

Managerial Overconfidence and Corporate Debt Decisions: A Meta-analysis of the Moderating Role of Demographic Characteristics

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Abstract. *Our analysis follows the PRISMA protocol to ensure both methodological rigor and research transparency. This research examines the impact of executive overconfidence on corporate debt decisions. It also examines the impact of different moderate variables including age, gender, education and tenure. A systematic search of the Scopus and Web of Science (WOS) databases identified relevant, high-quality, peer-reviewed literature on the topic. The search included 12,340 observations from 27 selected studies that met the defined inclusion and exclusion criteria. We used Comprehensive Meta-Analysis (CMA) software to process the data using a random-effects model that accounts for study diversity and context. The analyses show significant variability across studies ($I^2 = 82\%$). The relationship between CEO overconfidence and debt requires further and more in-depth research to fully understand the influence of macroeconomic variables, sectoral characteristics, and governance systems. Researchers should integrate behavioral finance and modern analytical approaches into institutional and governance frameworks, while also investigating understudied variables, including cultural dimensions.*

Keywords: Managerial overconfidence, corporate debt, demographic characteristics, meta-analysis.

Introduction

The psychological characteristics of managers have long attracted the interest of organizational and financial studies, as they significantly influence decision-making and corporate performance (Aabo et al., 2020). Among these traits, managerial overconfidence has been identified as a determining variable in financial decisions, including corporate debt strategies. Managerial overconfidence, defined as the tendency to overestimate one's knowledge, abilities, and control over outcomes, has been widely studied for its dual impact: on the one hand, it promotes more impactful and innovative decision-making, and on the other hand, it influences excessive risk-taking and a high level of financial risk (Ahmadpour et al., 2012). This research aims to review literature on the link between managerial overconfidence and corporate debt, considering demographic variables such as age, gender, educational level, and tenure, and using a meta-analysis method. The importance of studying corporate debt is fundamental to understanding financial management strategies and determining the growth and liquidity prospects of companies. However, overconfidence sometimes has drawbacks, particularly in debt management decision-making and the inability to estimate the

possible consequences of adverse market conditions (La Rocca et al., 2020). These risks are further amplified by irrational overconfidence, as managers who exaggeratedly overestimate their capabilities tend to resort to aggressive financing strategies, undertake risky investments and neglect their financial limits, which can lead to financial vulnerability. Interestingly, overconfidence is not always harmful. It sometimes pushes managers to take risks that promote creativity and expansion when the situation warrants it. Recognizing this multidimensionality of overconfidence when assessing the relationship between this psychological trait and other variables, especially demographic ones, is essential to fully understand the debt situation of companies (Galariotis et al., 2023). The dynamics of the business world are constantly evolving, driven by several global factors such as globalization, technological advances, and changing socioeconomic factors. This has made financial decision making more complex and riskier. Overconfident managers may misjudge certain statistics or overestimate their forecasting ability and make poor financial decisions (Malmendier et al., 2023). Demographic characteristics, such as age, gender, and education level, also emerge as important factors influencing managerial actions and risk-taking propensity (Nicolosi, 2013). All these trends require examining the relationship between overconfidence and debt by considering demographic factors. However, research on the link between executive overconfidence and corporate debt is still limited, particularly about the integration of moderating demographic factors. Moreover, most studies focus on geographic or economic contexts, such as developed economies, which creates gaps in understanding these dynamics in emerging markets (Cherkaoui & Oudrhough, 2024). Another crucial limitation lies in the methodologies used to study executive overconfidence. Our literature review shows that quantitative methods prevail, while offering little insight into the psychological processes and context influencing managerial processes, which necessitate qualitative and experimental approaches (Cherkaoui & Oudrhough, 2024). Our meta-analyses gather and integrate existing data while accounting for variability across studies and settings. To guide this analysis, the following research questions frame our considerations: How does executive overconfidence influence corporate debt decisions, and what role do demographic characteristics such as age, gender, education, and tenure play in moderating this relationship? What are the main variations and trends identified in our meta-analysis, and how do these findings contribute to understanding the interplay between executive overconfidence, demographic moderators, and corporate debt outcomes?

Literature review and development of hypotheses

Managerial overconfidence and corporate debt

Managerial overconfidence has attracted considerable interest in the corporate finance literature, as has its profound impact on existing organizational decision-making domains within firms, including debt systems and strategies. Overconfidence is generally understood as the situational and personal belief that one possesses more knowledge, skills or influence than one actually does (Malmendier & Tate, 2005). This overconfidence then manifests itself in an optimism bias where managers overestimate the firm's capabilities and underestimate potential risks. Overconfidence leads managers to have overly optimistic expectations about the outcomes of investment projects and to underestimate costs as well as risks, sometimes leading to biased investment and financial decisions. In the context of corporate debt, overconfidence therefore has a dual nature. On the one hand, overconfident managers may prefer debt to financing overconfident investment plans. In contrast, previous literature has also shown a negative association based on various factors such as risk associated with external control, credit rating issues, and internal financing (Hackbarth, 2008). When examining managerial decisions, overconfident executives engage in behaviors that deviate

