

When Ego Meets ESG: Socially Responsible Investors, CEO Ownership and Conference Call Rhetoric

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Abstract—This study examines the influence of CEO narcissism on ESG-related communication during conference calls, drawing on a sample of Spanish publicly listed firms from 2018 to 2022. Our findings indicate that narcissistic CEOs are more likely to emphasize their managerial accomplishments and signal a strong commitment to environmental and social responsibilities, suggesting a strategic use of discourse to enhance personal reputation and legitimacy. Importantly, this relationship is contingent upon governance and ownership structures: the positive association between CEO narcissism and ESG communication is significantly stronger when the CEO holds a larger ownership stake and when the firm is subject to greater scrutiny from socially responsible investors. These results contribute to the literature on executive personality and corporate sustainability, highlighting the interplay between individual traits, ownership incentives, and investor stewardship in shaping ESG disclosure practices.

Keywords—Conference calls, CEO, narcissism, ownership, PRI-signatories.