

Examining the Impact of Auditors' Narcissism and Overconfidence on Audit Quality Through Auditors' Leadership Ability

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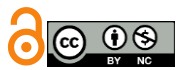
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ABSTRACT

Objective: The purpose of this study was to examine the impact of auditors' narcissism and overconfidence on audit quality through the leadership ability of auditors.

Methodology: This research is applied in terms of its purpose and employs a survey methodology with structural equation modeling for data collection. The population of this study comprises all partners and managers who are members of the Institute of Certified Accountants of Iran and were employed in auditing organizations or private firms during the year 2022. A sample of 326 individuals was randomly selected based on Cochran's formula. Data were collected using standard questionnaires containing 84 Likert-scale questions. Descriptive and inferential analysis of the collected data and hypothesis testing were conducted using structural equation modeling (SEM) with partial least squares (PLS) approach using SPSS and PLS software.

Findings: The findings indicate that the leadership ability of audit teams, led by partners and managers, has a positive and significant impact on audit quality. Furthermore, the narcissism of auditors positively and significantly affects audit quality through their leadership ability, while, according to the theory of leadership personality traits, overconfidence negatively and significantly affects audit quality through the leadership ability of auditors.

Conclusion: Therefore, attention to leadership in audit teams and a moderate level of narcissism and confidence are necessary and essential for auditors in leadership positions.

Keywords: Audit quality, Leadership ability, Narcissism, Overconfidence, Leadership personality traits theory

1 Introduction

Audit quality is a highly significant topic in the field of auditing and capital markets, and its importance increases over time with the growth of capital markets (Farokh & Jahanshad, 2022). Previous research has primarily focused on auditors' motivation for independence, but recent years have also seen an increase in studies on auditors' competencies and characteristics on the supply side of audit services. Thus, the mainstream literature on audit quality has moved beyond the institutional level (including industry specialization, firm size, and audit process) to focus on individual auditors' characteristics and competencies. Therefore, human capital is the most critical asset for the auditing profession (Chou et al., 2021). Access to a diverse pool of talents, both male and female, and their behavioral and innate characteristics is essential for the success of auditing firms. However, a key talent actively pursued by leading auditing firms is the leadership ability of audit teams by partners, which has rarely been studied (Nevecká et al., 2013).

Among the very important team-level factors is the leadership ability in the auditing profession, which has been less attended to (Anding et al., 2023; Ye, 2023). Leadership is the ability to strategically and effectively influence people to execute organizational goals. Leadership is also seen as the process of influencing others to achieve group and organizational goals (Ardalan & Eskandari, 2016; Farokh & Jahanshad, 2022). Sometimes, however, the terms management and leadership are used interchangeably, but there is indeed a difference between these two concepts. Leadership is a task that a manager must perform. If a manager cannot perform this task, they are a manager but lack a leadership role (Rizeanu et al., 2022; Vitanova, 2021).

Nearly all researchers in the field of leadership agree that being trustworthy, insightful, and skilled are crucial traits for successful leaders (Farokh & Jahanshad, 2022; Friedman & Fireworker, 2021; Karimi et al., 2013; Nevecká et al., 2013; Nielsen et al., 2009). In fact, being untrustworthy is a primary factor in leadership failure. However, humility is often seen as a trait that indicates a leader's weakness and is therefore usually overlooked when hiring leaders for an organization. Some experts assert that boards of directors often mistakenly believe that a narcissistic and self-centered leader is needed to lead a company towards greatness (Bondar, 2022; Eluwole et al., 2022). In contrast, some believe that narcissistic leaders have little empathy for

others. They are overly concerned with their own needs. Dam and Goodman discuss this type of leadership:

Narcissism combines an exaggerated sense of one's abilities and achievements with a constant need for attention, affirmation, and admiration (Farokh & Jahanshad, 2022; Friedman & Fireworker, 2021). Narcissism is not inherently localized in any specific country nor is it exclusive to executive managers. Auditors, like others, have diverse personalities, including narcissism and overconfidence, which may play a role in their auditing work. From a cognitive perspective, narcissism involves the belief and display of superior intelligence, competence, and capability (Macenczak et al., 2016). This indicates that although narcissistic auditors (managers/partners) lose important clients by not yielding to any pressure to overlook corrections, such risk or "failure" is of lesser importance to them. Ultimately, from a motivational perspective, the need for continuous recognition shows that more narcissistic auditors are eager to gain fame as the best in their profession, which they likely understand as necessitating their independence. Overall, more narcissistic partners are more likely to protect their independence against clients, which in turn leads to higher audit quality. Thus, narcissism is a double-edged sword that might actually undermine audit quality (Chou et al., 2021). Moreover, as mentioned, according to the theory of leadership personality traits, another important trait of leaders is confidence (Farokh & Jahanshad, 2022; Friedman & Fireworker, 2021). This is because the challenges a leader faces daily are far greater and often stranger than those faced by an individual with a normal role in society. A leader needs to be a pioneer in almost every task and test the path before sending their team forward, but some studies show that leaders are biased towards overconfidence, which can be dangerous for organizations. Overconfidence means an excessive mental estimation of one's abilities, knowledge, or future performance, which is fundamentally an important aspect of human behavior (Friedman & Fireworker, 2021). The effect of overconfidence is the tendency of individuals to believe that their judgments are more accurate than they actually are. Thus, the consequences of excessive confidence can influence auditors' decisions and judgments during the auditing process. For example, failing to seek additional evidence, considering incorrect evidence, engaging auditors in risky behaviors, overlooking the obvious, conducting ineffective audits, or underestimating audit risks through the effectiveness and adequacy of an audit method or exaggerating evidence can be detrimental effects of an

auditor's overconfidence, which are the result of a poor judgment about one's capabilities. But leadership roles do not end there. According to studies in leadership styles and schools, and also according to the theory of leadership personality traits, some innate and behavioral traits of leaders can influence the ability and performance of leaders in organizations, and auditors (managers/partners) are no exception (Chou et al., 2021). There is evidence that humility and confidence are essential traits of leaders, but there is also an opposing view that states that to lead a company towards greatness, a proud and self-centered leader is needed (Rizeanu et al., 2022).

In this regard, Athavale and colleagues (2022) studied the effect of diversity among signing auditors (for example, gender, educational background, age, etc.) on audit quality. Results show that the greater the diversity of official auditors in China, the lower the audit quality (Athavale et al., 2022). Knechel and colleagues (2013) concluded in a study that according to the theory of transformative leadership, auditing partners improve audit quality by increasing influence, motivation, and stimulation in the audit team (Macenczak et al., 2016). Vitanova (2021) concluded in a study that there is a negative relationship between overconfidence and company performance with leadership ability, and also the negative relationship between overconfidence and managers' leadership ability is greater in companies with weaker corporate governance (Vitanova, 2021). Chou and colleagues (2021) concluded in a study that narcissism of auditing partners leads to increased auditor independence and decreased auditor reputation (Chou et al., 2021). Nevicka and colleagues (2013) found that the narcissism of leaders increases their preferences and can also help reduce individual uncertainty (Nevicka et al., 2013). Ardalan and Eskandari (2016) concluded in a study that the direct effect of action-oriented team leadership components including task-oriented management, team efficiency, and support for individual autonomy on individual learning, team skills, and team synergy is positive and significant (Ardalan & Eskandari, 2016). Farrokh and Jahanshad (2022) found in a study that the narcissism of managers has a greater effect on the style of transformative leadership in accounting compared to the action-oriented style (Farrokh & Jahanshad, 2022).

As mentioned, according to the theory of leadership personality traits, another important trait of leaders is confidence. This is because the challenges a leader faces daily are far greater and often stranger than those faced by an individual with a normal role in society. A leader needs

to be a pioneer in almost every task and test the path before sending their team forward, but some studies show that leaders are biased towards overconfidence, which can be dangerous for organizations (Ahmadi, 2007). Thus, the consequences of excessive confidence can influence auditors' decisions and judgments during the auditing process (Masenzaka et al., 2016).

Given the literature mentioned, it is unclear whether the leadership ability of narcissistic auditors and those with excessive confidence is desirable or undesirable for audit quality. Therefore, specifically, this research examines the effect of the ability of narcissistic and overconfident leaders on audit quality.

2 Methods and Materials

This study is a behavioral research. The statistical population in this research consists of independent auditors (manager/partner) who are members of the Institute of Certified Accountants employed in auditing organizations and audit firms in the year 2022. According to the statistics published on the official website of the Institute of Certified Accountants of Iran, there are 1,781 members. Additionally, Cochran's formula was used to determine the sample size for the study, selecting 316 participants. The data for this study were collected online using SMS links after designing a questionnaire in the ParsAL system on a five-point Likert scale and extracting mobile phone numbers of 1,200 partners and managers employed among the auditing organizations from the official experts of the judiciary website. For assessing audit quality, following the research of Nichol et al. (2013) and Nasirpour et al. (2023), the Nichol et al. (2013) questionnaire is used, which includes 16 questions in four categories (management and leadership, professional quality, goal and mission, and customer value). Furthermore, following the research of Mochan et al. (2013), Dong et al. (2021), and Badpa and Osta (2021), the Bass and Avolio (1991) standard four-factor leadership ability questionnaire is used, consisting of 20 questions in four scales (idealized influence, inspirational motivation, intellectual stimulation, individual considerations). Overconfidence is measured using the standard questionnaire by Sarmad et al. (2011) consisting of 30 questions, and following the research of Maleki Choobari (2021), narcissism is evaluated using the 16-item, unidimensional Narcissistic Personality Inventory (NPI) by Raskin & Terry (Anding et al., 2023; Athavale et al., 2022; Farrokh & Jahanshad, 2022). Data were compiled using Excel, and subsequently, for the inductive analysis and

