



The Role of Personal Traits in Financing Decisions: Emotional Biases as a Mediating Variable – An Empirical Study of a Sample of French Companies

Krar Mohsin¹

¹ Mazaya University College

Funding: No specific funding was received for this work.

Potential competing interests: No potential competing interests to declare.

Abstract

This article discusses the advantages of behavioral methods in the field of corporate finance by examining three main variables: personal traits (narcissism, psychopathy, and Machiavellianism) as independent variables, financing decisions as a dependent variable, and emotional biases as an intermediary variable. This approach provides a different perspective from traditional rationality theories and allows for an analysis that can fill some of the gaps related to the financing structure of the company. In addition, this study aims to find a framework for reading the personal traits of managers and knowing their impact on financing decisions through emotional biases.

Krar Muhsin Thajil¹, and Manel Dahmani²

¹Department of Business Administration, College of Administration and Economics, Mazaya University College, Iraq

²IES-Business-School of Normandy, 12bis, avenue Pasteur Rouen-76000- France

Keywords: personal traits, financing decisions, emotional biases, financing structure, Overconfidence.

Introduction

The world of corporate finance is a complex and constantly evolving field, where decisions made by managers have a significant impact on the performance and sustainability of companies (Berg et al., 2003). These decisions are often the result of a rational analysis of financial data and market opportunities (Howard and Van, 2020). However, it is increasingly recognized that financial decisions are not only guided by cold and rational calculations but are also influenced by psychological and emotional factors (Lee & Ashton, 2018). Indeed, the emotional aspect of financial decision-making is now recognized as an essential factor. Emotions can have a profound influence on how decisions are formulated, evaluated, and implemented. With this in mind, it is crucial to examine how the personal traits of financial decision-makers help shape their emotions and, consequently, their business financing decisions (Thajil, & AL-Abrow, 2023a).

This growing recognition of the role of emotions in financial decision-making has led to an increased interest in studying the personal traits of individuals involved in the decision-making process (AL-Abrow, Thajil, Abdullah, & Abbas, 2020). Managers, as key players in these decisions, bring their own personal characteristics, beliefs, and preferences into the process. These personal traits can play a critical role in how financial decisions are made and executed. However, within the vast array of personal traits that can influence funding decisions, specific characteristics such as narcissism, psychopathy, and Machiavellianism have attracted particular attention (Daft, 2021; Abida, Kami, Hussein, & Thajil, 2023). These traits, often grouped under the term "dark triad" of personality, are characterized by egocentric tendencies, manipulative behaviors, and a propensity to take unusual risks. Narcissism, for example, is associated with an exaggerated view of oneself, a constant search for recognition, and a desire for dominance. Narcissistic individuals may be attracted to funding decisions that reinforce their image or place them at the center of attention (Thajil, & AL-Abrow, 2023a). This trend can potentially lead to funding choices that do not necessarily serve the long-term interests of the business but satisfy the narcissistic needs of the decision-maker (Dill et al., 2022, [Gala et al., 2023](#)).

Similarly, psychopathy is characterized by a lack of empathy and insensitivity to the emotional consequences of one's actions. Individuals with psychopathic traits may be inclined to make risky financing decisions without regard for the repercussions for business stakeholders. Their ability to conceal their true intentions can also make it difficult to detect malicious financial behavior. (Dill et al., 2022, [Gala et al., 2023](#)) Machiavellianism, on the other hand, manifests itself in calculating pragmatism and a willingness to manipulate others to achieve one's goals. Machiavellian individuals may opt for financing strategies that primarily serve their personal interests, to the detriment of the company or its investors ([Uppal, 2021](#), [Gala et al., 2023](#)).

