

Do Corporate Psychopaths Cause Collapses? A Bibliometric Analysis

Esra BULUT¹

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Abstract

Corporate psychopaths, given their personality traits of overconfidence, greed, ambition, manipulateness, lack of empathy, and narcissism, are destructive actors who can easily manipulate the corporate structure in financial institutions and organizations, with potentially devastating consequences. Today's business environment, where neoliberal policies have created organizational structures in which corporate interests and power are prioritized and accountability is diminished, provides a highly favorable context for managers who display such traits. It makes it difficult to detect psychopathic managers early in their organizations, and it allows them to easily climb the career ladder because they often achieve great organizational success in the short term, even if their approach later leads to corruption, scandals, or financial crises. Furthermore, the tactical acumen, effective communicative skills, captivating personalities, persuasiveness, and calm demeanor of corporate psychopaths, which mask the darker sides to their personalities, make them highly sought-after individuals. The damage such individuals inflict may be limited to the organizational level, but in times of crisis they can cause huge losses for a significant segment of society. This study examines the role of corporate psychopaths on corporate fraud, corporate scandals, and crises. It presents the findings of a bibliometric analysis using data from the Web of Science database from January 1, 2007, to November 16, 2024, accompanied by an extensive literature review. This study strikingly reveals that while there is a consensus that the psychopathic profiles of corporate managers cause corporate collapses, there is surprisingly a lack of academic attention in this topic. It therefore deserves further exploration as an interdisciplinary research area for empirical investigation and multidisciplinary modeling.

Keywords: Corporate Psychopaths, Fraud, Corporate Scandals, Financial Crises

Jel Code: G20, G30, G40, M10

¹ Assoc. Prof., Trabzon University, ebulut@trabzon.edu.tr, <https://orcid.org/0000-0002-3273-3781>

1. Introduction

The financial services sector attracts individuals prone to overconfidence, risk-taking, and psychopathic behavior who aim to maximize their own profits without considering the impact of their actions on the financial system (Blake, 2022). Managers displaying such traits are increasingly gaining attention in modern organizations and the financial sector (Boddy, 2016; 2024). Labeled “corporate psychopaths” (Boddy, 2014), such managers may stand out for positive attributes such as strategic thinking, communication skills, and charisma, but they also receive negative ratings for overall levels of responsibility and performance and for not being team players (Babiak, Neumann and Hare, 2010). Corporate psychopaths are considered typical examples of “homo economicus”: people who can use their emotions calculatingly, who exhibit rational behavior, but who do so primarily to benefit their own interests and egos, not their organization or wider society (Boddy, 2023a).

The characteristics of corporate psychopaths can thus lead to them having profound effects on businesses and financial systems. Babiak and Hare (2006) argue that confusing the personality traits of corporate psychopaths with leadership potential can pose a serious threat to organizations. Traits that appear to be leadership qualities but may represent negative tendencies include a lack of empathy, a prioritization of self-interest, and a talent for manipulation. Klarskov Jeppesen and Leder (2016) note that corporate psychopaths use charm and manipulation as tools to advance and maintain their position within organizations, tending to deceive their allies, exploit their subordinates, and avoid supervision. Another distinguishing feature of psychopathy is a persistent pattern of irresponsibility (Gregory, 2017). Babiak et al. (2010) note that psychopathic individuals exhibit poor performance in teamwork and taking responsibility but can often mask this, allowing them to easily gain positions of authority in corporate environments. According to Allio (2007), narcissistic leaders who frequently exploit others to serve their own goals view themselves as so exceptional that they do not feel obligated to adhere to the same ethical rules as everyone else. According to the authors, the thrill of power and recognition, and the pursuit of more, are crucial for these individuals, and gaining absolute power can completely corrupt them. Similarly, it is argued that corporate psychopaths may superficially be able to appear socially compliant (Board and Fritzon, 2005), but by violating institutional ethical boundaries in their self-interested decision-making processes, they can threaten levels of trust within—and the long-term sustainability of—an institution (Babiak & Hare, 2006).

The part played by corporate psychopaths in white-collar criminality is often overlooked (Perri, 2011). They prioritize their personal interests even when there is a high risk of negative consequences such as reducing productivity, misdirecting resources, creating quality issues, and engaging in fraudulent practices (Sheehy et al., 2021). Indeed, numerous cases demonstrate that corporate psychopaths are prone to financial fraud. Scandals in the energy and telecommunications sectors in

the United States in the early 2000s that arose as a result of executives' self-interested behavior and tendency toward high levels of risk-taking significantly undermined the financial system and public trust (Giroux, 2008). At Enron, the board of directors approved high-risk accounting practices, failed to adequately oversee executive compensation decisions and turned a blind eye to a corporate culture that fostered unethical executive interests. Enron's Chief Executive Officer (CEO) Kenneth Lay and Chief Financial Officer (CFO) Andrew Fastow acted in their own interests by manipulating the company's financial statements, causing serious losses to shareholders and ultimately the company's bankruptcy (Nguyen, 2011). Similarly, at WorldCom, one of the largest telecommunications companies at the time, the narcissistic and manipulative senior managers, CEO Bernie Ebbers and Finance Director Scott Sullivan, caused the company an \$11 billion loss through earnings manipulation (Aror & Mupa, 2025). Bernie Madoff, the founder of a Ponzi scheme that is also described as the first global fraud in history, caused a loss of approximately \$65 billion with his high degree of manipulation skills and narcissistic leadership traits that never permit an acceptance of failure (Henriques, 2018; Boddy, 2023b). Another fraudster who, like Madoff, possessed many of the characteristics of psychopathy, such as superficial charm, lack of empathy, and manipulateness, is Allan Stanford, former Chair of Stanford International Bank, through which he operated a large Ponzi scheme. Stanford lived a luxurious life with the money he took from depositors with promises of high returns. Rather than limiting him, Stanford's psychopathic flaws contributed to his rise (Gapper, 2012).

Before these historical financial frauds and scandals were even forgotten, the 2007–2008 global financial crisis drew attention to Wall Street and executives in the financial sector. The term “clinical psychopath,” often used for violent criminals, began to be applied to finance professionals, paving the way for the emergence of the term “financial psychopath” (Gregory, 2017). The financial crisis demonstrated that financial psychopaths—not only individually but also systematically—had undermined institutional structures through unethical leadership styles (Boddy, 2011). The bankruptcies and economic collapses experienced during the global financial crisis, often linked to the aggressive position of financial professionals in relation to real-estate derivatives in the preceding period, clearly revealed the unsustainable nature of organizations led by managers with psychopathic traits (Boddy, 2023c). Lehman Brothers CEO Richard Fuld, one of Wall Street's longest-serving CEOs before the financial crisis, became one of the most controversial executives of the crisis era with Lehman Brothers' bankruptcy. Fuld's overconfidence, authoritarianism, oppressive attitudes toward his subordinates, exclusion of risk managers from decision-making processes, and willful blindness despite warnings from Lehman executives earned him this notoriety (McDonald, 2009). As these cases demonstrate, the role of managers in the crisis often consisted of a profit-driven disregard for financial risks, evasion of oversight, and manipulative maneuvers. The opportunities provided by neoliberal policies and incentive systems paved the way for these practices (Palma, 2009). The global financial crisis reflected a significant “dark leadership” problem that clusters within financial institutions and contributes to the deepening of systemic risk (Marshall et al., 2013).

Although our understanding of the role of corporate psychopaths on corruption and financial crises has advanced, there is still a lack of research on the topic. There are some bibliometric studies on dark personality traits (Dinic & Jevremov, 2019; Borgholthaus et al. 2023; Kumar et al., 2023; Er Ülker, 2025). However, there is still a need to examine the full range of potential psychopathic traits of managers and their role on fraud, scandals, and financial crises using a holistic approach.

