

Overconfident Ceo And Firm Value: A Critical Review, Bibliometric Analysis, And Research Agenda

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Abstract— The results of the literature review from 138 articles succeeded in identifying variables, countries, perspectives, and research methodologies in the context of research on Overconfident CEO and Firm Value conducted during 2004 - 2021. The results of the study found that studies of Overconfident CEO and Firm Values were mostly conducted in developed countries, namely in the United State as the main object of research. Based on the research methodology, the study size of Overconfident CEO and Firm Value uses a quantitative approach. The experimental, survey and combinative research methods become more relevant to be used to provide a better picture of the Overconfident CEO and Firm Value. In addition, future research on Overconfident CEO and Firm Value can use several less frequent variables, namely CEO Narcissism, dividend policy, capital structure, investment, corruption, ownership structure, and acquisitions.

Keywords— *Overconfident CEO, Capital Structure, agency theory, behavioral finance, systematic review, bibliometric.*

I. INTRODUCTION

To the best of our knowledge, no bibliometric analysis of the terms “CEO Overconfidence and Firm Value” has been conducted. This paper aims to fill in the gaps by providing a broad bibliometric analysis of the literature related to answering the following: (1) How are CEO Overconfidence and Firm Value classified articles classified? (2) What is the CEO Overconfidence and Firm Value research trend? (3) Does the research on CEO Overconfidence and Firm Value in the future provide opportunities for further research? (4) What is the trend of the research methodology in CEO Overconfidence and Firm Value research? (5) What is the trend in measuring DEO Overconfidence? This research is organized as follows. The first part discusses the introduction of the study and research questions. Furthermore, Part Two describes the literature review, part three describes the methodology used in this structured study based on bibliometric analysis assisted by PoP and GS database software. The results and discussion regarding the results of grouping keywords displayed with VOSviewer are discussed in Part four. The final section concludes the review by presenting limitations and recommendations for future studies.

II. THEORETICAL FRAMEWORK

Research on the effect of overconfident CEO on firm value is empirically still small. This is because behavioral finance is a relatively new field of study that is still under development. Ye & Yuan, (2008) are one of the few papers that have studied the effect of CEO overconfidence on firm value. Ye & Yuan, (2008) found a positive relationship between firm value and overconfident CEO [1]. If a company is high-performing, CEOs attribute this success to their performance and also become more confident about future successes. Moreover, they found that the effect of CEO overconfidence on firm value was positive initially, and turned negative after reaching a certain point. These findings confirm previous studies because there is a U-shaped relationship between CEO overconfidence and firm value. Thus, there is an optimal level of CEO overconfidence that maximizes firm value.

The overall effect of CEO overconfidence on firm value is still controversial [2]. This affects some policies positively, then negatively affects others. However, most evidence suggests overconfident CEOs perform better at avoiding losses. Some research suggests that there may be an optimal level of managerial trust that maximizes firm value. The overconfident CEO has a positive and significant influence on firm value. Most of the positive effects of a highly overconfident CEO on firm value are due to greater innovation and lower cost of debt. Slothouber uses the model used by [3]; [4], with the consistent result that overconfident CEO increases firm value. The same results were found in [5]; [6]; and [2]. The effect of CEO overconfidence and firm value which has a significant negative effect is also found in the research of [7]; [8]; [9]; [10]; [11]; [4]. Overconfident CEOs can make policies that are inaccurate and inappropriate for investment decisions, financial results, or accounting, and cause large costs to be imposed on the company that can reduce company value.

