

Analysis of the Occurrence of Machiavellian and Narcissistic Discourse in the Management Reports of Firms Involved in Financial Scandals

Abstract

Objective: This paper's motivation is to study the existence of words that display linguistic traits of Machiavellianism and Narcissism in the discourse of company leaders who are involved in corruption scandals in Brazil, in the light of Upper Echelons theory.

Method: We analyzed the discourse of the leaders in the annual report of the companies Odebrecht S.A. and OAS S.A. The leaders studied are involved in fraudulent negotiations detected by *Lava Jato* Operation, an investigation carried out by the Federal Police of Brazil. The methodological procedures are based on the three-dimensional framework of discourse: text, discursive practice and social practice.

Findings: The results suggest that the use of words such as “our”, “strong”, “development”, “great”, “larger”, “president”, “confidence” and “values” imply narcissistic traits. The semantic analysis of the acts of discourse, though, displays machiavellian traits.

Contribution: We hope to instigate studies that focus on social changes deriving from the delivery of the referred discourse, and that they may incite, in the main users of the information in the companies' management reports, the recognition of discourse that mask the organizations' actual situation, with the purpose of generating personal and business profits, disregarding concerns with the damages society may face.

Key Words: Narcissism; Machiavellianism; Leaders' Discourse; *Lava Jato* Operation

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1. Introduction

The discourse of top executives of Brazilian companies is not always consistent with the dishonest practices revealed by *Lava Jato* (Car Wash Operation), which investigates corruption in Brazilian companies that over-invoice the negotiations to get contracts and favor politicians and managers involved in illicit transactions. According to Vladimir (2016), it is a life-changing operation that has shed light on the biggest financial scandal in the country's history, with long-term economical and financial consequences, inspired by the "Mãos Limpas" (Clean hands) Operation that disrupted Italy in 1990.

The operation was started after the arrest of the black-market money dealer Alberto Youssef, on March 17, 2014. The plea bargains allowed the Public Federal Ministry and the Federal Courts of Justice to get to know the involvement of countless politicians and companies in the corruption scandals, including OAS S.A. and Odebrecht S.A. The operation has been bringing down political barriers, through the work of the federal judge Sérgio Moro, who has been authorizing the arrest of white-collar executives, such as Léo Pinheiro and Marcelo Odebrecht (Vladimir, 2016).

Those white-collar crimes have been related to the executives' personality. Collins and Schmidt (1993) and Blickle, Schlegel, Fassbender, and Klein (2006) highlighted that the most frequent authors of so-called white-collar crimes are managers who display dark personalities. The strongest traits of Narcissism, for instance, are clearer in executives who committed white-collar crimes than in non-criminal executives (Blickle *et al.*, 2006). The leaders who have more Machiavellian traits, though, display cynicism, lie, use strategies to deceive and persuade their subordinates, aiming to obtain personal resources (D'Souza, 2016).

Those dark personality traits have inspired researchers to investigate the linguistic traits of Narcissism highlighted in letters from CEOs (Craig & Amernic, 2011; Chatterjee & Hambrick, 2007), investment decision (Dworkis, 2013), leadership capacity, creativity, ability to attract followers and business vision (John & Robins, 1994; Farwell & Wohlwend-Lloyd, 1998; Maccoby, 2004), the predisposition of Machiavellian leaders to manage results (Vladu, 2013; Shafer & Wang, 2011), the charismatic, ideological and pragmatic kind of leadership (Bedell, Hunter, Angie & Vert, 2006; Deluga, 2001), excess confidence in making business decisions (Jain & Bearden, 2011), frauds in financial reports (Murphy, 2012), budget lines maneuvers (Byington & Johnson, 2011; Hartmann & Maas, 2010) and organizational citizenship behavior (Belschak, Hartog & Kalshoven, 2015). It is important to consider that the studies that analyze the personality traits of Narcissism and Machiavellianism in the organizational environment consider concepts that come from social psychology, are non-pathological and are supported by the Upper Echelons Theory (Hambrick & Mason, 1984; Hambrick, 2007), which argues that the executives' choices are influenced by their own personalities, values and experiences.

The executives' personality, values and experiences constitute their conception of the world (ideology), which is expressed through their discourse – and that explains the interest in examining the discourse of the leaders involved in the financial scandals in Brazil. According to the Social Theory of Discourse by Fairclough (1992), which understands discourse as text, discursive practice and social practice, there are three meaningful language functions that allow us to understand its analysis: identity, relational and ideational. The first one refers to the way the social identities are manifested in discourse; the second to how the social relations among the people from a group are represented; and the third expresses the ways in which the texts denote the world.

Following this line of thinking, this paper aims to clarify the following research question: are there evidences of vocabulary or phrases that reveal the linguistic traits of Machiavellianism and Narcissism in the discourse of the leaders of the companies OAS S.A. and Odebrecht S.A., who are involved in the corruption scandals deflagrated by the *Lava Jato* Operation (Car Wash Operation) in Brazil? To do so, we will examine the occurrence of vocabulary that reveals linguistic traits of Machiavellianism and Narcissism in the discourse of the leaders of the companies involved in the corruption scandals in Brazil.