The existing bibliometric analyses in the literature indicate that the focus is mostly on the dark triad and that the topics are shaped within the framework of clinical psychology (Dinic & Jevremov, 2019). Although interest in finance and management topics has increased since 2012, studies on psychopathy in the context of senior management are still limited (Borgholthaus et al., 2023). In this context, unlike previous studies, this study will focus on the role of psychopathic personality traits of managers on macro-level events such as financial crises, major corporate collapses, and fraud, rather than individual and micro-level destructive cases. In this respect, the study offers an interdisciplinary approach by bringing together themes from the fields of psychology, behavioral finance, and organizational psychology, by combining theoretical depth and empirical contribution. Regarding the institutional effects and consequences of psychopathy, this study will make the issue more visible and fill a significant gap in literature. Thus, it will make a very significant contribution to behavioral finance, strategic management, and organizational behavior literature. First, the study explains destructive corporate leadership traits. Second, it examines the structural dynamics that fuel corporate psychopathy. The third section explores the impact of psychopathic traits on leadership and risk-taking behaviors. Fourth, the study looks at the role of psychopathy on corporate scandals and fraud and then explores the role of psychopathic tendencies in financial crises. Finally, through bibliometric analysis, studies on corporate psychopaths, fraud, and financial crises are numerically mapped, seeking to answer the following research questions:

- What are the trends over the years in studies on corporate psychopaths and fraud, scandals, and financial crises?
- Which authors, sources, and countries have published the most?
- Which authors, sources, and countries are most often cited?
- What are the most influential publications?
- What thematic and geographical clusters form the intellectual structure of the field?
- What types of collaboration pattern are observed among authors working in this field?
- Which publications played a key role in shaping the current body of knowledge?
- What thematic research topics are available to researchers?

Overall, this study presents a holistic approach to the intellectual and conceptual structure of the field—its dynamics, trends, historical development, and themes—in a way that can inspire researchers.

2. Destructive Leadership

In the literature, negative leadership traits are frequently identified with psychopathy (Hare, 1991), narcissism (Emmons, 1987), Machiavellianism (Pilch, 2008), overconfidence/arrogance (Schrand & Zechman, 2012; Borgholthaus et al., 2023; Hayward & Hambrick, 1997), and greed (Wang & Murnighan, 2011). Of these concepts, psychopathy, narcissism, and Machiavellianism have been characterized by some authors as the “dark triad” (Paulhus & Williams, 2002; O’Boyle et al., 2012), while others have labeled them “dark personality traits” (Czarna & Zajas, 2019). This triad has manifested itself in managerial profiles that have been associated with corporate bankruptcies, fraud (Schrand & Zechman, 2012), scandals (Giroux, 2008), crises (Boddy, 2015), and white-collar crime (Alalehto & Azarian, 2018). O’Boyle et al. (2012) argue that the dark triad traits interact with factors such as authority and culture to intensify counterproductive work behaviors. According to Harrison, Summers and Mennecke (2018), they can influence motivation, perceptions, and fraud rationalization processes, leading to unethical and dishonest behaviors.

Psychopathy, considered the most toxic of the dark personality traits, is the least researched trait from an organizational leadership perspective (Mathieu et al., 2014). The term “psychopathy” refers to a tendency to manipulate others for personal gain, alongside maladaptive traits such as fearlessness, impulsivity, overconfidence, self-centeredness, remorse, and a lack of empathy (Kreis et al., 2012; Sheehy et al., 2021). Hare and Neumann (2008) emphasize a lack of empathy as the core characteristic of psychopathy, defining it as an individual’s inability to form emotional and empathic bonds despite maintaining normal functioning.

In corporate settings, psychopathy appears to manifest as strategic manipulation, egocentric behavior, and deception rather than physical aggression (Board & Fritzon, 2005). In the literature, subclinical psychopaths operating in corporate settings are described as “organizational psychopaths” or “corporate psychopaths,” and such individuals may be considered attractive by the business world (Boddy, 2005; 2014; 2015). Mesly and Maziade (2013) define individuals working in the financial world who act in their own interests by manipulating others as “financial predators” and label these individuals “functional psychopaths.”

An element emphasized more frequently than psychopathy in research on the dark triad is narcissism. Narcissism is characterized by an high sense of self-importance, a persistent desire for admiration, and a diminished ability to empathize (Chudasama, 2023). Narcissists tend to gain power in organizations, exploit subordinates for their own benefit, and consume organizational resources (Wang et al., 2022). The final component of the triad, Machiavellianism, refers to personality traits such as low levels of trust in others, a tendency toward unethical behavior,

controlling attitudes, and status seeking; it is associated with economic opportunism, theft, and increased employee turnover (Dahling et al., 2009).

Although behavioral patterns of overconfidence are not considered within the scope of the dark triad, they are addressed in the literature in this context due to their negative impact on company value and their close relationship with narcissism (Schrand & Zechman, 2012; Borgholthaus et al., 2023). Overconfidence in managers is defined as an exaggerated expectation of positive outcomes, an underestimation of risks, and a tendency to make dangerous decisions (Malmendier & Tate, 2008; Gervais et al., 2011). According to Hayward and Hambrick (1997), managers' exaggerated self-confidence and self-prioritization can lead to decisions that harm shareholder value in the long run. Overconfident managers can cause the misallocation of company resources, negatively impacting the company's value and performance (Malmendier & Tate, 2008). Hayward and Hambrick (1997) examine exaggerated managerial self-confidence and find that it can lead to greater premiums being paid for acquisitions and to losses in shareholder wealth following an acquisition. Wang et al. (2011), examining the relationship between economics education and greed, defines greed as excessive self-interested behaviors that impose costs on others with a disregard for their wellbeing. According to Wang et al. (2011), the behaviors observed among Wall Street managers are a striking example of the impact of managerial greed on society and the blurring of the line between self-interest and greed. The themes of greed and hubris are prominent in the largest corporate frauds in US history, such as those involving Enron and WorldCom (Giroux, 2008). While not seen in every institution, such corporate scandals are often associated with individuals exhibiting psychopathic traits or a toxic corporate culture that encourages high-risk behavior (Sheehy et al., 2021).

3. New Business Environment

Neoliberal policies create a structure centered on corporate interests, and this structure increases corporations' economic and political power while diminishing their accountability (Hathaway, 2020). Ciepley (2018) argues that the ideals of neoliberalism contradict the true nature of the corporation (as a state-created legal entity rather than a private partnership) and that neoliberal policies alienate corporations from democratic accountability. According to the author, although managers in a neoliberal system appear obligated to act in the company's best interests, the system largely absolves them of their responsibilities. It thus provides managers with a favorable environment in which they can protect their individual interests and largely avoid facing consequences. Thus, managers become privileged profiteers rather than fiduciaries. Ultimately, companies managed by these actors become profiteering vehicles rather than institutions that benefit the majority (Ciepley, 2018).

Corporate psychopaths easily infiltrate such organizations and gain promotion by exploiting the opportunities offered by neoliberal policies in the

business world. The complex structure of the modern business sector, rapid change and competitive conditions, and organizational gaps facilitate these promotions (Babiak & Hare, 2006). Significant shifts in institutional stability due to globalization and technological advancements (Boddy, 2011) and the weakening of ethical norms in business culture have created a favorable environment for corporate psychopaths (Cohn et al., 2014). Due to technological advancements in financial markets, information processing speeds are increasing, the type of people needed in the sector is changing, communication methods are evolving, and the system—which has transformed into a profit-driven, speculative environment—is evolving toward rewarding psychopathic and narcissistic managers (Gregory, 2017). The traditional lifelong work culture is being replaced by high employee turnover rates, and wages are rising disproportionately at senior levels. The decline in familiarity among employees due to increases in employee turnover and career transitions makes it difficult to identify managers with psychopathic tendencies (Boddy, 2011). Accepting and normalizing managers' darker personality traits and toxic behaviors as "commonplace" makes senior positions more accessible to such managers (Hill & Scott, 2019). In this context, Czarna and Zajac (2019) argue that presence of governance mechanism, sectoral characteristics, corporate culture, and individual differences between managers should be considered when assessing the degree to which dark personality traits negatively impact business outcomes.

