"Fund me, I am fabulous!"

Do narcissistic entrepreneurs succeed or fail in crowdfunding?

Abstract

In this paper, we extend the nascent literature interested in understanding the role of narcissism

in determining resource acquisition by entrepreneurs. Using a sample of 59,538 crowdfunding

campaigns launched by individual entrepreneurs on the crowdfunding platform Kickstarter and

adopting an unobtrusive measure of narcissism derived from the literature, we demonstrate that

a negative relation exists between narcissism and crowdfunding success: the greater the

entrepreneur's narcissistic personality, the lower the probability s/he succeeds in funding

her/his crowdfunding campaign. Nevertheless, this relation changes depending on the

entrepreneurial context in which the entrepreneur sets her/his crowdfunding campaign.

Keywords: narcissism, entrepreneur, crowdfunding, success, industry.

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1. Introduction

In the literature on how personality affects entrepreneurship, it is generally well accepted that narcissism, which refers to some combination of grandiosity, vanity, self-absorption, feelings of entitlement, and willingness to exploit others (e.g., Bradlee & Emmons, 1992; Krizan & Herlache, 2018; Manley et al., 2020), influences entrepreneurs' behavior and performances (e.g., Chatterjee & Hambrick, 2007; Miller, 2015; Navis & Ozbek, 2016). Prior research in this field has suggested, for instance, that narcissism explains entrepreneurs' choices to operate in more novel and riskier venture contexts (Navis & Ozbek, 2016). Moreover, it has been shown that, in entrepreneurial teams, greater narcissism is associated to better business planning performances (Kollmann et al., 2019), while it can create cognitive and motivational obstacles to entrepreneurial learning from failure (Liu et al., 2019). Narcissism has been linked also to entrepreneurs' resource acquisition (Gombola & Marciukaityte, 2007), although, as a matter of fact, our understanding on how narcissistic entrepreneurs acquire resources is comparatively more limited (Navis & Ozbek, 2016).

The raise of crowdfunding provides an ideal empirical setting to contribute to this debate. Prior literature on crowdfunding has broadly shown that the entrepreneur's personality plays a key role in resource acquisition (e.g., Bernardino & Santos, 2016; McKenny et al., 2017; Obschonka & Stuetzer, 2017) given her/his direct relation with the crowd of (potential) backers. Prior studies have also provided initial support for the existence of a relation between narcissism and resource acquisition through crowdfunding (Anglin et al., 2018; Bollaert et al., 2019). Yet, their findings are mixed and focus on a limited number of contingency factors – i.e., sex, sexual orientation, and race – while neglecting other contingencies that may come into play affecting this relation. The current study takes a step in this direction exploring the relation between narcissism and resource acquisition in crowdfunding through a large-scale quantitative analysis. Moreover, it introduces a new contingency factor that has been so fa neglected by the literature.

i.e., the entrepreneurial context. Indeed, the potential backers might differently value (positively or negatively) the narcissistic personality depending on the entrepreneurial context in which the entrepreneur decides to operate with her/his venture.

Our results thus shed new light on the consequences of having a narcissistic personality for entrepreneurs launching a crowdfunding campaign. Below we review the literature on narcissism and on crowdfunding, with a focus on the determinants of success. Then, we present our methodology and results. The concluding section discusses results and limitations, and offers some future research directions.

2. Literature review

a. Narcissism

The concept of narcissism traces its origins to Freud (1914). It is a condition of self-love and self-admiration (Ellis, 1898), which typically develops during infancy and then never disappears (e.g., Chatterjee & Hambrick, 2011). In its broad definition, narcissism consists in the degree to which an individual expresses an exaggerated sense of self-importance, a continuous preoccupation with power and success, a need for authority and competitiveness, superficial emotional bonds, vanity, envy of others, manipulative behaviors, and a charming appearance that often masks maliciousness and little empathy (e.g., Kernberg, 1967; Kohut, 1966; Wales et al., 2013). Moreover, narcissistic individuals experience less emotional and cognitive empathy, more interpersonal distress and less social desirability scores (Watson & Morris, 1991).