This investigation is relevant in the Brazilian and international context because it highlights results that will allow anyone interested in those results and in the corporate and personal performance of executives to discover and assess linguistic traits of dark personalities. We also believe that this investigation can foster the discussions about the discourse performed, inciting a more argumentative attitude in the reader in what concerns the intentionality, arguments and linguistic strategies used to persuade, mainly in the texts produced by leaders.

This paper has five sections: the first one is this introduction; the second section presents a theoretical platform that debates personality traits and the Upper Echelons Theory; in the third section, the empirical-theoretical methodological approach is presented, with a qualitative design; the fourth section contemplates the results analysis, and finally, in the fifth section, the conclusions of the investigation are expressed.

2. Theoretical framework

In this section, we address the discourse as a mark of subjectivity. Furthermore, we present the conceptual characteristics and literature review on the personality traits of Machiavellianism and Narcissism.

2.1 Discourse as a mark of subjectivity

The composition of the discourse expresses the way the individual conceives the world and it is an identifying mark of this individual. Whether it is spoken or written, the text reflects the relationships established through social groups the individual interacts with, the situation in which they are produced and their identity, and that is why this discourse has sociolinguistic and psycholinguistic marks.

The interference of the social context (Fairclough, 2003) and of psychological elements in the textual production is discussed by van Dijk (2008) and Minayo (2002), who understands that “not only the investigator gives sense to their intellectual work, but also the human beings, the groups and the societies that attribute meaning and intentionality to their actions and constructions”. Similarly to the scientific text, the other textual genres maintain a meaningful relation with the social and psychological context because they reflect ideologies that are intrinsic to the individual who produces them. Thus, an individual’s perspective of the world is connected to his/her language and it is through language that, consciously or unconsciously, ideas come to life, constructing the composition of discourse.

Among the approaches to language ideology presented by Woolard (1992), there is one that interprets discourse as an ideological tool that maintains relations of power and dominion – what we say is determined by our thoughts. Gouldner (1976) and Thomson (1984) also consider that language exhibits ideology and it is a way to perceive the situations and the opinions about an object or circumstance. For these authors, ideology emerges from the discourse in a conscious way, that is, “part of consciousness which can be said” (Thompson 1934, p. 85). For Althusser (1971), Friedrich (1989) and Eagleton (1991), ideology is unconsciously propagated in the relations between social subjects through the values that emerge from the language and the dominant cultural system. Whether consciously or unconsciously, we believe that, as long as the individuals interact socially, they pervade and are pervaded by ideological concepts that constitute the rhetoric of their discourses, in which the statements reflect solidified and/or altered positions due to these interactions, their personalities and the intentions of the discourse.

In Fairclough (1992), language is not made of independent signs, but of a network of decipherable marks of what it is meant to say; in Van Dijk (2008), language reveals the position of the individuals in the face of life and of what they do. Despite belonging to different historical-social moments, one can infer that the conception of those writers are tangent in what concerns the individuality of discourses or the intentionality of the individual who produces it, reflected in the constituent marks.

In Fairclough (1992), the discourse is conceived three-dimensionally: text, discursive practice and social practice, based on his Social Discourse Theory. In this investigation, this theory is used as the methodological framework – every dimension is explained through linguistic categories that permit inferences about discourse, linking it to the context it is inserted in. The concept of the term discourse is associated to language as social practice, which means a way of acting, representing and signifying. Thus, individuals maintain the discourse out of the text, expressing their attitude, intention and power of persuasion through argumentations, without considering if they are true or not.

2.2 Narcissistic and Machiavellian personality traits

2.2.1 Narcissism

In Freud's point of view (1914, p. 10), Narcissism indicated “[...] the behavior in which the individual treats the body as a sexual object, by touching and caressing it with sexual pleasure, until full satisfaction is obtained through those acts”. The author treated Narcissism as a psychological condition, with distinctive characteristics of self-love, selfishness and an ability to unconsciously maintain any kind of information or feeling that could diminish the sense of self.

Clearly, the myth that recalls the legend of Narcissus marked the conception that individuals with narcissistic personality traits are in love with themselves. Arrogance, an abnormal level of high self-esteem, a pronounced need for praise and admiration, superiority, exploitation, vanity, self-sufficiency, authority and exhibitionism are evidences of this personality trait (Raskin & Terry, 1988; Judge, Piccolo & Kosalka, 2009).

In the corporate environment, the narcissistic trait is investigated from the perspective of social psychology, concentrating on the individuals' predisposition to certain attitudes or dark leadership behaviors that might be positive or negative to the organization (D'Souza & Jones, 2017; D'Souza, 2016; D'Souza & Lima, 2015).

Dworkis (2013) signalizes that characteristics such as exploitation, vanity, sense of right and exhibitionism may generate adverse consequences in a group or at an organizational level. The exploitation may lead to dysfunctional behavior, such as lack of control observance or the will to deceive or exploit. Vanity, though, may lead the managers to develop an exaggerated pride or self-confidence and attitudes of arrogance, manipulation, and self-promotion. The sense of right may result in a lack of sharing in the work environment and may decrease the managers' motivation, who do not see themselves as being properly compensated because they have a lasting feeling of privilege. Finally, exhibitionism may make the managers act or behave to call attention to themselves, which may disturb the flow of work and productivity.