4. Corporate Psychopaths' Leadership And Risk-Taking Behaviors

Psychopathy rates are suggested to be higher among corporate managers than in the general population (Babiak et al., 2010). Babiak and Hare (2006) consider rapidly growing, flexible, and unregulated organizations with little bureaucracy to be attractive environments that facilitate psychopaths' avoidance of responsibility. They suggest that psychopathic managers may gain an advantage when hired in such organizations thanks to their manipulation skills and charisma, but that these traits should not be confused with leadership qualities.

According to Babiak and Hare, who have conducted significant studies on the role and impact of psychopathic traits in leadership positions, individuals' charismatic appearance, overconfidence, and persuasive skills may make them suitable for leadership positions. Conversely, these individuals' self-centered nature and the unethical tendencies underlying their personality traits can lead to problems. Decisions made by individuals in managerial positions determine not only interpersonal communication processes but also the strategic direction of the organization. While psychopathic managers may appear to achieve short-term success, in the long run they damage their own professional relationships, team dynamics, organizational culture, and internal trust. In this context, the overrepresentation in leadership positions of those with psychopathic traits can have broad repercussions, potentially shaping the corporate future through individuals' risk-taking tendencies (Babiak & Hare, 2006).

Successful managers may exhibit a tendency to take excessive risks, and risk-taking behavior emerges as an attitude associated with leadership success (MacCrimmon & Wehrung, 1990). Indeed, excessive risk-taking by managers has been judged to be a result of rational decision-making in incentive-based systems (Akin et al., 2020). Despite this, there is evidence that traits such as a high level of risk-taking and strategic aggressiveness may overlap with functional psychopathy in some managers. The findings of Hosker-Field, Molnar and Book (2016) indicate that a low level of risk perception in individuals with psychopathic traits is associated with increased risky behavior. Ho et al. (2016) demonstrate that overconfidence can lead senior executives to take risks that could harm themselves and their organizations. Rijsenbilt and Commandeur (2013) argue that narcissistic CEOs seek superiority and admiration, thus making bold and aggressive decisions, ultimately violating moral norms and becoming prone to manipulative behavior. On the other hand, Simon and Houghton (2003) find that overconfidence in senior executives is positively associated with risky decisions, while Li and Tang (2010) state that CEO arrogance leads to riskier decisions within the framework of managerial discretion. These studies demonstrate that psychopathic personality traits can influence the tendency to make risky decisions. Jérôme Kerviel, who caused billions of dollars in losses through unauthorized positions at Société Générale, Kweku Adoboli at UBS, and derivatives trader Nick Leeson, who caused the complete collapse of Barings Bank, are institutional investors frequently discussed in the literature as examples of psychopathic behavior. These overconfident, ambitious, and cold-blooded traders working at large financial institutions caused significant losses through excessive risk-taking and were ultimately prosecuted for fraud and abuse of power. The profits generated through rapid promotions and performance-focused reward systems have led to a lack of control among managers, who have turned a blind eye to unauthorized actions (Rafeld et al., 2017). As can be seen, while psychopathic traits provide organizations with some short-term strategic advantages, in the long term they negatively impact organizational sustainability and systems due to toxic leadership, excessively risky decision-making behaviors, and willful blindness.

5. Corporate Psychopathy, Corporate Scandals, And Fraud

Fraud is a devastating risk factor that threatens both the financial structure and the reputation of companies. It not only leads to financial losses but also erodes the ethical foundations of the corporate structure. Rijsenbilt and Commandeur (2013) define managerial fraud as the deliberate misrepresentation of financial information by senior executives, deceiving stakeholders. This could be minor or, as in the Enron scandal, large-scale and long-lasting, affecting the entire company, with serious consequences.

There is evidence in the literature that white-collar offenders are more socially impressive than other criminals, exhibit more manipulative tendencies, and score higher for psychopathy (Ragatz et al., 2012). Indeed, Giroux (2008) states

that the most common characteristics of corporate scandals and frauds are managers' greed, a tendency to avoid consequences, and manipulation for financial gain. In this context, Sheehy et al. (2021) argues that corporate psychopaths suppress dissent, control complaints, and manipulate information to maintain their power in management. The authors argue that bullying tactics are deliberately implemented by such managers to undermine subordinates and avoid legal consequences. Boddy et al. (2022) clearly demonstrate that managers who can be considered corporate psychopaths have a negative impact on organizational ethics. The behavior of corporate psychopaths such as Robert Maxwell and Bernie Madoff has posed a significant threat to the business world due to their unethical practices and the devastating effects (Boddy, 2016; 2023a). Perri (2011), on the other hand, argues that while white-collar criminals exhibit behaviors that inflict serious financial and emotional harm on victims, the role of personality traits such as psychopathy and narcissism in white-collar criminality has been overlooked.

Personality traits directly shape leadership style, and leadership style in turn influences employee attitudes, team functioning, and organizational performance (Hogan & Kaiser, 2005). This has been studied from various perspectives in the literature, and the findings have also empirically supported conclusions about the negative consequences of dark personality traits. For example, Zahra et al. (2007) argue that societal and industrial pressures, as well as managers' experience, age, education, and personal ambitions, are influential in corporate fraud. Similarly, Cohen et al. (2011) analyzes the role of managerial behavior in fraud by linking the fraud triangle and identifying personality traits as the primary risk factor. Mutschmann et al. (2022) find that managers who show dark triad personality traits are associated with a higher prevalence of misleading financial reporting, and that the alleviating impact of traditional audits is limited. Alalehto and Azarian (2018) suggest that the involvement of individuals displaying psychopathy and narcissism may increase the violent nature of white-collar crimes.

6. Corporate Psychopathy and Financial Crises

Many researchers argue that corporate psychopaths are prone to white-collar crime and, when they hold positions of power, have the potential to harm society (Lingnau et al., 2017; Danagher, 2023). When the damage in question goes beyond a corporate scandal and takes the form of a financial crisis, the consequences can be far more devastating, and the causes thus require more in-depth analysis. According to Blake (2022), the causes of the global financial crisis include difficulties in understanding financial products, irrational decision-making processes, the accumulation of risks that could negatively impact the functioning of the system, regulators exploiting loopholes in the system, and speculative asset bubbles. In an important study analyzing the causes of the same crisis, Murray, Manrai and Manrai (2017) focus on financial incentives, moral hazards, and conflicts of interest, arguing that these structural flaws played a significant role. They find that investors and investment banks were not the only actors that contributed to the crisis: also implicated were external factors such as credit rating agencies, regulatory bodies that lacked effective oversight, and academia and the

media. Similarly, Palma (2009) cites economic reasons for the financial crisis, such as rising liquidity levels and income inequality, alongside numerous other factors, such as conflicts of interest between the financial and real sectors, the ineffectiveness of regulatory mechanisms, increasing information asymmetry, and behavioral biases. Based on this list of factors, Palma (2009) argues that the mechanisms behind financial crises are largely systemic. He draws attention to greedy managers who avoid taking responsibility and the space that neoliberal policies provide for them to make unethical and destructive decisions, stating:

“Although rentiers did succeed in their attempt to get rid of practically all fetters on their greed, in the end, the crisis materialised when markets took their inevitable revenge on the rentiers by calling their (blatant) bluff” (Palma, 2009: 829).