III. METHODOLOGY

Literature reviews are conducted using systematic, explicit, and reproducible methods [12], or mind-mapping methods that emphasize the limits of knowledge [13]. Bibliometric reviews are generally used in scientific disciplines and focus on quantitative studies of journals, books, or other types of written communication [14]. Data were analyzed using bibliometric techniques based on the bibliometric analysis protocol from [15]; and [16] which consisted of a) determining search keywords; b) getting initial search results; c) improving search results; d) collecting initial data, and e) analyze data. Bibliometric techniques are used to represent the quantitative side of research results in the form of journal articles, books, or other types of written communication [17]. Furthermore, to obtain a more comprehensive analysis, the article content was identified and grouped based on objectives, variables, countries, and methodology in the MsExcel workbook format. This study is based on a structured or systematic review method to produce a systematic summary of various studies on the theme of CEO Overconfidence and Firm Value. The structured review method used is based on two criteria to filter out articles on the topic of firm value. The determination of this aspect of the criteria is what distinguishes it from conventional literature reviews. Some of the criteria used are; first, make the selection of appropriate and relevant keywords to find articles in electronic databases. Keywords "CEO Overconfidence" and "Firm Value; were used to filter each article. This is done to ensure that the articles obtained are following the theme raised in this study, namely regarding Firm Value. Second, determining the type of articles selected for the data analysis process, namely only using articles published by international peer-reviewed journals in English. This study does not use articles from the thesis, dissertation, or book conference on the grounds that it guarantees the currentness of the study. Third, articles from across fields or multi-disciplines are used to open up opportunities for articles outside the science and social fields to increase the diversity of perspectives. The stages of bibliometric analysis are described in detail in the following subsections.

3.1 Determine research keywords

The first step in conducting a bibliometric analysis is to browse

articles on the topic of Firm Value. This article search process lasts for 3 (three) months, with the help of Publish or Perish (PoP) software. This software was developed by Professional Anne Will Harzing from Tarma Research Software Pty Ltd-Melbourne (Bensman 2011). The database for the data collection process in this study uses Google Scholar by considering aspects of accessibility and completeness of data sources. The keywords used are 'CEO Overconfidence' and 'Firm Value'. Then for further search, the researcher determines that the article title must contain the word Firm Value. Apart from the search terms, other conditions such as the year of publication were used as criteria.

3.2. Search result

Search results with keywords described in point 2.1 get 138 articles as initial data. These articles were published in the period from 2004 to 2021. This was done because the research on 'CEO Overconfidence' and 'Firm Value' in the field of financial science was pioneered by [1], the results of their research revealed that there was a relationship with managerial confidence. and company value. The following are the results of journal data collection from Publish or Perish (PoP).

Table 1. Journal of Data Collection Results

Indicator	Results
Query	Journal, <i>CEO Overconfidence</i> dan <i>Firm Value</i>
Source	Google Scholar
Years	2004-2021
Papers	138
Citations	3.730
Cites_Year	233,13
Cites_Paper	28,91
Authors_Paper	2,22
h_index	18
g_index	60
PoP hI norm	15
PoP hI annual	0,94

Note:

The names of the components in the indicator (e.g. query, source, etc.) still use the English version according to the results of the PoP.

Based on table 1, it can be seen that the search process using PoP software resulted in 138 articles published over the 17 years (2004 to 2021), for a total of 3,730 citations or the equivalent of 233.13 citations/year.

3.3. Improve search results

The next step in the bibliometric analysis is to separate articles based on article sources such as journals, books, proceedings, and others. The details can be seen in Table 2.

Table 2. Number of Articles by Type / Source of Publication

Number	Type / Source	Number of Articles
1	Journal*	
	Journal Q1	27
	Journal Q2	6
	Journal Q3	7
	Journal Q4	1
	Unranked Journal	58

	Inaccessible / Non-English	1
2	Conference Proceedings/ Working paper/Thesis	5
3	Not identified / cited / rejected website	33
Total		138

* Ranking based on Scimagojr data

After obtaining 138 articles, then the article selection process was carried out. Of the 138 articles, 58 articles were published in journals that were not registered with Scimagojr, 1 journal was inaccessible / non-English, 5 articles were sourced from the proceedings, and 33 journals were not identified/cited/rejected websites that were discontinued for analysis. Then 41 articles met the criteria consisting of articles published in reputable journals (Q1 to Q4) based on a list released by Scimagojr.

3.4 Improve search results

As previously described, the search process using PoP software resulted in 138 articles published during the period 2004 to 2021. All of these articles are then summarized into MsExcel format containing general information, such as title, author, year of publication, and journal specifications (name journal, tier, and publisher). Besides, the need for a more in-depth analysis to answer research questions, this study also uses specific information related to variables, perspectives, methodologies, and the country where the study was conducted. The results of data collection use relevant journals, namely journals published in reputable journals (Q1 to Q4). The following is a picture of the distribution of articles published per year, from 2004 to 2021.