In what concerns the analysis of the dark side, Rijsenbilt and Commandeur (2013) stress that CEOs who are truly narcissistic undertake actions that are challenging or daring to obtain praise and frequent admiration, which results in a high probability of harmful consequences for the organization. In the same line of thinking, Stein (2013) analyzes that even the leaders who are considered to be constructive narcissists may present latent problems that will only manifest in a late stage, which may be responsible for serious disturbances, especially during hard times, mainly due to the necessity of being in the limelight and due to their high, even delirious sense of their own capability.

Still on the perspective of the dark side, Craig and Amernic (2011) analyzed the words CEOs used in their annual reports through letters to shareholders. They are linguistic constructions that may reveal marks of a specific dysfunction in leadership, such as destructive Narcissism. The authors analyzed mail exchanges of three important companies on a global scale: Enron (2000), Starbucks (2005) and General Motors (2005).

The authors concentrated on reading 200 words in each letter, due to the rhetoric power on those words in the making of each message. For that analysis, linguistic traits of Narcissism were considered to be words such as, for example: “I”, “We”, “strong”, “big”, “fearing growth opportunity”, “greatly”, “easy growth”, “high growth potential”, “very well succeeded”, “offers high prices to products and services”, “powerful gains” and “leaves the competition behind”. Strong traits of destructive Narcissism were found in the language used in the letters the CEOs of Enron and Starbucks addressed to shareholders, which were sustained by a grand and manipulative allusion to the companies’ actual situation.

Using a similar method to Craig and Amernic (2011), Chatterjee and Hambrick (2007) studied the behavior of 111 CEOs, using criteria such as highlight in photographs of CEOs printed in annual reports and in the media, use of pronouns in the first person singular during interviews and compensation in relation to the executives with the highest payments in the company. Those observations were used to examine the effect of the Narcissism on the CEOs in the company strategies and performance.

The authors were not only concerned with uncovering the dark side, but also with positive aspects of the executives. In this investigation, they noticed a positive association of the narcissistic CEOs with greatness and strategic dynamism; a positive relation with the number and size of acquisitions, facts that cause extreme and floating organizational performances. The results suggest that the narcissistic CEOs favor daring actions that call attention and resulted in great victories or great losses.

In the analysis of the positive side of the characteristics of the narcissistic trait, Dworkis (2013) affirms that authority, self-sufficiency and superiority, for instance, are beneficial to the organizational performance of narcissistic leaders. The authors reaffirm that managers full of authority and self-sufficiency are good performers in most cases. Based on a better performance in the activities developed, the higher level of superiority strengthens the leaders’ belief in their abilities and self-sufficiency.

The positive side was also analyzed by John and Robins (1994), Farwell and Wohlwend-Lloyd (1998) and Maccoby (2004), who denoted that narcissistic leaders present attitudes that show: leadership capacity, creativity, competence, innovation, strategic intelligence, business vision and ability to attract followers.

Narcissistic people manipulate financial reports to improve the company’s financial situation, and especially their own, with the inherent intention of achieving self-improvement. On this matter, Buchholz, Lopatta and Maas (2014) evidenced that highly narcissistic CEOs are associated with earnings management based on accruals and real operating results, whose forms represent passports to bad managerial behavior. They also stress that CEOs with high levels of narcissistic personality do not only increase the profit by strategically using accounting choices, but also decrease gains, especially in their first two years on the job, in order to obtain later success. Despite limits on CEO turnover and succession, results suggest that they make strategic use of accrual-based earnings to improve their track record in following years.

2.2.2 Machiavellianism

The origins of the personality traits of Machiavellianism are found in the conceptions of the diplomat Florentino Niccolo Machiavelli, who visited the European courts and observed the rising and fall of their leaders. He wrote *The Prince* (Machiavelli, 1513/1966) to reconcile with the new governor. *The Prince* is a book of advice about how to conquer and remain in power. It is based on convenience, not being provided with trustworthy virtues, honor and decency. The book teaches that men are so simple and so willing to obey to immediate necessities that cheaters will never be short of victims to their schemes (Wilson, Near & Miller, 1996).

According to Machiavelli, a politician must be open to all and to any effective maneuver, including interpersonal manipulative strategies like flattery and lying (Jones & Paulhus, 2009). In the perspective of Judge *et al.* (2009), the book encouraged lies, manipulation, and elector persuasion, aiming to provide the leader with social and political power.

These views are supported by Vandebos (2007) when it is affirmed that Machiavellianism reveals calculating attitudes. The machiavellian sees the others as manipulated beings, characterized by dexterity, manipulation, as well as the usage of any necessary means to reach a goal of political nature.

Machiavellianism was defined as a personality trait by Christie and Geis (1970), based on studies that resulted in the personality inventory *The Mach-IV*, widely used in scientific research, written after observing the writings by Machiavelli and composed of three factors: tactics, human vision and morality. Jones and Paulhus (2009) support the idea that machiavellians are manipulative and strategic, with a predisposition to adopt management tactics aiming at meeting goals and reaching personal objectives to achieve personal gains.

Studies in the organizational environment revealed that leaders prominent in Machiavellianism are involved in earnings management decisions (Vladu, 2013; Shafer & Wang, 2011), are excessively confident about making decisions (Jain & Bearden, 2011), are likely to deceive and fraud financial reports (Murphy, 2012), to mask budget lines (Byington & Johnson, 2011), to create budgets (Hartmann & Maas, 2010) and adopt abusive supervision and authoritarian leadership (Kiazad, Restubog, Zagenczyk, Kiewitz & Tang, 2010).