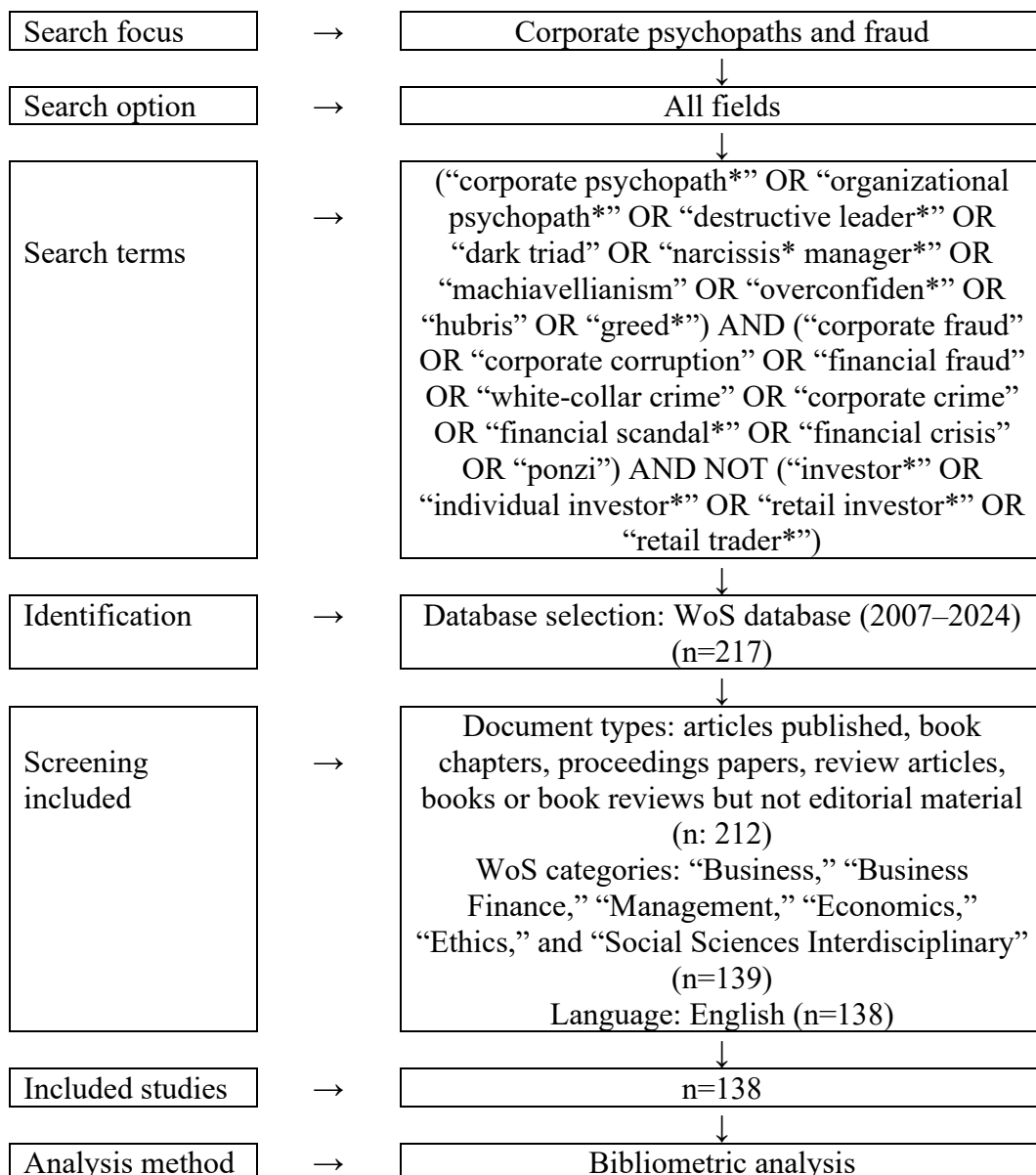
According to Ferguson (2014), managers become key players in financial crises if they are prone to taking risks despite being aware that high-risk investments could lead to losses. Various factors increase managers' likelihood of taking risks: these include the approval of senior executives, an optimistic economic climate, a lack of immediate exposure to losses, a procedural focus among regulators, and the manager's distance from stakeholders. Bonus systems in the financial services sector, which reward short-term profits, also make excessive risk-taking attractive. The system is manipulated to prioritize protecting personal interests, and the impact of decisions on the financial system or society is disregarded (Blake, 2022). In this environment, where psychopathic traits pave the way for excessive risk-taking and crises, rapid promotion and performance-based compensation systems have created an unethical climate (Boddy, 2011; Murray et al., 2017). Regulatory reforms alone have been insufficient to curb these risks (Schwarcz & Peihani, 2018). The global financial crisis developed as overconfident CEOs took high risks, relaxing banks' lending standards, increasing leverage, and incurring heavy losses (Ho et al., 2016). At companies such as Bear Stearns, Merrill Lynch, AIG, and Lehman Brothers, executives systematically ignored negative signals as their financial situation worsened, and their prior knowledge of such indicators often remained hidden in the event of failure (Bénabou, 2013). The decisions of these greedy executives led to the loss of financial security for a significant portion of society, while they themselves, instead of suffering, continued to profit (Gregory, 2017).

7. Data and Methodology

In this study, a systematic approach was adopted to carry out the bibliometric analysis process, as shown in Figure 1. There are many scientific indexing databases that can be used for bibliometric analysis. The oldest, the Thomson Reuters Web of Science (WoS) Core Collection database, was chosen for this study. The WoS database allows direct data downloading, gives fewer errors in the process of analysis of data downloaded in package programs, is frequently preferred in the academic community, and for these reasons is preferred in

bibliometric studies. Thus, bibliometric analysis data were obtained from the WoS database, following previous research (Scheffler & Brunzel, 2020). The data cover the period from January 1, 2007, to November 16, 2024. The starting point of 2007 was chosen because only two studies were identified prior to that year while the number of studies increases considerably from 2007 onward.

Figure 1. Data Selection Process



First, the list of search terms (shown in Figure 1) that we would use to search within the seed articles (Emmons, 1987; Hare, 1991; Hayward & Hambrick, 1997; Boddy, 2005; 2015; Paulhus & Williams, 2002; Pilch, 2008; Hare & Neumann, 2008; Wang & Murnighan, 2011; O’Boyle et al., 2012; Schrand & Zechman, 2012; Czarna & Zajac, 2019; Borgholthaus et al., 2023; Scheffler & Brunzel, 2020) was compiled, and the search query that would produce the highest number of

documents while minimizing irrelevant documents was identified. We determined these terms based on keywords that might have been used in previous studies to represent the personality traits of individual investors. Since this study focuses on the personality traits of managers at the corporate level, studies containing individual investor keywords were excluded from the scope of the search. Some terms, such as “financial psychopath” and “global financial crisis,” were not added to the list because they did not change the number of studies when included in the search. Then, searches on the chosen terms were conducted in the WoS database using the “all fields” option. At the next stage, document types and WoS categories were selected and the search was limited to studies in English, resulting in 138 documents. Included in this number were articles published or made available via early access, book chapters, review articles, books, book reviews, and proceedings papers. Table 1 shows key information on the 138 documents identified.

Table 1. Description of data

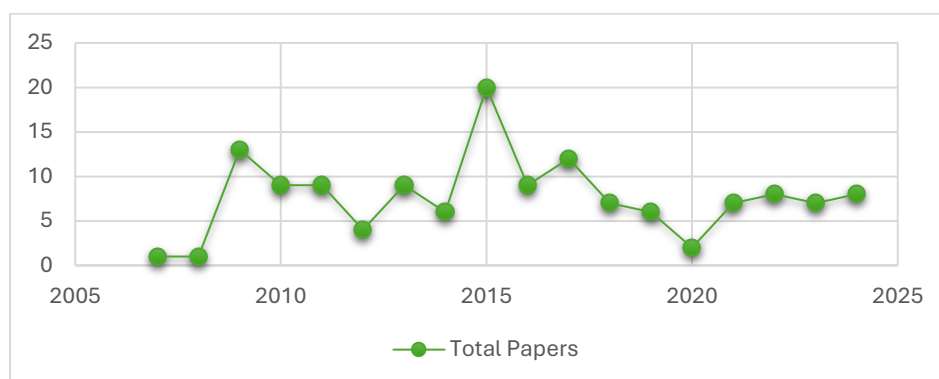
Description	Results
<i>Main information about data</i>	
Timespan	2007–2024
Sources (journals, books, etc.)	108
Documents	138
Annual growth rate in number of publications %	13.01
Average document age (years)	8.25
Average citations per doc	18.76
Overall number of references	6,911
<i>Document contents</i>	
Keywords Plus	381
Author’s keywords	462
<i>Authors</i>	
Number of authors	273
Number of authors of single-authored docs	50
<i>Collaboration</i>	
Single-authored docs	61
Average co-authors per doc	2.13
International co-authorships %	23.19
<i>Document types</i>	
Article	96
Book chapter	26
Proceedings paper	2
Book	1
Book review	1

Proceedings paper	6
Review	6

Source: Web of science

Figure 2 shows the distribution of the analyzed publications across the period between January 2007 and November 2024.