Theoretical framework

Personal Traits

The models used to define personality (the Big Five personality factors and the HEXACO model) are of interest to many researchers (Howard and Van, 2020; Lee & Ashton, 2018; Lee & Ashton, 2008). Organizations are only a reflection of the social entities of which they are composed, which may not necessarily be homogeneous and similar, so it is necessary to search for sources of heterogeneity and individual differences affecting the performance of organizations in general (Daft, 2021; Abida, Kami, Hussein, & Thajil, 2023). This requires knowledge of personality, which is one of the most important factors that attempt to answer inquiries about the differences in the behavior of individuals working in certain organizations, and the reasons for their different positive and negative attitudes toward their jobs, or the organizations in which they work, thus enabling senior management to accurately understand, predict, and control those behaviors (Berg et al., 2003; AL-Abrow, Thajil, Abdullah, & Abbas, 2020). Several models have emerged to explain individual differences by accurately measuring and identifying personal traits in the workplace, and these models include the Big Five Personal Factors Model and the HEXACO Model (Howard and Van, 2020; Muhammad, Mayea, Madhi, & Thajil, 2022). The HEXACO model is used to measure a group of personal factors that include (honesty, humility, emotionality, extroversion, agreeableness, conscientiousness, and openness to experience), which were derived based on the HEXACO list of personal traits consisting of 100 items from the revised Japanese version of the inventory of items that measure personality traits (Lee & Ashton, 2018; Thajil, & AL-Abrow, 2023b), and thus the HEXACO model of personality structure is considered a developed version of the FIVE FACTORS MODEL. The HEXACO model consists of five dimensions similar to those found in the five-factor model of personality, with the addition of another dimension, which is honesty and humility (Lee & Ashton, 2007). Many analytical studies have shown that these six factors frequently appear as dimensions that have aroused the interest of both European and Asian management schools of thought (Ashton et al., 2004; Lee & Ashton, 2008). It is also believed that the sixth dimension, honesty and humility, highlights the variance of the five personality factors as it measures individual differences in sincerity, fairness, avoidance of greed, and humility that this model does not take into account (Ashton & Lee, 2007; Thajil, & AL-Abrow, 2023a).

Lee & Ashton explained that honesty, humility, and agreeableness represent two complementary aspects of positive behavior, as honesty and humility represent the tendency for the behaviors of working individuals to be characterized by fairness toward others, which avoids those behaviors from exploiting other individuals, especially when they are exposed to high levels of loss of potential gains (Lee & Ashton, 2007; Thajil, AL-Abrow, & Abdullah, 2022). Agreeableness, on the other hand, represents the tendency to be tolerant of others. Accordingly, the personal traits included in the Dark Triad model contradict to some extent the HEXACO model, especially in the two dimensions of honesty and humility, and agreeableness and the associated positive behaviors that avoid personal behavior from relying on manipulation and exploitation with others (Walker and Jackson, 2017; Baher, Neamah, Ahmed, Alkhafagy, Anber, Thajil, & Jawad, 2023). Previous studies have also shown that there are contradictory results regarding the relationships of honesty, humility, and other positive factors closely related to the traits of the Dark Triad, and these contradictions may be due to the influence of the scale used and the research design (Howard and Van, 2020), or this contradiction may be a contradiction that actually occurs through each individual's own styles and ways of behaving (George and Jones, 2012). On this basis, the mechanism of functioning of personality models and their classifications is based on the behaviors that characterize them

(for example, the Personal Factors Model, the Big Five Factors, and the HEXACO Model), and their relationship to the classifications proposed by other models of personality traits, such as the Dark Triad, which in their entirety is very necessary for understanding and predicting personal behavior., and controlling it as much as possible (Ewest, 2018; Howard and Van, 2020), and this is what prompted many researchers to study the relationship between the mentioned models (Oda and Matsumoto-Oda, 2021; Knight, 2016). The Dark Triad model is positively related to both the five-factor model of personality and the HEXACO model, but with regard to the honesty and humility factor, the results of studies have shown that the Dark Triad traits were significantly negatively associated with honesty and humility (Lee & Ashton, 2005; Abdullah, Thajil, Alnoor, Al-Abrrow, Khaw, Chew, & Sadaa, 2022), according to the HEXACO model. Honesty and humility are the polar opposite of the Dark Triad traits (Lee and Ashton, 2014; Hodson et al., 2018).

Financing decisions

The area of finance known as behavioral finance investigates how psychological irrationalities affect financial decisions and the impact these have on markets. When rational models fail to explain market anomalies or investor behavior, behavioral finance models are frequently created to do so (Ezer, 2023; Hussein, Alrikabi, Madhi, Mohammed, Hasan, & Thajil, 2023; Hamza, Alrikabi, Kamil, Thajil, Hasan & Hussein, 2022). Using research on human and social cognitive and emotional biases, it aids in understanding economic decisions and how they affect market prices, returns, and resource allocation (Sideri, 2023; Usman, Bukhari, Zubair, You, Shahzad, & Khan, 2023). Behavioral finance looks into why people overlook the fundamentals and base their financial decisions on feelings. The rationality of economic agents is its main concern. Numerous psychological biases that affect investor behavior and judgment have been thoroughly researched. According to Mastroeni, Naldi, & Vellucci (2023), behavioral finance has emerged as a rival theory to that of financial markets. In this way, the assumption that financial markets will be efficient is not supported by economic theory (Krishnankutty, Bharti, & Mishra, 2022). A new set of historical forecasts is offered by behavioral finance, and the emerging data is explained in terms of efficient markets. In a rational environment, managers aim to maximize the trade-off between risk and reward while making financial decisions (Rikberg, 2023). Regarding expected return and risk, they have all the information they want (Sharna & Sarma, 2022). They base their decisions on this knowledge. Securities are valued by rational managers for their underlying worth, which is the sum of their future cash flows, discounted for risk, and their net present value (Blondel & Grégoire, 2022). Investors react to new information regarding fundamental values by increasing their bids in response to positive news and decreasing their bids in response to negative news. Venture choices are made using financing models depending on the risks and anticipated returns of the venture (Kantomaa, 2022; Mittal, 2022; Mohammad & Thajil, 2023).