Bedell *et al.* (2006) investigated 120 leaders in organizations in all sorts of businesses – political, military and religious institutions. The authors used biographies to evaluate twelve general performance measures, as well as twelve general controls and five specific controls of communication. The results showed that the levels of Machiavellianism differ among the different kinds of leadership. It confirms the relation between Machiavellianism and charismatic, ideological and pragmatic leadership. This result is supported by Deluga (2001) by highlighting the similar traits of Machiavellianism and charismatic leadership, including the high levels of behavioral expressive activity, self-confidence, emotional control and willingness to influence others.

Belschak *et al.* (2013) ventured in the investigation of the relation between the machiavellian leadership style and the involvement in positive doings, such as organizational citizenship. It was noticed that positive (cooperative and pro-social) behaviors were found not only when they were beneficial to them. The authors also realized that those individuals are capable of experiencing high levels of intrinsic work motivation, which is related to showing pro-organizational practices. Hartog and Belschak (2012) emphasize, however, that the positive effects in the behavior of the ethical leader are liable to be suppressed when leaders are highly machiavellian.

In focusing on the leading traits of Machiavellianism, Jones and Paulhus (2011a) brought evidence of the strategy and tactics of rational decision making, by considering all the costs and benefits of problem solutions. On the other hand, machiavellians are manipulative strategists, with a pragmatic ethical sense and tendency to use tactics aimed at reaching their own goals and obtaining personal gains (Jones & Paulhus, 2009). Furthermore, these individuals are more susceptible to fraud if they have the opportunity, especially due to the lack of guilt in the face of unethical behavior. When analyzing the relationship between Machiavellianism and unethical behavior, Murphy (2012) investigated rationalization as being one of the three characteristics that compose the triangle of frauds (opportunity, pressure and rationalization), and found that this relationship presupposes the existence of false declarations in financial reports.

Byington and Johnson (2011) demonstrated machiavellian individuals' tendency to manipulate budget rubrics. Shafer and Wang (2011) noticed the relationship between machiavellian traits and earnings management. In this regard, Vladu (2013) brought to light that the machiavellian predisposition plays a central role in the decision on earnings management, as individuals with a high score on the machiavellian scale have less rigid views on the ethics of such a practice in the short term, considering this type of management to be ethically acceptable.

2.2.3 Analysis of the individual and team characteristics based on the Upper Echelon Theory.

By analyzing the narcissistic and machiavellian personality traits, individual characteristics and a superposition of characteristics are clearly observed. Figure 1 presents the illustration of the tangent and individual characteristics of each trait, further highlighted in the social psychology literature.

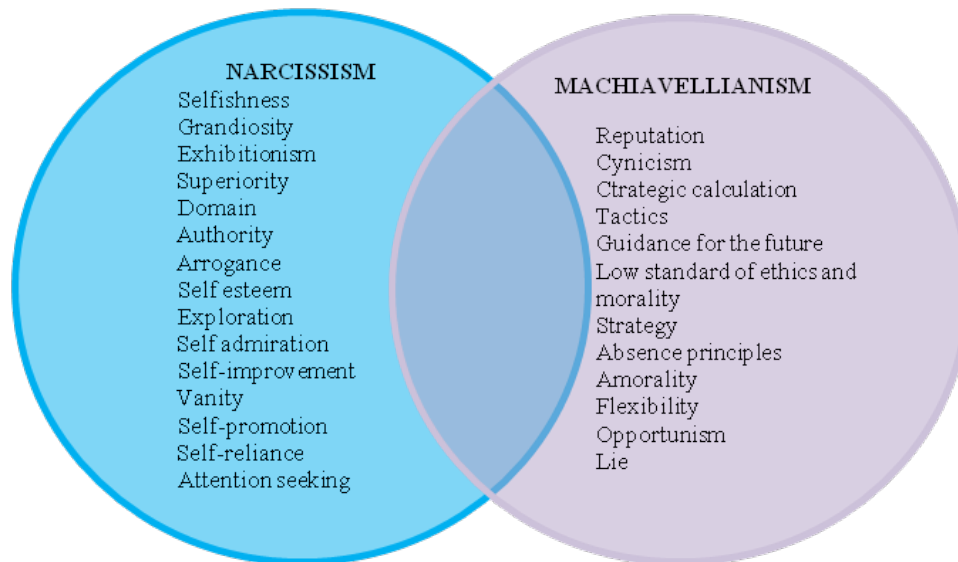


Figure 1. Key features of the Dark Triad personality traits

Manipulation, deceit, dishonesty and the ability to influence and convince are common characteristics in both traits; D'Souza (2016) emphasizes, however, that common characteristics have different objectives and degrees in each trait, especially when the analysis is done at different places and times. To the narcissist, those common characteristics induce to self-promotion, to the sense of superiority and greatness, authority, vanity and exploitation, shown through exaggerated selfishness. The machiavellian, though, aims for strategic and calculated decision making, with low ethical and moral standards, for the future.

