

Size Does Matter (in Signatures)

by Nick Seybert

The finding: Companies led by CEOs who have large signatures—an indicator of narcissism—perform worse than ones led by CEOs with small signatures.

The research: Aiming to judge the impact that narcissistic leaders have on organizations, Nick Seybert and his colleagues measured the signatures of 605 CEOs on a decade's worth of annual reports from nearly 400 S&P 500 companies. Large signatures—which have been linked to narcissistic personality traits such as dominance and outsize ego—were positively associated with overspending, lower returns on assets, and—paradoxically—higher CEO pay relative to that of industry peers.

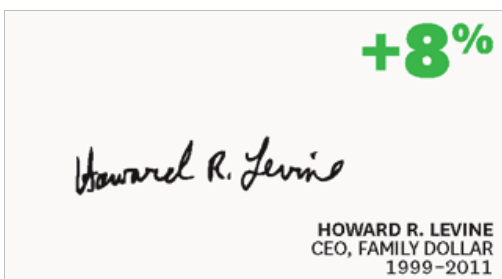
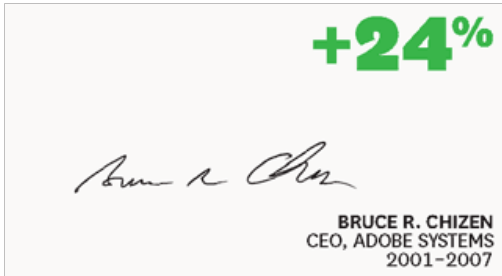
The challenge: Can a little thing like a big autograph really predict an executive's performance? **Professor Seybert, defend your research.**

Seybert: Obviously, we can't say that everyone with a large signature is a narcissist and therefore a bad leader. But the **study** I did with Sean Wang of UNC and my colleague at Maryland Charles Ham does show that when an annual report has a big CEO signature on it—as measured by the area of a box drawn around the signature's end points, and controlling for name length—a firm will, on average, spend more on capital goods, R&D, and acquisitions than its industry peers, yet show worse sales and sales growth over the next three to six years. More recently, we found a correlation with patents: The larger the signature, the fewer patents and patent citations, suggesting a lack of innovation. The findings make sense because big signatures indicate narcissism, and narcissistic leaders often behave in ways that lead to poor outcomes—for example, by dominating discussions, ignoring criticism, or belittling employees. We also found a link between big signatures and higher pay relative to peers. Perhaps that's because narcissists are good at masking or shifting blame for substandard performance.

Small Signatures, Better Results

Here are signatures of several CEOs the researchers studied (at the size published in their firms' annual reports) and the industry-adjusted return on assets their companies produced during the years noted. Big autographs are correlated with underperformance.





HBR: You're making quite an assumption here about signature size and narcissism. Is it really a valid indicator?

The best indicator is a high score on a narcissistic personality inventory, but I don't know many CEOs who would submit to that sort of evaluation. You can also look at individual behavior, but that's not feasible for a broad-based study of hundreds of leaders—never mind that narcissists can be pretty effective at hiding their true colors. So we had to find another, easily accessible yet still reliable measure. We turned to a series of studies that Richard Zweigenhaft of Guilford College did showing that people with higher self-esteem and more dominant personalities had larger signatures. Since both those traits are associated with narcissism, we thought it fair to make the leap. And indeed, when Zweigenhaft saw our paper, he ran his tests with a small sample to look specifically for that correlation and found evidence suggesting that there is one. Others studying the link between CEO narcissism and corporate performance have considered things like pay or the prominence of the person's picture in the annual report. But more people than the CEO influence those data points. A signature, by contrast, comes directly from the leader, probably without much thought.

Couldn't a signature be sized up or down in an annual report, just like a picture?

We asked several companies about that, and the standard practice seems to be for the CEO to sign on a tablet so there's a digital copy that can be printed on any corporate document. Most firms say the copy size is pretty close to the original and that it doesn't change from year to year. We also measured signature size by the number of components the CEO includes in his or her name. Does he use a full first name or a nickname? Any middle initials or middle names? In our scoring system, someone named William Christopher Lloyd Gunderson Jr. would get a 0 for signing Bill, 1 for Bill Gunderson, 3 for William C. Gunderson, and 5 for writing out his full name. The findings were the same: CEOs with more components in their signatures presided over worse performance, on average.

Which CEOs have the biggest signatures and, by association, the biggest egos?

Rupert Murdoch of News Corp. is one example. We've all heard stories about his autocratic style, and a lot of people thought he shifted blame and acted anything but humble during the recent phone hacking scandal. And, sure enough, his signature is quite large.

