

From narcissism to hubristic leadership: escalation dynamics in times of turbulence

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Abstract: This study examines the leadership behaviours of Carlos Ghosn, Donald Trump, and Richard Fuld, focusing on the relationship between narcissism and hubristic leadership in periods of business turbulence. Existing scholarship, particularly Maccoby's framework, distinguishes between productive and destructive narcissism but offers limited comparative insight into how these forms manifest across different leadership contexts. This paper addresses this gap, exploring the evolution of narcissistic traits into hubristic behaviour under conditions of power concentration and organisational stress. Using a qualitative, exploratory, comparative methodology, the study applies Maccoby's typology to analyse leadership style, decision-making, and organisational outcomes. The findings indicate that narcissistic leadership exhibits distinct manifestations across different contexts, with varying implications for organisational outcomes. This differentiation highlights the importance of contextual factors in shaping the effects of narcissistic leadership within organisations. This study contributes to leadership research by refining the boundary between productive narcissism and hubris, offering a framework for understanding leadership risk in complex organisational environments. The results further highlight that the escalation from narcissism to hubristic leadership is facilitated by the concentration of power and weakened organisational feedback mechanisms.

Keywords: Hubris, power-seeking, narcissism, executive decision-making, business growth

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1. Introduction

Executive leadership often presents a fundamental paradox. The same psychological characteristics that enable organisational success, including exceptional confidence, strategic boldness, and strong self-belief, may, under certain conditions, become drivers of impaired judgment, excessive risk-taking, and organisational decline. Although existing leadership research has extensively examined narcissistic personality traits and executive overconfidence (Brunzel, 2021), current scholarship remains insufficiently integrated in explaining how initially adaptive leadership characteristics progressively escalate into destructive forms of executive hubris.

The existing literature on this problem remains fragmented. Research on narcissistic leadership primarily emphasizes stable personality traits (e.g. Liu et al., 2026), while research on hubris often focuses on toxic impacts, executive overconfidence, and organizational failure (e.g. Thakral et al., 2024). Consequently, there has been little focus on understanding the transition wherein individual predispositions interact with organizational structures, increasing power concentration and diminishing corrective feedback mechanisms, ultimately leading to harmful executive escalation.

High-risk and overconfident leadership behaviours can generate both exceptional organisational performance and severe systemic failure. According to Moore and Bazerman (2022), "overconfidence may be the most powerful and prevalent of the many biases to which human judgment is vulnerable" (p. 60). Overconfidence represents a pervasive cognitive distortion in managerial decision-making, particularly in complex and uncertain organisational environments. Yet executive influence frequently persists despite adverse organisational outcomes, raising important questions regarding the mechanisms that sustain leadership trajectories over time. The importance of this dilemma is further amplified in contemporary

21st-century business environments characterised by accelerated technological change, the rise of artificial intelligence, and intensifying global competition. These developments have significantly increased the speed, complexity, and uncertainty of strategic decision-making processes (see Sacavém et al., 2026), thereby placing greater pressure on executive judgment and leadership behaviour. In such contexts, overconfident and overly assertive leadership styles may become more pronounced, making it increasingly important to understand the conditions under which such behavioural tendencies escalate into destructive forms of executive hubris within organisational systems.

Against this background, this study examines the relationship between narcissism and hubris in leadership by analysing the trajectories of Carlos Ghosn, Richard Fuld, and Donald Trump as theoretically selected comparative cases. These cases were chosen because each represents a distinct organisational context in which sustained executive success, concentrated authority, and progressively weakened corrective governance mechanisms become increasingly evident over time. The study applies the previously developed Hubris Zone framework as an analytical lens to examine how narcissistic predispositions progressively evolve into hubristic leadership behaviour under specific organisational and environmental conditions. The research seeks to answer the following questions: How do narcissistic leadership traits evolve into hubristic behaviour, and what organisational and environmental conditions enable the persistence of such leadership despite adverse outcomes?

This study offers three primary theoretical contributions. First, it reconceptualises hubris as a dynamic process shaped by organisational context and the accumulation of power. Second, it introduces the concept of the 'Hubris Zone' as a meso-level mechanism connecting individual psychological predispositions to distortions in organisational governance. Third, it extends Maccoby's (2007) work by identifying the organisational conditions under which adaptive narcissistic leadership gradually transforms into destructive executive behaviour. By integrating micro-level personality traits, meso-level organisational processes, and macro-level governance structures, this study addresses the lack of integration in current hubris literature.

2. Literature review

2.1 Personality and leadership behaviour

Leadership behaviour has long been examined through psychological and economic perspectives that emphasise the limits of rational decision-making. Early behavioural insights in economics already challenged fully rational models of human behaviour, highlighting the role of cognitive and emotional factors in decision processes (Akerlof, 2002; Simon, 1955). Personality psychology further developed this perspective by conceptualising leadership behaviour as partly rooted in stable dispositional traits. According to Allport (1937), personality reflects enduring patterns of thought, emotion, and behaviour. Later research suggests that a significant proportion of personality variation is heritable and relatively stable across adulthood (Power & Pluess, 2015). Within leadership contexts, personality traits such as self-confidence and dominance may function as performance-enhancing mechanisms under uncertainty. However, behavioural strategy research increasingly shows that these same traits can introduce systematic biases in executive judgment, particularly under conditions of complexity and ambiguity (Gavetti, 2012; Powell et al., 2011). The literature remains divided on whether these dispositional traits primarily enhance executive performance or systematically distort strategic judgment under conditions of uncertainty.

2.2 Cognitive biases and leadership behaviour in complex environments

Research demonstrates that executives systematically deviate from rational models due to cognitive biases such as overconfidence, attribution bias, and confirmation bias (Kahneman, 2011; Lovallo & Kahneman, 2003), particularly under conditions where speed and decisiveness are rewarded. Kahneman (2011) further argues that individuals tend to overvalue confidence and coherence over accuracy, leading to systematic overestimation of

decision quality in uncertain contexts. This dynamic reinforces overconfidence not only as an individual cognitive bias, but also as a socially and structurally embedded decision pattern within organisational systems. This, in turn, suggests that overconfidence may function not only as an individual cognitive bias, but also as a socially reinforced organisational decision norm.

2.3 Structural conditions: Upper Echelons Theory

Upper Echelons Theory introduces a structural perspective, arguing that organisational outcomes are partial reflections of top executives' cognitive bases and values (Hambrick & Mason, 1984; Hambrick, 2007). Rather than responding to strategic situations objectively, executives interpret complex and ambiguous environments through their own experiences, knowledge structures, and personal values. These interpretations influence strategic choices and ultimately shape organisational trajectories (Hambrick, 2007). Executive characteristics, therefore, become important explanatory factors in understanding differences in strategic behaviour and organisational outcomes.