According to the literature, different facets of narcissism exist. One categorization distinguishes between a bright and a dark side (e.g., Back et al., 2013). The positive side of narcissism – also referred to as "constructive" or "productive" narcissism (e.g., Kets de Vries & Miller, 1985; Maccoby, 2000) – entails traits such as empathy, self-confidence, and self-

esteem, and the ability to maintain commitment to own values and inspire others (e.g., Kets de Vries & Miller, 1985; Lubit, 2002; Maccoby, 2000). Conversely, the negative side of narcissism – also called "destructive" or "unproductive" narcissism (e.g., Kets de Vries & Miller, 1985; Maccoby, 2000) – encompasses anger, amorality, arrogance, irrationality, lack of empathy, paranoia, and need for recognition and superiority (e.g., Glad, 2002; Morf & Rhodewalt, 2001; Paulhus, 1998). A second categorization separates instead "grandiose" from "vulnerable" narcissism (e.g., Malesza & Kaczmarek, 2018; Miller et al., 2011; Wink, 1991). In this case, vulnerability is characterized by high levels of neuroticism and low levels of agreeableness and extraversion, while grandiosity is associated with high levels of extraversion and low levels of agreeableness and neuroticism (e.g., Jauk et al., 2017; Malesza & Kaczmarek, 2018; Miller et al., 2011).

Researches interested in narcissism divide into two parallel research streams (Campbell & Miller, 2001; Miller & Campbell, 2008). On one hand, the psychology-related literature have been investigating, for instance, clinical narcissism in the realm of psychiatry and mental health (e.g., Cain et al., 2008; Miller et al., 2020; Pincus et al., 2014), the consequences of this personality trait on individuals' behaviours (e.g., Cheshure et al., 2020; Hart et al., 2019; Malesza & Kaczmarek, 2018), and its relation with other traits (e.g., Hart et al., 2020; Lee & Ashton, 2005; Rogoza & Fatfouta, 2020). On the other hand, narcissism is receiving more and more attention by management and entrepreneurship scholars. Management research has mainly focused on CEOs' narcissism and its effects on the firms they lead. Greater narcissistic CEOs' firms are more likely to experience more volatile financial performances (Chatterjee & Hambrick, 2007; Wales et al., 2013) and constantly changing strategies (Chatterjee & Hambrick, 2007). These CEOs are also more likely to undertake M&As and make higher bids for other firms (Aktas et al., 2016) and to pursue growth through internationalization and highrisk foreign sales (Oesterle et al., 2016). They are also more prone to engage in extreme

practices of tax avoidance (Olsen & Stekelberg, 2015) and fraudulent behaviors (O'Reilly III et al., 2018).

In the entrepreneurship field, scholars have already demonstrated that founders exhibit higher levels of hubris and overconfidence than their peers (Lee et al., 2017) and that they tend to see themselves as the sole creators of the firm (Cannella et al., 2014). These are typical manifestations of narcissism (Campbell et al., 2004). Prior studies also highlighted that entrepreneurs with a greater narcissistic personality are associated to greater entrepreneurial intention (Hmieleski & Lerner, 2016; Mathieu & St-Jean, 2013) and innovation (Navis & Ozbek, 2016), as well as they improve the positive relation between entrepreneurial orientation and performance (Engelen et al., 2016). However, narcissism can also lead to negative consequences (e.g., Miller, 2015), such as unproductive entrepreneurial motives (Hmieleski & Lerner, 2016) and worst performance (Klotz & Neubaum, 2016; Navis & Ozbek, 2016).

Despite these studies, to date the consequences of having a narcissistic personality in the entrepreneurial context are still quite far from being fully understood (Navis & Ozbek, 2016). In this respect, the consequences on crowdfunding success and thus on the ability to collect new venture funding are a case in point (Anglin et al., 2018; McKenny et al., 2017).

b. Crowdfunding and success

Crowdfunding is "the act of collecting monetary contributions together with feedback and suggestions from a crowd of contributors (either in form of donation or in exchange for some forms of reward) through an open call on enabling web platforms" (Butticè et al., 2018, p. 103). In practice, on crowdfunding platforms entrepreneurs can propose crowdfunding campaigns and ask to the crowd of potential backers the money needed to fund their ventures. According to the literature, entrepreneurs succeed when they are able to raise at least the amount of capital that they set as the target capital within the time span of the campaign (Colombo et al., 2015).