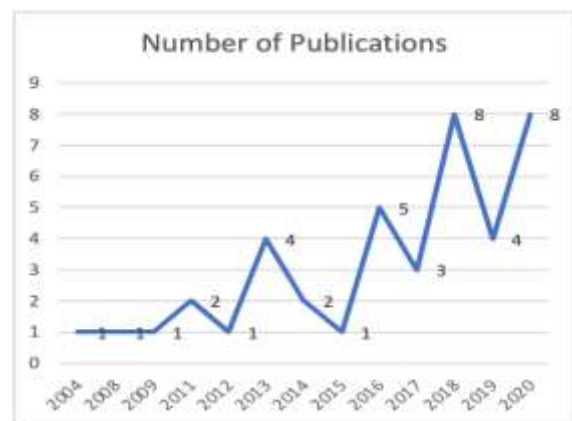


Figure 1. Number of reputable CEO Overconfidence and Firm Value journal publications (Q1 to Q4) per year (1998-2020)

The results of the data collection show that the trend of CEO Overconfidence and Firm Value studies is still small. From 2005 to 2007 there was no research on CEO Overconfidence and Firm Value, but then in 2004 there was only one article, then from 2008 to 2012, there was one article published per year. The number of articles published increased significantly in 2018, but then fell again until 2019, then increased again in 2020. Based on publication sources, 41 articles reviewed were from international journals published by leading publishers such as Emerald, SAGE, Wiley, and others. The 41 journals listed are top-tier journals, which are classified in the Q1 to Q4 ranking by Scimagojr. In more detail, the following shows the distribution of international journals that published more than two articles on CEO Overconfidence and Firm Value.

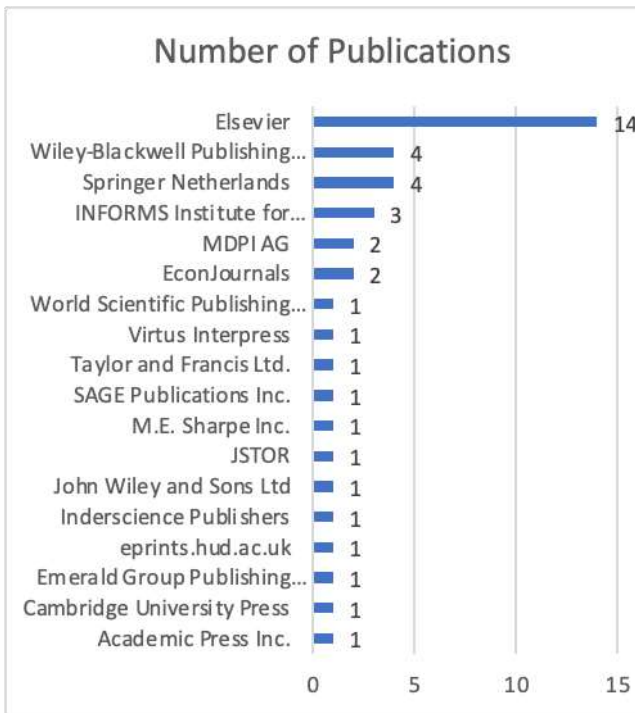


Figure 2. International journal publishers on CEO Overconfidence and Firm Value

Based on Figure 2 it can be seen that there are fourteen (14) articles published by Elsevier and four (4) articles published by Wiley-Blackwell Publishing Ltd and Springer Netherlands. Then another publisher, the Inform's Institute for Operations Research and the Management Sciences, published three (3) articles. In more detail, here are the international journals that publish articles of more than two (2) articles.