Emotional Biases

An emotion could be thought of as an instinctive response as opposed to conscious thought. A mental condition that results from intuitive decisions rather than sound judgment could be described as an emotional bias. Because these biases frequently result from intuition or impulse, which investors may try to control but frequently cannot, they are typically difficult for investors to change or rectify (Akinkoye & Bankole, 2020). Emotions are linked to perceptions or

opinions about things or people, and in the world of investing, feelings can lead to investors making less-than-ideal judgments. Investors would therefore be wise to acknowledge their own emotional bias and learn to work with it rather than try to get rid of it. Overconfidence bias (Forsberg, 2014; Hobbs, Sui, Kessler, Munafò & Button, 2023).

This bias explains why people frequently display a high degree of confidence in their own judgment, access to information, level of knowledge, and cognitive talents. Usually, overconfidence is the outcome of excessive optimism about one's own talents (Horne, Marr-Phillips, Jawaid, Gibson & Norbury, 2017). Individual investors frequently overestimate their ability to outperform the capital market, even if the majority of them fail to do so (Kumar & Dudani, 2023). When optimism is at its peak, greed pushes securities prices over their intrinsic value, creating an overpriced market. Similar to how fear can occasionally drive prices below their true worth, creating an undervalued stock market. Although overconfidence exhibits both emotional and cognitive flaws, it is nonetheless categorized as an emotional bias because emotions are its primary internal source (Lam, Leung, Yiend & Lee, 2020). Overconfidence bias essentially comes in three flavors: certainty overconfidence, prediction overconfidence, and self-attribution bias. Overconfidence in prediction and certainty both reveal flawed cognitive processes and emotional components like hope (Yuan, Tian, Huang, Fan & Wei, 2019). Hope is an emotion that supports probability estimation and enables investment decisions to be made in an overconfident manner. Additionally, this cultivates in investors a mindset that depends on luck. When decision making relies on good chance and luck rather than a real probability analysis of an occurrence, the outcome is extremely likely to produce a result that is below what investors had anticipated (Luo & Glass, 2023). While emotional bias essentially underlies self-attribution bias, another type of overconfidence bias, it explains an investor's propensity to credit a decision's success or failure to an innate personal trait like foresight, good fortune, poor fortune, or other exogenous causes (Yankouskaya, Lovett & Sui, 2023).

The moderating role of emotional biases

Personality is an important factor in knowing why individual workers behave the way they do in organizations. Why do they have favorable or unfavorable attitudes towards their jobs and organizations? Therefore, knowing personality represents an important step in understanding the behavior of individual workers (Berg and van den, 2003). Since every individual in the organization has his own style and way of behaving, effective work with others requires understanding and appreciation of how people differ from each other, and managers need to understand individual differences so that they have the ability to influence the feelings, thoughts, and behaviors of every member of the organization (George and Jones, 2012). Accordingly, personal identity, in conjunction with emotional states, represents the ultimate goal of the individual, and subjective personal values become the primary key to organizing and directing behavior (Ewest, 2018).

Situational considerations should also be taken into account by decision-makers. Situational considerations relate to both the environment and the decision maker. Therefore, the decision-maker must use cognitive psychology to account for the variables of the problem in order to make the best choice (Sulistianingsih & Santi, 2023). To make a wise financial choice, an investor needs drive, understanding, and a positive mindset (Saiedi & Broström, 2019; Krishnankutty, Bharti, & Mishra, 2022). According to contemporary theories of financial decision-making, managers don't always make sensible decisions

