

Hubris research in business: taking stock and moving forward

Hubris
research in
business

Pasquale Massimo Picone

*Department of Economics, Business, and Statistics, University of Palermo,
Palermo, Italy, and*

Marco Galvagno and Vincenzo Pisano

Department of Economics and Business, University of Catania, Catania, Italy

Received 3 December 2022
Revised 11 May 2023
4 August 2023
16 October 2023
Accepted 1 December 2023

Abstract

Purpose – There is growing interest in how hubris bias shapes managerial and entrepreneurial judgments and decisions and, in turn, firm strategy and performance. Based on a 44-years dataset of articles reaching the beginning of 2023, the authors offer a synthesis of hubris research published within business journals.

Design/methodology/approach – The authors implement a mixed-method approach offering a content representation of 600 peer-reviewed articles extracted from Scopus. The authors conduct a bibliometric investigation – employing Excel, VOSViewer and Biblioshiny software – and perform a qualitative review.

Findings – The analysis unveils four thematic clusters: hubris bias in financial policies (Cluster 1), hubris bias in restructuring deals (Cluster 2), hubris bias in entrepreneurial contexts (Cluster 3) and hubris bias in strategic decision-making (Cluster 4). Moreover, the authors infer that hubris research in business predominantly developed from three disciplinary perspectives – finance, entrepreneurship and strategic management – and progressed with limited interdisciplinary dialogue.

Practical implications – The authors call practitioners' attention to the impact of the hubris bias in forming financial, entrepreneurial and strategic choices. Managers get conscious of the risks of hubristic choices; hence, they implement organizational practices that move forward with unbiased (or less biased) judgments and decisions.

Originality/value – The authors offer an up-to-date and comprehensive view of hubris research in business. Furthermore, the authors provide an integrative framework and a research agenda.

Keywords Hubris, Overconfidence, Bias, Literature review, Bibliometrics

Paper type Literature review

1. Introduction

In the last three decades, the upsurge of corporate failures – such as Enron, Global Crossing, Tyco, Parmalat and WorldCom – has been ascribed to CEOs' and entrepreneurs' hubris (Hayward, 2007; Dagnino *et al.*, 2013; Cormier *et al.*, 2016) stimulating scholars to corroborate the “hubris hypothesis” (Roll, 1986): decision-makers' behaviors are frequently inspired by their *overconfidence* combined with personal excessive *pride* (Judge *et al.*, 2009). Hubris represents a cognitive bias denoting some people predisposition to misjudge and overestimate their capabilities, knowledge and resource potential, as much as those of their organizations (Picone *et al.*, 2014).

Knowing that the excess of confidence and pride is quite diffused among managers and entrepreneurs (Hiller and Hambrick, 2005), there is *copious scholarly interest* in how the hubris

Pasquale Massimo Picone would like to acknowledge that part of this work has been supported by the Italian Minister of University and Research (MUR) through the project “GRIS – Growing Resilient Italian SMEs” (No. 2022X9YPZJ) within the PRIN 2022 program. All the authors would like to explicit their gratitude to MD Associate Editor and the anonymous reviewers for their guidance in the review process. Furthermore, for comments on earlier versions of this paper, the authors are grateful to the participants of the 1st Workshop on Neurosciences, Strategy and Entrepreneurship organized by the Université Paris 8 and Ascencia Business School. A few sentences in the paper were developed and edited using ChatGPT. The authors have carefully reviewed each sentence and are solely responsible for the contents.



bias may shape their judgments and decisions and, in turn, firm strategy and performance (Picone *et al.*, 2014; Sundermeier, 2023). Unfortunately, despite being copious, extant research on hubris in business is *highly fragmented*, making it difficult to be interpreted. While its definition appears to be established and linked to overconfidence – some authors openly consider hubris as synonym for overconfidence (e.g. Malmendier and Tate, 2008; Tang *et al.*, 2015b), while others see it as a combination of overconfidence and pride (e.g. Judge *et al.*, 2009; Picone *et al.*, 2014) – its use within business studies appears to be tautological and disputed (Zeitoun *et al.*, 2019). Indeed, the reason of *tautology* is that hubris manifests its pernicious effects when decisions are already taken, making it difficult to prevent its emergence. However, some authors have identified symptoms of hubris in CEOs' and entrepreneurs' judgments and decisions (Moore and Healy, 2008; Picone *et al.*, 2014).

The *disputed* use of hubris is due to its effects on performance. Scholars empirically examined such bias impact that mostly has a negative side and, sometimes, a positive one (Hiller and Hambrick, 2005). Interestingly, Picone *et al.* (2014) and Zeitoun *et al.* (2019) argue that two sides (bright and dark) characterize hubris, making it hard to manage. The positive effect of hubris is connected to hubristic decision-makers' attitude to maintain high motivation levels and inspire confidence among followers and peers, even in challenging situations (Sadler-Smith, 2016; Judge *et al.*, 2009). Additionally, hubristic decision-makers are inclined to capture cognitive distant opportunities that rational ones may overlook (Picone *et al.*, 2021a).

As literature is copious and fragmented, an up-to-date and comprehensive literature review of hubris in business research is needed (Picone *et al.*, 2014; Sadler-Smith, 2016). While few literature reviews have already been published (e.g. Picone *et al.*, 2014; Sadler-Smith, 2016; Sadler-Smith *et al.*, 2017; Sundermeier, 2023), they fall short of including the current development process of new publications and/or unveiling the richness of such heterogeneous field. Three out of four literature reviews are pretty dated, being more than five years' old, posing a challenge for scholars to stay updated with the debate. Moreover, such literature reviews focus on specific aspects, including decision-making (Picone *et al.*, 2014), psychological and psychiatric perspectives (Sadler-Smith *et al.*, 2017) and an analysis of multiple fields of study (Sadler-Smith, 2016). Also, Sundermeier (2023) narrowly concentrated on the impact of hubris on CEOs exploiting new business opportunities to foresee new backdrops for which it is not straightforward to predict future market effects. In addition to the narrow focus or dated survey, prior reviews did not sufficiently or clearly focus on specific indicators characterized by a certain level of objectivity, able to connect the several and heterogeneous themes delineating hubris research (Donthu *et al.*, 2021; Zupic and Čater, 2015). As such, the intellectual configuration of this topic was still somehow obscure – or ambiguous if you prefer – especially in relation to some crucial aspects, such as the disciplinary roots and potential research boundaries. In other words, scholars are still having a hard time in positioning their studies when examining a broad research area (Mukherjee *et al.*, 2022). Hence, a new and different review was necessary.

Because of the complexity characterizing hubris within business literature, this paper employs a mixed-method approach integrating several bibliometric techniques and a qualitative review. This allowed the examination of our current knowledge on the topic, leveraging the objectivity and quantifiability of the adopted bibliometric techniques (Nerur *et al.*, 2008; Zupic and Čater, 2015), combined with the qualitative review depth of analysis (Snyder, 2019). This methodological choice allows us to complement previous literature reviews on hubris. Indeed, by using *bibliographic data*, we are able to discern, conceptualize and re-conceptualize the knowledge base on hubris in business contexts.

Through a mixed-method literature review, this paper addresses the following research questions: (1) Taking advantage of the objectivity and quantifiability of bibliometric analysis, what are the primary disciplinary traditions and themes in hubris research? (2) Drawing from

the represented intellectual structure of hubris research, what are the most promising avenues for future hubris-related research?

By analyzing 600 publications released within business journals between 1979 and 2023, we offer three contributions to the literature. First, we show that hubris research moves around four thematic clusters: hubris bias in financial policies (Cluster 1), hubris bias in restructuring deals (Cluster 2), hubris bias in entrepreneurial contexts (Cluster 3) and hubris bias in strategic decision-making (Cluster 4). Additionally, we infer that three disciplinary perspectives predominantly inform hubris research: finance, entrepreneurship and strategic management. Second, we present an interpretative framework illustrating the landscapes of the hubris hypothesis. This framework integrates insights from our bibliometric analyses with the maps developed by [Picone et al. \(2014\)](#) and [Ireland et al. \(2003\)](#) for hubris and strategic entrepreneurship research, respectively. Finally, we distill some managerial recommendations and set a research agenda drawing on both bibliometric analysis and interpretation of the literature.

2. Methodology

We implement a mixed-method approach combining a bibliometric analysis of hubris research with a qualitative review of the most representative articles ([Bartolacci et al., 2020](#); [Caputo et al., 2018](#); [Cristofaro et al., 2022](#); [Dabić et al., 2020](#); [Galvagno et al., 2023](#); [Pizzi et al., 2020](#)). This approach seems reasonable because bibliometric analysis allows the management of huge amounts of data ([Donthu et al., 2021](#)), enabling us to identify quantitative links among different literature streams ([Boyack and Klavans, 2010](#)). Such literature streams have been critically reviewed to facilitate a deeper analysis of the most representative studies ([Snyder, 2019](#)).

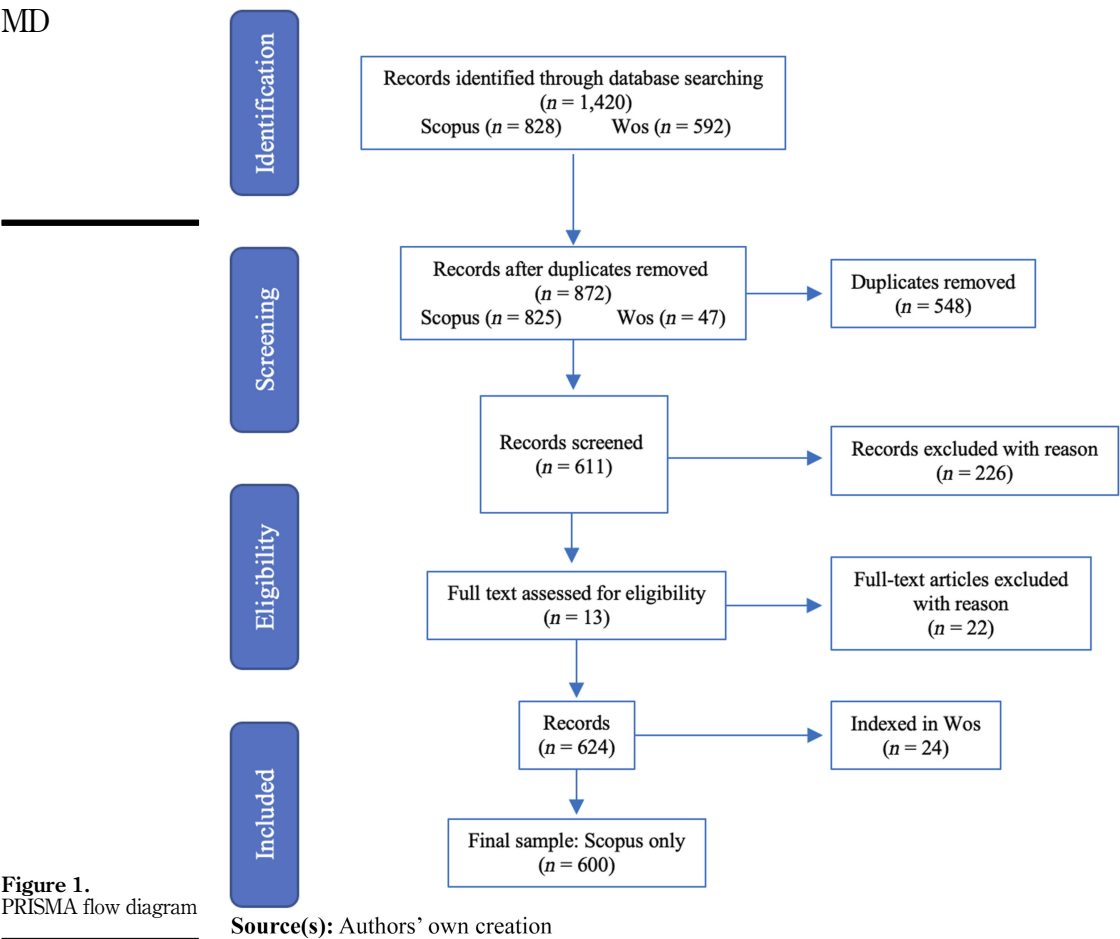
2.1 Data collection

To report the different steps of the collection strategy, we used the preferred reporting items for systematic reviews and meta-analyses (PRISMA) ([Moher et al., 2009](#)). The PRISMA guidelines recommend respecting a four-steps flow (*identification, screening, eligibility and included*) during the collection phase to ensure the scrutiny's accuracy and repeatability ([Figure 1](#)).

