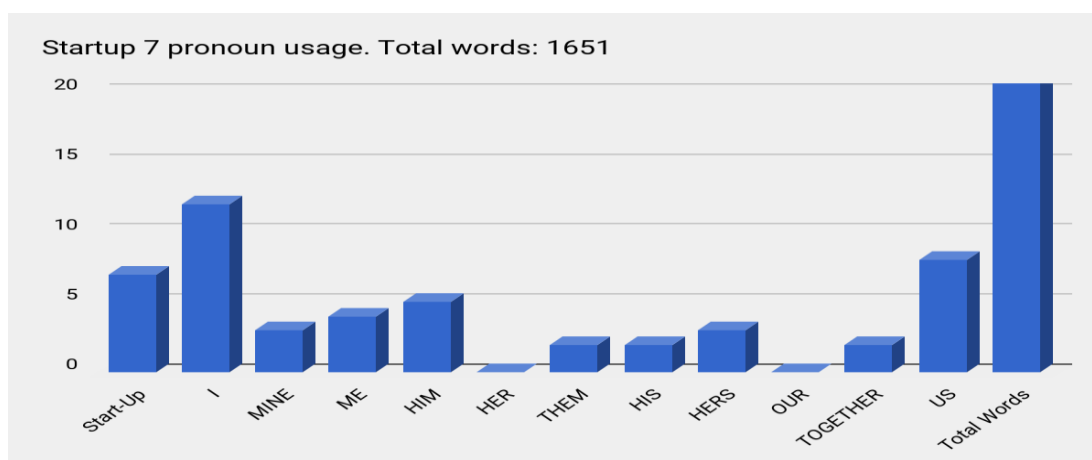
study,(graph above) depicting narcissistic personality in almost all its aspects. Also, very noteworthy is that the use of third person singular and plural pronouns, appears to be limited by her, to the bare minimum just in order to keep the conversation going. All the times that she did make use of plural pronouns to refer to other individuals, it was only to explain how they could have served her a purpose. When she says “that they could be useful to me” referring to a possible collaboration to a start-up, is just one of the many evident signs of the mentioned above narcissistic personality.

Given the interesting findings on this individual, a search on the questionnaire was almost mandatory. However, a discrepancy in the survey and the transcript was found, therefore effectively rejecting our hypothesis. In the transcripts founder 3 presents herself with a prominent narcissistic personality however, in the survey she appears to down her personality, hinting at narcissism a lot less. Affirming that she “likes being at the center of attention, however feels embarrassed when complimented”. At this point we can only assume that when individuals know that they are being tested they tend to display themselves differently, then when they are talking with another individual in a more spontaneous way. It will be interesting to figure out whether there is a correlation of patterns between transcript analysis and surveys.

## 2. Gender personality differences

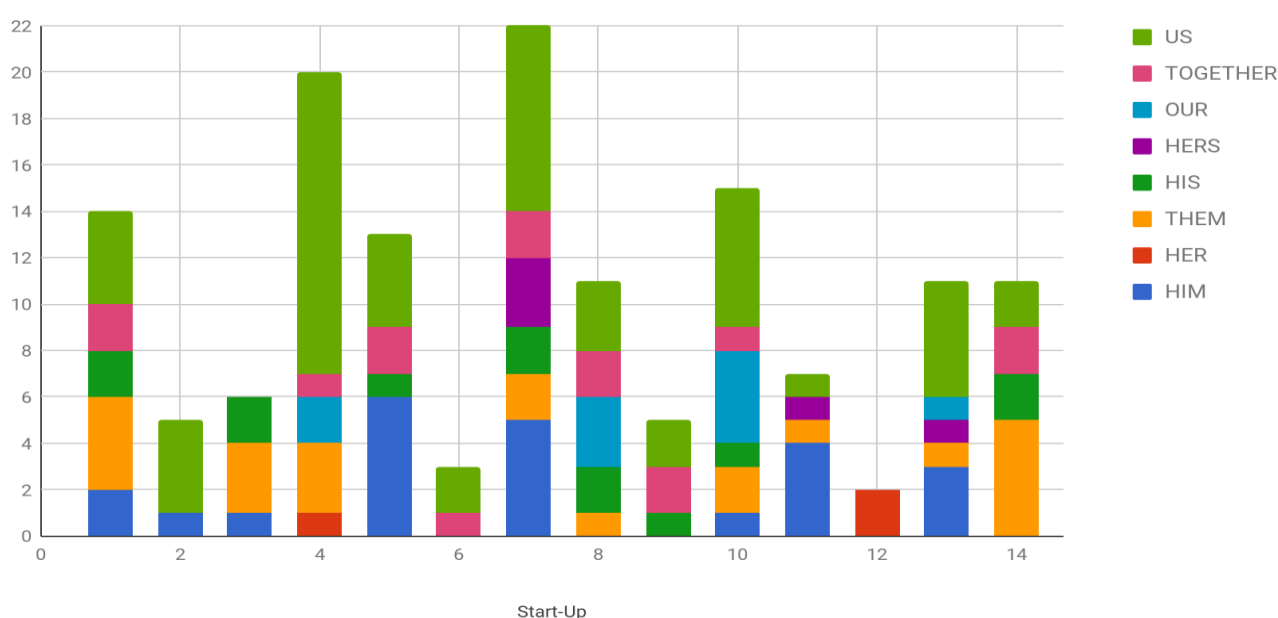
The second most interesting start-up is number 7 being a male. With the use of personal singular pronouns being very prominent. However contrary to “founder 3”, he used way less singular personal pronouns for a total of 12 “I’s” as seen in graph 3, although they may seem like excessive, if read in relation to their context the personal pronoun usage is more than justified. As we can see below he also uses many plural third person pronouns.