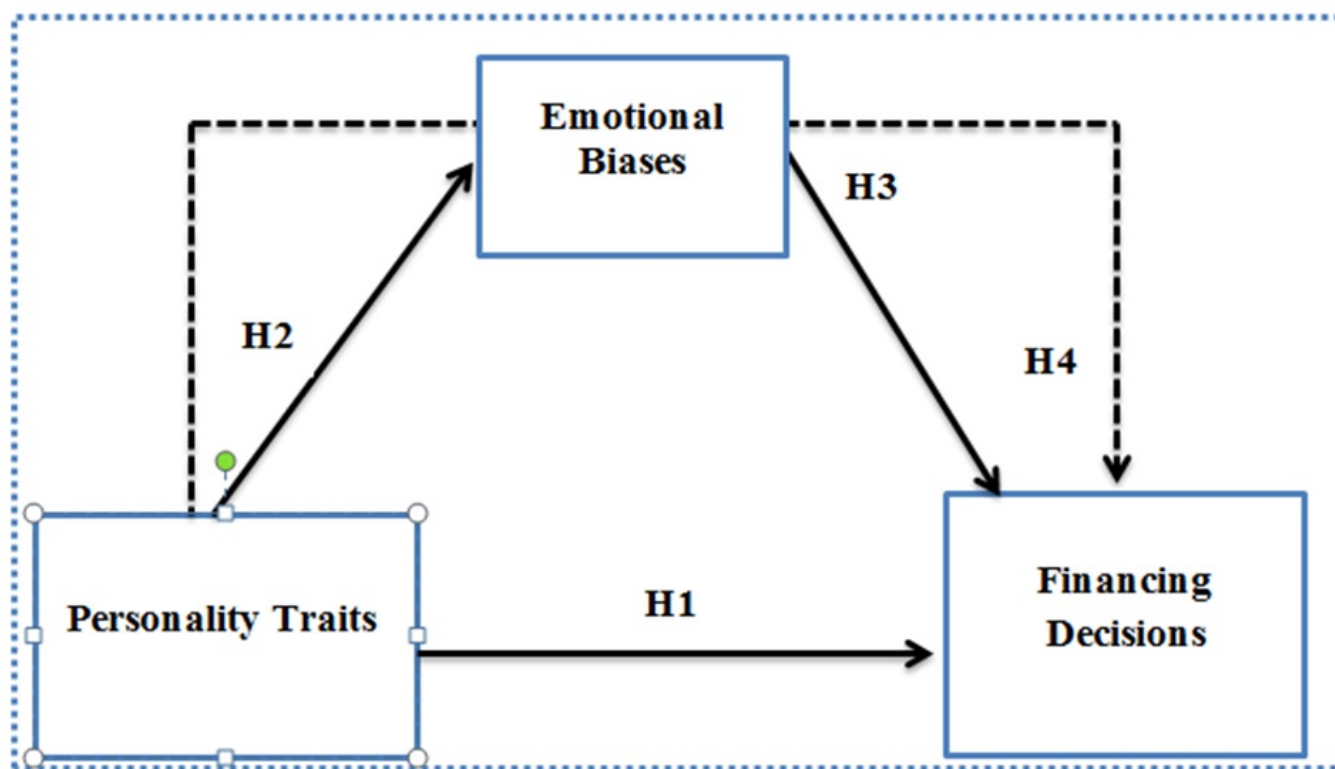
when it comes to investments and financing (Ariyanti & Mnatsakanyan, 2020; Marchand, 2012).

They deal with numerous psychological and cognitive errors. Managers need to have a good understanding of the emotional and cognitive errors they make (Graham, 2022; Özen, & Ersoy, 2019). Owusu & Laryea (2023) discovered that 1) managers do not always act in a risk-averse way when making financial decisions, but rather are frequently risk-seeking, 2) managers interpret the results of different decisions differently, and 3) managers' expectations are frequently biased in an expected direction rather than being sane (Usman, Bukhari, Zubair, You, Shahzad, & Khan, 2023; Owusu & Laryea, 2023). Financial decisions in conventional theories of finance are predicated on the notion that managers make logical decisions (Sharna & Sarma, 2022). This indicates that they behave logically in order to maximize the profits on the investment they make in the stock market (Owusu & Laryea, 2023; Hawash, Taha, Hasan, Braiber, Abd Al Mahdi, Thajil, & Albakr, 2022). Managers must exhibit reasonable behavior patterns in order to succeed in the stock market. Financial success and overcoming inclinations both depend on rational action (Özbek & Yener, 2023; Mastroeni, Naldi, & Vellucci, 2023).

- H1: There is a direct positive relationship between personality traits and financing decisions.
- H2: There is a direct positive relationship between personality traits and emotional biases.
- H3: There is a direct positive relationship between emotional biases and financing decisions.
- H4: There is an indirect positive relationship between personality traits and financing decisions through emotional biases.

Methodology

Sample & procedures



Source: Prepared by the researcher based on previous studies

Measures

A systematic questionnaire was developed containing a variety of inquiries about the learner's understanding of the concepts in the model. A Likert-type scale with five points was used to score each variable (strongly disagree = 1; strongly agree = 5). A set of controlling factors, represented by Age, Gender, Qualification, and Experience, was also included. Following an assessment of the literature, the following scales (Table 1) were selected to measure the constructs.

Table 1. Used Scales

Construct	Used scale
Personality Traits	Thajil & Al-Abrow (2023b): The personality trait scale consisted of three dimensions and twelve items.
Financing Decisions	Lizarraga et al (2009): The scale has eight items.
Emotional Biases	Lama (2022): The scale has two dimensions and ten items.