Extensive research has been conducted to identify the determinants of crowdfunding success. With respect to the characteristics of the crowdfunding campaign, success is affected by the target capital (see e.g., Colombo et al., 2015; Mollick, 2014; Zheng et al., 2014, among the others), the duration of the campaign (Frydrych et al., 2014; Liao et al., 2015; Mollick, 2014), the type and number of rewards offered to backers (Boeuf et al., 2014; Gerber & Hui, 2013), the amount and quality of the information shared by the entrepreneurs on the crowdfunding platform (Colombo et al., 2015; Gleasure & Feller, 2014), and the use of videos (Dushnitsky & Marom, 2013; Mollick, 2014) and images (Colombo et al., 2015) to present their campaigns. Crowdfunding success is also influenced by the motivations and individual characteristics of the entrepreneur. In this respect, the entrepreneur's type (e.g., organization vs individual) (Dushnitsky & Marom, 2013; Jian & Shin, 2015; Meer, 2014), number (Frydrych et al., 2014), gender (Colombo et al., 2015; Frydrych et al., 2014; Greenberg & Mollick, 2017) and location and social capital (Mollick, 2014; Zheng et al., 2014) are among the determinants that have been already identified.

Analyzing the literature, it emerges clearly that scholars have so far disregarded the role that entrepreneurs' personality traits may have in affecting crowdfunding success. This is true especially at the empirical level, while theoretical research have instead started highlighting their importance (e.g., Obschonka & Stuetzer, 2017). More empirical research is thus needed in this direction (e.g., McKenny et al., 2017) as entrepreneurs' individual characteristics are clearly observable (e.g., Bollaert et al., 2019) and their personality may emerge during their interactions with the potential backers and influence the latter's likelihood of financing their campaigns. In this respect, we focus on a specific personality trait that has recently gained great resonance in the literature, i.e., narcissism.

c. Narcissism in crowdfunding

Some attempts have been recently made to investigate the consequences of the entrepreneur's narcissistic personality in the specific context of crowdfunding (Anglin et al., 2018; Bollaert et al., 2019). Specifically, Anglin et al. (2018) found an inverted U-shaped relation between narcissism and crowdfunding success. Based on social role theory, individuals are considered to fit a specific role if they present characteristics aligned with the behavioral expectations attached to that role (Biddle, 1986; Eagly & Wood, 2012; Sluss et al., 2010). In the case of entrepreneurs, successful ones are typically expected to be charismatic, confident, creative, risk taking, self-reliant, or narcissistic (e.g., Gupta et al., 2014; Henderson & Robertson, 2000; Verheul et al., 2005), and entrepreneurs are thus positively evaluated if they have characteristics consistent to these expectations. In the context of crowdfunding, the extent to which an entrepreneur presents a narcissistic personality may affect the evaluation of potential backers that have to decide whether to invest in her/his crowdfunding campaign or not. According to the authors, two contrasting effects may emerge. On one hand, narcissists are creative, charismatic, strong, and self-reliant (e.g., Emrich et al., 2001; Galvin et al., 2010; Rosenthal & Pittinsky, 2006), which are characteristics in line with the aforementioned expectations towards successful entrepreneurs. On the other hand, narcissists are also arrogant, aggressive, unstable, less competent, less honest, off-putting, and untrustworthy, and show high sense of entitlement and superiority (e.g., Campbell et al., 2004; Judge et al., 2006; Paulhus et al., 2003), which are instead opposite to the expectations. As a consequence, an inverted U-shaped relation may emerge between entrepreneurs' use of a narcissistic rhetoric¹ and crowdfunding success, which is confirmed by Anglin et al. (2018). However, Bollaert et al. (2019) provided support for the existence of a negative relation between entrepreneurs' level of narcissism and crowdfunding success. According to the authors, this depends on the fact that narcissistic entrepreneurs'

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¹ Narcissistic rhetoric is defined as "language meant to stress achievements and authority as well as represents why individuals are entitled or have earned the right to particular rewards or privileges" (Anglin et al., 2018, p. 783).

behaviors are affected by their arrogance and ego-defensive attitude, rather than by objective observations and assessments; they are thus likely to show off their higher expectations of success, be impulsive, and fail in properly assessing projects (e.g., Tucker et al., 2016; Vazire & Funder, 2006). Being the existing findings mixed, the first aim of this paper is to (partially) replicate the studies of Anglin et al. (2018) and Bollaert et al. (2019) to provide further evidence on this relation.