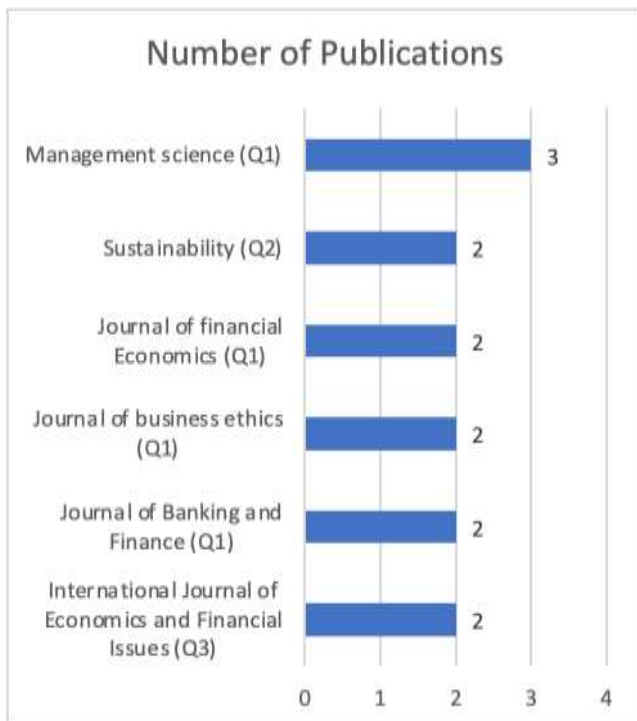


Figure 3. List of international journals containing more than one article

Figure 3 shows that there are three (3) articles published by Management Science (Q1), while Sustainability (Q2), followed by Journal of Financial Economics (Q1), Journal of Business

Ethics (Q1), Journal of Banking and Finance (Q1), and the International Journal of Economics and Financial Issues (Q3), each of which published two (2) articles.

3.5 Data analysis

The final stage of bibliometric analysis is analyzing data with the help of Mendeley software. This tool is used to manage the information needed in the analysis process, such as abstracts, keywords, and references. The data from Mendeley is then transferred to the RIS format so that it can be processed by the VOSviewer software. This process is carried out to obtain keyword clusters (terms) and a visualization map that describes the flow of research in the areas of CEO Overconfidence and Firm Value. The summary of information recorded on MsExcel is also used to obtain information regarding the variables, country, and research methodology of the articles being analyzed. The following shows the visualization results based on keywords.

3.5.1 Keyword Information from All Articles

The following is a visualization map image based on keywords from the entire article.

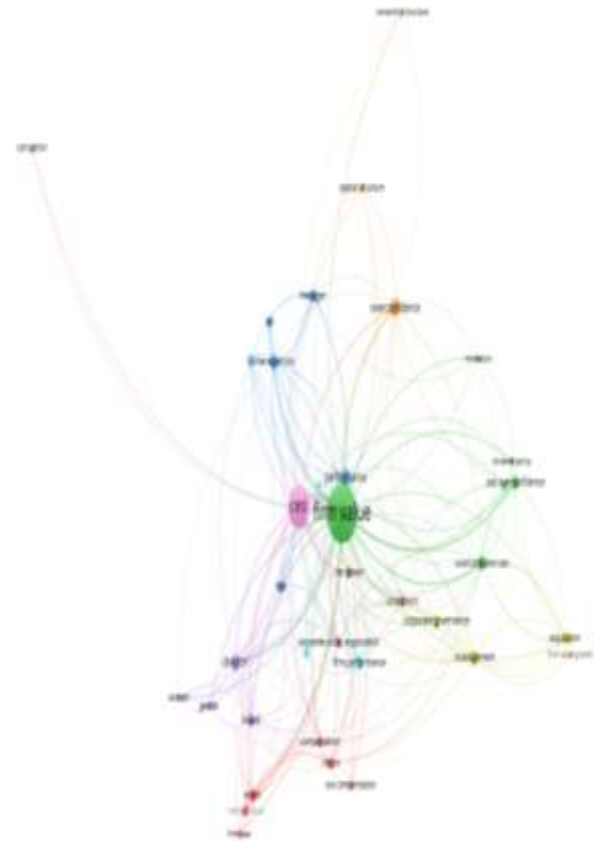


Figure 4. Visualization map based on keywords from all articles
Note: The different colors indicate the cluster of commonly used terms

The following is a density map of the keywords throughout the article.