The analysis of the personality traits in business leaders is supported by the Upper Echelons theory, enunciated by Hambrick and Mason (1984) and revisited by Hambrick (2007) who understood that the elaboration of a theoretical model that encompassed the characteristic of high executives would be a great contribution to future empirical research, due to the belief that those characteristics are reflected in the organizational results.

The theory enunciates that “the executives’ experiences, values and personalities have great influence over their interpretation of the situations they face, and, therefore, affect their choices” (Hambrick, 2007, p. 334). This way, the personality traits exert important influence on the executives’ attitudes and behaviors, as well as on the linguistic marks that constitute the range of their discourse. If the executives are marked by dark personality traits, they are more likely to engage in corrupt acts, consequently entailing losses for society.

In their studies, the previously mentioned authors emphasized the management characteristics that are visible, such as the baggage indicators that managers bring to diverse management situations. Characteristics such as age, occupation in the company, functional experience, upbringing, socio-economical background and financial position, considered to be important and complex to them, grant a psychological perspective on human behavior.

The Upper Echelons theory was directed not only to CEOs, but also to the study of managers’ teams. That improves the understanding, in a more practical level, of the effectiveness of the theory in predicting why CEOs share tasks and, in a way, the power among other members of the team. In the authors’ perspective, the demographical data, besides the relatively simple variables, may accurately predict strategies and performance levels.

Some CEOs work in generous environments, in consolidated strategic positions with capable subordinates, while others do not enjoy such a comfortable professional environment. Often, executives subject to strong labor demands are forced to use mental shortcuts and remember what they have tried or seen in past work. In other words, one's choices reflect one's origins and dispositions. On the other hand, executives who face minimum requirements at work may be more comprehensive in their analysis and decisions. Thus, their choices will be aligned with the objective conditions faced (Hambrick, 2007). The author considers these two moderators or variables as highly predictive and strongly associated with the central idea of the Higher Order Theory.

The initial study, conducted in 1984, gives scope and encourages researchers to empirically apply and broaden the scope of the theory through tests of new moderators and methods that are relevant to the proposal. For academic and organizational purposes, this will grant knowledge on the positive and negative effects of the power of senior executives and management staff on decision-making behavior.

Several studies about personality and personality traits used the Upper Echelons theory to support their beliefs in the organizational environment. Papadakis and Barwise (2002) noted the positive relation between personality and demographical profile as predictive in the strategic and decisive process of the teams of executive managers and CEOs. Abatecola, Mandarelli and Pogessi (2013) confirmed a close relation between CEOs' personality and strategic decision making. Nadkarni and Hermann (2010) highlighted that the individual personality is related to the performance and capability of CEOs to quickly adapt to environmental changes.

In what concerns the personality trait in the organizational environment, the Upper Echelons theory was used as theoretical basis in the studies of dynamism and greatness in corporate strategies in Chatterjee and Hambrick (2007); in the investigation by Dworkis (2013) about capital investment decisions; in the studies by Engelen, Neumann and Schmidt (2016) about entrepreneurial orientation and the performance of big technological companies; and in the investigations by Olsen and Stekelberg (2015) about tax policies adopted in companies.

3. Method

A methodological study was performed based on Fairclough's Theory of Social Discourse (Fairclough, 1992), which is somewhat related to the precepts of the Upper Echelons Theory. This study's approach is empirical-theoretical and the evaluation is qualitative and interpretative.

In this investigation, the discourses were analyzed specifically in the dimension of the text and of the discursive practice, because it is understood that there is no inflexibility in discourse examination, considering that text analysis and discursive practice may occur simultaneously or not, depending on the analyst's intention – there is no delimitation between description and interpretation in discourse analysis.

The investigation corpus consists of the texts of the leaders' discourse in the annual reports of Odebrecht S.A. (2012 to 2014) and OAS S.A. (2012), more specifically in the sections "president's message", "vice-presidents' messages", "chairman of the board's message" and "Director-President's message". The companies were chosen due to their involvement in the financial scandals, besides the accessibility of the information; whereas the choice of the sections with the leaders' discourse was based on the Upper Echelons Theory.

The "vocabulary" was verified in the text dimension (Fairclough, 1992) through the frequency and signified under the narcissistic conception. According to Craig and Amernic (2011), words such as "I", "We", "our", "strong", "bigger/biggest", "great", "better/best", "confidence", "values" and "growth" address narcissistic characteristics (superiority, greatness, selfishness, self-promotion, self-sufficiency and exhibitionism). The text dimension superimposes the discursive practice dimension when the "politeness" and the "ethos" were semantically examined.

According to Fairclough (1992), the “politeness” represents the power of the statements identified in the expressions of promises, requests and threats, among others. In a positive perspective, it can be affirmed that the politeness represents the desire for appreciation and approval of the image, but on the negative side the desire to maintain territories and reserves emerges. Those perspectives meet the narcissistic personality traits.

Maignueneau, who is cited by Fairclough (1992), brings the concept of “ethos” as some kind of social identity taken by the individual, which is linked to the speaker by the linguistic choices, revealing clues about the image in the discursive range. It is highlighted that the semantic analysis of the speech acts permitted both ratifying the existence of traits of Narcissism as well as to interpret the traits of Machiavellianism (cynicism, lie, strategy and low ethical and moral standards) according to the specifications in section 2 of this study.