Figure 2. Distribution of publications, by year



Source: Web of science

As can be seen in Figure 2, while an increasing—though not stable—trend can be observed, 2015 is undoubtedly the most noteworthy year in terms of the number of publications on the subject under study. This number seems to have decreased toward the 2020s but shows a slight increase after 2020.

The insufficient number of academic publications in such a broad field is noteworthy. Important reasons for this may include conceptual confusion and the difficulty in collecting data from individuals with toxic leadership tendencies. Furthermore, this phenomenon may have been overlooked by the researchers since different academic disciplines such as economics, sociology, and psychology are generally structured around traditional paradigms.

Bibliometrics, which Pritchard (1969) introduced to the literature with the term “statistical bibliography,” enables quantitative evaluations, using statistical processes, of many subjects, such as productivity, citation networks, publication contents, authorship networks, productivity of sources, and affiliations and academic networks between countries.

In this study, the bibliometric software developed by Aria and Cuccurullo (2017) and created for RStudio was used. This open-source software uses the Biblioshiny interface and is transparent, accessible, and reproducible for users. In addition, the VOSviewer software tool developed by van Eck and Waltman (2010), which allows the creation and visualization of bibliometric networks, was used. VOSviewer is a free program that allows the user to create and examine different aspects of bibliometric maps in detail (van Eck and Waltman, 2010). Figures and

network maps generated for each indicator using Biblioshiny and VOSviewer are presented in the next section.

Performance Analysis

This section reports on the performance analysis of authors, countries, and journals. It also identifies the most popular and influential publications in the field.

Citation Analysis

Table 2. Authors, journals, and countries with the most publications

Author	TPA	Source	TPS	Country	TPC
Clive R. Boddy	3	<i>Journal of Business Ethics</i>	6	USA	103
Vikas Ramiah	3	<i>Critical Perspectives On International Business</i>	3	UK	59
Nigel F. B. Allington	2	<i>Emerging Markets Review</i>	3	China	52
Roland Bénabou	2	<i>International Journal of Social Economics</i>	3	Australia	33
Albert Danso	2	<i>Journal of Behavioral and Experimental Finance</i>	3	Canada	15
Theophilus Lartey	2	<i>Philosophy Politics and Economics of Finance in the 21st Century: From Hubris to Disgrace</i>	3	France	15
Imad Moosa	2	<i>Qualitative Research in Financial Markets</i>	3	Germany	9
J. Keith Murnighan	2	<i>Charismatic Leadership: The Role of Charisma in the Global Financial Crisis</i>	2	India	9
Moshfique Uddin	2	<i>Crime Law and Social Change</i>	2	Italy	8
Long Wang	2	<i>International Review of Financial Analysis</i>	2	South Korea	8

Note: TPA = total number of publications by author; TPS = total number of publications in source or journal; TPC = total number of publications by authors affiliated with a country.

Source: Web of science

Table 2 shows the classification of authors, journals, and affiliation countries at the forefront of publishing research in this area. Boddy and Ramiah are the most prolific authors in this field and have the most publications. The *Journal of Business Ethics* is the most frequent publisher of research on the subject of

corporate psychopaths, fraud, scandals and crisis, and the USA is the country most involved in publishing such work.

The US is notable as the epicenter of the 2007–2008 global financial crisis and host to the devastating effects of psychopathic executive traits on corporate ethics and sustainability in past scandals such as those relating to Enron, WorldCom, and Lehman Brothers. The status of the US as one of the world’s financial centers and the level of resources provided to researchers by US universities may also be important factors influencing research interest in the country and therefore its prominence in our analysis.

Table 3. Most influential authors, journals and countries

Author	TC	Source	TSC	Country	TCC
Long Wang	309	<i>Journal of Financial Economics</i>	355	USA	824
J. Keith Murnighan	309	<i>Journal of Finance</i>	329	UK	492
Marcia Million Cornett	249	<i>Journal of Business Ethics</i>	170	China	483
Otgontsetseg Erhemjamts	249	<i>American Economic Review</i>	118	Netherlands	182
Hassan Tehranian	249	<i>Review of Financial Studies</i>	99	Australia	139
Deepak Malhotra	189	<i>Quarterly Journal of Economics</i>	96	Canada	113
Clive R. Boddy	188	<i>Strategic Management Journal</i>	83	Switzerland	51
Roland Bénabou	184	<i>Journal of Corporate Finance</i>	79	Germany	46
Christophe Boone	176	<i>Academy of Management Journal</i>	77	South Africa	40
Tine Buyl	176	<i>Journal of Banking & Finance</i>	77	Korea	25

Note: TC = total number of citations; TSC = total number of citations from source or journal; TCC = total number of citations from country.

Source: Web of science

Table 3 presents the authors, journals, and countries associated with the largest number of cited articles in the analysis. Long Wang and J. Keith Murnighan are the most frequently cited authors in this field, the most influential country is the USA, and the most productive journal in terms of citations is the *Journal of Financial Economics*. All journals included in the ranking in this table are included in the WoS database and among the SSCI-indexed journals. Our findings provide information about the high quality of the papers.

Table 4. Highly influential papers

Author	Source	Title	TC
Cornett et al. (2016)	<i>Journal of Banking & Finance</i>	“Greed or good deeds: An examination of the relation between corporate social responsibility and the financial performance of U.S. commercial banks around the financial crisis”	248
Wang et al. (2011)	<i>Academy of Management Learning & Education</i>	“Economics education and greed”	189
Sajko et al. (2021)	<i>Journal of Management</i>	“CEO greed, corporate social responsibility, and organizational resilience to systemic shocks”	176
Ho et al. (2016)	<i>Journal of Financial Economics</i>	“CEO overconfidence and financial crisis: Evidence from bank lending and leverage”	161
Bénabou (2013)	<i>The Review of Economic Studies</i>	“Groupthink: Collective delusions in organizations and markets”	134
Boddy (2011)	<i>Journal of Business Ethics</i>	“The corporate psychopaths theory of the global financial crisis”	127
Palma (2009)	<i>Cambridge Journal of Economics</i>	“The revenge of the market on the rentiers. Why neoliberal reports of the end of history turned out to be premature”	127
Wang & Murnighan (2011)	<i>Academy of Management Annals</i>	“On greed”	120
Roa Garcia (2013)	<i>Journal of Economic Surveys</i>	“Financial education and behavioral finance: New insights into the role of information in financial decisions”	62
Boddy (2015)	<i>Management Decision</i>	“Organisational psychopaths: A ten year update”	60

Source: Web of science

Table 4 presents the most influential authors, articles, and countries based on frequency of citation. This includes Cornett, Erhemjamts and Tehranian (2016), who examine the relationship between corporate social responsibility and financial performance in the context of the global financial crisis. They emphasize that large banks were criticized for their lack of social conscience before the crisis, and they find that large banks now behave more socially responsibly. On the other hand, Sajko, Boone and Buyl (2021) analyze a sample of 301 CEOs in relation to the

stock prices of publicly traded companies in the US to test the hypothesis that CEO greed negatively affected corporate social responsibility (CSR) during and after the global financial crisis as CEOs pursued personal wealth. They find a more pronounced negative relationship between CEO greed and CSR in the period before the 2008 financial crisis, when CEOs received large incomes from bonuses. Palma (2009) similarly links the greed of financial sector rentiers and capitalists to the financial crisis. The term “greed” is often considered negative in business circles because it is often associated with corporate and financial scandal, abuse, and fraud (Wang & Murnighan, 2011). After the recent financial crisis and numerous corporate scandals, attention focused on the relationship between economics education and greed, and Wang et al. (2011) find in their study that such education is associated with positive attitudes toward greedy behavior. On the other hand, Bénabou (2013) investigates how willful blindness and reality denial affect markets and organizations and finds that denial of negative news is contagious when it harms others, and this contagion can lead to investment frenzies and crashes. Roa Garcia (2013) suggests that individuals’ limited ability and bias in processing information diminishes the importance of information in financial decisions. In this context, Ho et al. (2016) find that overconfident CEOs are more likely to be hired in good economic times, and banks that hire such individuals approve more loans and use more leverage in pre-crisis periods. According to Ho et al. (2016), overconfident CEOs tend to make risky decisions.