Anglin et al. (2018) demonstrated that the relation between narcissism and crowdfunding success is moderated by the entrepreneurs' sexual orientation and race, while not by her/his sex. Specifically, LGBTQ entrepreneurs perform better when using narcissistic rhetoric than heterosexuals, while racial minorities underperform Caucasian using narcissistic rhetoric (Anglin et al., 2018). In our work, we extend these findings by exploring whether and how the industry in which the entrepreneur set her/his crowdfunding campaign affects the relation between her/his narcissistic personality and crowdfunding success. The rationale is that the potential backers' expectations towards successful entrepreneurs may differ depending on the context, and thus a narcissistic personality may be differently valued in different industries.

3. Method

To investigate the relation between entrepreneurs' narcissism and crowdfunding success, we collected information on the population of crowdfunding campaigns launched by individual entrepreneurs between 2016 and 2017 on Kickstarter, which is arguably the largest reward-based crowdfunding platform in the world. In total, our sample includes 59,538 crowdfunding campaigns.

Kickstarter is particularly suitable for the aim of the paper as the platform requires entrepreneurs willing to launch a campaign to provide a pre-defined set of information, including an extensive textual description of the project (the average text length is 3,768 words).

The availability of such a textual information makes Kickstarter a favourable setting for deriving information on entrepreneurs' personality traits. Consistently with this argument, data on crowdfunding campaigns launched on Kickstarter have already been used in a number of papers investigating personality traits (e.g., Anglin et al., 2018).

Following existing research on crowdfunding, we investigated the role of the entrepreneurs' narcissism on crowdfunding success by means of an econometric analysis, where the dependent variable was a dummy variable (*success*) equal to 1 if the crowdfunding campaign reached the target capital within the campaign duration. Our main independent variable was *narcissism*, which we operationalized using the first-person pronoun usage, estimated as the ratio of first-person singular pronouns to total first-person pronouns, consistent with prior literature (e.g., Bollaert et al., 2019; Raskin & Shaw, 1988); analysing the use of first-person pronouns is particularly useful as it provides information on how individuals relate to others and on how a narcissistic individual draw attention to herself/himself (DeWall et al., 2011). To investigate whether the association between narcissism and success changes depending on the entrepreneurial context in which the entrepreneur decides to operate with her/his venture, we took advantage of a set of categorical variables indicating the product category assigned by the entrepreneur to the crowdfunding campaign among those available on the platform.²

We included several controls. In line with the above mentioned literature on the determinants of crowdfunding success, we considered the *duration* of the campaign in days, its target capital expressed in dollars (*ln_target*), the length of the campaign description (*ln_text*), and the number of visuals (videos plus images) contained in the campaign description (*ln_visuals*³). As

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² Kickstarter allows entrepreneurs to present campaigns related to different industries, namely *art*, *comics*, *crafts*, *dance*, *design*, *fashion*, *film*, *food*, *games*, *journalism*, *music*, *photography*, *publishing*, *technology*, and *theater*.

³ Due to high skewness, some variables have been log-transformed. This is indicated by the addition of "ln" to variable name.

an additional measure of campaign quality, we included the dummy variable *d_staffpick*, which

assumes the value 1 if the campaign was selected by Kickstarter as a "project we love" – i.e., a

campaign that according to Kickstarter staff excelled in its design. Moreover, we controlled for

the entrepreneur's social capital. Similar to Buttice et al. (2017), we included a variable

measuring the social capital developed within the crowdfunding platform by keeping track of

the number of comments that the entrepreneur had posted on her/his previously backed

campaigns at the time of the launch of the focal campaign (internal social capital). We also

considered the level of competition on the crowdfunding platform by means of a continuous

variable that counts the number of live campaigns during the focal campaign (competition). To

take into account the availability of alternative sources of financing outside the platform, we

included a set of dummy variables indicating whether the crowdfunding campaign was located

in one of the most active metropolitan areas for VC investments: d SanFrancisco, d NewYork,

d Boston in US, and d London in Europe (Bertoni et al., 2015; Chen et al., 2010). Finally, we

included year dummies to control for the timing when the campaign was launched (*d year_i*).