Identification. This step involved a comprehensive search of two databases: Web of Science (WoS) of Clarivate Analytics and Scopus of Elsevier. In February 2023, we searched for papers whose title, abstract or author keywords contained the following terms: “hubris” OR “overconfidence” OR “over-confidence” AND “manager*” OR “CEO*” OR “executive*” OR “entrepreneur*”, without time limitations and filtering for language (English), document type (articles and reviews) and category (business, management, business finance and economics within WoS; and business management and accounting, and economics econometrics and finance within Scopus).

We finalized the search query after several trials and fine-tuning processes. In choosing keywords, we considered the following criteria: they had to represent the principal terms employed in hubris research (e.g. [Picone et al., 2014](#); [Sundermeier, 2023](#)); additionally, the search string was broad because we needed to be sure to find all papers dealing with the analyzed topic. The keywords' selection mirrors the definition of hubris that this paper adopts. Through these search criteria, we identified 1,420 documents: 592 from WoS, 828 from Scopus. Following [Caputo and Kargina \(2022\)](#), we used Biblioshiny and Excel to merge records and remove duplicated documents. Our initial sample comprised 872 papers.

Screening. We screened 872 articles by reading all titles and abstracts to validate their content according to pre-established inclusion and exclusion criteria. We included all the



articles dealing with the role of overconfidence and/or hubris in choices regarding a firm or insightful to understand judgments and decisions in organizations. For instance, we excluded papers focused on individual investors' biases in building their personal investment portfolio, employees' overconfidence/hubris and students' overconfidence/hubris. This step entailed the independent reading of titles and abstracts by each author. This process led to the exclusion of 226 records and a disagreement on 35 papers. The Krippendorff's Alpha estimate for inter-rater reliability was 0.936.

Eligibility. This step involved reading the full text of the 35 articles. We disagreed on whether or not to include them in our sample. At the end of a brainstorming process, 22 out of 35 papers were further excluded, while 13 were included.

Included. Our sample comprises 624 papers: 600 are listed in Scopus, whereas 24 in WoS. Since those listed in WoS accounted for 3.5% of the total and presented less than 10.0% of the total citations, we did not combine the two databases in line with [Caputo and Kargina \(2022\)](#). Ultimately, we accounted for 600 articles indexed in Scopus. [Table 1](#) reports a summary of the adopted inclusion criteria.

Table 1.
Inclusion criteria

Database	Scopus
Time limit	None
Keywords	Title, abstract or author keywords must contain the following words: “hubris” OR “overconfidence” OR “over-confidence” AND “manager*” OR “CEO*” OR “executive*” OR “entrepreneur*”
Document type	Articles OR reviews
Subject area	Business management and accounting Economics, econometrics and finance
Topics	Papers dealing with the role of overconfidence and/or hubris in choices regarding a firm or insightful to understand judgments and decisions in organizations (<i>we excluded papers focused on individual investors’ biases in building their personal investment portfolio, employees’ overconfidence/hubris and students’ overconfidence/hubris</i>)

2.2 Data analysis

We applied three bibliometric techniques to the final sample. First, we performed a *citation analysis* – by using Biblioshiny (Aria and Cuccurullo, 2017) – to evaluate some activity indicators describing literature: namely, the distribution of publications and citations over time, the most influential outlets, the articles’ worldwide distribution and country collaborations.

Second, we managed a *co-citation analysis* (Small, 1973) to uncover the theoretical roots of the reviewed literature. Co-citation measures how often two papers are cited within the reference list of a paper included in a sample. It builds a network of co-cited references and clusters them according to similarity. This technique allowed us to group and map the most frequent references ($n = 47$) cited by our sample. We performed the analysis by using VOSviewer 1.6.19 (Van Eck and Waltman, 2010), employing a minimum citation score of 15.

Third, we ran a *bibliographic coupling* (Kessler, 1963) to identify the main themes within the reviewed literature. Bibliographic coupling allowed us to draw a map wherein all documents enclosed in the sample ($n = 600$) are clustered and placed depending on their common references. Specifically, this methodology pairs a couple of articles when there is an overlay in their references. The higher the score the coupling achieves, the higher the possibility that both papers relate to the same topic and get included in the same cluster. Hence, to investigate the connections among all 600 papers, the clustering algorithm estimated the level of the total strength of the associations, finally representing them on a map. We performed the analysis by using VOSviewer 1.6.19.

Successively, we conducted a qualitative literature review to achieve a more insightful evaluation and get additional elements on the bibliometric findings. We selected the most representative articles based on bibliometric results and analyzed their full texts. The qualitative review allowed us to identify, integrate and synthesize the results obtained from the bibliometric analysis.

3. Results

Utilizing a 44-years dataset of articles spanning until the beginning of 2023, this paper offers a comprehensive synthesis of hubris research that leverages the objectivity of a bibliometric investigation approach (Nerur et al., 2008). While critically discussing the activity indicators of hubris research, our analysis reveals four thematic clusters: hubris bias in financial policies (Cluster 1), hubris bias in restructuring deals (Cluster 2), hubris bias in entrepreneurial contexts (Cluster 3) and hubris bias in strategic decision-making (Cluster 4).

3.1 Results of bibliometric analysis

By scrutinizing the data regarding the selected sample, we located the papers reviewed over time. Figure 2 shows the number of papers per year of publication (represented by the bars) and the cumulative citations received (represented by the trend line).

Between 1979 and 2010, the number of publications was limited, indicating scarce interest on the topic. The number has considerably grown after 2011, recently attaining a peak, i.e. 366 of the retrieved papers (61.0%) were published in the last five years (2018–2023), while 269 (44.8%) in the last four years (2020–2023). Citations have grown steadily, reaching a peak of 27,184.

Publications are distributed across 293 journals, whose most influential are the *Journal of Corporate Finance* and *Strategic Management Journal* with 18 and 14 articles, respectively. Other significant journals are the *North American Journal of Economics and Finance*, the *International Review of Financial Analysis* and the *Journal of Business Venturing*, with 11 articles each. Other journals published fewer articles, such as *Managerial and Decision Economics* (ten articles), the *Journal of Financial Economics* (nine articles), the *Journal of Business Ethics* (nine articles), the *Journal of Banking and Finance* (eight articles), the *Journal of Behavioral and Experimental Finance* and *Management Decision* (seven articles). Table 2 displays the most impactful articles based on citations per year.

An analysis of the selected articles’ worldwide distribution shows that they are disseminated across 51 countries and concentrated around the USA and China, among others (Table 3). Despite the prevalence of Nord American scholars, substantial diversity exists in authorship countries, which include Asia (mainly China), Europe, Australia, Africa and Latin America. This illustrates a worldwide interest in examining hubris within management research. The links between countries show that the most frequent collaborations are between scholars from the USA, Asia and Australia, but also across Europe. As we will discuss when presenting the research opportunities, activity indicators and epistemological displays, the limited research collaborations involving European countries have resulted in the predominance of American and Asian countries as contexts for studies, thereby limiting the extendibility of hubris research to Europe. This is especially true when considering cultural and governance factors characterizing European countries compared to Asian and American ones.

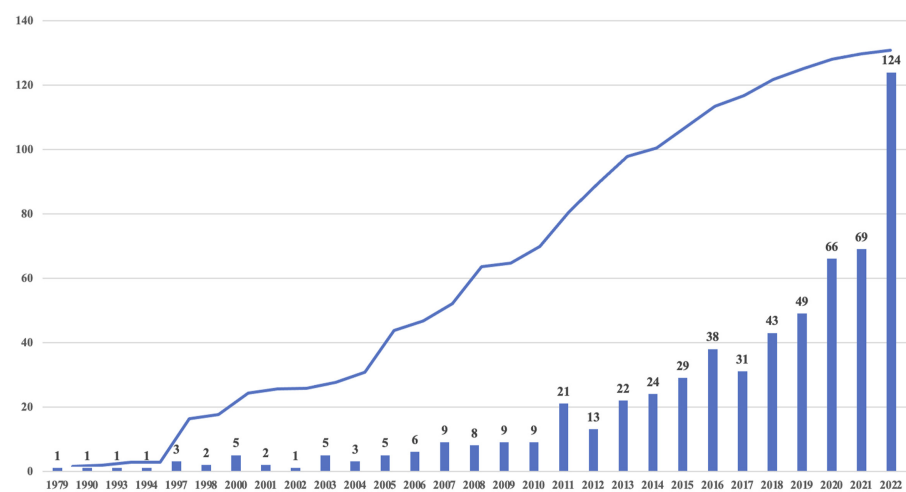


Figure 2.
Number of articles by
year and citations
received (1979–
2023) ($n = 600$)

Source(s): Scopus (2023)

				Hubris research in business
Authors	Title	Journal	Citations per year	
Malmendier and Tate (2005b)	CEO overconfidence and corporate investment	<i>Journal of Finance</i>	89.8	
Malmendier and Tate (2008)	Who makes acquisitions? CEO overconfidence and the market's reaction	<i>Journal of Financial Economics</i>	78.6	
Hirshleifer <i>et al.</i> (2012)	Are overconfident CEOs better innovators?	<i>Journal of Finance</i>	64.3	
Busenitz and Barney (1997)	Differences between entrepreneurs and managers in large organizations: biases and heuristics in strategic decision-making	<i>Journal of Business Venturing</i>	57.6	
Huang and Kisgen (2013)	Gender and corporate finance: are male executives overconfident relative to female executives?	<i>Journal of Financial Economics</i>	55.8	
Malmendier <i>et al.</i> (2011)	Overconfidence and early-life experiences: the effect of managerial traits on corporate financial policies	<i>Journal of Finance</i>	52.7	
Li and Tang (2010)	CEO hubris and firm risk taking in China: the moderating role of managerial discretion	<i>Academy of Management Journal</i>	41.3	
Hayward and Hambrick (1997)	Explaining the premiums paid for large acquisitions: evidence of CEO hubris	<i>Administrative Science Quarterly</i>	38.9	
Kim <i>et al.</i> (2016)	CEO overconfidence and stock price crash risk	<i>Contemporary Accounting Research</i>	34.9	
Schrand and Zechman (2012)	Executive overconfidence and the slippery slope to financial misreporting	<i>Journal of Accounting and Economics</i>	34.8	
Tang <i>et al.</i> (2015b)	How CEO hubris affects corporate social (ir) responsibility	<i>Strategic Management Journal</i>	30.2	
Galasso and Simcoe (2011)	CEO overconfidence and innovation	<i>Management Science</i>	30.2	
Simon <i>et al.</i> (2000)	Cognitive biases, risk perception and venture formation: how individuals decide to start companies	<i>Journal of Business Venturing</i>	29.6	
Koellinger <i>et al.</i> (2007)	"I think I can, I think I can": overconfidence and entrepreneurial behavior	<i>Journal of Economic Psychology</i>	29.0	
Hayward <i>et al.</i> (2006)	A hubris theory of entrepreneurship	<i>Management Science</i>	26.3	
Source(s): Authors' own creation				Table 2. The most impactful articles based on citations per year

From	To	Frequency	Table 3. Research collaborations across countries (above 4)
The USA	China	17	
The USA	Australia	13	
The USA	Canada	8	
The USA	Korea	8	
The USA	Singapore	8	
The USA	The UK	8	
China	The UK	7	
The UK	Australia	5	
The UK	Germany	5	
The UK	Italy	5	
Source(s): Biblioshiny			

We identified the most frequently cited articles by applying co-citation analysis to all 33,594 references resulting in the 600 papers being analyzed. The algorithm found 47 co-cited references (with at least 15 citations within the sample), which can be considered the disciplinary perspectives of hubris research (Figure 3). Based on their similarity, the analysis allowed them to cluster into three groups, as described below.