*Graph 3:  
Startup 7  
Overall Pronoun  
usage. Self  
elaboration*



He makes use of plural pronouns repeatedly throughout the transcript, he also refers to other individuals in his company as a Team stating that he likes to learn from others. Speech however is a way of expressing personality, therefore by analyzing the transcript we can see that this individual has some narcissistic tendencies. During the interview, however he praises his team members and goes on by saying that “what he wants in his team is people who work hard to achieve their goals...and some nights we all go out to dinner together like a big family”. Only once does he blatantly show a hint of narcissism; when he is asked who makes the decisions in the company he replies “I do, I founded the company and therefore I make all the decisions, but i make sure to consult with my team.” “He likes to be at the center of attention...and believes that his life is determined by his actions”, nevertheless “every individual has a hint of narcissism in them” (Raskin & Hall, 1981, p159). Of the table above there is no apparent points that can be attributed to him, except maybe for a sense of importance and admiration. Hence given the context and the scores of the survey, of which results were in the mean; “founder 7” definitely has an inconspicuous narcissistic personality. As we can see from the graph below, “founder 7” However in this case it is apparent that the level of narcissism found in “founder 7” is nothing compared to “founder 3” who presents herself as a blatant narcissist, i dare say almost borderline with the Narcissistic Personality Disorder.

Plural Pronouns



Graph 4: Start-ups Plural Pronoun usage. Self elaboration

### 3.Data compiling and overall findings

Looking at the graph above and compiling it with the graph on singular pronouns we can gain a sensible understanding of the different pronoun usage by founders. Founders 1 and 4 and 7-14 can all be described as normal, using more plural pronouns than their counterparts. However interesting assumptions can be made with this data, such as that founder 13 and 14 used only 5 singular pronouns compared to the 11 singular pronouns. The most baffling one is from founder 4, which used only one singular pronoun throughout the whole interview, which transcribed translates to 1402 words. In turn he is the second founder with highest usage of plural pronouns amounting to a total of 20, his favorite being “us”. He can be described as the opposite of narcissism, displaying a codependent personality, the codependent detests being noticed and feels awkward when complimented. This is what can be understood from the transcript, unfortunately this individual did not fill out our survey and therefore missing data, we cannot further this study to know for sure.

Investigating the data further it is curious to note that founder’s 5 use of pronouns was identical in the singular and plural category. Scoring a total of 13 in each class. Data points to a narcissistic personality however, analyzing the survey meticulously it is obvious that this individual’s personality cannot simply be identified as a narcissist. Therefore, the table below will help us identify the traits available in this individual.

*Table 1: Facets and behaviors related to entrepreneur’s personality traits*  
Source: Ported from: (Leonelli, Ceci, Masciarelli, 2016)