But many people want leaders to be hard-charging, dominant, and confident. Aren't there some benefits to being a narcissist?

There certainly can be. Take Steve Jobs. Unfortunately, we couldn't find his signature on Apple's annual reports—and believe me, we tried—but, according to all the stories about him, he definitely had some narcissistic traits. He wouldn't listen. He berated people. He always had to have his way—from refusing to accept customers' demands for Adobe Flash to insisting on a glass screen for the iPhone. He also happened to be a genius and a visionary with exceptional taste. Not every narcissist is that lucky. Most people who have grandiose ideas about their own abilities and refuse input from others make worse decisions. And even the most successful narcissists, like Jobs, leave collateral damage—frustrated employees, lost talent, damaged industry relationships—that can hurt their companies even if the financial performance looks good. You also have to realize that anyone being considered for a CEO position is going to have a healthy dose of self-esteem. We're talking about people who take confidence too far.

So how do you tell the difference between the two? Should people who hire and fire CEOs start measuring signatures?

The underlying message is that corporate boards and investors need to be on the lookout for narcissists because they can have a detrimental effect on performance—especially when it comes to younger, R&D-intensive firms, where a single decision from a CEO can have a much bigger impact. When there are warning signs—like the behaviors I've described—boards need to closely monitor corporate decision making, ROI, and compensation schemes. As for signatures, they're easy to look at, and they can be subconscious indicators of personality. Of course, now that our paper's out, people will be thinking about it. They might start downsizing their signatures.

How big is your signature?

Mine would fall into the 20th percentile of the CEO signatures in our sample, though my score on the narcissistic personality inventory is slightly below the mean for all men. So my signature might understate my narcissism. But I also think the CEO population is on average more narcissistic than the general male population is.

Nick Seybert is an assistant professor of accounting and information assurance at the Robert H. Smith School of Business at the University of Maryland, College Park.

Home	Join The Membership Site	Full Color Catalog	Certification Level Course	Contact Us	
------	--------------------------	--------------------	----------------------------	------------	--

One Year
Unconditional
Money Back
Guarantee on
all Courses,
Tapes, & Books!

Get The Best Selling Signature
program from
Handwriting University's Bart Baggett

[Register Now for
Instant Access To This
Signature
Course \(Save \\$10\)](#)



**Isn't it time your signature
represents who you really are?**

**Now, all you ever wanted to know
about creating a perfect autograph is
right here...you can not only change
your signature, but change your life
in the process.**

Presenting, the first ever "Signature Makeover"
Package based on proven psychological & graphotherapy techniques that will give you the
"edge." If you sign your name more than once a year... you need this program.

Dear Friend,

**If you have ever wondered what your signature is
telling the world...** now is your chance to discover what
everyone else already knows. In fact, most people pick up
on "trouble traits" at the unconscious level, and never even
articulate it. So, you might have been showing the world
your insecurities, fears, and defenses... just by signing your
name.

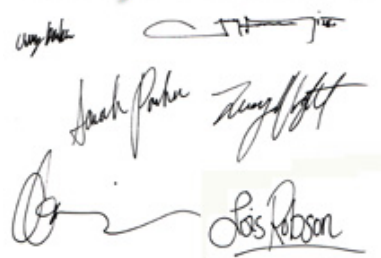
You know, of all the questions I've heard over the years -
and I've been doing this for over 20 years - the most
common question is, **"What about my signature? How should I sign my name?"**

Actually, your signature is an important part of your personality. It is a badge to
the world and you are making a statement, but do you know what that statement is?

Now, naturally, it's not your whole personality, and that's why we have entire courses on
understanding personality through handwriting and changing your handwriting through
graphotherapy. **But, each time sign your name, you are telling the world something
special about your personality and "locking in" certain good and bad personality
traits.**

And you could be telling them something detrimental; you could have glaring Hell Traits, or
trouble traits...you could be showing people you have a fear of success, you could even be
showing them that you have a low self-esteem, or something even worse. But, you don't
need to do that. This short course, where I spend two hours with my good friend, and
Australia's number one handwriting expert, Malcolm McLeod, teaches you how to change
your signature, how to make-over your signature, so that it's the best it can be. And it's

Your Signature Makeover



not just the best it can be so that you can impress other people in case they've taken the course...**changing your signature will actually affect your leadership skills, your self-esteem, your ability to make more money, and your ability to have better relationships.**

So, it's all there in this new, quick course, "**Change Your Signature, Change Your Life.**" What's more, I've added a couple of great bonuses, to help you understand handwriting analysis even better.