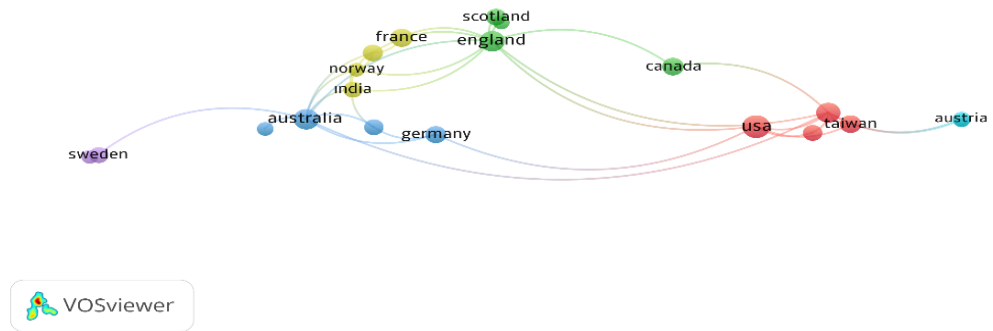
Boddy (2011), who has researched corporate psychopaths from many perspectives, argues in his theoretical article examining the role of managers in financial crises that corporate psychopaths have recently risen easily to senior positions and created crises due to their personal greed in positions for which they are not qualified. According to Boddy (2011), in corporate environments where transitions between levels are stable, the selfish egoistic personalities of corporate psychopaths are easily noticed, and such individuals emerge as undesirable types of managers. In another study, Boddy (2015) established links between corporate psychopaths, bullying, and low levels of CSR and emphasized that corporate psychopaths create a toxic workplace environment.

Network analysis

Co-occurrence Analysis

When using VOSviewer to visualize relationships of co-occurrence, two indicators are important: the distance between two elements and the thickness of the lines connecting them. The distance between two points indicates the strength of the relationship: a smaller distance indicates stronger relatedness. The thickness of the line represents frequency of co-occurrence. Together, these two indicators reveal not only the relationships between elements but also the similarities and relationships between clusters (van Eck & Waltman, 2017).

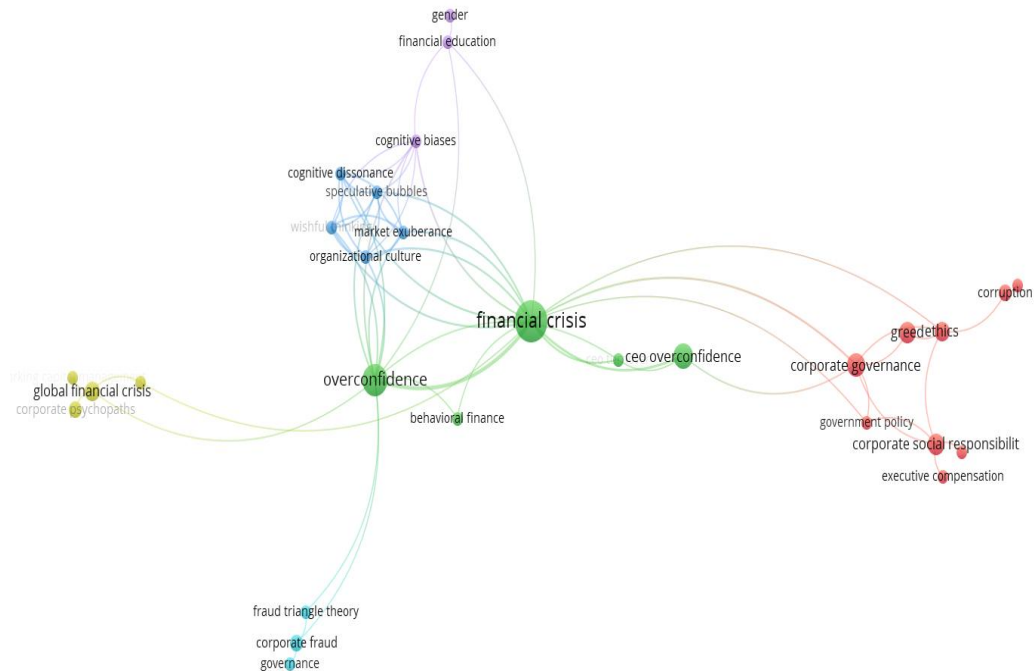
Figure 3. Country co-occurrence network



Source: VOSviewer

The visualization of a country co-occurrence network shows how different countries are connected or appear together in a dataset through academic publications. In the analysis of country co-occurrence networks for research into corporate psychopathy, a network spread over six clusters of 20 countries was created based on the criteria of at least one document and two citations per country (Figure 3). The red cluster (People’s Republic of China, South Korea, Taiwan, and USA) includes countries that may have strong bilateral collaborations, such as the US and Taiwan. The green cluster (Canada, England, Scotland, and Trinidad and Tobago) shows countries that have strong academic connections across regions, which are likely to be Commonwealth or UK countries, such as Scotland, England, and Canada. The darker blue represents one cluster of regional or thematic collaborations (Australia, Germany, New Zealand, and Northern Ireland) while the yellow cluster reflects another involving Europe and South Asia (France, India, Norway, and South Africa). The light blue cluster (Austria and Brazil) and the purple cluster (Malta and Sweden) are more peripheral, with fewer and weaker connections to other countries. When the figure is considered as a whole, the prevalence of regional collaborations is evident, with England and Scotland strongly linked in academic publications, the US and Taiwan in the red cluster having strong ties, and some countries, such as Australia, acting as bridges between the clusters.

Figure 4. Authors' keywords co-occurrence network



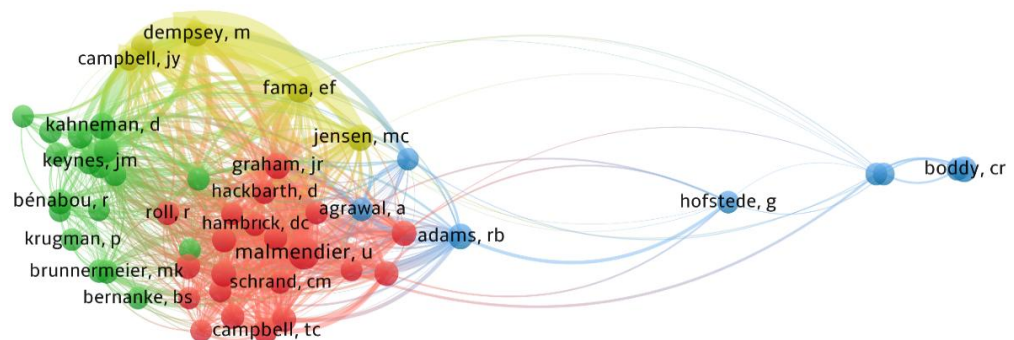
Source: VOSviewer

To gain a deeper understanding of the key research topics in the field, we conducted an analysis of keywords used by authors writing on this topic and used this to construct a co-occurrence network (Figure 4). Co-occurrence in this case refers to keywords used at least twice; of the 429 keywords identified overall, 48 met this threshold and are included in the network analysis. As shown in Figure 4, the theme of “financial crises,” represented by the green cluster, emerged as the main focal point, with related concepts branching out from there. The green cluster demonstrates the importance of the role of behavioral and psychological factors in financial crises, including terms such as “behavioral finance,” “cognitive biases,” and “CEO overconfidence.” The yellow cluster connects “corporate psychopaths” to leadership problems during financial crises and in relation to fraud, which are also focal points of this study. The red cluster encompasses “corporate governance,” “ethics,” “greed,” “corruption,” “corporate social responsibility,” and “executive compensation,” emphasizing themes such as corporate decision-making and ethical issues that play an important role in the development of crises and fraud. The blue cluster relates to “fraud triangle theory,” “corporate fraud,” and “governance,” representing the role of management failures in fraud and unethical practices. The purple cluster highlights the importance of demographic factors such as educational background and gender in financial decision-making. The figure as a whole highlights the roles of systemic governance failures, ethical issues, and behavioral finance elements in financial crises and fraud, while also emphasizing themes of corporate social responsibility and corporate governance.

