



## Entrepreneurial personality: The role of narcissism

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### ABSTRACT

Research has established a number of personality features and behaviours associated with business creation and success. The similarities between these traits and narcissism, a concept with roots in clinical psychology and psychiatry, led the authors to conduct this study, which proposes to measure whether entrepreneurs score higher on a narcissism scale than other vocational groups. The second goal of this study is to measure the role of narcissism on intention to start a business. Student entrepreneurs have been compared with non-entrepreneur students, city workers, and employees and managers from a branch of a large financial institution. Then, students filled out measures of general self-efficacy, locus of control and risk propensity as well as a narcissism scale. Results indicate that student entrepreneurs score significantly higher than all other vocational groups on a measure of narcissism. Results also indicate that narcissism is positively correlated with general self-efficacy, locus of control and risk propensity. Moreover, narcissism plays a significant role in explaining entrepreneurial intentions, even after controlling for self-efficacy, locus of control and risk propensity. Overall, these findings shed new light on the underlying personality traits of entrepreneurs and entrepreneurial intentions and suggest new directions in the study of entrepreneurs' personality profile.

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### 1. Introduction

Career choice theory (Holland, 1997) and person-environment fit theory (Judge & Kristof-Brown, 2004) stipulate that individuals chose careers and work environments that best fit their values, needs and personality. Narcissistic individuals fantasize about fame and power (Raskin & Novacek, 1991); see themselves as more intelligent and attractive (Gabriel, Critelli, & Ee, 1994) and are in constant search of admiration and superiority (Morf & Rhodewalt, 2001). Narcissists are attracted to celebrity (Young & Pinsky, 2006) and tasks that support their superiority to others in a competitive way (Morf, Weir, & Davidov, 2000). In fact, not surprisingly, narcissists seem to seek out leadership positions in organizations (Campbell & Campbell, 2009) and what better position for leadership and power than owning a business? It is well recognized that entrepreneurship fosters the myth of generating wealth, among entrepreneurs and in society in general (Shane, 2009). Consequently, entrepreneurship could attract individuals with greater narcissistic personality than other vocational choices. However, to our knowledge, narcissism in entrepreneurs has never been empirically studied.

This study proposes to test whether entrepreneurs are more narcissistic than other vocational groups. Furthermore, our study measures the role of narcissism in explaining entrepreneurial intentions. We think that bridging clinical and personality psychology with entrepreneurial studies may help shed light into the study of “who is the entrepreneur” and better understand the underlying personality construct related to well-studied entrepreneurial personality traits.

#### 1.1. Entrepreneurs and narcissism

Entrepreneurs and narcissists share many traits in the Big Five-Factor model (high extraversion and openness to experience, low neuroticism and agreeableness) (Brandstätter, 2011; Paulhus & Williams, 2002). Of the personality traits that have been most studied in relation to entrepreneurship, we find risk propensity, self-efficacy and locus of control. Results of a meta-analysis on personality traits and entrepreneurial intentions showed that risk propensity yielded the largest effect size (Zhao, Seibert, & Lumpkin, 2010). In their meta-analysis, Stewart and Roth (2001) report that entrepreneurs score significantly higher than managers on risk propensity. Many studies have linked high risk propensity behaviours to narcissism (Foster, Misra, & Reidy, 2009; Lakey, Rose, Campbell, & Goodie, 2008). This could be related to the fact that narcissists are focused on success and achievement, and are not

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afraid of failure (Elliot & Thrash, 2001). A study by Foster, Shenesey, and Goff (2009), reports that narcissistic individuals are more prone to risk-taking and differ from non-narcissistic individuals in that they perceive greater benefits deriving from risky behaviours. It seems that the display of overconfidence (and perhaps the appeal of power and success) may affect the rational evaluation of risk-taking in narcissistic individuals. Note here that literature has proven that entrepreneurs show higher degrees of overconfidence when compared with managers (Koellinger, Minniti, & Schade, 2007).

Self-efficacy refers to the belief that an individual has it in his or her ability to accomplish specific tasks undertaken (Bandura, 1997). One's perception of self-efficacy does not depend on the number of skills one possesses, but in the belief of what one is able to do with one's own skills in a variety of situations. Individuals who present high generalized self-efficacy have higher hopes of success (Heckhausen & Schulz, 1995). High levels of generalized self-efficacy have also been associated with business creation (Dimov, 2010; Poon, Ainuddin, & Junit, 2006). (Chen, Greene, & Crick, 1998) have found that students who manifested entrepreneurial intentions scored higher on a measure of entrepreneurial self-efficacy than students who did not have entrepreneurial intentions. Narcissistic individuals, have inflated views of their abilities (Campbell, Hoffman, Campbell, & Marchisio, 2011), and think that they are special and unique (APA, 2000) and their primary motive for action is self-enhancement and a sense of entitlement (Campbell, Bonacci, Shelton, Exline, & Bushman, 2004). Furthermore, even when faced with opposing facts, it seems that individuals high on narcissism still consider that they do better than others, and predict that they would do better than others in similar tasks in the future (Campbell, Goodie, & Foster, 2004).