The blue group contains six papers published between 1977 and 2002. The primary source is the *Journal of Personality and Social Psychology*. The most cited references are Roll (1986), Heaton (2002), and Weinstein (1980). This cluster – which represents the psychological roots of hubris research in management – begins to study hubris as an autonomous construct, treated as a self-serving bias caused by over-optimism and influencing executives’ decision-making and planning processes.

The red group includes 21 papers published between 1976 and 2016. The primary sources are the *Journal of Finance* and the *Journal of Financial Economics*. Malmendier and Tate (2005a, 2008) and Hirshleifer et al. (2012) are the most cited references. This cluster – representing the financial roots of hubris research – mainly looks at CEOs’ overconfidence, intended as an overestimation of their corporate decisions’ expected returns.

The green group comprises 20 papers published between 1974 and 2010. The primary sources are *Management Science* and the *Academy of Management Journal*. The most cited references are Simon and Houghton (2003), Camerer and Lovoal (1999) and Li and Tang (2010). This cluster – representing the primary roots of hubris research in entrepreneurship and strategic management – includes papers investigating the effect of hubris and overconfidence on executives’ risky decisions by employing a behavioral perspective.

4. Review of the clusters

We ran a bibliographic coupling analysis to identify the main topics in hubris research. We map 587 of the 600 articles belonging to the sample in a network showing four thematic

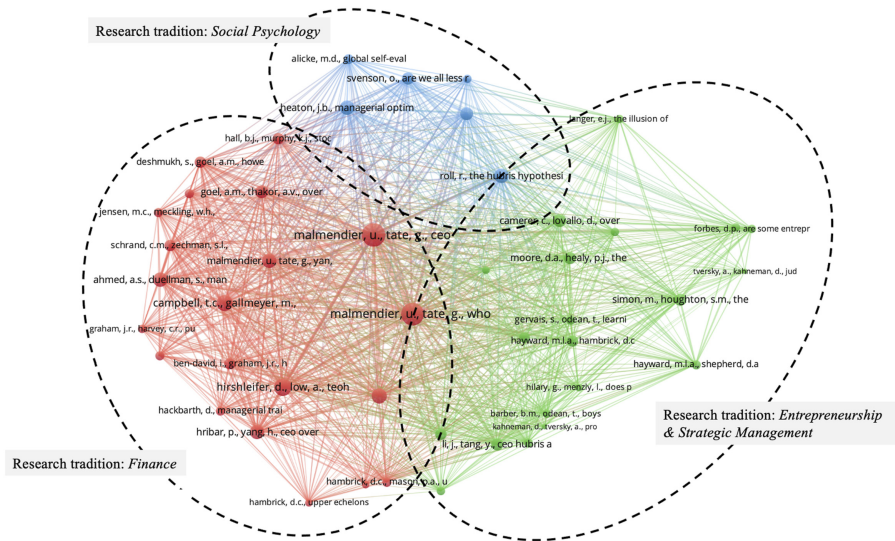


Figure 3. Disciplinary perspectives of hubris research

Note(s): The size of the nodes is proportional to the number of citations. Colors denote clusters (for color details, please refer to the web version of this article)

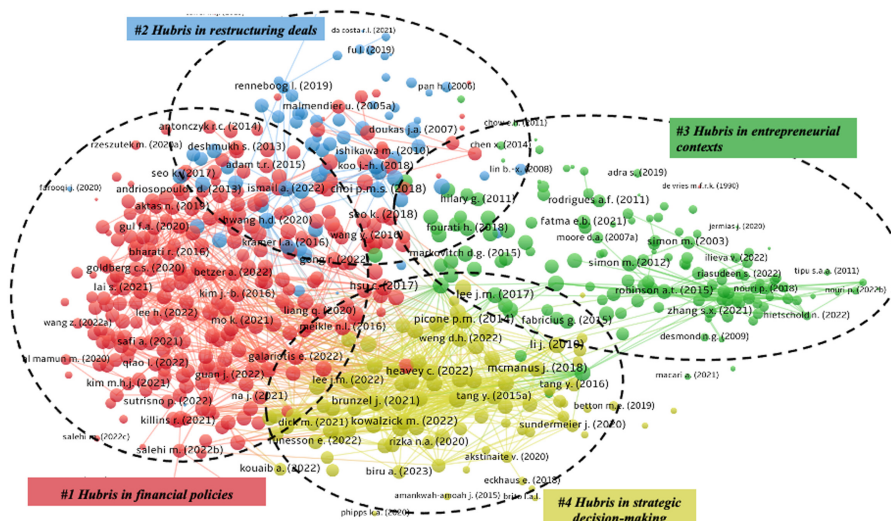
Source(s): Authors’ elaboration on VOSviewer output

clusters (Figure 4). Each cluster represents a prominent topic within hubris research. Table 4 abridges how each topic has been examined at the academic level. To verify the clusters' stability, we first performed this same analysis by mapping only sample papers with a minimum of 20 citations (for a total of 180 papers); then, we mapped those with a minimum of 10 citations (for 267 papers). In both situations, we got four distinct clusters achieving a robustness check of the employed methodology.

4.1 Hubris in financial policies

Papers in this red cluster have their roots in behavioral finance (and accounting), mainly focusing on the effects of managers' psychological characteristics on corporate investments and financing, dividend policies and financial projections and misreporting. Scholars used the hubris hypothesis as an alternative to agency theory to explain investments and financial decisions. While agency theory focuses on managerial opportunism and informational asymmetry in the relationship between managers and owners (Jensen and Meckling, 1976), the hubris hypothesis regards how CEOs' cognitive biases affect their conduct. However, "even when managers intend to maximize claimholder value, they can fail to do so because they hold overconfident beliefs" (Malmendier and Tate, 2015, p. 57).

Hubris is unveiled as a form of excessive optimism concerning potential profits and future performances – also affecting accounting practices (Alqatamin *et al.*, 2017; Duellman *et al.*, 2015; Hribar and Yang, 2016; Kim *et al.*, 2016). This predisposition to overestimation usually distorts corporate investments, increasing corporate risk-taking (Malmendier and Tate, 2005a; Hirshleifer *et al.*, 2012; Adam *et al.*, 2015). The propensity to make riskier decisions leads firms managed by overconfident CEOs to have a higher stock price crash risk (Kim *et al.*, 2016). In addition to affecting investments, hubris influences other financial policies, such as cash-holding (e.g. Deshmukh *et al.*, 2021).



Note(s): Each node is an article, and its size is proportional to the number of links the article has with another one on the map. Distance between nodes shows the relationship strength between two articles. This allows for the emergence of research clusters based on closely related nodes, wherein each node is assigned to only one cluster

Source(s): Authors' elaboration on VOSviewer output

Figure 4.
Main topics in hubris
research

	Cluster 1 <i>Hubris in financial policies</i>	Cluster 2 <i>Hubris in restructuring deals</i>	Cluster 3 <i>Hubris in entrepreneurial contexts</i>	Cluster 4 <i>Hubris in strategic decision-making</i>
Color	Red	Blue	Green	Yellow
Number of papers	278	70	147	92
Number of citations	9,195	4,096	7,503	3,068
Average citations	33.1	58.5	51.1	34.1
Time span	1990–2023	1997–2023	1997–2023	2005–2023
Average year of publication	2018.4	2013.8	2015.3	2018.3
Median year of publication	2020	2015	2017	2019
Variation of year of publication ^a	33	26	26	18
Main journals (number of occurrences in brackets):	<i>Journal of Corporate Finance</i> (15); <i>International Review of Financial Analysis</i> (8)	<i>Journal of Financial Economics</i> (3); <i>Journal of Corporate Finance</i> (3)	<i>Journal of Business Venturing</i> (9); <i>Strategic Management Journal</i> (7)	<i>Journal of Business Ethics</i> (8); <i>Strategic Management Journal</i> (6)
Homogeneity index of journals ^b	0.59	0.74	0.69	0.67
Top cited papers	Malmendier and Tate (2005a): 1,534 Hirshleifer <i>et al.</i> (2012): 713	Malmendier and Tate (2008): 1,125 Hayward and Hambrick (1997): 895	Busenitz and Barney (1997): 1,288 Simon <i>et al.</i> (2000): 603	Li and Tang (2010): 572 Hiller and Hambrick (2005): 358
Main keywords (number of occurrences in brackets):	- Overconfidence (82) - CEO overconfidence (71) - Managerial overconfidence (35)	- M&A (16) - Corporate Governance (12) - Overconfidence (10) - Hubris (10)	- Overconfidence (69) - Entrepreneurship (23) - Decision-making (13)	- Hubris (35) - Overconfidence (28) - Narcissism (6)
Epistemological orientation	- Conceptual: 7.2% - Empirical: 87.4% - Review: 2.2% - N.A.: 3.2%	- Conceptual: 12.9% - Empirical: 80.0% - Review: 5.7% - N.A.: 1.4%	- Conceptual: 12.9% - Empirical: 81.6% - Review: 3.4% - N.A.: 2.0%	- Conceptual: 14.1% - Empirical: 73.9% - Review: 9.8% - N.A.: 2.2%
Empirical context	- US: 29.8% - China: 19.8% - Asia: 35.5% - Europe: 11.6% - Other: 4.1%	- US: 16.7% - China: 20.0% - Asia: 23.3% - Europe: 30.0% - Other: 10.0%	- US: 11.8% - China: 8.8% - Asia: 41.2% - Europe: 29.4% - Other: 8.8%	- US: 28.9% - China: 36.8% - Asia: 10.5% - Europe: 21.1% - Other: 2.6%

Note(s): ^a The variation in the year of publication is the difference between the most recent article and the oldest one among those belonging to the cluster. ^b The homogeneity index of journals is the ratio between the number of journals and the total number of papers within the cluster; smaller values indicate the highest homogeneity between sources

Source(s): Authors' own creation

Table 4.
Main information
about each cluster

4.2 *Hubris in restructuring deals*

This blue cluster focuses on hubris in restructuring deals, and particularly on acquisitions (M&As). Even if most studies are rooted in financial disciplinary perspective, this cluster is probably the most interdisciplinary among the four previously identified. This is due to the multifaceted issues linked to M&As. The bulk of papers builds on Roll's hypothesis (1986) and examines the role of hubris in M&A behaviors. In this vein, Hayward and Hambrick (1997) suggested that CEO hubris significantly affects the acquisition process, particularly in relation to the amount to be paid. Likewise, Malmendier and Tate (2008) found a correlation between CEO hubris and poor M&A decisions, especially when firms have substantial internal resources.