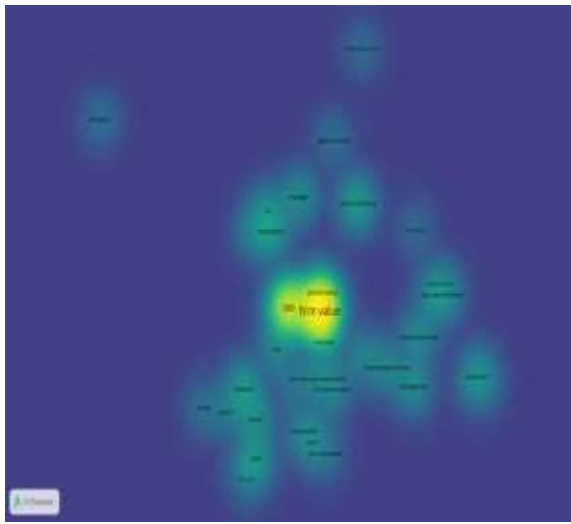


Figure 5. Keyword density map of all articles

The following table shows the frequency of occurrence of keywords from all journals.

24	Innovation	3	0,42
25	Risk	9	0,42
26	CEO Power	8	0,40
27	Capital Structure	4	0,40
28	Characteristic	14	0,34
29	Manager	11	0,33
30	Compensation	6	0,32
31	Overconfident CEO	10	0,32
32	Experience	8	0,27
33	Investment	8	0,26
34	Firm Performance	9	0,24
35	Return	8	0,22
36	Performance	17	0,17
37	Overconfidence	14	0,16
38	Corporate Governance	9	0,14
39	Firm Value	182	0,12
40	CEO	93	0,10

Source: Author's computation.

Table 3. The frequency of occurrence of keywords

No.	Variable	Occurrences	Relevance
1	Owner	4	12,76
2	Firm Value Growth	3	3,81
3	Merger	6	1,96
4	Acquisition	7	1,64
5	Year	3	1,11
6	Dividend Policy	3	0,86
7	Corporate Decision	3	0,84
8	Business School	3	0,77
9	Book Value	5	0,68
10	Woman	4	0,64
11	Corporate Investment	5	0,62
12	CSR	8	0,56
13	Management	11	0,55
14	Gender	5	0,54
15	CEO Overconfidence	11	0,53
16	CEO Compensation	4	0,52
17	Asset	9	0,49
18	Corporate Social Responsibility	6	0,47
19	Market Value	7	0,46
20	Corruption	4	0,45
21	Ownership Structure	3	0,45
22	Board	11	0,44
23	Director	15	0,43

Based on the data analyzed from 138 articles, it can be seen that some keywords that appear relatively rarely in the research stream of CEO Overconfidence and Firm Value are CEO Overconfidence disclosure. Then there are other keywords, namely dividend policy, capital structure, investment, corruption, ownership structure, and acquisition. Besides, there are many other research opportunities regarding CEO Overconfidence and Firm Value.

3.5.2 Keyword information from Scopus Indexed Journals (Q1 to Q4)

The following is a visualization map image based on keywords from the Scopus Indexed Journal (Q1 to Q4).

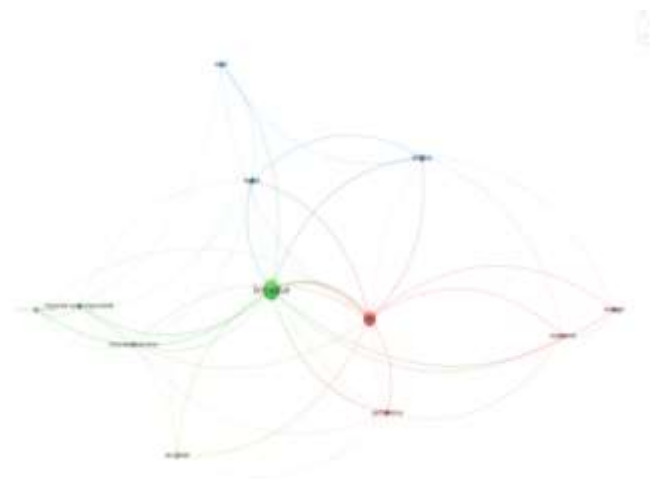


Figure 6. Map of visualization based on keywords from Scopus indexed journals (Q1 to Q4).