Empirical research extending this perspective shows that a CEO's personality significantly influences strategic risk-taking, acquisition behaviour, and organisational performance variability (Finkelstein & Hambrick, 1996; Chatterjee & Hambrick, 2007). However, these effects are contingent on governance structures, monitoring intensity, and incentive design. This perspective raises a key unresolved question: whether organisational structures primarily constrain executive behaviour or amplify individual-level cognitive and personality biases.

2.4 Narcissism in Leadership Theory

Within leadership research, narcissism has emerged as a central construct linking personality traits to executive decision-making and organisational outcomes. Narcissism is a core construct in contemporary leadership research and forms part of the broader Dark Triad personality framework, alongside Machiavellianism and psychopathy (Paulhus & Williams, 2002). Narcissism is increasingly analysed as part of a broader set of dark personality traits associated with strategic behaviour in organizations, rather than as an isolated clinical trait. Narcissistic leaders are characterised by self-enhancement, a need for admiration, and sensitivity to status and recognition (Maccoby, 2007). In organisational contexts, such traits may initially contribute to charisma, strategic boldness, and visibility. However, empirical research shows that narcissistic CEOs are more likely to engage in strategic risk-taking, particularly under weak governance conditions or misaligned incentive structures (Buyl et al., 2017; Chatterjee & Hambrick, 2007). These findings highlight the critical role of governance systems in moderating the behavioural expression of narcissistic leadership traits.

Theories of narcissism have evolved considerably. Early models treated narcissism as a single construct, while more recent frameworks distinguish between grandiose and vulnerable subtypes and consider traits like neuroticism and antagonism. Kohut (1971) highlighted the role of narcissistic anger and aggression, tracing them to early developmental experiences and inadequate parental mirroring, which can result in a defensive grandiose ego. Kernberg (1985) emphasised pathological and non-pathological forms and describes grandiosity as a fusion of the true self, ideal self, and ideal object. Early frustrations in the mother-child relationship contribute to persistent narcissistic anger. Millon et al. (2012) described four narcissistic personality subtypes—unprincipled, elitist, amorous, and compensatory—by integrating psychodynamic, interpersonal, and evolutionary perspectives.

Narcissism, often associated with broader behavioural patterns, reflects this fluidity and is increasingly prevalent. Labelling others as “narcissists” may serve to deflect personal responsibility. Narcissism can also be seen as a cycle of risky behaviours rooted in trauma or abuse. Kets de Vries and Rook (2024) conceptually distinguish narcissism as a relatively stable personality trait characterised by self-enhancement and a need for admiration. Hubris is a potentially emergent state associated with the exercise and concentration of power. Narcissistic leaders may appear charismatic and effective in early or high-visibility stages of leadership. Hubris is more closely linked to the dysfunctional use of power under reduced self-regulation and weakened feedback. Preventing such escalation requires self-awareness, openness to feedback, and humility.

Maccoby (2007) argues that contemporary business leaders often display narcissistic personality traits, a reflection of their high public visibility and prominence in media outlets. While such traits can be advantageous, such as enabling leaders to drive innovation, navigate change, and demonstrate vision and courage, they also carry inherent risks. Narcissistic leaders may dismiss feedback or warnings from others, potentially creating organisational instability and ethical challenges. Freud (1914) originally conceptualised narcissism as a natural developmental stage involving self-directed libidinal energy, becoming harmful only when it overrides consideration for the needs of others. In personality psychology, narcissism is part of the so-called 'dark triad', alongside Machiavellianism and psychopathy. Related constructs such as sadism and hubris are frequently situated within adjacent theoretical frameworks. Maccoby (2007) distinguishes productive narcissists, who combine ambition with strategic intelligence to drive innovation and organisational success, from unproductive narcissists, who prioritise self-interest and can destabilise teams. Narcissistic leaders often excel in competitive or crisis-driven contexts but may struggle with empathy, team cohesion, and fostering a positive organisational culture.

Buyl et al. (2017) show that CEO narcissism increases strategic risk-taking, particularly under weak governance and stock-based incentive systems, while strong external monitoring reduces this effect. This suggests that incentive structures shape not only executive decisions but broader organisational dynamics. Extending this, Li et al. (2025) argue that narcissistic leadership also operates through socio-psychological channels, reducing middle managers' organisational belonging and adaptive behaviour. With effects contingent on performance feedback, positive performance mitigates, while poor performance amplifies these outcomes. Together, these findings indicate that narcissistic leadership influences organisations through both direct strategic decisions and indirect relational mechanisms.

In sum, empirical research on CEO narcissism underscores the strategic impact of personality-driven leadership. Narcissistic CEOs tend to exhibit greater strategic boldness, pursue more acquisitions, and display a heightened propensity for both value-creating and value-destroying decisions, depending on contextual conditions. This body of work frames narcissism as a systematic behavioural driver at the executive level rather than merely a clinical or idiosyncratic trait, highlighting its importance in explaining firm-level strategic variation. From this viewpoint, narcissistic tendencies are key antecedents of managerial overconfidence and strategic overreach, particularly under conditions of weak governance, limited monitoring, and misaligned incentive structures. However, these effects are not confined to the executive level.

Recent research highlights that narcissistic leadership produces cascading effects at lower organisational levels. As Li et al. (2025) demonstrate, CEO narcissism negatively affects middle managers' sense of organisational belonging, thereby reducing their engagement in innovative and adaptive strategic behaviour. These effects are not uniform but depend on contextual feedback conditions: positive organisational performance attenuates the negative consequences of narcissistic leadership, whereas poor performance amplifies them. This suggests that narcissistic leadership operates not only through direct strategic decision-making at the top, but also through the erosion of internal feedback systems and psychological alignment within the organisation.

Taken together, these findings suggest that the escalation from narcissism to hubris is not a purely individual transformation, but a relational and structurally mediated process shaped by organisational context and feedback dynamics. While narcissism may enhance performance in certain settings, its interaction with power structures raises questions about when and how it escalates into hubristic leadership.

Overall, the literature reflects a persistent tension between viewing narcissism as a functional leadership resource and as a precursor to hubristic escalation under power concentration. One stream frames narcissism as a potentially effective trait linked to charisma and strategic boldness (Maccoby, 2007), while another highlights its risks under weak governance and concentrated power (Chatterjee & Hambrick, 2007; Buyl et al., 2017). This divergence points to a core theoretical tension in leadership research: whether personality traits are stable predictors of performance or context-dependent triggers of behavioural escalation.

Building on this theoretical tension, the proposed triadic model of this present study can be positioned within established theoretical streams by integrating perspectives from Dark Triad personality research, leadership theory, and psychological research on hubris. The

model conceptualizes Dark Triad traits as personality dispositions that operate through cognitive, interpersonal, and contextual mechanisms, shaping the emergence and expression of hubristic cognition and behaviour. In this sense, the framework provides a formal mechanism linking stable personality characteristics with the emergence of hubris, thereby extending existing explanations of how individual dispositions influence leadership judgment, decision-making, and the exercise of power.