Papers in this cluster mainly test the hubris hypothesis or related arguments (e.g. Arnold and Parker, 2009; Baldi and Salvi, 2022; Doukas and Petmezas, 2007; Ferris *et al.*, 2013). For instance, Arnold and Parker (2009) found that hubris tends to increase in M&As as synergies decline; when hubris and synergy coexist, value creation is significantly reduced.

Additionally, [Aktas et al. \(2009, 2011\)](#) suggested a learning hypothesis to complement Roll's hubris hypothesis in explaining the decreasing abnormal returns of serial acquirers. However, after reviewing the papers in this cluster, we agree with [Sadler-Smith \(2016\)](#) that hubris may not always be the unique or key driver for restructuring deals, as also advocated by Roll.

4.3 Hubris in entrepreneurial contexts

Papers included in this green cluster suggest that hubris leads to overestimating the likelihood of success of risky activities ([Simon and Houghton, 2003](#); [Hayward et al., 2006](#)). Furthermore, overconfidence predicts entrepreneurship (e.g. [Busenitz and Barney, 1997](#)). Several papers within this stream of research found that, when individuals are more confident, they are encouraged to become entrepreneurs (e.g. [Robinson and Marino, 2015](#)). Moreover, positive accomplishments in giving birth to new businesses generally encompass succeeding in several aspects. Hubris holds significant relevance in the study of entrepreneurship, as emphasized in [Sadler-Smith's \(2016\)](#) literature review. This is because overconfident individuals tend to invest in risky opportunities, sometimes exceeding rationality; such hubristic attitude may be particularly evident in industries where competitive advantages are susceptible to quick erosion.

By predicting optimistic future results, entrepreneurs avoid examining the past or analyzing alternative paths, showing less attitude than others toward counterfactual thinking ([Baron, 2000](#)). This argument leads to the idea that hubris avoids the "paralysis of analysis": hubristic entrepreneurs give birth to new businesses, develop technological innovations, do not feel they may make mistakes and do not waste their time studying the competitive arena. They focus on seizing what they believe to be the right opportunity ([Hayward et al., 2010](#)). To find out why overconfidence can severely rule rationality and ultimately persist, [Kyle and Wang \(1997\)](#) pointed to (the excess of) *commitment* as a key factor inspired by hubris.

Several other constructs, such as overprecision, overestimation and overplacement ([Hayward et al., 2006](#); [Cassar and Gibson, 2007](#); [Fast et al., 2012](#); [Simon and Shrader, 2012](#); [Cain et al., 2015](#)), are involved in the study of entrepreneurial activity. Scholars concentrate on single components of hubris to propose mechanisms that establish connections between the hubris bias and entrepreneurial choices and decisions.

Ultimately, the relationship between hubris and entrepreneurial action is not as simple as usually thought. While specific research indicates that overconfident people with high tolerance for risk are more likely to start a new business venture, the implications of overconfidence on entrepreneurship are still unclear. For example, [Simon et al. \(2000\)](#) found no relationship between overconfidence and willingness to start new ventures.

4.4 Hubris in strategic decision-making

Studies in this yellow cluster mainly focus on the hubris effects on strategic decision-making processes and performance ([Hiller and Hambrick, 2005](#); [Picone et al., 2014](#); [Petit and Bollaert, 2012](#); [Sadler-Smith et al., 2017](#)). In major details, there are two different groups of papers.

The first one studies hubris effects on firm strategy ([Hiller and Hambrick, 2005](#)). A prevalent characteristic of hubristic behavior appears to be a reduced level of strategic foresight ([Li and Sullivan, 2022](#)). Hubristic decision-makers do not pay great attention to information and do not make efforts in an effective information processing ([Picone et al., 2014](#)). Further, we observed that there is reluctance within this group of papers to promptly incorporate corrective feedback and adjust management forecasts to enhance accuracy ([Chen et al., 2015](#)). Focusing on a specific context of analysis, [Lai et al. \(2017\)](#) investigate on the correlation between CEO's hubris and internationalization choices; while [Tang et al. \(2015a\)](#) explore potential links between hubris and innovation.

The second group highlights several moderators of the relationship between hubris and strategy. For example, [Tang et al. \(2015b\)](#) posited the moderating role of internal and external factors influencing the relationship between CEO hubris and socially (ir)responsible initiatives. [Zhang et al. \(2020\)](#) found that political connection and industrial competition moderate the hubris–pollution relationship. [Haynes et al. \(2015\)](#) argued that the firm time horizon and size moderate the impact of hubris on human and social capital. Lastly, [Wong et al. \(2017\)](#) showed that an independent board and dedicated institutional ownership mitigate the positive relationship between hubris and a firm’s ambidextrous imbalance.

After examining the papers within this cluster, we endorse [Sadler-Smith \(2016\)](#), according to which strategy scholars strive to delve deeper than financial scholars in unraveling how hubris affects decision-making processes.

5. Discussion

After [Roll \(1986\)](#), scholars did not advance the debate on the hubris bias regarding financial and strategic decisions. [Hayward and Hambrick \(1997\)](#) echoed Roll’s hypothesis only eleven years later. These two papers represent the foundations of hubris research. Then, in the 2010s, studies on hubris started to grow. Our paper illustrates the development of hubris literature within business research and analyzes the structure underlying the most important tendencies. Our bibliometric investigation shows four thematic clusters and three different disciplinary perspectives examining hubris in business.

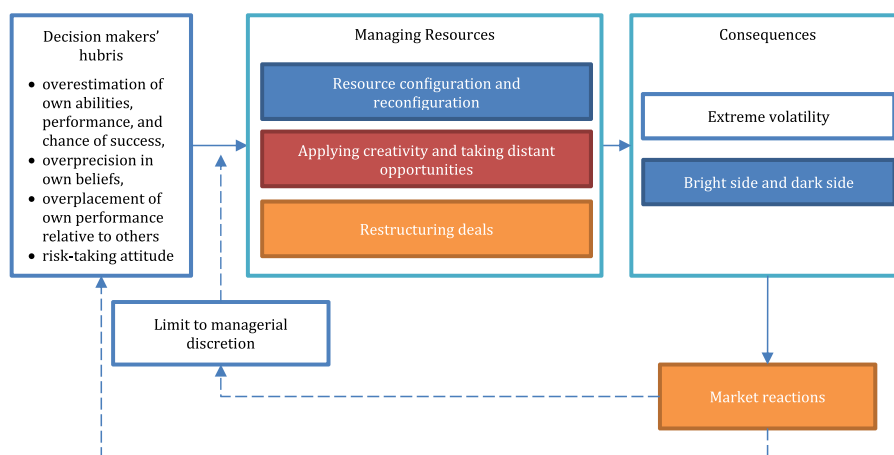
Finance mainly examines how market efficiency (or more general dynamics) and corporate governance mechanisms restrict/amplify hubristic CEOs’ discretion ([Tourish, 2020](#)). Furthermore, it informs studies on the impact of hubris in restructuring deals, focusing specifically on M&As.

Entrepreneurship examines how hubristic entrepreneurs contribute to today’s economic growth and exert specific influence on individuating new business opportunities (e.g. [Busenitz and Barney, 1997](#)). Special emphasis was placed on the role of overconfidence as a significant precursor to entrepreneurs’ inclination to seize opportunities, even when this entails taking risks pushing decision-makers beyond what rationality would dictate.

Finally, strategic management concentrates on the influence of hubris on the capability of managers to achieve competitive advantages through resource configuration and re-configuration; additionally, it aims to inform managers about several key issues, such as hubris traps and the correlations between the hubris bias and firm performance. As an overlap between finance and strategic management, we observed studies looking at the moderating factors of hubris effects and resource configuration and re-configuration in M&As.

These different but interrelated disciplinary perspectives generated key insights into the role of hubris. For this reason, as a contribution of our study, we built a new integrative framework by combining the insights of our bibliometric analyses, the proposed literature map of hubris research advanced by [Picone et al. \(2014\)](#), and the map of strategic entrepreneurship research offered by [Ireland et al. \(2003\)](#) ([Figure 5](#)). While some portions of this framework are explored from a multidisciplinary perspective (reported in the white boxes), other portions of the framework are generally investigated from a single disciplinary perspective.

Our framework is clearly rooted in the upper-echelon theory ([Abatecola and Cristofaro, 2020](#); [Hambrick, 2007](#); [Hambrick and Mason, 1984](#)). Indeed, within hubris research, it is widely acknowledged that decision-makers’ personal traits, heuristics and experiences significantly influence their interpretations of the competitive arena. Specifically, hubris manifests itself with the following symptoms: decision-makers’ overestimation of their abilities, performance and chances of success, overprecision in their own beliefs, overplacement of their performance relative to others and risk-taking attitude ([Moore and Healy, 2008](#); [Picone et al., 2014](#)). These characteristics of hubristic decision processes are



Note(s): Orange boxes report topics largely explored in finance; red box report topics predominantly investigated in entrepreneurship; and blue boxes report topics mainly examined in strategic management

Source(s): Authors' own creation

Figure 5.
A proposed framework
of hubris research

crucial in shaping their firms' subsequent choices (Hambrick, 2007; Hambrick and Mason, 1984). By examining such choices, we can discern the impact of decision-makers' hubris on the overall firm performance. At the heart of our interpretative framework, we emphasized that hubristic decision-makers essentially "define a course of business development and the subsequent emergence of a corporate strategy for the new business" (Noda and Bower, 1996, p. 185).

Our framework emphasizes the opportunity of examining the impact of hubris from three complementary viewpoints. First, studies focused on restructuring deals (especially finance and, to a lesser extent, strategic management scholars). Second, because hubristic people need to attract attention, hubristic CEOs usually commit to taking new opportunities by continually reconfiguring *resources*. Accordingly, through linking the management of resources and performance, entrepreneurial studies recognize their crucial role, for instance, in exploiting creativity and taking risky and cognitively distant opportunities. Third, strategic management studies investigated the mechanisms underlying the management of resources. Hubristic CEOs' ambitious goals may be of absolutely complete fantasy, as they habitually spend enormous endowments of resources. Indeed, hubris encourages CEOs to pursue imprudent and impetuous strategies that are not explainable from an economic and rational perspective (Hiller and Hambrick, 2005).

From our literature analysis, we infer that the consequences of hubristic decision-makers in managing resources are typically extreme and likely temporary. Performance shaped by hubristic decisions is extreme because, on the one hand, hubristic decision-makers configure, manage and reconfigure resources by leveraging on fast decision processes and embracing distant cognitive opportunities that initially other managers and entrepreneurs neglect (Picone *et al.*, 2021a); on the other hand, hubristic decision-makers implement vast investments without formalizing strategic plans that are frequently too temerarious and do not lead to the auspicated outcomes (Picone *et al.*, 2014). In this regard, Hayward *et al.* (2006) recognize that the key challenge is connecting hubris to performance and, more critically, predicting hubristic CEOs and entrepreneurs' behaviors, thereby determining how hubris may influence the quality of their decisions and judgments.