Personality traits	Facets	Behaviours
Narcissism	<ul style="list-style-type: none"> <li>- Positive Self-view</li> <li>- Attractive</li> <li>- Charismatic</li> <li>- Creative</li> <li>- Visionary</li> </ul>	Self-admiration: vision of themselves as perfect, special, and unique. Self-centred: need of attention, inability to listen to others, no empathy for peers. Innovative: idea generator.
Extraversion	<ul style="list-style-type: none"> <li>- Sociable</li> <li>- Energetic</li> <li>- Adventurous</li> <li>- Enthusiastic</li> <li>- Outgoing</li> </ul>	Ambition: impetuous, seeks leadership roles, persuasive. Sociability: talkative, enjoys meeting people. Individuality: enjoys taking chances and stirring up excitement. Individuality: enjoys taking chances and stirring up excitement.
Agreeableness	<ul style="list-style-type: none"> <li>- Confident</li> <li>- Altruist</li> <li>- Disciplined</li> <li>- Modest</li> </ul>	Cooperative: helps others, trustful of others. Considerate: good-natured, cheerful, forgives others easily.
Conscientiousness	<ul style="list-style-type: none"> <li>- Efficient</li> <li>- Organized</li> <li>- Not lazy</li> <li>- Not impulsive</li> </ul>	Industriousness: strives to do his/her best, does more than planned, hardworking. Efficiency: plans in advance, is rarely late for appointments.
Neuroticism	<ul style="list-style-type: none"> <li>- Anxious</li> <li>- Irritable</li> <li>- Depressed</li> <li>- Impulsive</li> </ul>	Security: feels secure about self, not bothered by criticism.
Openness to experience	<ul style="list-style-type: none"> <li>- Curious</li> <li>- Imaginative</li> <li>- Have wide interests</li> <li>- Unconventional</li> </ul>	Open: cultured, try new and different things; enjoys art, music, and literature.
Internal Locus of control	<ul style="list-style-type: none"> <li>- Active agent</li> <li>- Problem-solving capacity</li> <li>- Persuasive</li> </ul>	Takes one’s fate into his/her hands. Modifies and improves any situation.
External Locus of control	<ul style="list-style-type: none"> <li>- Passive agent</li> <li>- Rules by fate</li> <li>- Stressed</li> <li>- Illness</li> <li>- Imposing</li> </ul>	Uncertainty: hates ambiguity and new situations.

Source: Our elaboration based on Costa and McCrae (20087), John and Srivastava (1999), and Ciavarella *et al.* (2004)

### **3.Rejection of hypothesis**

A very interesting fact is that he is the only founder whose most of the facets above are spottable in his personality. He portrays himself as “a great worker who overcame obstacles to obtain victories”, this quote identifying with the conscientiousness personality trait, striving to do his best, hardworking man. Moreover, being a sociable person and neurotic at the same time, given that he tends to lose patience quite easily and doesn’t handle stress very well, but easily makes friends. He also describes himself as a very imaginative person, therefore opened to new experiences. Obviously, this entrepreneurs’ trait analysis wouldn’t have been complete without the presence of narcissism, which given that he likes to be at the center of attention, combined with the fact that he also used a few singular pronouns in the interview; narcissism is distinguishable. The results depicted above mean that our hypothesis wasn’t fully supported. We predicted that high levels of singular pronouns would lead to a narcissistic personality, which was true in most cases; the more evident being founder 3, however founder 7 is what proved us wrong. As mentioned above he should have been depicted as a narcissist however further analysis proved he wasn’t very prominent in that trait.

## Conclusion

This experimental thesis has been amusing. By using our hands on and more humane approach to the data we were able to gain more insight on entrepreneur's narcissism than other papers. After carefully compiling all of the data at our disposal the results were bewildering. What was believed to happen per our hypothesis, was that founders with a narcissistic tendency would use considerably more personal singular pronouns compared to their less narcissistic counterparts. This happened in most cases; such as with founders 2,3,5,7 and 8. However only 1 of the founders supports our hypothesis. Founder number 3 was the one who used the most singular pronouns during the interview. What was baffling to us was that, when she did use plural personal pronouns it was only to refer to how individuals involved with her business would serve her a purpose, she said and i quote "I needed a partner so that they could invest more money in the company" to everyone reading this is a blatant sign of narcissism which is protruded throughout the whole interview. Furthermore, as we hypothesized, just reading the survey alone it paints a different picture than the one found in the interview.