It is important to emphasise that hubris, including the concept of hubris syndrome, is not a component of the Dark Triad. Whereas the Dark Triad represents relatively stable personality dispositions comprising narcissism, Machiavellianism, and psychopathy, hubris refers to an emergent psychological state associated with the interaction of personal characteristics, power, contextual conditions, and weakened self-regulation. Therefore, the proposed triadic model does not expand the Dark Triad framework by incorporating hubris as a fourth trait; rather, it explains the psychological and contextual processes through which Dark Triad-related dispositions may contribute to the emergence of hubristic leadership behaviour. In this context, hubris syndrome represents a distinct concept associated with prolonged exposure to power, reduced accountability, and impaired self-regulation, offering an additional framework for understanding severe manifestations of dysfunctional leadership.

2.5 Hubristic leadership

Hubristic leadership represents a behavioural state that emerges when narcissistic tendencies are amplified by organisational and contextual conditions, characterised by excessive pride, overconfidence, and reduced capacity for self-regulation. Pride in one's achievements can foster confidence and self-appreciation, but unchecked pride can have serious consequences. Roudinesco (2022) notes that excess pride can lead to self-condemnation and invokes Nemesis, the goddess of vengeance. Hubris intertwines with fate, as Moira emphasises the need for balance in life. Owen (2008) points out that hubris is common among leaders in politics, business, and the military, who may become isolated and disconnected, often harming those they lead. The environment a leader operates in can influence hubris, but it can also be a self-generating trait. Hubristic leadership is characterised by overconfidence, excessive ambition, and a disregard for advice, often leading to risky decisions and potential organisational failures (Sadler-Smith et al., 2017).

Hubris emerges from the interaction of individual traits, situational conditions, and relational dynamics, rather than from personality alone, but may be mitigated through collaborative decision-making, sensitivity to weak signals, and governance structures. Psychologically, Sadler-Smith et al. (2019) link hubris to overconfidence, narcissism, and core self-evaluation, while psychiatrically, it is conceptualised as Hubris Syndrome, arising in individuals with significant power. Zeitoun et al. (2019) emphasise its dual nature: hubris can drive both strategic overreach and audacious, innovative decision-making, highlighting that its effects are context-dependent and shaped by both individual and organisational factors.

2.6 From narcissism to hubris: A mechanistic escalation model

This section presents a conceptual framework that elucidates how narcissistic leadership can evolve into hubristic leadership when amplified by organisational factors. The connection between hubris and narcissism is both logical and distinct. While they share many overlapping characteristics, the key difference lies in the intensity and orientation of self-perception. Narcissism is largely defined by self-focus and a desire for admiration, whereas hubristic behaviour tends to be more toxic, manifesting in an unyielding sense of invincibility and entitlement. Narcissism and hubris converge in a persistent belief in one's own exceptionalism and a need for complete control. Mindsets such as 'it won't happen to me' reflect a refusal to acknowledge vulnerability or limits. The synergy becomes evident when a narcissist confronts ordinary reality: rather than simply faltering, they experience a symbolic challenge to their ideal self. Central to this is self-idealisation—internal demands for perfection that compensate for a lack of external validation while clinging to the hope it may come. As found in the literature thus far, narcissists are often boastful, self-aggrandising, and prone to overestimating their abilities while underestimating others. The escalation from narcissistic to hubristic leadership is conceptualised as a dynamic and self-reinforcing process that emerges from the interaction between individual personality traits and organisational conditions. Rather than representing

a linear progression, this transformation is driven by cumulative feedback distortions within environments characterised by increasing power concentration and diminishing external constraints.

Narcissistic leaders typically exhibit strong needs for affirmation, dominance, and control. In the early stages of leadership, these traits may contribute positively to performance, particularly in contexts that reward decisiveness, confidence, and strategic boldness. However, as organisational power becomes more centralised, the leader's exposure to corrective feedback gradually declines. Critical voices are increasingly filtered, weakened, or excluded from decision-making processes, resulting in a progressive decoupling between perceived and actual organisational reality. This weakening of feedback mechanisms generates a distorted informational environment in which prior successes are overattributed to personal competence and leadership ability. Over time, this produces a self-reinforcing cognitive loop: success strengthens confidence, confidence reduces openness to critique, and reduced critique further amplifies overconfidence. Within this loop, narcissistic traits shift from adaptive or strategic behaviours into more rigid and self-referential patterns of judgment. As this process unfolds, narcissistic leadership transitions into hubristic leadership, characterised by excessive self-belief, diminished self-regulation, and an increasing disregard for dissenting information. Hubris, in this sense, is not merely an extension of narcissism but a structurally amplified state produced by the interaction between psychological predispositions and organisational insulation. The resulting behavioural pattern increases exposure to strategic misjudgement and systemic risk, particularly in high-stakes and volatile environments.

In sum, narcissistic leadership can function as both an adaptive and a maladaptive leadership resource, depending on the organisational context in which it operates. The escalation from narcissism to hubristic leadership is therefore conceptualised as a dynamic process shaped by governance quality, feedback mechanisms, power concentration, and emotional self-regulation rather than by personality traits alone. Collectively, these arguments provide the theoretical foundation for the Hubris Governance model and justify a subsequent comparative analysis of Ghosn, Trump, and Fuld.

2.7 Conceptual Framework

Building on these insights, narcissism in leadership can be conceptualised as a precursor condition that may escalate into hubris under specific organisational and contextual dynamics. While narcissism reflects a relatively stable personality disposition characterised by self-enhancement and a need for admiration, hubris emerges as a state-like distortion of judgment triggered and amplified by sustained power, reduced accountability, and reinforcing feedback environments.

This analysis is anchored in a conceptual framework informed by the Hubris Governance model (Magonyi, 2025). Through this lens, the study delineates the principal constructs and explicates their interrelations, providing a systematic foundation for further examination, extending Maccoby's (2007) foundational insights into narcissistic leadership.

Narcissism is shaped by governance structures, feedback mechanisms, and environmental conditions in both its expression and its effects. Governance encompasses decision-making frameworks and accountability systems that determine the extent of behavioural constraints imposed on leaders. Feedback refers to the quality and flow of information that can either moderate narcissistic tendencies or permit their escalation into dysfunctional outcomes. Additionally, environmental factors—such as external pressures and uncertainty—play a crucial role in modulating both the intensity and direction of narcissistic trait expression. Within this interaction of trait and context, the Hubris Zone is defined as a transitional domain in which narcissistic traits are either amplified or constrained through these moderating mechanisms. This zone represents a critical tipping point beyond which hubristic leadership emerges, marking the transition from adaptive narcissistic leadership to hubristic escalation. The outcomes of this process are variable and contingent on the strength and quality of governance and feedback conditions. The model conceptualises hubris not as a direct outcome of narcissism, but as an emergent condition arising when moderating mechanisms fail to constrain narcissistic escalation under conditions of power concentration (see Figure 1).