We also observe that, drawing on [Hayward *et al.* \(2010\)](#), some scholars theorized and further conceptualized the “bright side of hubris” (e.g. [Picone *et al.*, 2014, 2021a](#)). Their idea is that managers are sometimes required to overrate their abilities; this would be a requirement to avoid the negative psychological consequences that losses may potentially exert on their ego, limiting their attitude toward risk and new entrepreneurial initiatives. Thus, we distinguish between the dark and the bright side of hubris: in major details, whereas the former is the most typically examined aspect (especially in finance and older management studies), stressing the adverse effects of hubristic assessments; the latter focuses on the positive results sometimes achieved when hubristic decision-makers require the individuals surrounding them to commit toward their initiatives ([Bollaert and Petit, 2010](#)) or when firms compete in a context characterized by temporary advantages ([Dagnino *et al.*, 2021](#)). In this regard, we would like to quote some famous statements, such as Walt Disney’s “All our dreams can come true if we have the courage to pursue them” or Winston Churchill’s “Success is walking from failure to failure with no loss of enthusiasm” or Mark Zuckerberg’s “The biggest risk is not taking any risk” or Margaret Thatcher’s “Don’t follow the crowd, let the crowd follow you” or Queen Victoria’s “We are not interested in the possibilities of defeat; they do not exist.” The impactful meaning of such famous claims seems to validate the importance of the bright side of hubris for achieving success and followers’ commitment. They may be considered crucial assertions that leaders pronounce to catch people attention and effort, providing them the required energy and motivation toward goals’ achievement. Such leadership traits are obviously uncommon, proving to be one of the most arduous features of successful managers and entrepreneurs who sometimes need to show hubris as a crucial and necessary quality that makes them different from all other individuals.

In addition to developing a linear appreciation of the primary cause-and-effect relationships, extant literature also accounts for factors mitigating the impact of managerial hubris. Financial studies mainly focus on the role of corporate governance mechanisms; while strategic management studies also emphasize market munificence, market complexity, etc.

In nuce, our framework represents an attempt to discern the fundamental cause-and-effect linking hubris bias – management of resources – performance. Of course, this framework exhibits a notable reliance on the concept of resources, yet it only partially aligns with the resource-based view. Indeed, our framework underscores how hubris contaminates the processes underpinning the firm’s resource course, and notably, hubris bias can propel performance to extremes. Consequently, we recognize that decision-makers’ hubris can potentially evolve into a liability for their firm ([Finkelstein *et al.*, 2009](#)). From this perspective, the proposed framework for hubris research does not eliminate the risk of tautology or reduce some inconsistencies in empirical studies. Instead, it encourages scholars to exert additional efforts in comprehending the drivers and consequences of hubris. From this perspective, the framework promotes studies that establish connections among its various components.

6. Conclusion and research agenda

Through a review of 600 selected articles published within business journals between 1979 and 2023, we offer an up-to-date and comprehensive view of hubris research. In so doing, we offer three main contributions to extant literature. First, by implementing a bibliometric analysis and a qualitative review, we examined four clusters of papers and the related multiple disciplinary perspectives.

Second, through the aid of an original integrative framework, we reorganized the main variables linking hubristic decision-makers, management of resources and consequences of cause-effect relationships. This framework serves as a valuable tool for contextualizing previous research and, more importantly, for identifying new research avenues.

Third, our bibliometric analysis and the proposed framework were able to influence management practice and research. From a practical viewpoint, our paper calls attention to the centrality of hubris in influencing various decisions, such as financial or strategic ones. In this sense, managers need to be aware of the risks involved by the hubris impact and thus need to settle organizational practices that favor impartial (or less partial) choices and assessments. Referring to hubris bias in financial policies, restructuring deals and strategic decision-making, we stress the importance of emphasizing circumstances with likely scarce probabilities of corroboration, especially opposite ones such as very negative or positive situations (Picone *et al.*, 2014). Relatively to entrepreneurial decisions, yet we recognize the relevance of practices lessening the risk that CEOs might overestimate their likelihood of accomplishing positive results. At the same time, though, we do admit the weight of chasing cognitively distant opportunities (Picone *et al.*, 2021a). Likewise, we are aware of the benefits of hubris when operating in business arenas characterized by temporary advantages, contexts in which the quick and concentrated power to take decisions may reveal decisive (Picone *et al.*, 2014).

From a research perspective, leveraging on our bibliometric analysis and framework, we propose the following research agenda summarized in Table 5.

6.1 Research opportunities, activity indicators and epistemological displays

Our study shows that most of the literature empirically investigates hubris by considering Asian and US samples. From Table 3, we infer that this situation arises because more frequent international collaborations involving Asian and US scholars. This has implications for the current full (im)maturity of the research and poses the following challenges.

First, many studies implicitly assume agency theory arguments about conflicts between managers and shareholders, showing some supremacy characterizing common law countries. However, the effectiveness of corporate governance systems impacts managerial discretion and, in turn, the manifestation of hubris. Consequently, we call for studies on the intersections between corporate governance and hubris research.

Second, because hubris derives from personal and contextual elements (Picone *et al.*, 2014), one might suppose that the whole hubris is equivalent through distinct countries. Hence, we call for studies exploring whether and how national culture may influence managers' assessments in structuring their contribution to firm success and, more generally, their level of core self-evaluation (Antonczyk and Salzmann, 2014). This point may be also connected to the role of religion. Hence, we propose to juxtapose Protestant and Catholic societies. As known, while a majority of Protestant societies are prevalently individualistic, epitomizing their individuals as "sinful and God-forsaken" (Greeley, 1989, p. 485), the majority of Catholic societies are prevalently communitarian, as influenced by the common embracement of Jesus manifested through the "sacrament of communion." This different idea of community may affect how intimately people de-codify their contribution to firm success and the probability that hubris might emerge. Ultimately, we call for studies considering "cultural factors" including the CEO/entrepreneur's religion, the power of churches and the historical influence that religions may exert on a country.

Finally, as Table 4 shows, most papers (regardless of the thematic clusters) have an empirical epistemological orientation. Indeed, hubris research is essentially quantitative. Nonetheless, it explains part of the dispute on using the hubris construct in business research. As usual, quantitative research captures the average effect, thus overlooking that hubristic CEOs might lead to exceptionally positive performance (i.e. the bright side). Accordingly, following Picone *et al.* (2021a), we call for qualitative studies showing the origins, processes and evolution of the extreme performance reached by hubristic strategies.

	Research questions	Research fields involved
Research opportunities, activity indicators and epistemological displays	How does the effectiveness of corporate governance systems impact managerial discretion and, in turn, the manifestation of hubris?	Upper echelons theory
	Does national culture influence managers' assessment in structuring their contribution to firm success and, more generally, their level of core self-evaluation?	Social identity theory
	What are the origins, processes and evolution of the extreme levels of performance reached by hubristic strategies?	Upper echelons theory
	How might the projection of hubristic CEOs affect firm stakeholders' perceptions, particularly with regard to shareholders and banks?	Signaling theory
	When and how do markets recognize the excessive optimism of hubristic CEOs? Specifically, what factors may explain the temporal lag between hubristic decisions and market reactions?	Signaling theory
	How may hubris influence or shape the integration processes in M&As?	M&as research
	What role do power and emotional ownership play within family firms in shaping or limiting hubris behavior?	Psychological foundations of management in family firms
	What are the differences characterizing family vs non-family firms regarding how does hubris emerge in their management's decision-making process?	Psychological foundations of management in family firms
	What is the origin of decision-maker's hubris in specific entrepreneurial contexts, characterized by distinctive socialization processes?	Socialization processes
	Is hubris bias a factor shaping organizational resilience?	Organizational resilience
	Does CEOs hubris affect their strategic focus? Does the size of emerging opportunities drive managerial attention? Or is managerial attention driven by the potential external visibility of the strategic initiative?	Managerial attention
	How long does the human resources' motivation of people managed by a hubristic leader persist? At what point does the level of dissatisfaction lead to the destruction of human capital?	Motivation theories; human capital research
	How do the bright and dark sides of hubris transform in accordance with the particular business contexts in which hubris becomes evident?	Upper echelons theory
Table 5. Research opportunities on hubris in business studies		
Source(s): Authors' own creation		

6.2 Research opportunities in exploring hubris in financial policies and restructuring deals

Many papers consider that the surrounding success might induce CEOs to perceive themselves unrestrainedly, stimulating their pride and self-perception exponentially. However, at least in the short run, financial markets focus on future performance rather than on the real causes underlying evolutionary success. Hence, leveraging on our framework, we ask how the projection of hubristic CEOs might affect firm stakeholders' perceptions, particularly shareholders and banks.

Second, assuming that hubristic people might affect the market perception of success, we claim that they illude stakeholders about the chances of positive performance in the short run. In that case, hubristic CEOs shape firm success as a socially constructed phenomenon. However, hubristic CEOs may expose firms to high risk; and, indeed, many studies reveal a pernicious impact in the long run. Therefore, we call for papers investigating "when" and "how" markets recognize the excessive optimism of hubristic CEOs: more specifically, what factors do explain the temporal lag between hubristic decisions and market reactions?

Third, following [Hayward and Hambrick \(1997\)](#), we recognize that hubris does not only affect the estimation of potential synergies and the negotiation process underlying M&A deals, but also the treatment of acquired executives. Therefore, a further issue may concern how hubris may influence/shape the integration processes.

6.3 Research opportunities in exploring hubris in entrepreneurial contexts

First, leaders' power is critical to the relationship between hubristic decision-makers and their strategic and entrepreneurial choices. Thus, the role of multiple power sources in explaining hubristic decision-makers is an intriguing area that undoubtedly needs additional investigation ([Vitanova, 2021](#)). Along this research line, we also ask to consider the role of *emotional ownership* within family firms as much as the role of power in the interaction with hubris ([Chirico et al., 2018](#)).

Second, family business studies connect the identification of a firm to generations' commitment ([Jaskiewicz and Dyer, 2017](#)). Lately, some authors have begun to examine overconfidence in family business contexts ([Dick et al., 2021](#); [Tsai et al., 2018](#)). Yet, we still do not clearly understand the differences characterizing family vs non-family firms regarding how hubris emerges in their management's decision-making process. Besides, should such differences exist, what are their implications? Hence, drawing on [Picone et al. \(2021b\)](#), we call for studies examining hubris within family firms.

Third, in the context of family businesses, the recent study conducted by [Pinelli et al. \(2023\)](#) explores the relationships among education levels, entrepreneurial self-efficacy and entrepreneurial intentions. Drawing on [Pinelli et al. \(2023\)](#), additional studies could provide valuable insights into the emergence of hubris within specific contexts characterized by distinctive socialization processes, and test the entrepreneurial self-efficacy escalation as an antecedent of entrepreneurship.

Finally, knowing that hubristic leaders typically instill strong commitment to pursuing firm's strategy ([Picone et al., 2014](#)), future studies endeavors could delve into the exploration of the role of hubris bias as an antecedent of organizational resilience ([Conz and Magnani, 2020](#)). In this research, the fundamental premise is that organizational resilience originates in strategic and entrepreneurial leadership. Therefore, a hubristic perseverant approach, on the one hand, and a defensive approach toward critical feedback that characterizes hubristic entrepreneurs, on the other hand, may affect how firms navigate adversities and, in a broader sense, deals with uncertainties. This research point will advance our understanding of both bright and dark sides of hubris.

6.4 Research opportunities in exploring hubris in strategic decision-making

Papers focusing on hubris-driven strategies seizing opportunities in uncertain times underline a positive feature of hubris. We argue that hubris can benefit firms by speeding up their decision-making process, pushing them to exploit cognitively distant opportunities. Nonetheless, it is not clear how hubristic CEOs might select such opportunities. Thus, we ask: does CEO hubris affect their strategic focus? Does the size of emerging opportunities drive managerial attention? Or is managerial attention driven by the potential external visibility of the strategic initiative? In this regard, we suggest using text-analysis tools to different facets of hubristic CEO's attention.