The gold standard of internal integrity

The final study measures' consistency and stability are confirmed using Cronbach's Alpha to gauge internal consistency. Internal consistency (Hair et al., 2010) describes how accurately the scale items are represented for each scale used in the study. If the value of the Cronbach's Alpha coefficient is greater than 0.70, it is statistically acceptable in the field of administrative and behavioral research (Pallant, 2011).

Table 2. Cronbach's Alpha

Variables and the dimensions	before deletion Cronbach's Alpha	after deletion Cronbach's Alpha
Machiavellianism	.756	.877
Narcissism	.760	.839
Psychopathy	.747	.891
Overconfidence	.766	.868
Optimism	.897	.876
Financing Decisions	.744	.828

Descriptive Statistics

Finding the magnitude and direction of the relationship between the variables is the aim of Pearson correlation. A positive correlation indicates a direct relationship between the two variables in terms of trend, whereas a negative correlation indicates an offset between a gain in one measure and a fall in the other. For the other variable, the connection is the opposite (Pallant, 2011:103). When the correlation's value falls between (1.0) and (0.7), it is totally positive or negative; when it falls between (0.3) and (1.0), it is strongly positive or negative; and when it falls between (0.3) and (0), it is weakly positive or negative (Bryman & Cramer, 2002: 173).

Variables	Mean	Std. Deviation	Personal traits	Financing Decisions	Emotional Biases
Personal traits	3.506	.580	1		
Financing Decisions	3.540	.726	-.040	1	
Emotional Biases	0.722	3.771	.791**	.575**	1

It is clear from the presentation of Table No. (3) that the study variables have a linear relationship with each other. We may conclude from this that personality traits were linked to financing decisions that were compatible with their personal inclinations without fear or hesitation, and that what pushed them in that direction was the excessive confidence and optimism that characterize those personality traits without giving sufficient attention to the opinions of others, which may cause doubts and hesitation in making decisions. appropriate financing from their point of view.

Testing Hypotheses

The researchers employed the pathway analysis of the AMOS program. In order to compare this analysis with other study models that include intermediate variables and assess the main and supporting hypotheses, see V. An example of a mediator. The path analysis is based on chains of multiple regression analysis, assuming that the causal link of the intermediate components is added to the relationship of the influence of the independent variables on the dependent variable. Table (4) shows the relationships between the study's variables and their effects.

Table 4. Testing the main hypotheses								
Path				Estimate	S.E.	C.R.	P	Label
H1	Personal Traits	→	Financing Decisions	.562	.075	9.872	***	Accepted
H2	Personal Traits	→	Emotional Biases	.562	.075	9.872	***	Accepted
H3	Emotional Biases	→	Financing Decisions	.562	.075	9.872	***	Accepted
H4	Personal Traits* Emotional Biases	→	Financing Decisions	.562	.075	9.872	***	Accepted

The results demonstrated a direct beneficial influence of the link between personal traits and finance decisions, where the effect reached (0.572). Table No. 4 illustrates the acceptance of the hypotheses.

Conclusions

This article sought to explore in depth the role of personality traits, such as narcissism, psychopathy, and Machiavellianism, as well as emotional intelligence, in funding decisions within a sample of French companies. The results provided important insights into how these factors influence the complex decision-making process that underpins corporate financial management.

Indeed, we have noticed that personality traits, particularly those associated with the "dark triad," can exert a significant influence on funding decisions. Narcissism can lead to financial choices aimed at strengthening the decision-maker's personal image, while psychopathy and Machiavellianism can favor financial strategies oriented towards personal gain, sometimes to the detriment of the company. These results highlight the importance of taking into account the personal characteristics of managers in the analysis of financing decisions. At the same time, emotional intelligence has proven to be a key element in managing emotions related to funding decisions. Managers with high EI are better prepared to manage stress, avoid emotional bias, and use their emotions constructively to inform their financial choices. This ability to adapt emotionally can have a positive impact on the quality of financing decisions and the overall performance of the company. In conclusion, our research highlights the importance of recognizing that funding decisions are not simply the result of rational calculations but are also shaped by the personal and emotional characteristics of the individuals involved. Understanding how these factors interact in the context of financing decisions is critical for companies looking to improve their financial management, manage risk, and optimize their overall performance in a complex and ever-changing financial environment.