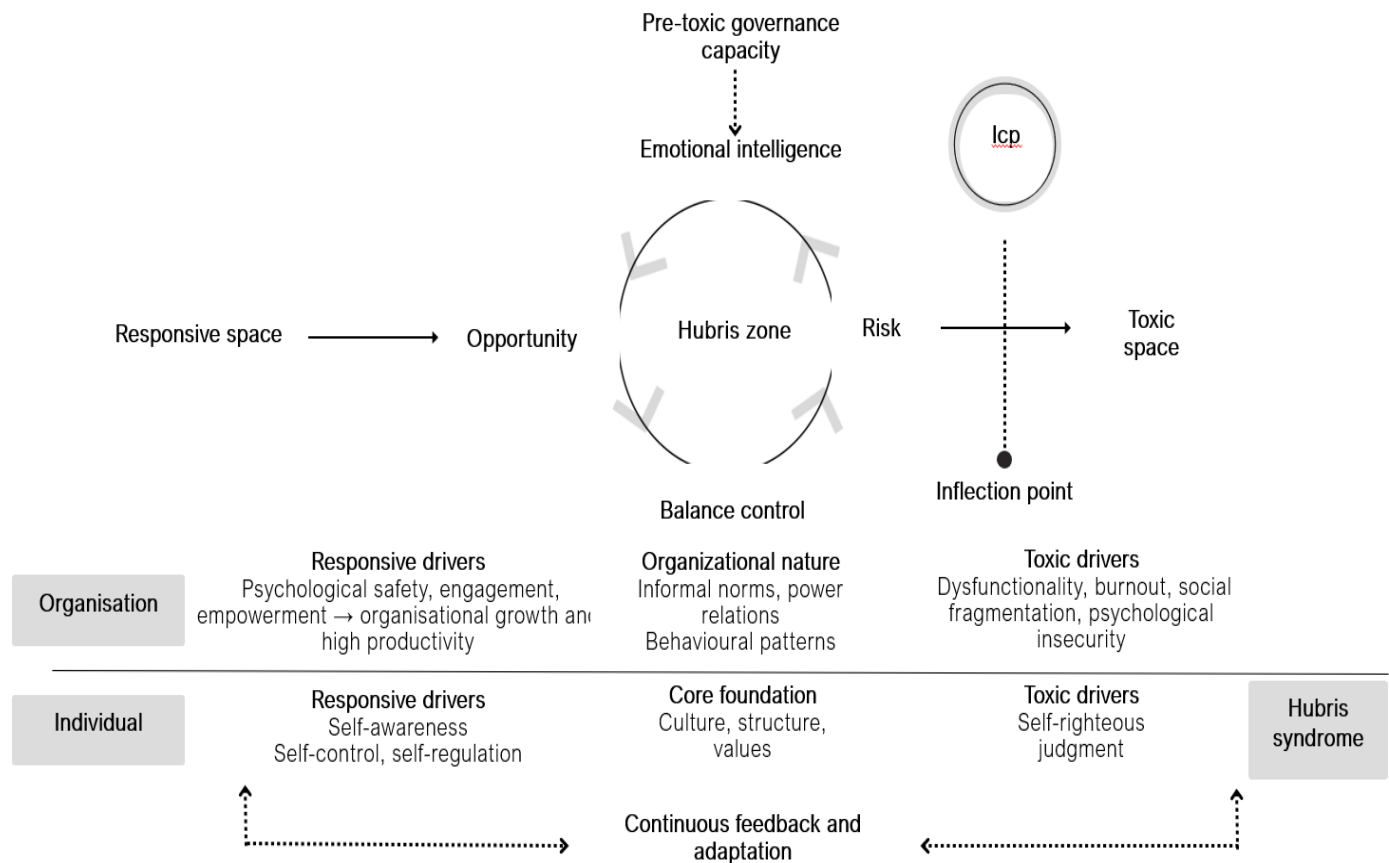


Figure 1. Hubris Governance Model. Source: *author's own*

The Hubris Zone is characterised by two potential developmental pathways: a functional trajectory, in which hubris operates as a functionally regulated, strategic-tactical leadership resource, and a dysfunctional trajectory, in which it escalates into hubris syndrome. The inflection point represents a critical threshold within the Hubris Zone at which previously functional and regulated forms of hubristic leadership lose their adaptive quality and transition into dysfunctional escalation. It emerges when moderating mechanisms—particularly governance controls, feedback sensitivity, and emotional self-regulation—are sufficiently weakened to allow narcissistic overconfidence to dominate decision-making processes. At this point, leadership behaviour shifts from strategic risk-taking to self-reinforcing patterns of dominance, reduced receptivity to corrective feedback, and escalating detachment from organisational reality, marking the onset of hubris syndrome as a distinct behavioural trajectory. Pre-toxic governance capacity and emotional intelligence function as key moderating mechanisms. They influence whether leadership remains within the functional trajectory or transitions toward hubris syndrome. This establishes a non-linear, processual logic of leadership development rather than a trait-deterministic model.

3. Methodology

The study employs an exploratory qualitative research design grounded in a multidisciplinary framework. It adopts an abductive logic, combining theory-driven analysis with iterative engagement with empirical material. The analysis is based exclusively on secondary sources, including interviews, corporate reports, biographies, media accounts, and documented critical events in the careers of Ghosn, Trump, and Fuld, with a focus on leadership behaviour, decision-making, and the ethical implications of power. This design enables the examination of complex, context-dependent phenomena such as overconfidence, narcissism, and hubris, which are often difficult to capture through quantitative approaches.

Methodological triangulation is achieved through systematic cross-validation of multiple secondary data sources, including corporate documentation, media narratives, academic analyses, and biographical accounts. This allows convergence and divergence patterns to be identified across independent evidence streams, thereby strengthening analytical robustness.

A systematic cross-case analysis facilitates the identification of recurring and analytically transferable behavioural patterns associated with narcissistic escalation and hubristic leadership, particularly under conditions of concentrated power. This abductive design enables iterative theory refinement through systematic engagement between empirical patterns and conceptual frameworks.

3.1. Data sources and sampling

This study is anchored in a conceptual framework informed by a previous study developing the Hubris Governance model (Magonyi, 2025). The study was based on a purposive sample of senior executives selected for their extensive leadership experience, strategic decision-making responsibilities, and long-term involvement in multinational corporations and internationally operating organisations. To explore this model further, this present study relies exclusively on secondary data, including publicly available interviews, academic publications, corporate reports, media accounts, and biographies. These sources provide rich, context-specific material for analysing leadership behaviour, decision-making, and the ethical implications of power. A detailed inventory of the secondary data sources analysed is provided in Appendix A to enhance methodological transparency and traceability.