Note: The different colors indicate the cluster of commonly used terms

The following is a density map of the keywords throughout the article

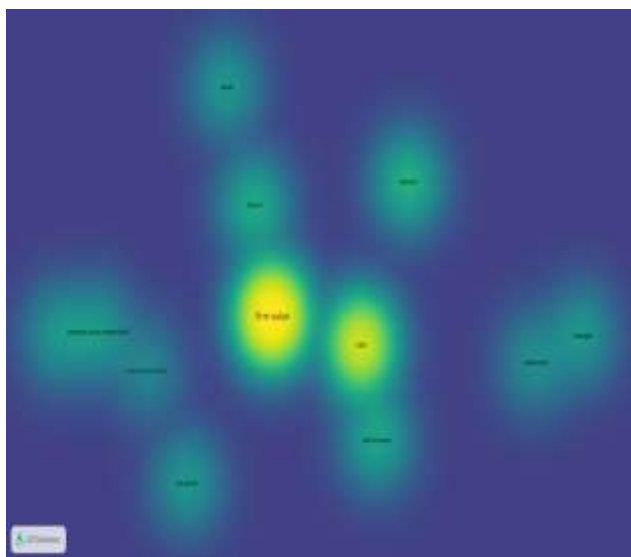


Figure 7. Density map based on keywords from Scopus indexed journals (Q1 to Q4)

The following is a table of the frequency of occurrence of keywords from Scopus indexed journals (Q1 to Q4).

Table 4. The frequency of occurrence of keywords

No.	Variable	Occurrences	Relevance
1	Corporate Governance	3	1,25
2	Experience	4	0,53
3	CEO Power	5	0,41
4	Overconfidence CEO	5	0,38
5	Asset	5	0,33
6	Corporate Social Responsibility	5	0,28
7	Manager	5	0,26
8	Board	8	0,25
9	Director	9	0,22
10	Performance	7	0,22
11	Firm Value	62	0,21
12	CEO	35	0,20

Source: Author's computation.

Based on the data analyzed from 41 articles, it can be seen that the results are similar to the analysis of all articles regarding CEO Overconfidence and Firm Value, namely the disclosure of CEO Overconfidence. Then came other keywords, namely CEO Power and Corporate Social Responsibility. Based on these results it can be concluded that research opportunities on CEO Overconfidence and Firm Value in Scopus indexed journals (Q1 to Q4) are still very limited and have a great opportunity to be developed.

3.5.3 A country where the study was conducted

The following is a graph of the frequency of the countries where the study was conducted.

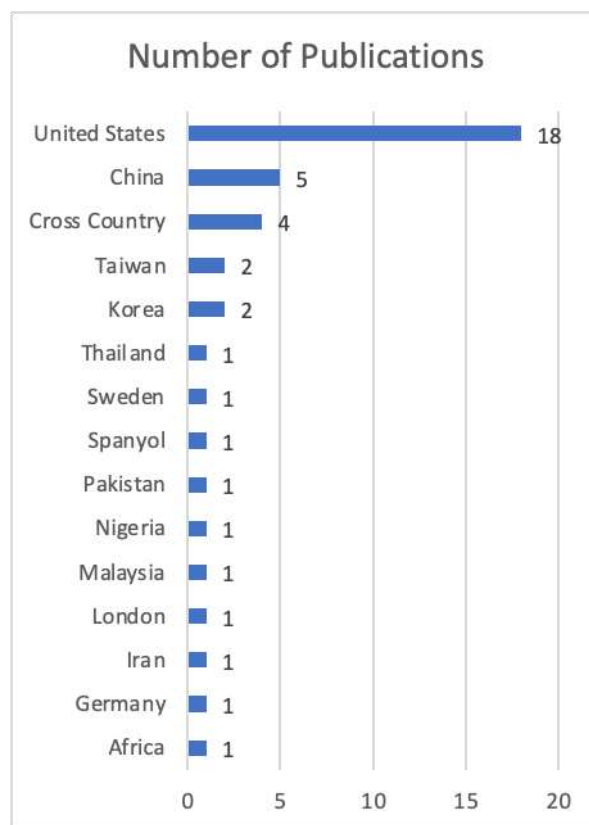


Figure 8. The graph of the number of articles based on the country of research from Scopus indexed journals (Q1 to Q4)