Limitations and The Future Research

Despite these contributions, this research has some limitations. The explanatory and mediating variables of the model are

not sufficient to analyze the funding decision, from which we can integrate other variables, including the importance and impact of governance on performance, for example. Also, as the study focuses on a specific sample of French companies, which limits the generalization of the results to other geographical and cultural contexts, it can be difficult to extrapolate the conclusions to other companies located in other countries. Another limitation regarding correlation and causation is that it can be difficult to determine a cause-and-effect relationship between the different variables; other factors not examined can also influence the results. Finally, there may be uncontrolled variables that influence the results; for example, external factors such as economic conditions or political events may affect financing decisions. However, to broaden the scope of our study, we plan to compare the results of this study with those conducted in other countries. This would provide a better understanding of how personality traits and emotional intelligence influence funding decisions in different cultural contexts. Also, future research could focus on the effectiveness of interventions aimed at improving managers' emotional intelligence and assessing how this might impact their funding decisions. In addition, a longitudinal study could be undertaken to track financial decision-makers over an extended period of time to understand how personality traits and emotional intelligence evolve and how these changes influence long-term funding decisions. Finally, future research could focus on the long-term consequences of funding decisions made based on personality traits and emotional intelligence, assessing their impact on companies' financial performance and sustainability.

References

- Abdullah, H. O., Thajil, K. M., Alnoor, A., Al-Abrow, H., Khaw, K. W., Chew, X., & Sadaa, A. M. (2022). Predicting determinants of use mobile commerce through modelling non-linear relationships. *Central European Business Review*, 11(5), 23.
- Abida, D. M., Kami, K. J., Hussein, S. A., & Thajil, K. M. (2023). THE ROLE OF GREEN PRODUCT QUALITY AND AESTHETIC CAPABILITIES IN ENVIRONMENTAL PERFORMANCE. *European Journal of Interdisciplinary Research and Development*, 19, 38-48.
- Akinkoye, E. Y., & Bankole, O. E. (2020). Effect of emotional biases on investor's decision making in Nigeria. *International Journal of Business and Management Future*, 4(1), 33-39.
- AL-Abrow, H., Thajil, K. M., Abdullah, H. O., & Abbas, S. (2020). The dark triad and organizational citizenship behavior in health care: The moderating role of positive emotions. *Global Business and Organizational Excellence*, 39(5), 6-17.
- Ariyanti, S., & Mnatsakanyan, H. (2020). Impact of Overconfidence Bias on Entrepreneurs Financing Decisions: The Case of Growth-Oriented Startups in Sweden and Germany.
- Ashton, K. Lee, M. Perugini, P. Szarota, R.E. de Vries, L. Di Blas, B. De Raad (2004) "A six-factor structure of personality-descriptive adjectives: Solutions from psycholexical studies in seven languages" *Journal of Personality and Social Psychology*, 86 (2), pp. 356-366,
- Ashton, M. C., & Lee, K. (2007) "Empirical, theoretical, and practical advantages of the HEXACO model of personality structure" *Personality and Social Psychology Review*, 11, pp. 150–166.
- Ashton, M. C., & Lee, K. (2009) "The HEXACO-60: A short measure of the major dimensions of personality" *Journal of Personality Assessment*, 91, pp. 340–345.