Case selection followed a theoretical sampling logic (Eisenhardt, 1989) rather than statistical representativeness. The three cases—Carlos Ghosn, Donald Trump, and Richard Fuld—were selected because they constitute theoretically comparable instances of leadership under conditions of extreme visibility, concentrated decision authority, and high organisational stakes, while operating in structurally different institutional domains. To enable systematic cross-case analysis of hubris-prone and narcissistic leadership under structurally comparable yet outcome-divergent conditions, three criteria were established. First, extreme leadership visibility and symbolic relevance is where decision-making is publicly observable and narratively amplified. Second, documented decision-making under high-stakes conditions. High-stakes organisational contexts have significant systemic consequences, enabling the analysis of escalation dynamics under pressure. Third, sufficient availability of longitudinal secondary data enabling pattern reconstruction of behavioural trajectories over time. These criteria ensure analytical comparability rather than institutional similarity, thereby enabling a replication logic across heterogeneous contexts. The aim is therefore not representativeness, but analytical generalisation and theory development through cross-case pattern recognition.

3.2. Data analysis

The analysis proceeded through an iterative abductive process combining inductive pattern identification with theory-informed interpretation. In the first stage, open coding was applied to identify emergent patterns in leadership behaviour, decision-making, crisis response, and expressions of power across the three cases. This stage remained deliberately open, allowing categories to emerge from the data without predefined constraints. In the second stage, codes were systematically organised and interpreted through a deductive framework informed by Maccoby's (2007) model of narcissistic leadership. This framework structured the analysis along key dimensions, including self-confidence versus overconfidence, openness to feedback, strategic orientation, and relational competence.

Attention was given to behavioural indicators associated with hubristic escalation, such as excessive risk-taking, declining receptivity to corrective feedback, and increasing dominance in decision-making processes. These patterns were further interpreted within the Hubris Zone framework, conceptualising leadership behaviour as a dynamic trajectory shaped by feedback attenuation and self-regulatory capacity.

Coding was conducted manually by the researcher. To enhance analytical credibility and transparency, the study maintained an audit trail documenting coding decisions, iterative category refinement, and comparative analysis across cases. This process supported the clarification of category boundaries and reduced interpretive drift. Analytical rigour was supported through systematic cross-case comparison, reflexive engagement with

interpretations, and iterative refinement of the coding framework, supporting conceptual consistency across case materials. The coding process led to the identification of first-order behavioural indicators, which were subsequently grouped into higher-order themes aligned with the conceptual dimensions of the Hubris Zone Framework, as shown in Table 1.

Table 1. Coding framework. Source: *Author's own*.

First-order behavioural indicators	Higher-order themes	Conceptual dimension within Hubris Zone framework
Strong self-confidence; belief in personal capability; visionary orientation; ambition; strategic decisiveness	Constructive narcissistic leadership	Narcissistic traits as potential leadership resource
Charismatic communication; ability to mobilise followers; creation of strong leadership narratives	Leadership influence and symbolic authority	Emotional intelligence and perception management
High personal control over strategic decisions; centralisation of authority; reduced delegation	Concentration of executive power	Governance capacity and power asymmetry
Limited openness to criticism; declining receptiveness to external feedback; information filtering	Feedback attenuation and executive isolation	Weakening corrective mechanisms
Excessive confidence in personal judgement; underestimation of external constraints; risk escalation	Hubristic decision-making	Transition toward the Hubris Zone
High-risk strategic choices; persistence despite warning signals; resistance to corrective information	Escalation dynamics	Inflection point within the Hubris Zone
Self-referential decision-making; prioritisation of personal vision over organisational interests	Destructive narcissistic behaviour	Dysfunctional hubris development
Weak internal challenge mechanisms; restricted dissent; supportive inner circles	Governance vulnerability	Pre-toxic Governance Capacity
Ability to maintain authority despite increasing organisational consequences	Leadership resilience and authority persistence	Asymmetry paradox
External correction through crisis, regulation, legal intervention, or organisational collapse	Failure of internal control mechanisms	Exit beyond the Hubris Zone threshold
Strategic adaptation; stakeholder awareness; integration of feedback	Self-regulation capacity	Emotional intelligence as moderating factor
Lack of self-monitoring; reduced behavioural regulation; increasing dominance	Loss of adaptive regulation	Progression toward hubris syndrome

3.3. Ethical considerations

All procedures adhered to established ethical guidelines for qualitative research (e.g. Lim, 2025). Secondary data were analysed responsibly and respectfully, with due consideration of the ethical implications of interpretation. The study relies exclusively on publicly available sources and does not seek to provide clinical assessments or psychological diagnoses of individuals. Constructs such as narcissism and hubris are applied as analytical categories within leadership and organisational theory rather than as medical or psychiatric labels. The analysis also acknowledges the potential influence of media bias, selective reporting, and retrospective narrative reconstruction when interpreting publicly available accounts. These limitations were considered throughout the analytical process to maintain a balanced and theoretically grounded interpretation of leadership behaviour.

4. Findings

The qualitative comparative analysis of Carlos Ghosn, Donald Trump, and Richard Fuld demonstrates patterns consistent with Maccoby's (2007) framework of narcissistic leadership. Each leader presents a unique combination of narcissism type, leadership attitude, and behavioural traits, reflecting both their effectiveness and potential organisational risks. Interestingly, despite Maccoby (2007) identifying four primary leadership personality types of erotic, obsessive, marketing, and narcissistic, all three leaders in this study aligned exclusively with the narcissistic personality type, albeit in distinct forms. Carlos Ghosn exemplifies a high-functioning narcissist, combining confidence, strategic vision, and goal-oriented behaviour that facilitated innovation and corporate performance. Donald Trump displays traits of a destructive narcissist, characterised by ego-driven decision-making, impulsivity, and prioritisation of personal gain over organisational stability. Richard Fuld also aligns with a destructive narcissist profile, demonstrating overconfidence, risk-taking, and decision-making

patterns that contributed to organisational vulnerability. Table 2 summarises the classification of the three leaders according to Michael Maccoby's (2007) model of narcissistic leadership.

Table 2. Classification of three leaders. Source: *author's own*.

Leader	Narcissistic Type	Key Traits	Leadership Attitude	Hubris Potential
Carlos Ghosn	High Functioning Narcissist	Confident, ambitious Strategic thinker, drives innovation, inspires teams, mostly constructive	Visionary Strategic Collaborative Disciplined	Moderate hubris → Drives performance but remains aware of stakeholders.
Donald Trump	Destructive Narcissist	Ego-driven, impulsive, high-risk, charisma masks self-interest, decisions can conflict with organisational goals.	Autocratic Ego-driven. Risk-taking Impulsive Self-focused	High hubris → often prioritises personal vision over organisational reality.
Richard Fuld	Destructive Narcissist	Extreme overconfidence, isolation, risk-taking actions contributed to organisational failure.	Authoritarian Isolated; Overconfident High-risk Reactive	High hubris → overconfidence contributed directly to Lehman's collapse → Global financial crisis in 2008.