Second, some reviewed papers call attention to the importance of organizational identification. One explanation is that hubristic managers inspire followers and achieve their commitment and motivation (Shipman and Mumford, 2011). Nonetheless, a set of crucial questions remains: how long does this motivation effect persist? When does the level of dissatisfaction lead to the destruction of human capital? Though these questions are not all-inclusive of hubris research, they foster crucial management aspects.

Third, we recognize the necessity of addressing the conceptualization of the bright side and dark side of hubris through a new framework that disentangles the manifestations of hubris in multiple business contexts; e.g. diversification strategy, competitive strategy, coopetition strategy and so on. This research may expand previous conceptualizations, such as Picone *et al.* (2021a) that have offered a conceptualization of the bright and dark sides of hubris in international business.

6.5 Limitations

As the final step of our paper, we recognize that the study has some limitations, mainly regarding the methodology and analysis of results. Concerning the first limitation, even though we are aware of the various strengths of bibliometrics with specific regard to its objectivity (Nerur *et al.*, 2008), we also know that this methodology prevents us from establishing if papers are cited because scholars sincerely rely on their content and structure or because they disagree with them. Concerning the second limitation, since we provided a qualitative interpretation of the bibliometrics results, we admit that our considerations, as any other academic work, are somehow accountable for our subjective vision and interpretation.

References

- Abatecola, G. and Cristofaro, M. (2020), "Hambrick and Mason's 'upper echelons theory': evolution and open avenues", *Journal of Management History*, Vol. 26 No. 1, pp. 116-136, doi: [10.1108/jmh-02-2018-0016](https://doi.org/10.1108/jmh-02-2018-0016).
- Adam, T.R., Fernando, C.S. and Golubeva, E. (2015), "Managerial overconfidence and corporate risk management", *Journal of Banking and Finance*, Vol. 60, pp. 195-208, doi: [10.1016/j.jbankfin.2015.07.013](https://doi.org/10.1016/j.jbankfin.2015.07.013).
- Aktas, N., De Bodt, E. and Roll, R. (2009), "Learning, hubris and corporate serial acquisitions", *Journal of Corporate Finance*, Vol. 15 No. 5, pp. 543-561, doi: [10.1016/j.jcorpfin.2009.01.006](https://doi.org/10.1016/j.jcorpfin.2009.01.006).
- Aktas, N., De Bodt, E. and Roll, R. (2011), "Serial acquirer bidding: an empirical test of the learning hypothesis", *Journal of Corporate Finance*, Vol. 17 No. 1, pp. 18-32, doi: [10.1016/j.jcorpfin.2010.07.002](https://doi.org/10.1016/j.jcorpfin.2010.07.002).
- Alqatamin, R., Aribi, Z.A. and Arun, T. (2017), "The effect of CEOs' characteristics on forward-looking information", *Journal of Applied Accounting Research*, Vol. 18 No. 4, pp. 02-424, doi: [10.1108/jaar-03-2016-0027](https://doi.org/10.1108/jaar-03-2016-0027).
- Antonczyk, R.C. and Salzmann, A.J. (2014), "Overconfidence and optimism: the effect of national culture on capital structure", *Research in International Business and Finance*, Vol. 31, pp. 132-151, doi: [10.1016/j.ribaf.2013.06.005](https://doi.org/10.1016/j.ribaf.2013.06.005).

-
- Aria, M. and Cuccurullo, C. (2017), "Bibliometrix: an R-tool for comprehensive science mapping analysis", *Journal of Informetrics*, Vol. 11 No. 4, pp. 959-975, doi: [10.1016/j.joi.2017.08.007](https://doi.org/10.1016/j.joi.2017.08.007).
- Arnold, M. and Parker, D. (2009), "Stock market perceptions of the motives for mergers in cases reviewed by the UK competition authorities: an empirical analysis", *Managerial and Decision Economics*, Vol. 30 No. 4, pp. 211-233, doi: [10.1002/mde.1445](https://doi.org/10.1002/mde.1445).
- Baldi, F. and Salvi, A. (2022), "Disentangling acquisition premia: evidence from the global market for corporate control", *Finance Research Letters*, Vol. 48, 102885, doi: [10.1016/j.frl.2022.102885](https://doi.org/10.1016/j.frl.2022.102885).
- Baron, R.A. (2000), "Counterfactual thinking and venture formation: the potential effects of thinking about "what might have been", *Journal of Business Venturing*, Vol. 15 No. 1, pp. 79-91, doi: [10.1016/s0883-9026\(98\)00024-x](https://doi.org/10.1016/s0883-9026(98)00024-x).
- Bartolacci, F., Caputo, A. and Soverchia, M. (2020), "Sustainability and financial performance of small and medium sized enterprises: a bibliometric and systematic literature review", *Business Strategy and the Environment*, Vol. 29 No. 3, pp. 1297-1309, doi: [10.1002/bse.2434](https://doi.org/10.1002/bse.2434).
- Bollaert, H. and Petit, V. (2010), "Beyond the dark side of executive psychology: current research and new directions", *European Management Journal*, Vol. 28 No. 5, pp. 362-376, doi: [10.1016/j.emj.2010.01.001](https://doi.org/10.1016/j.emj.2010.01.001).
- Boyack, K.W. and Klavans, R. (2010), "Co-citation analysis, bibliographic coupling, and direct citation: which citation approach represents the research front most accurately?", *Journal of the American Society for Information Science and Technology*, Vol. 61 No. 12, pp. 2389-2404, doi: [10.1002/asi.21419](https://doi.org/10.1002/asi.21419).
- Busenitz, L.W. and Barney, J.B. (1997), "Differences between entrepreneurs and managers in large organizations: biases and heuristics in strategic decision-making", *Journal of Business Venturing*, Vol. 12 No. 1, pp. 9-30, doi: [10.1016/s0883-9026\(96\)00003-1](https://doi.org/10.1016/s0883-9026(96)00003-1).
- Cain, D.M., Moore, D.A. and Haran, U. (2015), "Making sense of overconfidence in market entry", *Strategic Management Journal*, Vol. 36 No. 1, pp. 1-18, doi: [10.1002/smj.2196](https://doi.org/10.1002/smj.2196).
- Camerer, C. and Lovallo, D. (1999), "Overconfidence and excess entry: an experimental approach", *American Economic Review*, Vol. 89 No. 1, pp. 306-318, doi: [10.1257/aer.89.1.306](https://doi.org/10.1257/aer.89.1.306).
- Caputo, A. and Kargina, M. (2022), "A user-friendly method to merge Scopus and Web of Science data during bibliometric analysis", *Journal of Marketing Analytics*, Vol. 10 No. 1, pp. 82-88, doi: [10.1057/s41270-021-00142-7](https://doi.org/10.1057/s41270-021-00142-7).
- Caputo, A., Marzi, G., Pellegrini, M.M. and Rialti, R. (2018), "Conflict management in family businesses: a bibliometric analysis and systematic literature review", *International Journal of Conflict Management*, Vol. 29 No. 4, pp. 519-542, doi: [10.1108/ijcma-02-2018-0027](https://doi.org/10.1108/ijcma-02-2018-0027).
- Cassar, G. and Gibson, B. (2007), "Forecast rationality in small firms", *Journal of Small Business Management*, Vol. 45 No. 3, pp. 283-302, doi: [10.1111/j.1540-627x.2007.00213.x](https://doi.org/10.1111/j.1540-627x.2007.00213.x).
- Chen, G., Crossland, C. and Luo, S. (2015), "Making the same mistake all over again: CEO overconfidence and corporate resistance to corrective feedback", *Strategic Management Journal*, Vol. 36 No. 10, pp. 1513-1535, doi: [10.1002/smj.2291](https://doi.org/10.1002/smj.2291).
- Chirico, F., Salvato, C., Byrne, B., Akhter, N. and Arriaga Múzquiz, J. (2018), "Commitment escalation to a failing family business", *Journal of Small Business Management*, Vol. 56 No. 3, pp. 494-512, doi: [10.1111/jsbm.12316](https://doi.org/10.1111/jsbm.12316).
- Conz, E. and Magnani, G. (2020), "A dynamic perspective on the resilience of firms: a systematic literature review and a framework for future research", *European Management Journal*, Vol. 38 No. 3, pp. 400-412, doi: [10.1016/j.emj.2019.12.004](https://doi.org/10.1016/j.emj.2019.12.004).
- Cormier, D., Lapointe-Antunes, P. and Magnan, M. (2016), "CEO power and CEO hubris: a prelude to financial misreporting?", *Management Decision*, Vol. 54 No. 2, pp. 522-554, doi: [10.1108/md-04-2015-0122](https://doi.org/10.1108/md-04-2015-0122).
- Cristofaro, M., Giardino, P.L., Malizia, A.P. and Mastrogiorgio, A. (2022), "Affect and cognition in managerial decision making: a systematic literature review of neuroscience evidence", *Frontiers in Psychology*, Vol. 13, p. 762993, doi: [10.3389/fpsyg.2022.762993](https://doi.org/10.3389/fpsyg.2022.762993).