In order to identify the linguistic terms that refer to narcissistic traits, the leaders’ discourse was exported to NVivo 11 software. Next, the frequency analysis was performed, grouping “words derived” from the 24-most-used words with a minimal length of four characters. From the summary of the frequencies obtained, the words that did not make sense in the text were eliminated (they served as simple connectors). The frequency analysis was repeated, grouping “words derived” from the 25-most-used words. Then, the summary of the most frequent words was displayed as a word cloud. In the analysis of the sentences, NVivo 11 helped to categorize the acts of speech that served as “knots” – linking rings. Each “knot” creates a relation between the words or phrases (speech acts) and creates categories in NVivo -, which were labeled as: “OAS Narcissism”, “OAS Machiavellianism”, “Odebrecht Narcissism” and “Odebrecht Machiavellianism”. Thus, each speech acts was systematically exported in the semantic examination of personality traits.

4. Results Analysis

In this study section, our interpretation of the discourse of OAS S.A. and Odebrecht S.A. leaders’s is presented, which was part of their annual reports. The word clouds, elaborated through NVivo, provided the discourse analysis in the text dimension, and the analysis of speech acts ground the discourse analysis as a social practice – both based on the narcissistic and machiavellian personality traits.

First, the content of each annual report was analyzed, using the frequencies of words condensated in the clouds of OAS S.A.’s annual reports for 2012 and 2013. In the 2012 annual report, words like “our”, “growth”, “development”, “acting”, “expansion”, “security”, “acknowledgment”, “president”, “generation” and “satisfaction” were identified as words the leaders used frequently.



Figure 2. Leaders’ word cloud - OAS 2012

It is important to consider that, in the analyzed context, the term “our” does not necessarily carry a collective or solidary meaning, considering that the image created by the leader of a company which is solid, safe, well-known in the market and which is growing only refers to the competent projection of the leader. This way of interpreting can be confirmed when the leaders affirm: “the sustainability practices are inserted in our daily life and in the company’s DNA” – there is a personification of the organization in the sentence, which is justified in the absence of limits between the person who leads and the company managed.

When the narcissistic leader considers successful transactions, the achievement of excellent results and organizational development as personal successes, he starts to merge his natural person and his legal person. A non-critical/absent-minded attitude towards the argumentations used in the text of the reports may conduct the reader to a false idea of social concern and collective thought of the narcissistic leaders.

In view of those arguments, it can be affirmed that the vocabulary previously mentioned denotes intrinsic characteristics and narcissistic traits, as they reveal self-esteem, superiority, vanity, self-sufficiency, authority, sense of right and exhibitionism (Raskin & Terry, 1998; Judge *et al.*, 2009). The use of terms like “president” caught our attention, because it denotes a reference to the person of the leader, besides “acknowledgement” and “security” because they denote vanity, prepotency and exhibitionism.

As described in section 2, Dworkis (2013) understands that exhibitionism can create adverse situations to the organization and to the groups inside it, triggering absence of control and inclination to exploitation and frauds. The aspects of vanity, self-esteem, superiority, self-sufficiency, however, may configure excessive pride of oneself, arrogance, manipulation and self-promotion. It is noticed that fraud and manipulation are consequences of the depicted narcissistic traits, which suggest a link to the context of the financial scandals brought about in 2014, which OAS S.A. is part of.

In the previous paragraph, the personality traits connected to Narcissism were highlighted because we are interested in detecting potential fraudulent and manipulative leaders. It is worth highlighting that the selfish positions resulting from the absence of sharing in the organizational environment and some people’s lack of motivation are some of the problems that can be created by detecting narcissistic, non-pathological traits in individuals in leadership positions. It cannot be affirmed that the fact that leaders have narcissistic traits characterizes them as harmful to the organization, but it can be inferred that such leaders have the necessary talent to perform harmful actions in contemporary organizations.

In the analysis of the leadership discourse present in the 2013 Annual Report of OAS S.A. (Figure 3), the words “our”, “growth”, “results”, “enterprise”, “president”, “superior”, “solutions” and “international” are identified as the most used in the text.



Figure 3. Leaders’ word cloud - OAS 2013

When compared to the 2012 Report, some words are frequent in both texts (“our”, “president”, “growth”, “more” and “investment”). As previously discussed, those words imply self-esteem and bring on entail a positive polarity for the discourse text. In some cases of leadership, there is an environment of high competitiveness, which seeks for the organization to get into the limelight because the organization is their projection.

According to Rijsenbilt and Commandeur (2013), the narcissistic individuals get involved in challenging actions to be admired and praised, besides the fact that they feel pleasure in testing their capability. Not losing sight of the positive aspects resulting from the narcissistic leaders (Farwell & Wohlwend-Lloyd, 1998; John & Robins, 1994; Maccoby, 2004), the risk the organization is exposed to is undeniable when it faces an environment of challenges to satisfy the ego of the leadership, mainly when it is immersed in a context of economic and political uncertainties, which is the case of Brazil.

Our inferences around the OAS S.A. leadership discourse became more evident when the word cloud in Figure 4 was analyzed, which represents the group of words more frequently used in the leaders’ message in both reports (2012 and 2013). In these reports, the terms “our”, “growth”, “president”, “strong”, “results”, “security” and “sustainability” stand out almost coincidentally with the reports taken year by year.