Internal locus of control (LOC) refers to the belief that one is in control of his own destiny (Rotter, 1966). Because, by definition, entrepreneurs are individuals who chose to "control" their career by creating, and managing their own business, it is not surprising to find that LOC has been vastly studied in relation to entrepreneurial intention (Mueller & Thomas, 2001). However, results have yielded somewhat conflicting results; while some have found a positive link, others have found no evidence of a link (Chell, 2008). Nevertheless, in a meta-analysis on 20 studies, Rauch and Frese (2005) have found a small but significant difference between business owners and non-owners and a positive correlation between LOC and business success. There is reason to postulate that narcissistic individuals who we hypothesized have high self-efficacy, would also believe that they are in control of their destiny and thus present an elevated internal LOC.

In sum, the overlap between entrepreneurial literature and literature on narcissism leads to the possibility that narcissism could very well be an underlying construct explaining entrepreneurship. Consequently, we propose that entrepreneurs are more narcissistic than other vocational groups (Hypothesis 1).

### 1.2. The role of narcissism in entrepreneurial intentions

Entrepreneurial intentions have been associated with entrepreneurial self-efficacy (Chen et al., 1998; Zhao, Seibert, & Hills, 2005) and risk propensity (Zhao et al., 2010). Chen et al. (1998), report that self-efficacy may explain entrepreneurial avoidance in the fact that there may be individuals who avoid starting a business not because they lack necessary skills but because they think they do. On the contrary, if we look at narcissists who tend inflated views of their abilities (Campbell et al., 2011), we could hypothesize that they would think they have the necessary skills to start a business (even though, in reality, they may not). Hence, we suggest that narcissism will influence entrepreneurial intentions (Hypothesis 2).

## 2. Material and methods

### 2.1. Participants and procedure

Data for this research came from three separate projects. For the first project, university students were asked to fill out a survey as part of a larger-scale longitudinal study concerning the choice of the career as an entrepreneur. The survey was conducted online. In total, 1572 students accepted the invitation, and 89% of them were enrolled from Universities across Quebec, Canada. From this first wave, 655 students took part in the sixth-month follow-up in which several personality measures were included, such as narcissism.

To test the first hypothesis, from this second wave, two groups were created. First, we have grouped university students who had been entrepreneurs in the past or who are currently entrepreneurs ( $n = 108$ ). This group will be subsequently called the "entrepreneurial student sample". Secondly, we selected students who had never been entrepreneurs in the past, who are not entrepreneurs now or in the process of starting a business. Out of these, we grouped those who answered "not at all" to the following question: "Do you intend to start a business in the future". Since the survey was geared towards choosing an entrepreneurial career, we wanted to avoid the thematic-biased respondents, and retain only those students who not only had never been an entrepreneur, but also who did not plan to become one in the future. A total of 73 students fit this profile and this sample will be referred to as the "student" sample.

Data for the two other groups came from two studies that are part of a larger investigation on the effects of personality disorders in the workplace. The first group consisted of 98 employees and managers from a large Canadian financial institution who completed an online survey during work hours (response rate of 85.3%). Data from the second group were collected from 116 white-collar workers and managers working for a public organization (response rate of 91.5%). They filled out a paper-pencil survey during work hours.

As can be seen in Table 1, the sex distribution of respondents was comparable between the "city" and "entrepreneurial student" samples, and between the "bank" and "student" samples. However, mean age was different between groups ( $t$  test,  $p \leq 0.000$ ), as was expected since we compared student samples and organizational samples. Furthermore, it is not surprising to find a different distribution for levels of education. Nevertheless, no significant distribution differences could be found between the "student" and the "entrepreneurial student" samples, or between the "city" and "bank" samples.

The second wave sample of students was also used to test the relationship between narcissism and intention to start a business (Hypothesis 2).

### 2.2. Measures

#### 2.2.1. Narcissism

Narcissism was measured using a short version of the Narcissistic Personality inventory (NPI-16; Ames, Rose, & Anderson, 2006).

**Table 1**  
Descriptive statistic of the four samples.

	City	Bank	Student	Entrepreneur
Men	52.5%	14.3%	11.8%	52.8%
Women	47.5%	85.7%	82.2%	47.2%
Mean age (S.D)	44.7 (8.93)	40.6 (12.14)	24.3 (4.05)	32.5 (10.46)
High school	11.4%	36%	0%	0%
College	58.1%	46%	0%	0%
Undergraduate	24.8%	18%	62.3%	59.4%
Graduate	5.7%	0%	37.7%	40.6%

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