Just scroll down and click on the 'buy' button, and you could be listening to and reading this program within minutes of purchase.

Using this "Signature Makeover" course, you can **abandon self-defeating personality traits forever**. Not only will this course show you what to change in your signature, it will help you change the behavior in yourself. It isn't just a cosmetic makeover to make your signature more legible, more attractive, more trustworthy, and more powerful... it is the first BIG step in changing yourself to remove self-sabotaging habits and program success traits.

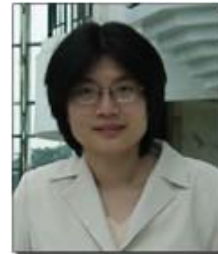
"I love your course on signatures. It is useful, organized and comprehensive.

Recently I've given many speeches about handwriting analysis. All the audiences ask me the same ONE question: what does my signature reveal about me?

Well, I guess this course answers that question in detail. The way you and Malcolm analyze is unbelievably powerful. It is the beauty of handwriting analysis.

Thanks for a useful and powerful program."

— Angela Chow
Taiwan's #1 Handwriting Expert



Since writing the best selling book "[Success Secrets of the Rich & Happy](#)", I've seen thousands of signatures from all income levels in dozens of countries. There is a pattern among the rich, stable, and happy.

So, this course answers these questions:

- Should you underline your signature?
- What does it mean if you just scribble your name?
- What is the meaning of a last name being crossed out?
- Should you have periods (full stops) inside your signature?
- Should your name slant uphill?
- Is it okay to change your signature, legally?
- Is using your initials okay for a signature?
- Does an illegible signature tell people you can't be trusted?

What are the top three things you should never do in an autograph?

And much, much, more.



Recently, two of the world's most respected Handwriting Experts put their heads together to bring you an entirely new twist on your signature. They locked themselves inside a Hollywood recording studio until every possible angle was discussed on the topic of how someone could change their life by changing their handwriting.

This two-hour session was more than a discussion on personality or handwriting analysis. It was more than Graphotherapy as a self-help tool. It was a discussion that brought two countries and two philosophies together, to create a profound system for personal improvement through changes in your autograph.

Malcolm McLeod is Australia's #1 Handwriting Expert, as featured on all the top Australian TV shows, and speaks professionally worldwide as a highly paid corporate trainer. He is known throughout Australia and Asia as "The Handwriting Guy," and even hosts a top-rated TV show called "The Profilers."



Bart Baggett is America's #1 Handwriting Expert, as featured on CNN and CNBC, as well as 1500 other shows. His books are available in 17 countries, including Australia, India, and China. He is the president of HandwritingUniversity.com and author of Success Secrets of the Rich and Happy.



These two men have combined talents to create a simple, easy-to-follow system for changing your life through your autograph.

"I've always wanted to have a "Super Star" signature, but was afraid it meant I was egotistical. Now, I have the signature I've always wanted and I'm SURE all the traits are positive, not negative. I'm proud to sign my name! "

- Jack Franklin, Age 22, St. Louis, MO



CHOOSE ONE OF THE OPTIONS BELOW



Yes, I want to [order the entire online course](#) now and pay the discounted ALL-ONLINE price of just \$37. Save \$10 from the retail of \$47.

**PHYSICAL COPY
NO LONGER AVAILABLE**

Yes, I want to order the offline course and please ship me the 2 CDs and printed bonuses for just \$127 plus shipping and handling.

(Sorry this option is not available anymore. Online Access Only.)

I'm among one of the many, many people who thinks, "What is my signature telling the world?"

Then this course comes along and opens my eyes to what my signature is showing the world about me! In this email age where we type more than we handwrite, our signature is one of the things we still do on a regular basis and it's so much a part of our personalities.

I've been curious as to whether my signature radiates negative or positive traits and does it undermine my ability to achieve success? You can imagine the thrill I experienced at finally having this product in my hands to answer my doubts! Now not only do I possess the knowledge of what NOT to do with my signature, but also know exactly what I *can* do to bring positive changes to my signature and my life!

Right in the middle of listening to the world's 2 top handwriting experts (Bart and Malcolm) pouring out the secrets to a successful "signature makeover," I couldn't help it but began adopting the changes that they recommend instantly as I signed off my new signature over and over again on pieces of paper!

Now, I'm on my way to signing off with an improved, enhanced and more authentic signature that reflects the real me! And I can easily picture others listening to the program doing precisely the same thing as I did!

—Ms. Fion Lim, Singapore, Age 26,