hypothesis testing of the study, PLS3 and SPSS25 software were used, which are among the most common and best software for structural equation modeling and confirmatory factor analysis.

Table 1

Descriptive Statistical Results for Research Variables

Variable	Mean	Standard Deviation	Variance	Minimum	Maximum
Narcissism	3.3578	0.63380	0.468	1.44	4.81
Overconfidence	2.5311	0.52978	0.281	1.56	4.03
Leadership Ability	3.702	0.49233	0.242	1.52	4.90
Audit Quality	3.6355	0.4460	0.1988	1.40	4.84

Before the relationships between the variables are tested, it is necessary to examine the normality of the variables. One of the methods for testing the claim of normal distribution is

Table 2

Normality Results of Research Variables

Variables	Statistic	Significance	Result
Narcissism	2.338	0.000	Non-normal
Overconfidence	0.931	0.352	Normal
Leadership Ability	1.229	0.097	Normal
Audit Quality	0.994	0.276	Normal

As shown in [Table 2](#), the significance level of the test for the narcissism variable is less than the error level of 0.05. Therefore, it is interpreted that the distribution of these data is non-normal. Consequently, appropriate methods for the type of data distribution such as Spearman and structural equation modeling using the PLS method should be used.

According to the PLS data analysis algorithm, after assessing the factor loadings of the indicators, we must calculate and report composite reliability and Cronbach's alpha. According to the definition of Cronbach's alpha, the greater the positive correlation between questions, the higher the Cronbach's alpha will be and vice versa, the greater the variance between the questions, the lower the Cronbach's

Table 3

Results of Cronbach's Alpha and Composite Reliability Coefficient

Variables	Cronbach's Alpha (Alpha >0.7)	Composite Reliability (CR>0.7)
Narcissism	0.873	0.902
Leadership Ability	0.876	0.912
Audit Quality	0.798	0.878
Overconfidence	0.841	0.899

As observed in [Table 3](#), the results of the Cronbach's alpha and composite reliability coefficients are presented,

3 Findings and Results

The descriptive statistics of the study variables are presented in [Table 1](#).

the Kolmogorov-Smirnov test. The results of this test are presented in [Table 2](#).

alpha will be. It is evident that the closer the Cronbach's alpha index is to 1, the greater the internal consistency between questions and consequently, the questions will be more homogenous. Cronbach suggested a reliability coefficient of 0.45 as low, 0.7 as moderate and acceptable, and 0.95 as high. Since this index is very stringent, a more modern measure called Composite Reliability (CR) is used to examine internal consistency in the measurement model in the PLS method. The desirable CR value in exploratory research is between 0.6 and 0.7, while in more advanced research it is between 0.7 and 0.9. The results of these two measures are presented in [Table 3](#).

which, according to the stated ranges for both measures, conclude that the values of the Cronbach's alpha and

composite reliability coefficients for all research constructs are acceptable.

If the correlation between test scores measuring a single trait is high, the questionnaire has convergent validity. The presence of this correlation is essential to ensure that the test measures what it is supposed to measure.

A: Homogeneity test and significance of factor loadings
B: Test of average variance extracted (AVE) and comparison with the composite reliability coefficient

In PLS modeling, another appropriate criterion for evaluating the measurement (external) model is that the construct should share more variance with its indicators than with other constructs in a specific model. The final confirmatory criterion for convergent validity is a comparison between composite reliability and average variance extracted. For convergent validity confirmation, according to [Table 4](#), CR should be greater than AVE.

Table 4

Results of Convergent Validity Assessment with AVE Criterion

Variables	AVE	CR	CR>AVE
Narcissism	0.746	0.917	Yes
Leadership Ability	0.725	0.911	Yes
Audit Quality	0.655	0.875	Yes
Overconfidence	0.634	0.872	Yes

Given that the appropriate value for AVE is 0.5 (Fornell, 1981), in [Table 4](#), all variables have an average variance extracted above 0.5, thus confirming the results of convergent validity using this index. Also, in all latent variables, CR>AVE, and the condition for convergent

validity is met. Divergent validity also measures the ability of a measurement model to differentiate its latent variable's observables from other observables in the model and is essentially the complement of convergent validity, measured by the Fornell-Larcker test according to [Table 5](#).