Co-citation analysis

Co-citation occurs when two documents authored by different researchers are both cited by a different author. A visualization of a co-citation network can therefore help to represent intellectual relationships and thematic affinities among authors. Figure 5 indicates four clearly defined co-citation clusters, each containing 21–25 authors.

Figure 5. Co-citation network



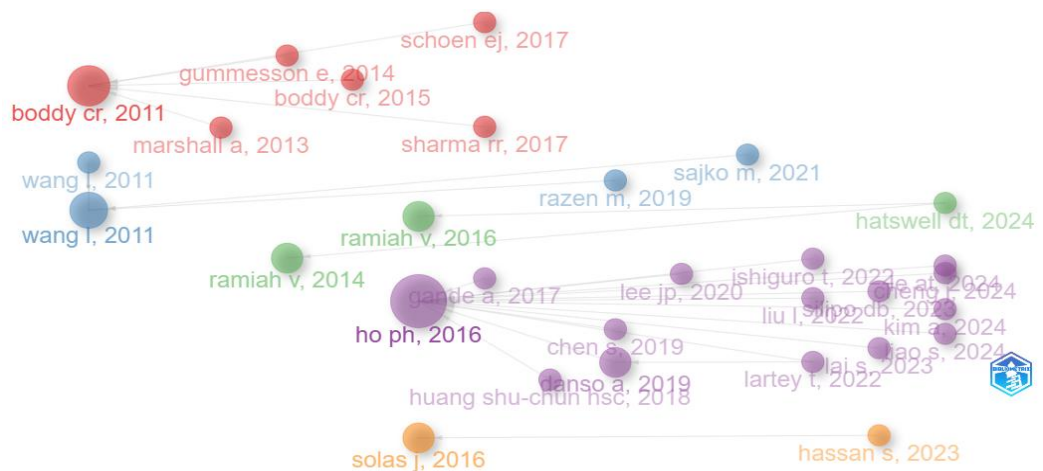
Source: VOSviewer

The green cluster in the network represents key influential authors in behavioral finance and macroeconomics, such as Kahneman, Keynes, and Krugman. The yellow cluster represents authors who dominate the field of modeling in finance and economics, such as Fama and Dempsey. The red cluster focuses on pioneers in corporate finance and leadership work, such as Malmendier, Hambrick, and Campbell. The blue cluster represents authors who focus on themes related to culture and leadership, such as Hofstede, Boddy, and Jensen. Boddy and Hofstede also serve as key nodes through which other authors are connected. A strong link between the blue and red clusters indicates a strong interdisciplinary relationship on the topics represented by these clusters, as do the strong connections between the yellow, red, and green clusters.

Historiographic Mapping

Historiographic mapping visualizes the citation relationships between articles in a chronological manner to help to establish the intellectual structure of the research field. It reveals how key works in the literature refer to each other and the development of the topic over time (Borgman & Furner, 2005). Figure 6 shows such a historiographical map of the network of citations in the field of the current study.

Figure 6. Historiographic mapping



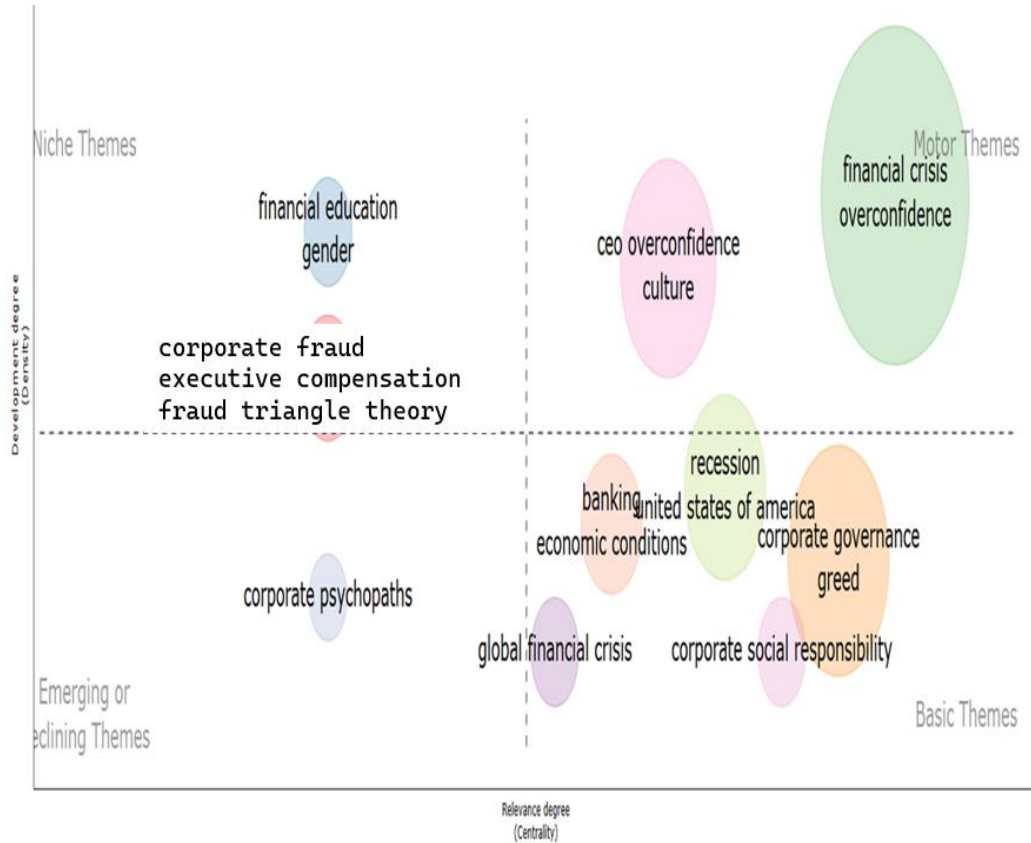
Source: Web of science

As Figure 6 shows, there are five distinct research paths in this area of research. The red, orange, and blue paths are those of studies focusing on the relationship between financial crises and scandals and, respectively, corporate psychopaths (Boddy, 2011), bad leadership (Solas, 2016), and greed (Wang and Murnighan, 2011). Boddy’s (2011) work (“The corporate psychopaths theory of the global financial crisis”) is a fundamental study on corporate psychopathy, though it does not appear to have been cited since 2017. The other key cited studies focus on the relationship between CEO overconfidence and financial crises (Ho, 2016; Ramiah et al., 2014).

Thematic Map

A thematic map allows us to determine the current coverage—and thus importance—of different topics based on density and centrality, again by analyzing and mapping author keywords. For this study, the thematic map (Figure 7) was created using the Walktrap algorithm, which is based on a hierarchical clustering process and measures similarity and therefore distance between items (Pons & Latapy, 2005). Topics with high density but low centrality are regarded as “niche themes,” well developed but not currently of high importance. Topics with both low centrality and low density are regarded as “emerging or declining themes”—those that are currently more marginal. “Motor themes” are those with both high centrality and high density, representing important and developed areas of focus in the field. “Basic themes” are those with high centrality but low density, which are frequently studied but not sufficiently developed.