- Baher, R. K., Neamah, N. R., Ahmed, Z., Alkhafagy, T., Anber, A. A., Thajil, K. M.,... & Jawad, I. A. (2023). Gender Diversity, Managerial Competence, and Sustainable Opportunities in Iraqi Textile SMEs. *Social Space*, 23(2), 250-272.
- Berg Peter T. van den and Feij Jan A. (2003) "Complex Relationships Among Personality Traits, Job Characteristics, and Work Behaviors" *International Journal of Selection and Assessment*, pp326-339.
- Blondel, R., & Grégoire, P. (2022). Biases in investment decision making: a study on differences in herding behavior between sustainable and traditional investments. Louvain school of management.
- Daft Richard L. (2021). *Organization Theory and Design*. 13e, Cengage Learning, Australia.
- Dill, A.T., Triki, A. and Westin, S.. (2022), "Towards an Understanding of the Dark Triad, Ethical Fading, and Ethicality of Behavior", Karim, K.E. (Ed.) *Advances in Accounting Behavioral Research* (Advances in Accounting Behavioural Research, Vol. 25), Emerald Publishing Limited, Bingley, pp. 1-29.
- Ewest Timothy (2018). *Prosocial Leadership Understanding the Development of Prosocial Behavior within Leaders and their Organizational Settings*. 1th ed, The registered company is Nature America Inc. New York Plaza, New York, NY 10004, U.S.A.
- Ezer, I. (2023). Behavioural Finance: Are the Professional Investors the Rational Ones? A Survey.
- Forsberg, T. (2014). Status conflicts between Russia and the West: Perceptions and emotional biases. *Communist and Post-Communist Studies*, 47(3-4), 323-331.
- Gala, P., Chauhan, R., King, R. and Vitell, S. (2023), "Investigating consumer ethical beliefs: role of moral philosophies and personality traits", Journal of Consumer Marketing, Vol. 40 No. 6, pp. 685-701
- George Jennifer M. and Jones Gareth R. (2012). *Understanding and Managing Organizational Behavior*. 6th ed, Pearson Education, Inc., publishing as Prentice Hall, One Lake Street, Upper Saddle River, New Jersey 07458. All rights reserved. Manufactured in the United States of America.
- George Jennifer M. and Jones Gareth R. (2012). *Understanding and Managing Organizational Behavior*. 6th ed, Pearson Education, Inc., publishing as Prentice Hall, One Lake Street, Upper Saddle River, New Jersey 07458. All rights reserved. Manufactured in the United States of America.
- Graham, J. R. (2022). Presidential address: Corporate finance and reality. *The Journal of Finance*, 77(4), 1975-2049.
- Hamza, Z. H., Alrikabi, A. A. M., Kamil, K. J., Thajil, K. M., Hasan, A. S., & Hussein, S. A. (2023). THE ROLE OF STRATEGIC LEADERSHIP IN CRISIS MANAGEMENT AN APPLIED STUDY OF A SAMPLE OF TRAINERS IN THE DIRECTORATE OF EDUCATION OF DHI QAR. *European Journal of Interdisciplinary Research and Development*, 14, 222-235.
- Hawash, M. K., Taha, M. A., Hasan, A. A., Braiber, H. T., Abd Al Mahdi, R., muhsin Thajil, K., & Albakr, A. M. A. (2022). Financial Inclusion, Foreign Direct Investment, Green Finance and Green Credit Effect on Iraq Manufacturing Companies Sustainable Economic Development: A Case on Static Panel Data. *Cuadernos de Economía*, 45(128), 53-60.
- Hobbs, C., Sui, J., Kessler, D., Munafò, M. R., & Button, K. S. (2023). Self-processing in relation to emotion and reward processing in depression. *Psychological medicine*, 53(5), 1924-1936.
- Hodson, G., Book, A., Visser, B. A., Volk, A. A., Ashton, M. C., & Lee, K. (2018) "Is the Dark Triad common factor distinct from low Honesty-Humility?" *Journal of Research in Personality*, 73, pp, 123–129.

- Horne, C. M., Marr-Phillips, S. D. M., Jawaid, R., Gibson, E. L., & Norbury, R. (2017). Negative emotional biases in late chronotypes. *Biological Rhythm Research*, 48(1), 151-155.
- Howard and Van Zandt, (2020) "The discriminant validity of honesty-humility: A meta-analysis of the HEXACO, Big Five, and dark triad" *Journal of Research in Personality*, 87, Article 103982.
- Hussein, R. Y., Alrikabi, A. A. M., Madhi, M. S., Mohammed, A. A., Hasan, A. S., & Thajil, K. M. The Role of Job Creation in Achieving Economic Growth.
- Kantomaa, N. (2022). Behavioural Finance: Investor behaviour during Russia-Ukraine war.
- Knight Niki M (2016) "The Dark Triad and HEXACO Model of Personality in Relational Aggression" A Thesis Submitted to the Graduate School and the Department of Psychology at The University of Southern Mississippi in Partial Fulfillment of the Requirements for the Degree of Master of Arts.
- Krishnankutty, R., Bharti, T., & Mishra, N. (2022). Herding behaviour and capital structure decision in BSE listed Indian firms. *International Journal of Managerial and Financial Accounting*, 14(2), 118-137.
- Kumar, V., & Dudani, R. (2023). The big five personality traits and psychological biases: an exploratory study. *Current Psychology*, 42(8), 6587-6597.
- Lam, C. L., Leung, C. J., Yiend, J., & Lee, T. M. (2020). The implication of cognitive processes in emotional bias. *Neuroscience & Biobehavioral Reviews*, 114, 156-157.
- Lama, S. (2022). IMPACT OF EMOTIONAL BIASES ON INVESTMENT PERFORMANCE OF RETAIL INVESTORS (Doctoral dissertation).
- Lee, K., & Ashton, M. C. (2005) "Psychopathy, Machiavellianism, and narcissism in the FiveFactor Model and the HEXACO model of personality structure" *Personality and Individual Differences*, 38(7), pp, 1571–1582.
- Lee, K., & Ashton, M. C. (2014) "The Dark Triad, the Big Five, and the HEXACO model" *Personality and Individual Differences*, 67, pp, 2–5.
- Lee, M.C. Ashton (2008) "The HEXACO personality factors in the indigenous personality lexicons of English and 11 other languages" *Journal of Personality*, 76, pp. 1001-1053.
- Lee, M.C. Ashton (2018) "Psychometric properties of the HEXACO-100 Assessment" 25, pp. 543-556.
- Lizarraga Sanz de Acedo, M. L., Sanz de Acedo Baquedano, M. T., Soria Oliver, M., & Closas, A. (2009). Development and validation of a decision-making questionnaire. *British Journal of Guidance & Counselling*, 37(3), 357-373.
- Luo, H., & Glass, J. (2023). Logic against bias: Textual entailment mitigates stereotypical sentence reasoning. *arXiv preprint arXiv:2303.05670*.
- Marchand, M. (2012). Behavioral biases in financial decision making. *Bachelor Theses Finance*, 8200(21), 1-28.
- Mastroeni, L., Naldi, M., & Vellucci, P. (2023). Personal finance decisions with untruthful advisors: an agent-based model. *Computational Economics*, 61(4), 1477-1522.
- Mittal, S. K. (2022). Behavior biases and investment decision: theoretical and research framework. *Qualitative Research in Financial Markets*, 14(2), 213-228.
- Mohammad, M. M., & Thajil, K. M. (2023). Using financial modeling to trade-off between financial strategies. *Financial Statistical Journal*, 6(1).
- Muhammad, A. A., Mayea, S. S., Madhi, M. S., & Thajil, K. M. (2022). The role of creativity and leadership in achieving