4. Results

Table 1 and Table 2 report the results of our econometric models. Given the binary nature of

our independent variable, we ran a set of *probit* models, with robust standard errors to consider

heteroskedasticity.

Table 1 and Table 2 about here

Table 1 reports the results of our baseline models. In column 1, we included only control

variables. The sign of their coefficients is in line with prior literature (e.g., Butticè & Colombo,

2018). In column 2, we included the independent variable narcissism. Its coefficient is negative

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and statistically significant, consistent with prior literature (Bollaert et al., 2019).⁴ Table 2 reports the results of models in which we included, one at the time, the dummy variables indicating the product category of the campaign and their moderation with *narcissism*. The strength of the association between *narcissism* and crowdfunding success in each product category, hence, results from the sum of the coefficient of the variable *narcissism* and the one of the moderation variable.

As it can be noted, for models 3-8 the moderation term is negative and statistically significant, indicating that the negative association between narcissism and crowdfunding success is even stronger in the industries *art*, *design*, *film*, *food*, *journalism* and *theatre*. The coefficient of the moderation term is instead not statistically significant in models 9-14. On the contrary, in models 15-17 the moderation is positive and statistically significant. Thus, in the industries *comics*, *music*, and *publishing* the negative association between crowdfunding success and narcissism is weaker.

Interestingly, in the industries *comics* and *publishing*, the overall effect of *narcissisms* on crowdfunding success becomes not statistically significant. This relation is further evident in Figure 1 and Figure 2, which report the marginal effect of *narcissism* on crowdfunding success when the dummy variables associated to the product categories *comics* and *publishing* equal 0 or 1. When the dummy *comics* equals 1, the confidence interval of the estimated coefficient overlaps the 0 value (Figure 1). Similarly, when the category *publishing* equals 1, the confidence interval of the estimated coefficient includes the 0 value (Figure 2).

5. Discussion and conclusions

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⁴ We also tested for the presence of a quadratic effect of *narcissism*, which, differently from Anglin et al. (2018), did not emerged (results are available from the authors upon request).

This study explores the relation between narcissism and entrepreneurs' resource acquisition in the context of crowdfunding by means of a large-scale quantitative analysis. Our results advance the literature on personality traits in crowdfunding by providing evidence that narcissism is negatively associated to resource acquisition. We indeed demonstrate that more narcissistic entrepreneurs are less likely to succeed in crowdfunding. Our study confers new knowledge to the literature by also introducing a new contingency factor that has been so far neglected, i.e., the entrepreneurial context. In this respect, our results demonstrate that the penalization for narcissism varies depending on the entrepreneurial context in which the entrepreneur sets her/his venture. Specifically, in entrepreneurial contexts where the value of the product is socially constructed and it is strictly linked to the value of its creator (e.g., the director for a film, or the artist of a portrait; Caves, 2000) backers seem to penalize more narcissism. On the contrary, in industries where the product value is foremost associated to the product functionality (e.g., the content of a comic book), backers pay less attention to the entrepreneur and the penalization for narcissism is reduced or even disappears. This result is consistent with the view that in some entrepreneurial contexts the crowd associates the value of a venture mainly with the entrepreneur, while in other contexts the entrepreneur does play a less prominent role. In the former group of industries, the penalization for narcissism appears larger, consistent with the view that narcissistic entrepreneurs might be perceived as a threat for the value of their venture.

Despite its contributions, our paper is not devoid of limitations, which open up for future research directions. First, in our sample we only focus on reward-based crowdfunding campaigns from one crowdfunding platform. Although we use data from the world largest crowdfunding platform, using data from a single platform introduces the need for some caution about the generalizability of our results; for instance, it is not clear whether our findings extend to equity crowdfunding platforms and to peer-to-peer lending platforms. We thus advise

scholars to extend our work to alternative types of crowdfunding campaigns and platforms. Second, despite it has been extensively used in the literature (e.g., Bollaert et al., 2019; DeWall et al., 2011; Raskin & Shaw, 1988), the reliance on an unobtrusive measure of narcissism has been recently criticized by some scholars (Carey et al., 2015). While being not feasible given the size of our sample, scholars might thus replicate our study on a subsample of entrepreneurs administering them the Narcissistic Personality Inventory (e.g., Raskin & Terry, 1988), which is the most commonly used instrument to measure narcissism in psychology. This would contribute to add reliability to our study and to rule out possible alternative explanations (e.g. it is the use of first-person pronouns to affect crowdfunding success, and not the narcissistic personality per se).