Based on the data analyzed from 41 articles, it can be seen that the United States is the largest country where research on CEO Overconfidence and Firm Value was conducted, namely 18 articles, then 5 articles were conducted in China, and 4 articles were used cross-country as the research object. Based on the data in Figure 8, it can be seen that the research on CEO Overconfidence and Firm Value in Indonesia has not been carried out.

IV. RESULT AND DISCUSSION

This section discusses the results of the CEO Overconfidence and Firm Value study which will be presented in two sub-sections. The two subsections cover aspects, namely a) The theoretical perspective used in the CEO Overconfidence and Firm Value research and b) the research methodology.

4.1 The theoretical perspective used in CEO Overconfidence and Firm Value research

This subsection discusses the various theories used in CEO Overconfidence and Firm Value research. Figure 9 shows the various theories used in the articles reviewed by CEO Overconfidence and Firm Value.

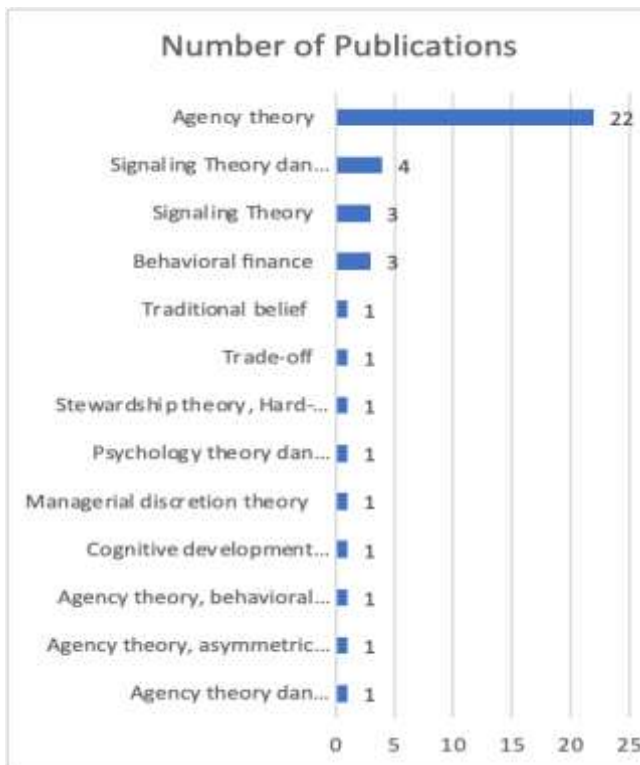


Figure 9. Graph of the number of articles based on research theory from Scopus-indexed journals (Q1 to Q4)

Based on Figure 9, it can be seen that the majority of CEO Overconfidence and Firm Value studies use the agency theory approach, namely 22 articles, signaling theory, and agency theory as many as 4 articles, while those using behavioral finance theory are only 3 articles, and research that combines agency theory and behavioral finance as much as 1 article.

4.2 Research methodologies used in the areas of CEO Overconfidence and Firm Value

This sub-section discusses various research methodologies that include research approaches or methods and the research context used in the study of CEO Overconfidence and Firm Value. Figure 10 shows the various research methodologies used in the articles reviewed on CEO Overconfidence and Firm Value.