Figure 7. Thematic map of author keywords



Source: Web of science

As Figure 7 shows, the topic of “corporate psychopaths,” the focus of this study, may be the subject of future research, but it currently seems to be less explored. The systematic literature review conducted for this study supports the finding that this theme is less developed but demonstrates a relationship between corporate psychopaths and scandals and crises. The main motor themes are “financial crisis” and “overconfidence.” Keywords such as “financial education”, “gender”, “fraud triangle”, “executive compensation” and “corporate fraud” represent niche themes: they are specialized interests in the literature but less interconnected with other these. Themes such as “corporate governance,” “CSR,” and “recession” in the bottom-right quadrant are basic themes, important but underdeveloped. Overall, the figure effectively visualizes the current landscape of the importance and development of relevant, with a clear emphasis on “overconfidence” as a behavioral bias that impacts on “financial crises.”

8. Conclusion

When financial fraud or crises occur, debate follows about what the most appropriate policy approaches are to tackle and prevent them. While the importance of weak macroprudential tools, weak fiscal policies, and third-party audits is frequently emphasized, the role of managers' personality traits and unethical actions in effectively implementing these policies is rarely discussed. This is even though the egocentric decision-making tendencies of corporate psychopaths can be so impactful that they jeopardize the sustainability of institutions when they violate ethical boundaries (Babiak & Hare, 2006). In this context, this study highlights the extent to which the leadership styles and risk-taking tendencies of corporate psychopaths, arising from their personality traits, can influence the emergence of fraud and crises. It also demonstrates the level, nature, and development trajectory of academic interest in the topic between 2007 and 2024 through bibliometric analysis. The findings of the study indicate that despite the widespread belief that dark personality traits play a significant role in major corporate collapses, academic interest in this area is limited.

A review of the influential publications in the field reveals that modern financial crises, corporate frauds, and scandals cannot be attributed solely to a lack of oversight or market anomalies; they are also a natural byproduct of a toxic leadership culture and neoliberal capitalism (Palma, 2009). It is even argued that the roots of the problem extend to the education received by economic actors. Wang et al. (2011) suggest that economic education prioritizes rational utility maximization and excludes the well-being of others. According to the authors' experiments, those who receive economic education are so focused on their own interests that they suppress emotions like empathy and normalize greed. This micro-level, individualistic mindset is combined with the neoliberal ideology that Palma (2009) emphasizes. As the author argues, the crisis is related to the interests of profit-seekers and big capital in the financial sector, and neoliberal policies have transformed capitalism into a "rentier's paradise," shifting the risks onto workers and the state.

Another approach suggests that the psychological profiles of top executives are major triggers for crises and collapses. Boddy (2015) claims that corporate psychopaths are the perpetrators of global financial crises. According to Boddy, corporate psychopaths are individuals who, within the structure of modern companies, are easily promoted due to their attractive appearances, focus on their own enrichment rather than the benefit of society, and have a weak sense of social responsibility. In this context, Ho et al. (2016), focusing on the damage CEOs inflict on corporate companies, argue that the behavioral biases of executives should be integrated into strategic decision-making processes. According to the authors' findings, CEOs underestimated risks and aggressively increased leverage ratios during periods of crisis. Subsequently, crises and collapses occurred in institutions managed by these overconfident executives. Sajko et al. (2021) argue that companies managed by greedy CEOs will take longer to recover from crises and

will suffer greater losses in cases where corporate social responsibility investments are insufficient.

On the other hand, this toxic environment created by leaders blinds the rest of the organizations. Bénabou (2013), examining the impact of deliberate blindness and collective denial on decision-making processes in markets and organizations, explains how these toxic ambitions of managers spread to institutions through "mutually assured delusion." According to the authors, individuals derive emotional benefit from optimistic expectations about the future and tend to suppress bad news. This can become contagious and affect not only the individual involved but also the beliefs of others, leading to collapses within institutions and markets. When the risky assets and excessive risks taken by toxic managers create a significant source of risk for employees, instead of confronting the anxiety created by reality, employees choose to deny reality and become trapped in a collective group mindset (Bénabou, 2013).

As seen, financial crises, collapses, and corporate fraud are the result of collective irresponsibility where leadership traits such as corporate psychopathy, overconfidence, and greed poison the system. The existence of approaches that rationalize the greed of managers (Wang et al. 2011) and the weakening of the control on rentier class through neoliberal laissez-faire policies (Palma, 2009) are key components of this environment. The resulting situation is not simply a matter of mistakes, but, in Palma's (2009) words, the market's revenge against rentier ambitions.

Corporate psychopaths and the toxic leadership traits closely associated with them inflict devastating damage not only on the organizations they work for, but also on significant segments of society. On the one hand, they cause financial crises that cripple the economy, while on the other hand, they lead to debt crises, unemployment, and global poverty. The actions of excessively greedy executives like Kenneth Lay, Robert Maxwell, and Bernie Madoff, driven by their pursuit of increasing their own wealth, caused the evaporation of millions of investors' savings. Such executives not only cause corporate collapses but also bring about systemic corruption and the loss of social infrastructure, leading to the abandonment of corporate social responsibility, with the bill ultimately being paid by a large segment of society.

In this context, it is possible to draw some conclusions for investors, financial institutions, companies, and policymakers. Hedge funds, investment management firms, individual and institutional investors, rating agencies, and insurance companies should place greater emphasis on the senior management leadership qualities of their respective organizations or companies. Investors, especially individuals investing in pension and insurance funds, may question whether a screening of the managers' personality traits has been conducted and may scrutinize transactions more closely rather than remaining indifferent during the investment process. On the other hand, institutional investors should avoid turning managers towards risky transactions with the aim of short-term performance.

Corporate social responsibility activities should be considered by investment institutions not as a cost element, but rather as a preventive mechanism.

Financial institutions and companies can redesign their hiring processes and identify red flags related to psychopathic leadership traits if necessary. They can develop more innovative compensation and incentive mechanisms linked to corporate social responsibility goals. Policymakers, on the other hand, could ensure that the effectiveness of state oversight mechanisms is restored and that dynamic, up-to-date regulations are implemented to more effectively detect crisis signals in today's widespread financial technology and digitalization environment.

9. Limitations And Future Directions

The subject of “corporate psychopaths” brings together the disciplines of psychology, behavioral finance, organizational psychology, organizational behavior, leadership approaches, and corporate management, and it thus offers an important interdisciplinary research area for academics who are experts in a range of fields. From this perspective, it is noteworthy that a field offering such a wide range of research opportunities has limited attention from academics. However, especially after the 2008 financial crisis, the assumption that managers are individuals who prioritize the benefit of the organization has been challenged, and managers have begun to be widely questioned. Within this framework, the question of how the leadership styles, risk-taking tendencies, and practices stemming from the personality traits of corporate psychopaths might influence the emergence of fraud and crises holds significant potential for further research. In this context, this study is invaluable in evaluating the research history of the field from a bibliometric perspective and revealing approaches to the subject. This study expands the focus of corporate psychopaths beyond the narrow psychological realm, revealing how it integrates into the fields of finance and business, encompassing financial fringe and corporate corruption. It also highlights the weak academic interest in this topic, demonstrating its niche nature and highlighting the need for empirical evidence based on broader samples, beyond well-known case analyses such as those of Bernie Madoff and Kenneth Lay. Future studies, therefore, can analyze the corporate impact of psychopathic personality traits in more detail through broader case analyses, contributing to a better understanding of this vital area. Furthermore, the topic can be investigated across different professional fields, allowing for sectoral concentration analyses.

As with any research design, this study has some limitations. The analysis was conducted using a single database, WoS, following previous studies. Future studies could conduct similar analyses using different databases, such as Scopus and Google Scholar. While considerable effort was made to comprehensively identify keywords in this study, the difficulty of deciding on specific keywords was a factor. Based on the comprehensive literature review, we believe that the word list used is representative of the field. However, future studies could examine the role of corporate psychopaths and other decision-making mechanisms within the corporate structure using different keyword groups.

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