4.1 Hubris potential

Based on Owen's (2008) work, hubristic traits—such as overconfidence, excessive risk-taking, and a tendency to disregard criticism—show notable parallels with certain leadership archetypes identified by Maccoby (2007). The findings of the current study suggest that specific Maccoby leader types exhibit strong similarities to hubristic leadership patterns. Organisations often prefer individuals with high levels of perceived power and charisma, particularly for top leadership positions. This tendency may contribute to the emergence of self-reinforcing decision-making processes and amplify hubris-related behaviours and, consequently, increase organisational vulnerability. Within this study, the hypothesised hubris potential is introduced as a fourth analytical dimension and is presented in Table 3.

Table 3. Comparison of leadership backgrounds and organisational contexts. Source: *author's own*

Leader	Early exposure	Career path type	Organisational context external influences
Carlos Ghosn	Early exposure to international and multicultural business environments began as an employee at Michelin	Decades-long executive career; progressed through organisational hierarchies into global leadership roles	Subject to dual institutional oversight (Japanese and French governments), external constraints on executive compensation and personal expenditures → strong political and organisational control mechanisms
Donald Trump	Family business background in real estate	Owner–manager model based on inherited business structures	Operated within self-controlled corporate structures; multiple bankruptcies; leadership marked by high media exposure and strong self-promotional dynamics → increased propensity toward toxic and self-referential decision-making.
Richard Fuld	Entered Lehman Brothers as an employee	Long-term internal career trajectory; advanced through organisational hierarchy to top leadership	Demonstrated awareness of systemic risk; however, decision-making was constrained by broader financial system dynamics and U.S. Federal Reserve context → eventual organisational collapse.

As shown in Table 3, a clear pattern emerges: narcissistic traits can support leadership effectiveness in early or stable phases, particularly through vision, decisiveness, and

confidence. However, under conditions of prolonged success or weak control mechanisms, these traits may escalate into hubris, leading to distorted decision-making, reduced adaptability, and organisational risk. The findings also indicate that the key differentiating factor is not the presence of narcissism itself, but the leader's capacity to regulate it. Leaders who maintain some level of feedback integration and external orientation (e.g., Ghosn) are more likely to remain within the "productive zone." In contrast, those who become increasingly self-referential (e.g., Fuld) are prone to drift toward destructive outcomes.

Ghosn demonstrates the characteristics of a productive narcissist. His leadership is marked by strong self-confidence, strategic vision, and the ability to mobilise organisational performance and innovation. Although elements of hubris are present, they remain relatively controlled and, in many cases, contribute positively to organisational outcomes. His leadership reflects a balance between ambition and operational effectiveness. In contrast, Trump displays characteristics of an unproductive narcissist. His leadership style is characterised by high levels of self-focus, impulsiveness, and a tendency to prioritise personal validation over organisational coherence. The analysis shows that his decision-making often carries high risk and shows limited openness to feedback, leading to conflicts between leadership behaviour and organisational needs. Fuld exemplifies overly ambitious leadership. His leadership trajectory is marked by extreme overconfidence, increasing isolation, and a persistent disregard for external constraints and warnings. These characteristics intensified over time and culminated in critical strategic failures, contributing to organisational collapse. In this case, narcissistic traits evolved into destructive hubris with systemic consequences.

The literature suggests that hubris often emerges from underlying narcissistic traits, particularly after leaders acquire significant power, when organisational and environmental factors amplify overconfidence and the sense of control (Chatterjee & Hambrick, 2007; Owen & Davidson, 2009). The findings of this present study confirm this: narcissistic tendencies in Fuld, Trump, and Ghosn appeared to set the stage for hubristic behaviour. The analysis indicates that while narcissism is a core personality trait, hubris manifests through specific situational and organisational triggers, highlighting the interplay between individual disposition and contextual factors in the development of destructive leadership behaviours.

4.2 The triadic model of Hubris-Zone leadership dynamics

Across the three cases, a consistent leadership configuration emerges, structured around three interrelated constructs: emotional intelligence, pre-toxic governance capacity, and sustained operation within the Hubris Zone. These elements explain how leaders maintain control during escalating organisational risk while simultaneously generating long-term systemic strain. Emotional intelligence is understood here not as an adaptive trait but as a form of strategic emotional regulation enabling leaders to manage perception and maintain authority under high-pressure conditions. In all three cases, this capacity supports leadership continuity despite increasing organisational dysfunction.

Pre-toxic Governance Capacity refers to the ability to maintain effective control and decision-making authority while gradually generating governance conditions that increase organisational fragility. Rather than producing immediate damage, it develops gradually through decision centralisation, restricted feedback channels, and intensified performance pressure. In the cases of Trump's Atlantic City casinos, Renault Group, and Lehman Brothers Holding Inc., this dynamic is observable in the progressive tightening of organisational control structures alongside increasing systemic vulnerability.

This leads to the third element, the hubris zone, which is conceptualised as an extended behavioural and cognitive range within which leaders operate at high levels of confidence, risk tolerance, and strategic self-referentiality. Within this zone, leaders can approach the inflection point while maintaining authority despite intensifying organisational consequences.

The interaction of these three elements creates a distinct pattern of asymmetry. While these capacities sustain leadership effectiveness, they simultaneously increase organisational fragility. The cases illustrate different manifestations of this pattern. In Trump's Atlantic City casinos, employees lost retirement savings while leadership remained financially protected. At the Renault Group, employee suicides were associated with extreme restructuring pressure. Lehman Brothers Holding Inc. demonstrates how executive hubris can escalate into systemic organisational collapse.

A key finding is that this configuration produces an asymmetry paradox: leaders can retain authority over extended periods, while organisations and employees disproportionately bear the consequences of cumulative governance failures. Notably, this asymmetry endures even in the face of organisational collapse or systemic breakdown, highlighting the resilience of leadership authority amid widespread institutional harm. Another common pattern observed in various cases is that leadership transitions are seldom initiated from within the organization. Instead, transitions occur primarily through external constraints, including financial collapse, regulatory intervention, or legal enforcement. In the case of Fuld, the global financial crisis and subsequent state intervention forced a leadership exit. In the case of Ghosn, institutional and legal pressures in Japan led to his removal and eventual flight. These cases suggest that crossing the inflection point is typically resolved through external correction rather than internal adjustment.

Another recurring pattern is that leadership exits are seldom the result of internal decision-making. Rather, leadership transitions are typically precipitated by external forces such as financial collapse, regulatory action, or legal intervention. For example, Fuld's departure was compelled by the global financial crisis and subsequent state intervention. Similarly, Ghosn's removal and ultimate flight were driven by institutional and legal pressures in Japan. Finally, organisational recovery following crisis events is partial and uneven. Although legitimacy may partially recover, the structural and psychosocial consequences of pre-toxic governance persist.