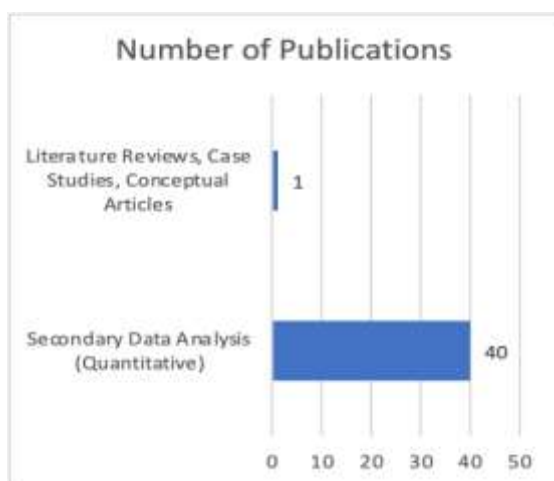


Figure 10. Research methods in the study of CEO Overconfidence and Firm Value

Based on Figure 10, it can be seen that the majority of CEO Overconfidence and Firm Value studies use more empirical approaches (40 articles) than theoretical ones (1 article). In the realm of the empirical approach used, most studies used a

secondary data approach (40 articles). The following shows the various tests used in research on CEO Overconfidence and Firm Value.

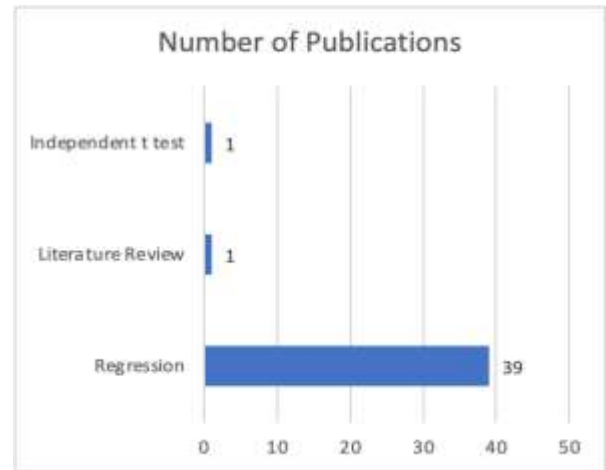


Figure 11. Tests used by research in the study of CEO Overconfidence and Firm Value

Based on Figure 11, it can be seen that the majority of CEO Overconfidence and Firm Value studies use more regression testing (39 articles) than difference tests (1 article), and literature reviews (1 article).

4.3 Measurement of CEO Overconfidence

The measurement of CEO overconfident used in previous studies is different, namely, the measurement using CEO characteristics, educational background, educational level, CEO ownership using both dummy variables (Longholder 67 and Longholder 40), as well as the percentage of shares owned by the CEO [18]; [19]; [20]; [21]; [22]; [23]; [24]; [5]; [25]; [2]; [6]. Measurement using financial ratios (EPS, CAPEX) [26]; [7]; [27]. The measurement uses return, expected return, and abnormal return [9]; [5]; [28]; [8]. Measurements using the Average Consumer Sentiment Index (CSI) or the Consumer Confidence Index (CCI) were found in the research of [29]; and [30], while the percentage of press coverage and photographs was found in the research of [31]; [32]; [33]; [34], measured CEO overconfident due to prominence of CEO / manager photos in annual reports.

V. CONCLUSION

A literature review based on 138 articles has successfully identified variables, countries, perspectives, and research methodologies in the context of research on CEO Overconfidence and Firm Value so far. This study found that most CEO Overconfidence and Firm Value studies were still mostly carried out in developed countries, namely the United States as the main object of research.

Based on the research methodology aspect, the majority of CEO Overconfidence and Firm Value studies use a quantitative empirical approach. The experimental, survey and combinative research methods are becoming more relevant to be used to provide a better picture of CEO Overconfidence and Firm Value. Besides, future research on CEO Overconfidence and Firm Value can use several variables that have a rare frequency of appearance, namely dividend policy, capital structure, investment, corruption, ownership structure, and acquisition. Based on the analysis in Scopus-indexed journals (Q1 to Q4), the same factors appear and play a role in Firm Value but are rarely used by researchers, namely CEO Overconfidence, then other keywords also appear, namely CEO Power and Corporate Social Responsibility. Based on the CEO Overconfidence and Firm Value study, future research opportunities can combine agency theory and behavioral finance theory. Furthermore, future research can expand the firm value baseline model using CEO characteristics, namely CEO personal

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