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TABLES

Table 1. Probit models on the relation between entrepreneur's narcissism and crowdfunding success

	1	2
narcissism		-0.022***
		(0.00)
duration	-0.015***	-0.015***
	(0.00)	(0.00)
ln target	0.620***	0.623***
	(0.00)	(0.00)
ln text	0.001***	0.001***
_	(0.00)	(0.00)
ln visuals	1.155***	1.151***
_	(0.01)	(0.01)
staff pick	1.806***	1.806***
	(0.03)	(0.03)
internal social capital	0.403***	0.402***
-	(0.00)	(0.00)
competition	0.001***	0.001***
•	(0.00)	(0.00)
d sanfrancisco	0.823***	0.821***
	(0.03)	(0.03)
d losangels	0.712***	0.714***
_ 0	(0.03)	(0.03)
d newyork	1.147***	1.147***
_ ,	(0.04)	(0.04)
d_london	1.005***	1.006***
_	(0.01)	(0.01)
year dummies	Yes	Yes
constant	2.064***	2.152***
	(0.04)	(0.04)
Observations	59,538	59,538
Pseudo R2	0.3784	0.3785

Standard errors in parentheses. *** p < 0.01.

Table 2. Probit models on the moderating effect of the crowdfunding campaign's industry

	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
category	Art	Design	Film	Food	Journalism	Theatre	Dance	Fashion	Games	Photography	Technology	Crafts	Comics	Music	Publishing
narcissism	-0.012***	-0.019***	-0.008***	-0.011***	-0.021***	-0.009***	-0.019***	-0.023***	-0.036***	-0.022***	-0.036***	-0.019***	-0.023***	-0.038***	-0.037***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
category	0.230***	-0.304***	0.858***	0.822***	0.069	1.583***	1.714***	-0.829***	-0.945***	0.103	-0.780***	-1.069***	-0.209***	1.402***	0.253***
	(0.00)	(0.00)	(0.01)	(0.04)	(0.06)	(0.02)	(0.21)	(0.01)	(0.01)	(0.11)	(0.03)	(0.07)	(0.03)	(0.03)	(0.029)
narcissism x	-0.118***	-0.054***	-0.379***	-0.223***	-0.120***	-0.071***	-0.101	-0.002	-0.008	-0.018	0.018	0.048	0.023***	0.009*	0.041***
category	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.09)	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	(0.01)	(0.01)	(0.01)
controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
constant	2.164***	2.064***	1.974***	2.135***	2.159***	1.993***	2.111***	2.231***	2.345***	2.149***	2.053***	2.221***	2.166***	1.961***	2.108***
	(0.05)	(0.004)	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.04)
Observations	59,538	59,538	59,538	59,538	59,538	59,538	59,538	59,538	59,538	59,538	59,538	59,538	59,538	59,538	59,538
Pseudo R2	0.3789	0.3802	0.3850	0.3795	0.3786	0.3838	0.3807	0.3835	0.3879	0.3785	0.3836	0.3801	0.3786	0.3953	0.3799

Standard errors in parentheses. *** p < 0.01.

FIGURES

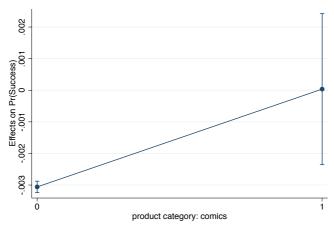


Figure 1. Marginal effect of narcissism when the product category is comics (95% confidence intervals)

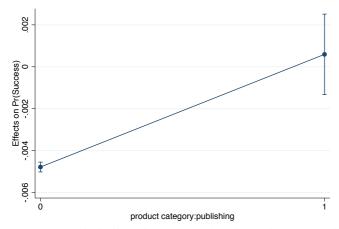


Figure 2. Marginal effect of narcissism when the product category is publishing (95% confidence intervals)