The Annual Reports of Odebrecht S.A. for the years from 2012 to 2015 were also explored similarly to the reports of OAS S.A. At first, the word frequencies in the discourse were analyzed in the reports year by year.



Figure 4. Leaders’ word cloud - OAS 2012 and 2013



Figure 5. Leaders' word cloud - Odebrecht 2012



Figure 6. Leaders' word cloud - Odebrecht 2013



Figure 7. Leaders' word cloud - Odebrecht 2014

Then, a cloud was made to group the most used words during the examined period. The results are practically the same as in the cloud obtained in OAS S.A.'s annual reports from 2012 to 2013 or in comparison with the company's current results.



Figure 8. Leaders' word cloud - Odebrecht 2015

The situation previously depicted is repeated in Figure 9, which was created based on the discourse Odebrecht S.A.'s leaders produced throughout the period analyzed (2012 to 2015).



Figure 9. Leaders' word cloud - Odebrecht from 2012 to 2015

The terms that stand out due to repetitive use are: “our”, “development”, “growth”, “opportunities”, “confidence”, “investments”, “great”, “bigger/biggest”, “better/best”, “compromise”, “president”, “leaders”, “opportunities”, “values”, “productivity”, “perpetuity” and “quality”. The discourse by Odebrecht S.A. expresses narcissistic traits not only due to characteristics similar to our descriptions, but also because it evidences a reflection closed in on the person of the leader – focused on self-confidence and pride in his actions.

To close off the analysis of the words, a word cloud was produced using all the annual reports of OAS S.A. and Odebrecht S.A. as the corpus. The production of this cloud allowed us to support the presence of the narcissistic traits already shown in all the Figures.



Figure 10. Leaders' word cloud – OAS from 2012 to 2013 and Odebrecht from 2012 to 2015

Prior to that, we sought to ratify the narcissistic traits and highlight the machiavellian traits in the speech acts that emerged from the discourse in the corpus examined. We noticed that the expression “moment of expansion” in the 2012 yearly report of OAS S.A. highlights traits of Machiavellianism, as the date designates future orientation, similarly to Odebrecht S.A. when it says “we always set our eyes on the future. It is the pace we want to be at that determines our present action”. This interpretation is ratified by other sentences in the report: “our businesses are enlarging in Latin America and Africa, where there has been expressive expansion” (OAS S.A.); “and the desire to always go further, taking new people and bigger development opportunities” (Odebrecht S.A.).

We can infer that, besides highlighting strategic views (tactics) and future expectations linked to the machiavellian trait, there are also narcissistic characteristics shown through expressions that bring a sense of positive politeness to the sentence: “enlarging in Latin America” and “the desire to always go further” and “bigger opportunities of development”. The superposition of narcissistic and machiavellian traits is ratified here, highlighted by the intention to convince and influence others, the manipulation, the dishonesty and the lack of sensitivity, as shown in Figure 1.

In the sentence “in the past two years, OAS lived a period of strong growth, despite the global scenario of crisis. We ended 2012 with a liquid revenue of R\$ 6 billion, consolidating our company among the leaders in construction in Brazil”, as well as in the sentence “in a year marked by the deepening of a global economic crisis and by the outbreak of social and political tensions in many countries, the organization Odebrecht kept a trajectory of continuous growth, mainly motivated by the development rhythm in Brazil”, we understand that there is a machiavellian trait, grounded in cynicism and in the deceit noticed in the semantic power of the sentence.

Our understanding of the sentences presented in the previous paragraph derives from the fact that OAS S.A. and Odebrecht S.A. constructed a discourse marked by distancing from the global economic context, especially because of the solidity in the organizations, a fact that signalizes attitudes of low moral and ethical standards, considering the involvement of these leaders in the financial scandals that caused significant losses to the public funds and to Brazilian society.

The logic we developed is confirmed in the following sentences, especially due to the evidence of a close relationship between these companies and the state, affirming a contribution to the development and the labor conditions in Brazil: “the adherence to the national commitment to perfect the labor conditions in the construction industry, a document that was formalized among unions, government and companies from this sector, formalizes and reinforces our concern to improve the labor conditions in the building sites of the country” and/or in the sentence “the sector of infrastructure experienced a record growth, pulled by the investments in the private sections via concessions and public-private partnerships”.

In OAS S.A.’s report, the following assertions “are objectives to prevent tasks related to the integrity and well-being of our partners and guarantee the execution of the buildings respecting the environment”; and “the performance of the institution OAS is noticeable in the promotion of well-being and quality of life for our supporters and neighboring communities” and that “every day more, the concepts of sustainability are being inserted in our organizational culture”, we identify traits of Machiavellianism in the tactic-strategic language, especially concerning the leader’s and the company’s reputation, adding lying to the speech acts in the reports.

In Odebrecht S.A.’s reports, there are accounts of the same nature: “we are sure that the commitment to the well-being and the continuing progress of the societies we insert ourselves in constitutes one of our biggest assets and that the synchrony of our beliefs with the social demands that create new business opportunities is a key factor to a privileged position together with our clients, our service users and the consumers”. Both OAS S.A. and Odebrecht S.A. announce concern with the individual and the environment, aiming at building an image that meets the plans they project and that can be disseminated through their organizational culture, despite fake assertions – we do not believe that a company that aims at social progress can be connected to a discourse of lies, fraudulent actions and absence of principles.