the competitive advantage of banks. *International Journal of Research in Social Sciences*, 12(4), 889-907.

- Oda Ryo and Matsumoto-Oda Akiko (2021) "HEXACO, Dark Triad and altruism in daily life" *Personality and Individual Differences*, Vo 185, 111303.
- Owusu, S. P., & Laryea, E. (2023). The impact of anchoring bias on investment decision-making: evidence from Ghana. *Review of Behavioral Finance*, 15(5), 729-749.
- Özbek, A., & Yener, T. O. P. (2023). Analysis of Engineers' Investment Decisions with a Behavioral Finance Approach. *International Journal of Social Science Research and Review*, 6(1), 297-311.
- Özen, E., & Ersoy, G. (2019). The impact of financial literacy on cognitive biases of individual investors. In *Contemporary Issues in Behavioral Finance* (pp. 77-95). Emerald Publishing Limited.
- Rikberg, O. (2023). The Impact of Behavioural Biases on Individual Investors' Decision-Making: An Analysis of Cognitive and Emotional Biases in Investment Choices.
- Saiedi, E., & Broström, A. (2019). Financing Decisions and Outcomes of European SMEs in the Global Financial Crisis.
- Sharna, D. J., & Sarma, D. D. (2022). Behavioural Finance—A study on its Bases and paradigms. *Journal of Scientific Research of Management*, 10 (3), 3157-3170.
- Sideri, C. (2023). The linkage between Behavioural Finance and investment decision-making.
- Sulistianingsih, H., & Santi, F. (2023). Does SME's financing decisions follow pecking order pattern? The role of financial literacy, risk preference, and home bias in SME financing decisions. *Cogent Business & Management*, 10(1), 2174477.
- Thajil, K. M., & AL-Abrow, H. (2023a). The effect of the bright triad on positive innovation in healthcare sector: The mediating role of emotional intelligence. *International Journal of Healthcare Management*, 1-12.
- Thajil, K. M., & Al-Abrow, H. (2023b). Effect of personality styles on positive and negative innovation: the mediating role of emotional intelligence and abusive supervision using the structured equation model. *International Journal of Organizational Analysis*.
- Thajil, K. M., AL-Abrow, H., & Abdullah, H. O. (2022). The Role of BlockChain Adoption and Supply Chain Practices on Social Commerce. In *Artificial Neural Networks and Structural Equation Modeling: Marketing and Consumer Research Applications* (pp. 131-148). Singapore: Springer Nature Singapore.
- Uppal, N. (2021), "Leader dark personality and team agreeableness: a recipe for volatile team performance", *Team Performance Management*, Vol. 27 No. 1/2, pp. 99-113.
- Usman, S. M., Bukhari, F. A. S., Zubair, M., You, H., Shahzad, F., & Khan, M. A. (2023). Financing Decisions and the Role of CSR in Donation-Based Crowdfunding: Evidence from Pakistan and Indonesia. *Business & Information Systems Engineering*, 1-16.
- Walker, B. R., and Jackson, C. J. (2017) "Moral emotions and corporate psychopathy: A review" *Journal of Business Ethics*, 141, pp, 797–810.
- Yankouskaya, A., Lovett, G., & Sui, J. (2023). The relationship between self, value-based reward, and emotion prioritisation effects. *Quarterly Journal of Experimental Psychology*, 76(4), 942-960.
- Yuan, J., Tian, Y., Huang, X., Fan, H., & Wei, X. (2019). Emotional bias varies with stimulus type, arousal and task setting: Meta-analytic evidences. *Neuroscience & Biobehavioral Reviews*, 107, 461-472.