4.3 Summary of findings

The analysis of three top executives indicates that the durability and transformation of authority among narcissistic and hubris-prone leaders emerge from the interaction of personality traits, formative experiences, and organisational context. Even when organisational outcomes are negatively affected, leaders with pronounced overconfidence and charismatic appeal, such as Donald Trump and Richard Fuld, may retain or regain influence in alternative domains. Carlos Ghosn, although losing formal authority, continues to preserve symbolic and reputational capital, indicating that leadership influence may extend beyond formal positions. Within this context, hubris is conceptualised as an escalated behavioural state emerging under conditions of concentrated power and weakened corrective feedback mechanisms.

The Hubris Zone framework explains these trajectories as outcomes of variation beyond a critical threshold, where governance capacity, feedback attenuation, and self-regulation determine whether leadership evolves toward sustained institutional influence or dysfunctional escalation. Beyond this inflection point, hubristic dynamics may solidify into hubris syndrome, manifesting as a persistent pattern of behaviour. Overall, narcissism is not a direct predictor of success or failure, but a trait filtered through moderating mechanisms that shape leadership trajectories within the Hubris Zone.

5. Discussion

This study advances leadership theory by reconceptualising hubris not as a unidimensional pathological endpoint of narcissism, but as a dual-state construct that can manifest as both a functional, regulated, and strategically utilised leadership resource under conditions of organisational turbulence and as a dysfunctional syndrome when moderating mechanisms fail. Accordingly, narcissism is not treated as a direct determinant of organisational failure, but as a predisposing personality trait whose behavioural outcomes are contingent on pre-toxic governance capacity, feedback attenuation, emotional intelligence, and environmental conditions operating within a dynamic Hubris Zone. This represents a shift from trait-based explanations of leadership failure toward a processual model of escalation and containment in high-power executive contexts.

Building on and extending Maccoby's (2007) work, the findings suggest that narcissistic leadership does not follow a linear decline pathway. Instead, narcissistic traits may initially support strategic boldness, decisiveness, and organisational drive when effectively regulated through governance and feedback systems. Within this functional phase, hubristic tendencies may serve adaptive purposes, particularly in volatile and high-uncertainty environments where conventional decision-making frameworks are insufficient. However,

when feedback mechanisms weaken and governance structures lose corrective capacity, narcissistic overconfidence may intensify and shift leadership behaviour toward escalation dynamics characterised by reduced self-regulation and increasing dominance in decision-making processes. Consistent with Buyl et al. (2017), the analysis suggests that narcissistic leadership intensifies risk exposure under weak governance conditions, while effective monitoring mechanisms can mitigate the progression toward destructive hubris. This finding extends previous research on narcissistic leadership by demonstrating that narcissistic traits should not be understood as inherently dysfunctional. Consistent with upper echelons theory, executive characteristics influence organisational outcomes through interactions with strategic context and organisational structures rather than through personality alone (Hambrick & Mason, 1984; Hambrick, 2007). The present study therefore advances existing research by identifying the organisational mechanisms through which narcissistic predispositions may either remain functionally adaptive or escalate into destructive hubristic behaviour.

The empirical cross-case analysis further indicates that this transition is not continuous but occurs at a critical inflection point within the Hubris Zone. At this threshold, leadership behaviour either remains within a functional trajectory or transitions into a dysfunctional pathway culminating in hubris syndrome. The cases of Ghosn, Trump, and Fuld illustrate how similar narcissistic predispositions can lead to divergent outcomes depending on the strength of moderating mechanisms and environmental constraints. This supports the central proposition that hubris is not an inevitable consequence of narcissism, but an emergent state shaped by dynamic interactions between personality, governance, and contextual pressures.

Taken together, these findings contribute to a more differentiated understanding of executive behaviour under conditions of concentrated power. They emphasize the importance of viewing leadership not as a fixed trait, but as an evolving behavioural system in which both adaptive and maladaptive forms of narcissism exist along a continuum influenced by regulatory structures and contextual volatility. The findings also extend behavioural strategy research by showing how executive overconfidence develops through interactions between individual cognition and organisational conditions. Previous studies have demonstrated that overconfidence influences strategic decision-making, risk-taking, and managerial judgement, particularly in uncertain environments (Lovallo & Kahneman, 2003; Powell et al., 2011). The Hubris Zone framework builds on this perspective by explaining how repeated success, reduced feedback, and increasing concentration of power can reinforce overconfidence and gradually weaken executive self-regulation.

The cross-case evidence further suggests that early socialisation processes, family influence, and exposure to competitive organisational environments may significantly shape the development of executive identity and leadership orientation. These formative experiences can strengthen ambition, strategic confidence, and behavioural patterns that later become highly consequential when individuals assume positions of concentrated organisational power.

Leaders with hubristic and narcissistic traits can strategically leverage these mechanisms. While overconfidence and assertiveness may risk isolation or overreach, they can also inspire followers through vision, decisive action, and the promise of collective achievement. Consistent behaviour sustains trust, strengthens follower commitment, and reinforces organisational legitimacy. This dual-edged dynamic shows that the confidence associated with hubristic and narcissistic leadership traits can create significant organisational influence while also leading to structural weaknesses when follower dependence increases executive power without necessary safeguards. This perspective enhances governance research by emphasising that formal control systems may not be sufficient when executive power becomes highly concentrated.

Previous research, such as Buyl et al. (2017), has highlighted the importance of organisational monitoring, corrective feedback, and governance mechanisms in limiting dysfunctional managerial behaviour. This study builds on that perspective by suggesting that governance effectiveness also depends on relational and psychological mechanisms. The maintenance of open communication channels, encouragement of constructive dissent, and access to accurate information are essential conditions for preventing executive isolation and reducing the likelihood of hubristic escalation. Individual developmental experiences may also influence the formation of narcissistic predispositions and later perceptions of authority, control, and executive responsibility. These antecedent conditions may shape the initial

behavioural configuration through which leadership tendencies subsequently evolve within the Hubris Zone framework.

At the same time, highly successful leaders often exhibit a strong motivation to excel combined with an elevated need for achievement and recognition. This underlying psychological drive may manifest in ambitious, competitive, and risk-taking behaviour. Effective leadership, however, requires adaptability, emotional intelligence, and the capacity to regulate behavioural responses according to contextual demands. Strong personality traits are inherently dual edged: confidence can become arrogance, while intensity may either inspire followers or cause alienation depending on the circumstances.

Successful organisational performance is strongly influenced by leadership behaviour. Although external variables such as talent allocation, cost structures, and operational performance remain important, leadership self-awareness constitutes a central determinant of long-term organisational trajectory. Personal triggers and unconscious behavioural patterns may gradually reinforce dysfunctional executive tendencies. Sustainable leadership therefore requires continuous self-monitoring, supported by reflective feedback systems and trusted organisational actors capable of providing corrective intervention.