- Dabić, M., Maley, J., Dana, L.P., Novak, I., Pellegrini, M.M. and Caputo, A. (2020), "Pathways of SME internationalization: a bibliometric and systematic review", *Small Business Economics*, Vol. 55 No. 3, pp. 705-725, doi: [10.1007/s11187-019-00181-6](https://doi.org/10.1007/s11187-019-00181-6).
- Dagnino, G.B., Minà, A. and Picone, P.M. (2013), "The hubris hypothesis of corporate social irresponsibility: evidence the Parmalat case", in Stachowicz-Stanusch, A. (Ed.), *Integrity in Organizations - Building the Foundations for Humanistic Management*, Palgrave MacMillan.
- Dagnino, G.B., Picone, P.M. and Ferrigno, G. (2021), "Temporary competitive advantage: a state-of-the-art literature review and research directions", *International Journal of Management Reviews*, Vol. 23 No. 1, pp. 85-115, doi: [10.1111/ijmr.12242](https://doi.org/10.1111/ijmr.12242).
- Deshmukh, S., Goel, A.M. and Howe, K.M. (2021), "Do CEO beliefs affect corporate cash holdings?", *Journal of Corporate Finance*, Vol. 67, 101886, doi: [10.1016/j.jcorpfin.2021.101886](https://doi.org/10.1016/j.jcorpfin.2021.101886).
- Dick, M., Wagner, E. and Pernsteiner, H. (2021), "Founder-controlled family firms, overconfidence, and corporate social responsibility engagement: evidence from survey data", *Family Business Review*, Vol. 34 No. 1, pp. 71-92, doi: [10.1177/0894486520918724](https://doi.org/10.1177/0894486520918724).
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N. and Lim, W.M. (2021), "How to conduct a bibliometric analysis: an overview and guidelines", *Journal of Business Research*, Vol. 133, pp. 285-296, doi: [10.1016/j.jbusres.2021.04.070](https://doi.org/10.1016/j.jbusres.2021.04.070).
- Doukas, J.A. and Petmezas, D. (2007), "Acquisitions overconfident managers and self-attribution bias", *European Financial Management*, Vol. 13 No. 3, pp. 531-577, doi: [10.1111/j.1468-036x.2007.00371.x](https://doi.org/10.1111/j.1468-036x.2007.00371.x).
- Duellman, S., Hurwitz, H. and Sun, Y. (2015), "Managerial overconfidence and audit fees", *Journal of Contemporary Accounting and Economics*, Vol. 11 No. 2, pp. 148-165, doi: [10.1016/j.jcae.2015.05.001](https://doi.org/10.1016/j.jcae.2015.05.001).
- Fast, N.J., Sivanathan, N., Mayer, N.D. and Galinsky, A.D. (2012), "Power and overconfident decision-making", *Organizational Behavior and Human Decision Processes*, Vol. 117 No. 2, pp. 249-260, doi: [10.1016/j.obhdp.2011.11.009](https://doi.org/10.1016/j.obhdp.2011.11.009).
- Ferris, S.P., Jayaraman, N. and Sabherwal, S. (2013), "CEO overconfidence and international merger and acquisition activity", *Journal of Financial and Quantitative Analysis*, Vol. 48 No. 1, pp. 137-164, doi: [10.1017/s0022109013000069](https://doi.org/10.1017/s0022109013000069).
- Finkelstein, S., Hambrick, D.C. and Cannella, A.A. (2009), *Strategic Leadership: Theory and Research on Executives, Top Management Teams, and Boards*, Oxford University Press, New York.
- Galasso, A. and Simcoe, T.S. (2011), "CEO overconfidence and innovation", *Management Science*, Vol. 57 No. 8, pp. 1469-1484, doi: [10.1287/mnsc.1110.1374](https://doi.org/10.1287/mnsc.1110.1374).
- Galvagno, M., Pisano, V. and Strano, S.M. (2023), "Family business branding from a signaling theory perspective: an integrative framework", *Journal of Product and Brand Management*, Vol. 32 No. 5, pp. 681-696, doi: [10.1108/jpbm-12-2021-3758](https://doi.org/10.1108/jpbm-12-2021-3758).
- Greeley, A. (1989), "Protestant and Catholic: is the analogical imagination extinct?", *American Sociological Review*, Vol. 54 No. 4, pp. 485-502, doi: [10.2307/2095873](https://doi.org/10.2307/2095873).
- Hambrick, D.C. (2007), "Upper echelons theory: an update", *Academy of Management Review*, Vol. 32 No. 2, pp. 334-343, doi: [10.5465/amr.2007.24345254](https://doi.org/10.5465/amr.2007.24345254).
- Hambrick, D.C. and Mason, P.A. (1984), "Upper echelons: the organization as a reflection of its top managers", *Academy of Management Review*, Vol. 9 No. 2, pp. 193-206, doi: [10.5465/amr.1984.4277628](https://doi.org/10.5465/amr.1984.4277628).
- Haynes, K.T., Hitt, M.A. and Campbell, J.T. (2015), "The dark side of leadership: towards a mid-range theory of hubris and greed in entrepreneurial contexts", *Journal of Management Studies*, Vol. 52 No. 4, pp. 479-505, doi: [10.1111/joms.12127](https://doi.org/10.1111/joms.12127).
- Hayward, M. (2007), *Ego Check: Why Executive Hubris Is Wrecking Companies and Careers and How to Avoid the Trap*, Kaplan Publishing, Chicago, IL.
- Hayward, M.L. and Hambrick, D.C. (1997), "Explaining the premiums paid for large acquisitions: evidence of CEO hubris", *Administrative Science Quarterly*, Vol. 42 No. 1, pp. 103-127, doi: [10.2307/2393810](https://doi.org/10.2307/2393810).

-
- Hayward, M.L., Shepherd, D.A. and Griffin, D. (2006), "A hubris theory of entrepreneurship: *management Science*", *Management Science*, Vol. 52 No. 2, pp. 160-172, doi: [10.1287/mnsc.1050.0483](https://doi.org/10.1287/mnsc.1050.0483).
- Hayward, M.L., Forster, W.R., Sarasvathy, S.D. and Fredrickson, B.L. (2010), "Beyond hubris: how highly confident entrepreneurs rebound to venture again", *Journal of Business Venturing*, Vol. 25 No. 6, pp. 569-578, doi: [10.1016/j.jbusvent.2009.03.002](https://doi.org/10.1016/j.jbusvent.2009.03.002).
- Heaton, J.B. (2002), "Managerial optimism and corporate finance", *Financial Management*, Vol. 32 No. 1, pp. 33-45, doi: [10.2307/3666221](https://doi.org/10.2307/3666221).
- Hiller, N.J. and Hambrick, D.C. (2005), "Conceptualizing executive hubris: the role of (hyper-) core self-evaluations in strategic decision-making", *Strategic Management Journal*, Vol. 26 No. 4, pp. 297-319, doi: [10.1002/smj.455](https://doi.org/10.1002/smj.455).
- Hirshleifer, D., Low, A. and Teoh, S.H. (2012), "Are overconfident CEOs better innovators?", *Journal of Finance*, Vol. 67 No. 4, pp. 1457-1498, doi: [10.1111/j.1540-6261.2012.01753.x](https://doi.org/10.1111/j.1540-6261.2012.01753.x).
- Hribar, P. and Yang, H. (2016), "CEO overconfidence and management forecasting", *Contemporary Accounting Research*, Vol. 33 No. 1, pp. 204-227, doi: [10.1111/1911-3846.12144](https://doi.org/10.1111/1911-3846.12144).
- Huang, J. and Kisgen, D.J. (2013), "Gender and corporate finance: are male executives overconfident relative to female executives?", *Journal of Financial Economics*, Vol. 108 No. 3, pp. 822-839, doi: [10.1016/j.jfineco.2012.12.005](https://doi.org/10.1016/j.jfineco.2012.12.005).
- Ireland, R.D., Hitt, M.A. and Sirmon, D.G. (2003), "A model of strategic entrepreneurship: the construct and its dimensions", *Journal of Management*, Vol. 29 No. 6, pp. 963-989, doi: [10.1016/s0149-2063_03_00086-2](https://doi.org/10.1016/s0149-2063_03_00086-2).
- Jaskiewicz, P. and Dyer, W.G. (2017), "Addressing the elephant in the room: disentangling family heterogeneity to advance family business research", *Family Business Review*, Vol. 30 No. 2, pp. 111-118, doi: [10.1177/0894486517700469](https://doi.org/10.1177/0894486517700469).
- Jensen, M.C. and Meckling, W.F. (1976), "Theory of the firm: managerial behavior, agency costs, and own structure", *Journal of Financial Economics*, Vol. 3 No. 4, pp. 305-360, doi: [10.1016/0304-405x\(76\)90026-x](https://doi.org/10.1016/0304-405x(76)90026-x).
- Judge, T.A., Piccolo, R.F. and Kosalka, T. (2009), "The bright and dark sides of leader traits: a review and theoretical extension of the leader trait paradigm", *Leadership Quarterly*, Vol. 20 No. 6, pp. 855-875, doi: [10.1016/j.leaqua.2009.09.004](https://doi.org/10.1016/j.leaqua.2009.09.004).
- Kessler, M.M. (1963), "Bibliographic coupling between scientific papers", *American Documentation*, Vol. 14 No. 1, pp. 10-25, doi: [10.1002/asi.5090140103](https://doi.org/10.1002/asi.5090140103).
- Kim, J.B., Wang, Z. and Zhang, L. (2016), "CEO overconfidence and stock price crash risk", *Contemporary Accounting Research*, Vol. 33 No. 4, pp. 1720-1749, doi: [10.1111/1911-3846.12217](https://doi.org/10.1111/1911-3846.12217).
- Koellinger, P., Minniti, M. and Schade, C. (2007), "'I think I can, I think I can' overconfidence and entrepreneurial behavior", *Journal of Economic Psychology*, Vol. 28 No. 4, pp. 502-527, doi: [10.1016/j.joep.2006.11.002](https://doi.org/10.1016/j.joep.2006.11.002).
- Kyle, A.S. and Wang, F.A. (1997), "Speculation duopoly with agreement to disagree: can overconfidence survive the market test?", *Journal of Finance*, Vol. 52 No. 5, pp. 2073-2090, doi: [10.1111/j.1540-6261.1997.tb02751.x](https://doi.org/10.1111/j.1540-6261.1997.tb02751.x).
- Lai, J.H., Lin, W.C. and Chen, L.Y. (2017), "The influence of CEO overconfidence on ownership choice in foreign market entry decisions", *International Business Review*, Vol. 26 No. 4, pp. 774-785, doi: [10.1016/j.ibusrev.2017.01.006](https://doi.org/10.1016/j.ibusrev.2017.01.006).
- Li, A. and Sullivan, B.N. (2022), "Blind to the future: exploring the contingent effect of managerial hubris on strategic foresight", *Strategic Organization*, Vol. 20 No. 3, pp. 565-599, doi: [10.1177/1476127020976203](https://doi.org/10.1177/1476127020976203).
- Li, J. and Tang, Y. (2010), "CEO hubris and firm risk taking in China: the moderating role of managerial discretion", *Academy of Management Journal*, Vol. 53 No. 1, pp. 45-68, doi: [10.5465/amj.2010.48036912](https://doi.org/10.5465/amj.2010.48036912).