Table 5

Results of Divergent Validity Using Fornell-Larcker Method

Variables	Audit Quality	Leadership Ability	Overconfidence	Narcissism
Audit Quality	0.816			
Leadership Ability	0.569	0.654		
Overconfidence	0.487	0.586	0.763	
Narcissism	0.491	0.593	0.634	0.675

[Table 5](#) shows the results of divergent validity assessment using the Fornell-Larcker (1981) method. The research findings indicate that the square root of AVE for the latent variables is greater than the correlation between them, which is shown in the lower left cells of the main diagonal. In other words, the divergent validity of the variables in the model is at an acceptable level.

After evaluating the measurement and structural models, the overall model (combination of measurement and structural models) must also be examined. For this purpose, GOF index is obtained from the geometric mean of communalities and the T-coefficient. According to the results in [Table 5](#), the closer this index is to one, the stronger and higher quality the model is.

Table 6

GOF Metric

Variables	Communality	R Square
Narcissism	0.559085	
Overconfidence	0.592171	
Leadership Ability	0.508631	0.694
Audit Quality	1.000000	0.620

As a result, the mean of communalities is 0.66 and considering the R² values shown in Table 6, the average (R²) is 0.65 and the GOF metric value equivalent to 0.65, which is greater than 0.36, indicating a strong fit of the overall research model.

The research hypotheses aim to determine whether the narcissism and overconfidence of partners and managers in

leadership positions of auditing teams affect audit quality through their leadership ability. The results of the overall model fit and the testing of research hypotheses, considering factor loadings and path coefficients at a 95% confidence level, are shown in Figure 1, Figure 2 and Table 7 below.

Table 7

Test Results for Research Hypotheses

Hypotheses	Standard	Significance	Result
Narcissism of auditors affects their leadership ability	0.74	19.24	Confirmed
Overconfidence of auditors has a negative effect on their leadership ability	-0.11	2.51	Confirmed
Narcissism of auditors affects audit quality	0.05	0.63	Rejected
Overconfidence of auditors has a negative effect on audit quality	-0.43	6.71	Confirmed
Leadership ability of auditors has a positive effect on audit quality	0.16	2.14	Confirmed

Figure 1

Model with Beta Coefficients

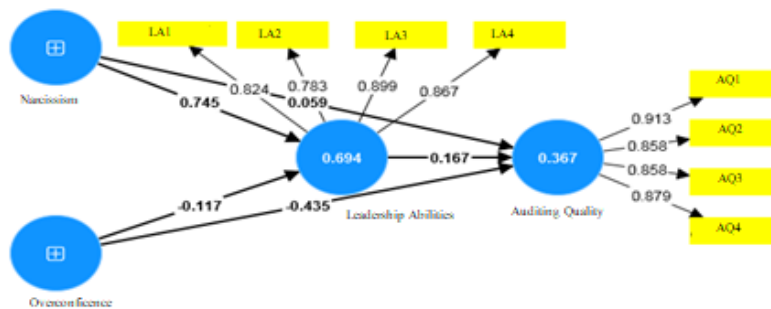
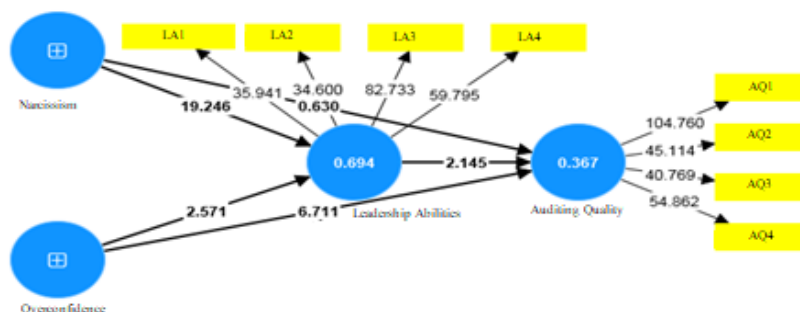


Figure 2

Model with T-Values



In the tested model, the significance of the path coefficients and factor loadings were initially evaluated at a 95% confidence level. As observed in Figure 1, all factor loadings are significant at this confidence level, except for

those related to Hypothesis 3 (p=0.05), which are not significant (the factor loading for all variables, except those related to Hypothesis 3, are acceptably higher than 0.4). Also, according to Figure 2, all t-values, except for those

related to Hypothesis 3 (0.63), are above the desirable level (1.96), and are confirmed.