Leader isolation is often reinforced by self-interested inner circles, which may filter information, restrict feedback, and increase the risk of misjudgement. This creates a structural vulnerability: without corrective input, excessive confidence may impair judgement and accelerate escalation dynamics within the Hubris Zone. These mechanisms directly correspond to the moderating structures of governance, feedback attenuation, and emotional intelligence outlined in the conceptual framework, jointly determining whether leadership behaviour remains functionally adaptive or progresses toward hubristic escalation. This perspective further contributes to governance research by highlighting the importance of both formal and informal corrective mechanisms. Previous upper echelons research has shown that executive discretion and organisational outcomes are shaped by governance structures and contextual constraints (Finkelstein & Hambrick, 1996). Building on this literature, the present study suggests that governance effectiveness depends not only on formal monitoring systems but also on maintaining open communication, constructive challenge, and access to accurate information. These mechanisms may determine whether executive confidence remains strategically beneficial or progresses toward hubristic escalation.

6. Implications

This study highlights how narcissistic and hubristic traits persist in top leadership and shape organisational outcomes. Distinguishing between narcissism and hubris, it shows how overconfidence and pride interact with situational and organisational factors, offering both theoretical insights and practical guidance for managing leaders in complex environments.

6.1 Theoretical implications

From a theoretical perspective, the present study contributes to several established streams of leadership and organisational research by integrating previously fragmented explanations of executive behaviour under conditions of concentrated power. First, it extends leadership theory by moving beyond trait-based interpretations of narcissistic leadership and proposing a dynamic, process-oriented explanation in which narcissistic predispositions may initially function as adaptive leadership resources before escalating into dysfunctional hubristic behaviour. Second, the framework connects with behavioural decision-making literature by incorporating mechanisms associated with overconfidence, feedback attenuation, and executive misjudgement, thereby linking leadership studies with broader perspectives in behavioural economics and organisational decision sciences. Third, the model contributes to governance research by demonstrating how organisational control systems and corrective feedback mechanisms moderate the behavioural consequences of concentrated executive authority.

The Hubris Zone framework brings together previously separate explanations of executive personality, cognitive bias, and organizational governance. While previous research has examined narcissism, overconfidence, and executive decision-making as related yet distinct concepts, this study presents a dynamic mechanism that clarifies the interaction of

these factors over time. By identifying the Inflection Point between functional and dysfunctional leadership trajectories, the framework provides a process-based explanation of how adaptive executive traits can shift into destructive patterns when power is concentrated. At the same time, the explanatory capacity of the Hubris Zone framework is subject to important contextual boundary conditions. The framework is most applicable in organisational environments characterised by high executive discretion, concentrated decision-making authority, and limited external constraints, particularly in founder-led firms, entrepreneurial organisations, crisis environments, and highly volatile industries where rapid strategic decisions rely heavily on individual executive judgement. In contrast, the framework may have more limited applicability in highly bureaucratic institutions, strongly regulated sectors, collective decision-making cultures, or lower managerial levels where formal governance structures constrain individual discretion and reduce the possibility of prolonged power. Since hubristic escalation is conceptualised here as a dynamic behavioural process rather than a fixed personality condition, the framework additionally assumes sufficient temporal duration for behavioural reinforcement mechanisms to emerge. Future research should examine how institutional context, organisational culture, and governance architecture influence the transition between functional narcissistic leadership and destructive hubristic escalation.

Narcissistic traits interact with situational and organisational dynamics to influence leadership behaviour over time. Personality, shaped by genetic and environmental factors, affects decision-making and has broader organisational consequences, extending frameworks such as the Big Five personality framework and social personality models into high-stakes contexts.

This study expounds that hubris, distinct from narcissism, overconfidence, and pride, emerges from both personality and organisational interactions (Sadler-Smith et al., 2019). Certain narcissistic traits, when paired with strategic intelligence and relational competence, can sustain authority and drive success, demonstrating that narcissism is not inherently detrimental (Maccoby, 2007). Overconfidence and risk-taking can yield both benefits and drawbacks, explaining the persistence of hubristic behaviours and linking leadership theory with organisational dynamics.

6.2 Practical implications

Despite a primarily theoretical focus, this study offers guidance for leadership development, governance, and talent management. Leadership programs should foster self-awareness, emotional intelligence, and reflective practices to temper hubris while leveraging productive narcissism. Decision-making benefits from collaborative structures, feedback mechanisms, and attention to weak signals, reducing risks of overconfidence and reckless behaviour.

Robust governance and succession planning help limit leader isolation and ensure sustainable influence. Executive selection should balance ambition with relational competence, while cultural and situational awareness are critical in global and high-pressure environments to prevent hubris from becoming destructive. Organisational policies promoting long-term sustainability, accountability, and ethical standards align executive ambition with corporate goals and stakeholder interests. Overall, integrating leadership psychology, organisational context, and governance demonstrates how theory can inform practice to support effective and sustainable executive behaviour.

7. Conclusions, limitations and future research directions

This study demonstrates that narcissistic and hubristic leadership influences organisational trajectories not only through individual traits. It is also the interaction between governance structures, feedback mechanisms, and follower dynamics within the Hubris Zone. While charisma, confidence, and strategic vision may initially generate legitimacy and commitment, these mechanisms can contribute to the consolidation of authority and limited critical feedback, increasing the risk of escalation under power. As time progresses, leadership behaviour may shift toward hubristic escalation. This occurs when moderating mechanisms weaken and self-regulatory capacity diminishes, illustrating the non-linear nature of leadership development as proposed in the Hubris Zone framework.

The study has several important limitations. First, the exclusive reliance on secondary data constitutes a methodological limitation, as it introduces dependency on pre-interpreted and selectively reported information. Second, the analysis is subject to retrospective bias, as interpretations are constructed after events have occurred and are influenced by subsequent narratives, media framing, and reputational reconstruction. The study is limited in that it does not establish causal relationships; instead, it identifies analytically grounded associations and patterns between leadership behaviour and organizational trajectories. Finally, despite triangulation efforts, secondary sources remain inherently partial and interpretively mediated. Reflexivity was maintained throughout the research process, with continuous reflection on the researcher's interpretive role in coding and category formation. Nevertheless, audiovisual materials, visual and audio sources, provided an additional layer of contextual validation, as they allowed for the direct observation and cross-checking of certain behavioural patterns and situational dynamics.

Future research should further examine the organisational conditions that shape transitions within the Hubris Zone, particularly the role of feedback systems, governance design, and early warning indicators of escalation. More fine-grained longitudinal studies could help identify the inflection point at which functional hubristic leadership shifts into dysfunctional trajectories.

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Appendices

Appendix A. Inventory of empirical and theoretical sources supporting the qualitative analysis. Source: *Author's own*.

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