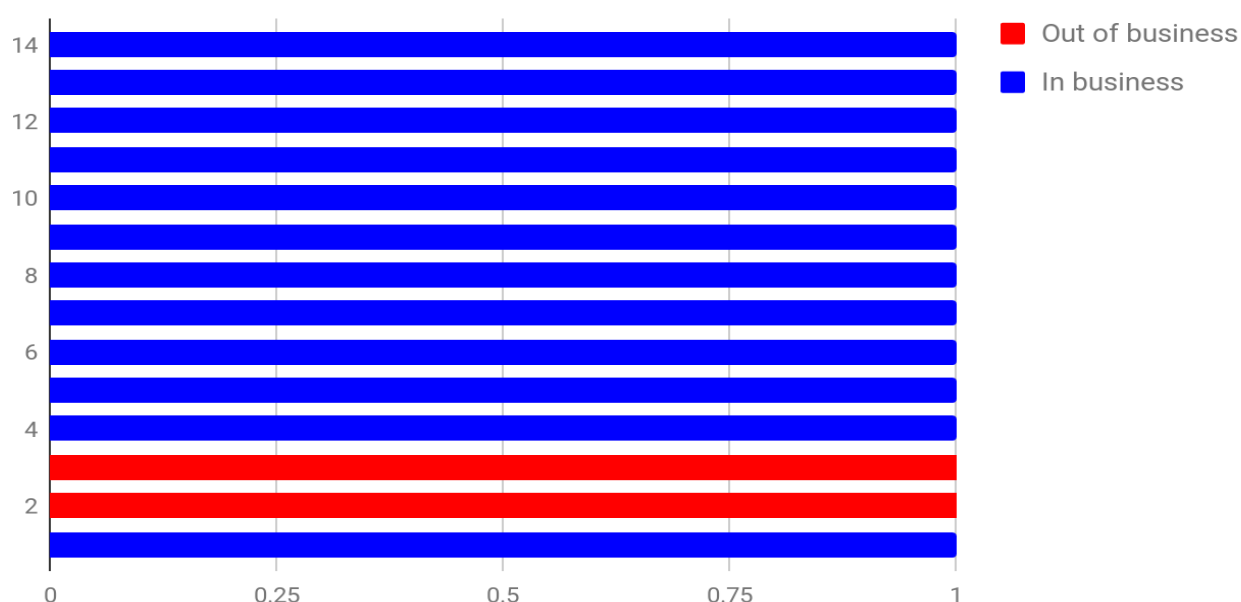
The questionnaire does not match the narcissistic individual found in the interview, the use of singular pronouns was used so extensively throughout the transcript, the questionnaire also showed a pronounced narcissistic personality, however minor compared to the pronounced narcissistic personality of the interview. This can be caused by the feeling individuals get when filling out a survey, they know they are being evaluated on something and can lie accordingly, perhaps to appear more positively in others eyes. The transcript instead was derived from a real-life interview about the start-up the individuals have founded. Therefore, by analyzing the words used by the founders we can be sure that the results are as accurate and unbiased as they can be.

Founder 7 in contrast was found to have used many singular pronouns, however he used even more plural pronouns, therefore disrupting our hypothesis and general idea. His words when put into context depict a narcissistic personality, however from the way he talks about his start-up it appears as if he possesses many other traits. He praises his team members saying that without them the start-up would never be the way it is today...Therefore when put into context personality can have different variations, something that you wouldn't be able to understand from just looking at the survey, he would just look

like a narcissist. Only after the transcripts are read you can form an unbiased opinion. Hence why it is always a great idea to have more methods for cross analysis. Other interesting discoveries were made with founder 5, who used the exact same number of singular and plural pronouns, portraying himself as a diversified personality, mainly narcissistic but also identifying as being sociable, neurotic, imaginative and open to new experiences. These arising results were baffling as they were very unexpected. Moreover it was found that only 2 out of the 14 start-ups had completely failed.

Start-up 3 with the highest narcissistic personality failed the same year the start-up was founded, same goes for start-up 2 which use of singular pronouns indicated a narcissistic tendency. As mentioned previously high levels of narcissism can be deleterious and make it unlikely for extreme narcissists to rise to the top of organizations. It therefore seems to be a correlation between founders with narcissistic tendencies rather than those without. Below is a graph depicting how many of those start-ups are still in business:

Out of business and In business



Graph 5: Start-ups still in business. Source: Self elaboration

It is important to note that only 2 of the 14 start-ups failed, being the ones with more singular pronoun usage, however most start-ups are still doing great to this day, the most noteworthy one is from founder 7 which according to the pattern, given the high use of

singular pronouns, was supposed to fail, however it did not. Mainly because this individual had a narcissistic personality moderated by an unselfish part, therefore not a clinical disorder such as founder 3. This is what perhaps made this individual stand out from the group.

Given the fact that of the data available only one was a female founder we can just speculate on the fact that women tend to have a more narcissistic personality. Unfortunately, after many years in most cases, females tend to be penalized by male counterparts in the workforce, hence why the individual's personality in our study could have been a result of years of work, trying to emerge and be successful. Her company which was founded in 2012 and ran by her was doing great, until she decided to later turn it into a start-up just in order to gain a partner with funding possibilities. Lamentably her actions are ultimately what led to the shutdown of the business.

Obviously, these impressions are just speculation since data on other female entrepreneurs is lacking, it would be interesting to see whether there is a difference between females and males. Demonstrably our findings are evident, there is a pattern between narcissism and use of singular pronouns, followed by a tendency of failure. The more the individuals used third person plural pronouns the more likely they were to have success. One takeaway from this study is that when doing extensive research on personality traits it is good practice to collect and analyze as much data as possible in order to have a comparison method. Overall most of the founders in this research had a presence of narcissism in them, some more than others, it was crucial to proofread the transcripts and surveys in order to gain a more complex opinion as debatably we chose not to rely on any measurement of narcissism, just detection. The other founders were not mentioned in this paper because they did not provide any interesting findings that would contribute to the thesis. Further research will be made in order to paint a more accurate picture, also more female subjects and child development will be included in order to understand if there is a correlation between the female and male sexes and childhood development.

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