The Sobel test, also known as the product of coefficients approach, the delta method, or the normal theory approach, is used for inference about the indirect effect ab , based on

Table 8

Sobel Test Results

Result	Sobel Statistic	Med--dv se	iv--med se	med--dv beta	iv--med beta	direct w/ med	direct no med	Mediating Variable
Confirmed	6.032	0.058	0.041	0.397	0.566	0.74	0.25	Leadership Ability
Confirmed	2.066	0.065	0.035	0.458	0.634	0.11	0.52	Leadership Ability

Hypothesis 6 of the research claims that the narcissism of auditors affects audit quality through their leadership ability. Considering that the Sobel statistic related to this test is greater than the standard number 1.96, this hypothesis is confirmed at a 95% confidence level.

Hypothesis 7 of the research claims that the overconfidence of auditors has a negative effect on audit quality through their leadership ability. Given that the Sobel statistic related to this test is greater than the standard number 1.96, this hypothesis is confirmed at a 95% confidence level.

4 Discussion and Conclusion

This research explores the impact of the leadership ability of narcissistic and overconfident auditors on audit quality. The leadership ability of the audit team contributes to the delivery of higher quality audit services. A capable leader, with their idealized influence (such as instilling a sense of pride and connection among members), inspirational motivation (like speaking optimistically about the future), intellectual stimulation (such as carefully evaluating proposals to ensure their appropriateness), and individual consideration (such as taking time to guide and train members), can impact their followers (auditors) to improve performance and audit quality. However, the leadership ability of narcissistic and overly confident auditors also affects audit quality, and a moderate level of narcissism is necessary for leadership ability, but overconfidence leads to a decrease in leadership ability and consequently lowers audit quality. The results of the first hypothesis test indicate that narcissism has a positive effect on leadership ability. This outcome aligns with the approach that emphasizes the importance of narcissism for leadership. The results of the second hypothesis test, which states that overconfidence has a negative impact on leadership ability, are consistent with

the same inference theory used for the direct effect. Generally, in the Sobel test, a normal estimate can be used to examine the significance of the relationship. Having an estimate of the standard error of the indirect effect allows for testing the null hypothesis against the alternative hypothesis.

most theories related to leadership traits, particularly the theory of leadership personality traits, and highlight that the most crucial characteristic for leaders is confidence. This is in line with the prior findings (Karimi et al., 2013; Vitanova, 2021). The findings from the third hypothesis show that narcissism of auditors does not affect audit quality. However, according to the fourth hypothesis, overconfidence has a negative impact on audit quality, which aligns with the prior research (Karimi et al., 2013; Tabatabaee hakim et al., 2022). The fifth hypothesis, regarding the positive effect of leadership ability on audit quality, has been confirmed and demonstrates the importance of leadership for teamwork activities such as auditing, aligning with the prior findings (Anding et al., 2023; Macenczak et al., 2016). The results of the sixth and seventh hypotheses tested with the Sobel method indicate that overconfidence and narcissism through leadership ability affect audit quality. Narcissism of partners through their leadership ability has a positive impact on audit quality, confirming the importance of a moderate level of narcissism in leaders, aligning with the prior results (Chou et al., 2021). However, the results of the seventh hypothesis show that overconfidence through the leadership ability of partners has a negative impact on audit quality, which aligns with most theories of leadership traits, including the theory of leadership personality traits.

Among the limitations of this research is that the sample was from a specific region, and caution must be exercised in generalizing the results. Additionally, the data collected through questionnaires might not have been accurately completed by the respondents. Considering the literature and the findings, the following recommendations are made to partners and managers to achieve capable and transformative leaders in auditing firms and organizations:

Set high expectations for followers and assign them challenging responsibilities, engage auditors, and maintain

an optimistic outlook for the future to facilitate more collaboration and participation among auditors with leaders.

Emphasize the importance of a strong commitment to goals and the creation of work teams, and offer rewards based on team members' collaboration. Additionally, leaders, especially managers, should enhance their ideal traits such as high levels of ethics, trust, integrity, and honesty.

Leaders of institutions or organizations should not only attend to the physiological and security needs of employees but also to the needs for respect, ambition, and self-actualization of followers. Further research in this area should measure narcissism using the signature size method and the face-width ratio (testosterone) method, and also focus on other traits and characteristics of leadership such as cognitive and emotional intelligence and the topic of leadership diversity culture.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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