We realize the opportunistic perspective in the text when OAS S.A.'s leaders affirm that Brazil "still needs investment in infrastructure", considering that, although they are showing an actual piece of information, the organization uses the discourse range to indicate its availability for negotiations with the government. Another expression of opportunism is the sentence that says: "we instituted a *compliance* committee that will lead and inspect the full compliance with standards and legislation in all the enterprises of OAS" – in our opinion, it is a piece of information that offers guarantees of honesty and organization in convenient time.

5. Conclusion

Financial scandals that reveal the involvement of private company executives and politicians have been targeted by investigations run by the Brazilian judicial entities. The Lava Jato Operation (Car Wash Operation) was launched because of illegal cash transfers and signs of illicit activities in Brazil's state-run oil company Petrobras S.A., partnered with CEOs of construction conglomerates, such as OAS S.A. and Odebrecht S.A. We carried out an empirical-theoretical study and a qualitative and interpretative assessment of management reports released in 2012 and 2013 by OAS S.A. and in 2012 to 2015 by Odebrecht S.A., with the purpose of examining the occurrence of lexical items that reveal linguistic traits of Machiavellianism and Narcissism in the discourse of those companies' leaders.

In the analyzed reports, we found the use of words that indicate characteristics that allude to the leaders' predisposition to narcissistic behavior. The use of "I", "We", "our" points to egoism, "strong", "bigger", "major", "superior" mirror superiority and grandiosity; "better" and "growth" depict self-promotion and exhibitionism; while "confidence" implies self-sufficiency. In that respect, the results of both companies were virtually unanimous.

With regard to Machiavellianism, we adopted the semantics of words method and found phrases that reveal future orientation, strategic vision, low ethical and moral standards, insensitivity, lies, and manipulation. The leaders' intention is to mask the financial situation and project the company through dishonest and corrupt means. The presentation of good financial results and excellent future perspectives depicts worries with the companies' reputation and, consequently, with the projection of good performances by the leaders. In that regard, not only did we notice characteristics inherent in Machiavellianism, but also typical features of Narcissism, corroborating the literature on the overlapping of the characteristics of these two traits.

The texture of the discourse reveals the narcissistic and machiavellian ethos of OAS S.A. and Odebrecht S.A. leaders. This emerges from the positive politeness fundamentally related to narcissistic traits as well as from the semantics of expressions and speech acts that suggest overlapping machiavellian and narcissistic characteristics.

An innocent reading of the text of the leaders' discourse would drive us to the construction of an image of companies that have focused on social matters, on the environment and that are worried with actions that favor the quality of services in the light of the investment in the training and qualification of the companies' employees. The speech acts also point to the solidity of an organization that is continuously expanding, even amidst the political and economic crisis in Brazil and abroad. The discourse also reveals that there is a strong public-private partnership that encourages and motivates the search for effective social results.

Nevertheless, the Car Wash Operation scandals in which OAS S.A. and Odebrecht S.A. take part lead us to infer how strategic, cynical and deceiving the speech acts constituting and emerging from the discourse are. There are no worries with social matters. Cash transfers of enormous amounts of public funds are commonplace in those companies. Thus, the lack of ethical principles, dishonesty and insensitivity – in the face of the poverty and misery that afflict a great part of the Brazilian society – conflict with the ethos of the high ethical and moral standards that company leaders seek to spread through the annually published reports. Furthermore, we cannot neglect that the argumentation in discourse may be based on a construction that aims to mask the real characteristics of a person or organization – the higher the persuasion power of the machiavellian leader, the greater the capacity to deceive and lie.

We noted that the personification of OAS S.A. and Odebrecht S.A. becomes evident when the leaders make use of characteristics, peculiar to individuals, to refer to the companies, such as the “DNA of the company”. There is a fusion between the representation of the leader and the organization, which stems from the absence of limits between them. This is very dangerous because all the results reached, as well as any event related to the organization, are confounded with the performance and personality of the person in charge. This is corroborated by the use of terms such as “our”.

It is significant to remark that the 2015 report, the year after the deflagration of the crisis and scandals regarding OAS S.A. and Odebrecht S.A., is infused with strategic and tactical speech acts and politeness related to the appeal to and rescue of trust. These aspects show that, even after the disclosure of the involvement in illicit/corrupt activities, the leaders continue to put into practice their machiavellian discourse.

This discussion allows us to affirm that the objective of this study was reached, i.e. to examine the occurrence of lexical items that the linguistic traits of Machiavellianism and Narcissism in the discourse of the company leaders involved in the corruption scandals in Brazil; most of all, because of the homogeneity of the results. Nevertheless, the limitations related to access restrictions to the 2014 and 2015 OAS S.A. reports, as well as the subjectivity of the analysis carried out, entailing the need for news studies using the applied method, most importantly the application of the tool to measure machiavellian and narcissistic personality traits. Although we are aware of the difficulty of applying a questionnaire in such a delicate situation, the triangulation of results is significant.

We hope the research results instigate studies that approach social changes deriving from the delivery of the referred discourse, and that they may incite, in the main users of the information in the companies’ management reports, the recognition of speeches that mask the actual situation of the organizations, with the purpose of generating personal and business profits, disregarding preoccupations with the damages society may face.

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