- Malmendier, U. and Tate, G. (2005a), "Does overconfidence affect corporate investment? CEO overconfidence measures revisited", *European Financial Management*, Vol. 11 No. 5, pp. 649-659, doi: [10.1111/j.1354-7798.2005.00302.x](https://doi.org/10.1111/j.1354-7798.2005.00302.x).
- Malmendier, U. and Tate, G. (2005b), "CEO overconfidence and corporate investment", *Journal of Finance*, Vol. 60 No. 6, pp. 2661-2700, doi: [10.1111/j.1540-6261.2005.00813.x](https://doi.org/10.1111/j.1540-6261.2005.00813.x).
- Malmendier, U. and Tate, G. (2008), "Who makes acquisitions? CEO overconfidence and the market's reaction", *Journal of Financial Economics*, Vol. 89 No. 1, pp. 20-43, doi: [10.1016/j.jfineco.2007.07.002](https://doi.org/10.1016/j.jfineco.2007.07.002).
- Malmendier, U. and Tate, G. (2015), "Behavioral CEOs: the role of managerial overconfidence", *Journal of Economic Perspectives*, Vol. 29 No. 4, pp. 37-60, doi: [10.1257/jep.29.4.37](https://doi.org/10.1257/jep.29.4.37).
- Malmendier, U., Tate, G. and Yan, J. (2011), "Overconfidence and early-life experiences: the effect of managerial traits on corporate financial policies", *Journal of Finance*, Vol. 66 No. 5, pp. 1687-1733, doi: [10.1111/j.1540-6261.2011.01685.x](https://doi.org/10.1111/j.1540-6261.2011.01685.x).
- Moher, D., Liberati, A., Tetzlaff, J., Altman, D.G. and PRISMA Group*, T (2009), "Preferred reporting items for systematic reviews and meta-analyses: the PRISMA statement", *Annals of Internal Medicine*, Vol. 151 No. 4, pp. 264-269, doi: [10.7326/0003-4819-151-4-200908180-00135](https://doi.org/10.7326/0003-4819-151-4-200908180-00135).
- Moore, D.A. and Healy, P.J. (2008), "The trouble with overconfidence", *Psychological Review*, Vol. 115 No. 2, pp. 502-517, doi: [10.1037/0033-295x.115.2.502](https://doi.org/10.1037/0033-295x.115.2.502).
- Mukherjee, D., Lim, W.M., Kumar, S. and Donthu, N. (2022), "Guidelines for advancing theory and practice through bibliometric research", *Journal of Business Research*, Vol. 148, pp. 101-115, doi: [10.1016/j.jbusres.2022.04.042](https://doi.org/10.1016/j.jbusres.2022.04.042).
- Nerur, S.P., Rasheed, A.A. and Natarajan, V. (2008), "The intellectual structure of the strategic management field: an author co-citation analysis", *Strategic Management Journal*, Vol. 29 No. 3, pp. 319-336, doi: [10.1002/smj.659](https://doi.org/10.1002/smj.659).
- Noda, T. and Bower, J.L. (1996), "Strategy making as iterated processes of resource allocation", *Strategic Management Journal*, Vol. 17 S1, pp. 159-192, doi: [10.1002/smj.4250171011](https://doi.org/10.1002/smj.4250171011).
- Petit, V. and Bollaert, H. (2012), "Flying too close to the sun? Hubris among CEOs and how to prevent it", *Journal of Business Ethics*, Vol. 108 No. 3, pp. 265-283, doi: [10.1007/s10551-011-1097-1](https://doi.org/10.1007/s10551-011-1097-1).
- Picone, P.M., Dagnino, G.B. and Minà, A. (2014), "The origin of failure: a multidisciplinary appraisal of the hubris hypothesis and proposed research agenda", *Academy of Management Perspectives*, Vol. 28 No. 4, pp. 447-468, doi: [10.5465/amp.2012.0177](https://doi.org/10.5465/amp.2012.0177).
- Picone, P.M., Pisano, V. and Dagnino, G.B. (2021a), "The bright and dark sides of CEO hubris: assessing cultural distance in international business", *European Management Review*, Vol. 18 No. 3, pp. 343-362, doi: [10.1111/emre.12479](https://doi.org/10.1111/emre.12479).
- Picone, P.M., De Massis, A., Tang, Y. and Piccolo, R.F. (2021b), "The psychological foundations of management in family firms: values, biases, and heuristics", *Family Business Review*, Vol. 34 No. 1, pp. 12-32, doi: [10.1177/0894486520985630](https://doi.org/10.1177/0894486520985630).
- Pinelli, M., Niemand, T., Picone, P.M., Kraus, S. and De Massis, A. (2023), "Family firm entrepreneurship: an experimental study", *Journal of Small Business Management*, pp. 1-34, doi: [10.1080/00472778.2023.2272262](https://doi.org/10.1080/00472778.2023.2272262).
- Pizzi, S., Caputo, A., Corvino, A. and Venturelli, A. (2020), "Management research and the UN sustainable development goals (SDGs): a bibliometric investigation and systematic review", *Journal of Cleaner Production*, Vol. 276, 124033, doi: [10.1016/j.jclepro.2020.124033](https://doi.org/10.1016/j.jclepro.2020.124033).
- Robinson, A.T. and Marino, L.D. (2015), "Overconfidence and risk perceptions: do they really matter for venture creation decisions?", *International Entrepreneurship and Management Journal*, Vol. 11 No. 1, pp. 149-168, doi: [10.1007/s11365-013-0277-0](https://doi.org/10.1007/s11365-013-0277-0).
- Roll, R. (1986), "The hubris hypothesis of corporate takeovers", *Journal of Business*, Vol. 59 No. 2, pp. 197-216, doi: [10.1086/296325](https://doi.org/10.1086/296325).

-
- Sadler-Smith, E. (2016), "Hubris in business and management research: a 30-year review of studies", in Garrand, P. and Robinson, G. (Eds), *The Intoxication of Power: Interdisciplinary Insights*, Palgrave Macmillan, pp. 39-74.
- Sadler-Smith, E., Akstinaite, V., Robinson, G. and Wray, T. (2017), "Hubristic leadership: a review", *Leadership*, Vol. 13 No. 5, pp. 525-548, doi: [10.1177/1742715016680666](https://doi.org/10.1177/1742715016680666).
- Schrand, C.M. and Zechman, S.L. (2012), "Executive overconfidence and the slippery slope to financial misreporting", *Journal of Accounting and Economics*, Vol. 53 Nos 1-2, pp. 311-329, doi: [10.1016/j.jacceco.2011.09.001](https://doi.org/10.1016/j.jacceco.2011.09.001).
- Shipman, A.S. and Mumford, M.D. (2011), "When confidence is detrimental: influence of overconfidence on leadership effectiveness", *Leadership Quarterly*, Vol. 22 No. 4, pp. 649-665, doi: [10.1016/j.leaqua.2011.05.006](https://doi.org/10.1016/j.leaqua.2011.05.006).
- Simon, M. and Houghton, S.M. (2003), "The relationship between overconfidence and the introduction of risky products: evidence from a field study", *Academy of Management Journal*, Vol. 46 No. 2, pp. 139-149, doi: [10.2307/30040610](https://doi.org/10.2307/30040610).
- Simon, M. and Shrader, R.C. (2012), "Entrepreneurial actions and optimistic overconfidence: the role of motivated reasoning in new product introductions", *Journal of Business Venturing*, Vol. 27 No. 3, pp. 291-309, doi: [10.1016/j.jbusvent.2011.04.003](https://doi.org/10.1016/j.jbusvent.2011.04.003).
- Simon, M., Houghton, S.M. and Aquino, K. (2000), "Cognitive biases, risk perception, and venture formation: how individuals decide to start companies", *Journal of Business Venturing*, Vol. 15 No. 2, pp. 113-134, doi: [10.1016/s0883-9026\(98\)00003-2](https://doi.org/10.1016/s0883-9026(98)00003-2).
- Small, H. (1973), "Co-citation in the scientific literature: a new measure of the relationship between two documents", *Journal of the American Society for Information Science*, Vol. 24 No. 4, pp. 265-269, doi: [10.1002/asi.4630240406](https://doi.org/10.1002/asi.4630240406).
- Snyder, H. (2019), "Literature review as a research methodology: an overview and guidelines", *Journal of Business Research*, Vol. 104, pp. 333-339, doi: [10.1016/j.jbusres.2019.07.039](https://doi.org/10.1016/j.jbusres.2019.07.039).
- Sundermeier, J. (2023), "Toward a comprehensive perspective on hubristic leadership—An aggregation of cross-disciplinary evidence and roadmap for future research", *European Management Journal*, Vol. 41 No. 1, pp. 143-153, doi: [10.1016/j.emj.2021.11.005](https://doi.org/10.1016/j.emj.2021.11.005).
- Tang, Y., Li, J. and Yang, H. (2015a), "What I see what I do: how executive hubris affects firm innovation", *Journal of Management*, Vol. 41 No. 6, pp. 1698-1723, doi: [10.1177/0149206312441211](https://doi.org/10.1177/0149206312441211).
- Tang, Y., Qian, C., Chen, G. and Shen, R. (2015b), "How CEO hubris affects corporate social (ir) responsibility", *Strategic Management Journal*, Vol. 36 No. 9, pp. 1338-1357, doi: [10.1002/smj.2286](https://doi.org/10.1002/smj.2286).
- Tourish, D. (2020), "Towards an organizational theory of hubris: symptoms' behaviors and social fields within finance and banking", *Organization*, Vol. 27 No. 1, pp. 88-109, doi: [10.1177/1350508419828588](https://doi.org/10.1177/1350508419828588).
- Tsai, F.S., Lin, C.H., Lin, J.L., Lu, I.P. and Nugroho, A. (2018), "Generational diversity, overconfidence and decision-making in family business: a knowledge heterogeneity perspective", *Asia Pacific Management Review*, Vol. 23 No. 1, pp. 53-59, doi: [10.1016/j.apmrv.2017.02.001](https://doi.org/10.1016/j.apmrv.2017.02.001).
- Van Eck, N.J. and Waltman, L. (2010), "Software survey: VOSviewer a computer program for bibliometric mapping", *Scientometrics*, Vol. 84 No. 2, pp. 523-538, doi: [10.1007/s11192-009-0146-3](https://doi.org/10.1007/s11192-009-0146-3).
- Vitanova, I. (2021), "Nurturing overconfidence: the relationship between leader power, overconfidence and firm performance", *Leadership Quarterly*, Vol. 32 No. 4, 101342, doi: [10.1016/j.leaqua.2019.101342](https://doi.org/10.1016/j.leaqua.2019.101342).
- Weinstein, N.D. (1980), "Unrealistic optimism about future life events", *Journal of Personality and Social Psychology*, Vol. 39 No. 5, pp. 806-820, doi: [10.1037/0022-3514.39.5.806](https://doi.org/10.1037/0022-3514.39.5.806).
- Wong, Y.J., Lee, C.Y. and Chang, S.C. (2017), "CEO overconfidence and ambidextrous innovation", *Journal of Leadership and Organizational Studies*, Vol. 24 No. 3, pp. 414-430, doi: [10.1177/1548051817692329](https://doi.org/10.1177/1548051817692329).

-
- Zeitoun, H., Nordberg, D. and Homberg, F. (2019), "The dark and bright sides of hubris: conceptual implications for leadership and governance research", *Leadership*, Vol. 15 No. 6, pp. 647-672, doi: [10.1177/1742715019848198](https://doi.org/10.1177/1742715019848198).
- Zhang, L., Ren, S., Chen, X., Li, D. and Yin, D. (2020), "CEO hubris and firm pollution: state and market contingencies in a transitional economy", *Journal of Business Ethics*, Vol. 161 No. 2, pp. 459-478, doi: [10.1007/s10551-018-3987-y](https://doi.org/10.1007/s10551-018-3987-y).
- Zupic, I. and Čater, T. (2015), "Bibliometric methods in management and organization", *Organizational Research Methods*, Vol. 18 No. 3, pp. 429-472, doi: [10.1177/1094428114562629](https://doi.org/10.1177/1094428114562629).
-

About the authors

Pasquale Massimo Picone is Associate Professor of Management at University of Palermo. Previously, he worked at the University of Bergamo and at the University of Catania, where he received his Ph.D. degree in Business Economics and Management. He has held Visiting Positions at Texas A&M University and IE Business School. His recent research interests revolve around the interplay of corporate strategy, corporate governance and strategic leadership (with a special focus on hubris). His research work has been published in various outlets, including *Academy of Management Perspectives*, *Corporate Governance: An International Review*, *Global Strategy Journal*, *Family Business Review*, the *International Journal of Management Review* and the *Journal of Business and Industrial Marketing*. Pasquale Massimo Picone is the corresponding author and can be contacted at: pasqualemassimo.picone@unipa.it

Marco Galvagno is Associate Professor of Business and Management at the Department of Economics and Business at the University of Catania, where he completed his Ph.D. in Business Economics and Management. He holds a variety of research interests including consumer behavior, family businesses and bibliometrics in business and management. His research work has been published in various outlets, including *Managing service quality*, the *European Journal of Marketing* and *Scientometrics*.

Vincenzo Pisano is Associate Professor of Business and Management at the Department of Economics and Business at the University of Catania, where he completed his Ph.D. in Business Economics and Management (2002). He was Visiting Professor at several American universities, such as Tulane, Texas A&M and Arizona State University, wherein he was invited to teach some courses in Strategic Management, Small Business and Entrepreneurship and Organizational Behavior. His research activity is mainly focused on the examination of internationalization with specific regard to entry strategies aimed to access foreign markets, strategic alliances, acquisitions, family business and the exploitation of *social capital*. His research work has been published in various outlets, including *Human Resource Management*, *Long Range Planning*, the *Journal of International Management* and *Scientometrics*.