from the perfect rationality model. The literature on the association between managerial overconfidence and corporate debt is mixed and contingent. However, there is also overwhelming evidence supporting only a negative relationship, particularly when internal cash flows are high and managers seek to protect their decision-making power. The hypotheses presented in this study aim to enrich researchers' knowledge on how managerial overconfidence and corporate debt policies are more closely linked. From several theoretical perspectives, it can be understood why managerial overconfidence may contribute to reducing leverage, decreasing corporate debt levels. According to pecking order theory, firms favor internal financing over debt because external financing is costly. Overconfident managers are likely to rely on sufficient internal funds and avoid unnecessary external financing. This belief could encourage them to avoid debt, even if it has certain tax advantages (Heaton, 2002). Furthermore, agency theory posits that overconfident managers are likely to avoid debt because it leads to reduced control or agency cost, which limits their freedom and subjects them to deficit monitoring (Jensen, 1986). A set of works investigates the connection between overconfidence of managers and corporate debt offerings and reveals a range of factors affecting this process. (Malmendier & Tate, 2005; Yang & Kim, 2020) suggest that overconfident CEOs are inclined to rely on internal funds over external debt because the latter is seen as a sign of weakness, while internal cash flows help maintain control over corporate operations. Similarly, (Hackbarth, 2008) develops a theoretical model that posits that overconfident managers are less likely to issue debt due to perceived agency problems and an aversion to external monitoring. Likewise, (Deshmukh et al., 2013) proves that overconfident managers, when internal funds are available, prefer them to debt due to their perceived ability to generate internal cash flows to support their investments. This is similar to (Hribar & Yang, 2016) who found a negative relationship between managerial overconfidence and debt ratios in firms with high cash resources, indicating that overconfident managers try to limit external interference. But conversely, the effect of external variables such as the market environment and firm characteristics is also considered important. (Chen et al., 2020) explain that in emerging markets, overconfident CEOs are particularly reluctant to take on debt because it involves strict monitoring practices. On the other hand, (Graham et al., 2013) focus on another aspect, examining how overconfident CEOs tend to rely more on equity financing rather than debt to signal their perception of undervaluation in their firm's stock. Further knowledge suggests that managers from Chinese firms with overconfidence do not use debt to finance their investments because of fear of losing control and stringent regulation from creditors (Lin et al., 2012). This argument can be related to (Ben-David et al., 2007) who argue that overconfident CFOs do not turn to debt financing as they expect high returns on the cash flow and do not want external influence. According to (Shefrin, 2001) from the behavioral finance point of view, managers get overconfident and hence do not consider debts necessary, they would rather fund new projects using retained earnings which is in line with internal funding preference that has been observed in these studies. (Ahmed & Duellman, 2013) have a different point, having discovered negative attitudes of family overconfidence leading to decreased managers' propensity to use debt, which results from the focus on control and business continuation, thus highlighting the role of the ownership structure. Likewise, (Goel & Thakor, 2008) posit that overconfident managers generate limited debts because of restrictive covenants linked to debt financing. Overconfident managers prefer equity financing over debt to have flexibility and minimize the dangers of financial distress.

H1: Managerial overconfidence negatively impacts the likelihood of corporate debt issuance.

Demographic characteristics as moderators

It has been reported that executive overconfidence is negatively related to corporate debt, but the results are inconclusive across demographic variables and contextual factors. In this regard, demographic characteristics within the framework of upper echelons theory (Hambrick & Mason, 1984) act as key moderating factors that affect this relationship. Upper echelons theory proposes that individual characteristics, context, and demographics influence strategic choices and risk-taking leadership. (Malmendier et al., 2011; Malmendier & Tate, 2008, 2015) note that overconfidence is more evident among younger CEOs and especially males who are more likely to engage in aggressive strategies such as irrational leverage. Studies conducted by (Bertrand & Schoar, 2003) also highlight the role of specialized education in moderating financial risk-taking. Executive overconfidence could have serious consequences for corporate financial policies, and therefore, firms should consider demographic characteristics when assessing the effects of executive overconfidence on financial policies (Cherkaoui & Oudrhough, 2025). Knowledge of these moderated effects also allows firms to implement specific governance controls, including specific training for managers and monitoring specific demographic samples with higher risk characteristics. This section aims to analyze the moderation of demographic variables such as age, gender, education level, and tenure on the relationship between overconfidence and corporate debt. Each characteristic is discussed in more detail with references to the empirical literature, and hypotheses related to each characteristic are formulated.

Age as moderator

The CEO age is a demographic factor that influences managerial decision-making within an organization. By nature, younger executives tend to take risks, largely due to their belief in their high degree of familiarity with innovative approaches (Serfling, 2014). Conversely, older executives are likely to adopt more protective behaviors for fear of losing their prestigious positions (Yim, 2013). Age may also help explain the interaction between overconfidence and corporate leverage, as it affects executives' ability to bear risks. Younger, overconfident CEOs may amplify their use of debt financing to pursue aggressive investment strategies, while older, overconfident CEOs may limit the use of debt to avoid compromising the firm's financial stability.

H2: The relationship between managerial overconfidence and corporate debt is positively moderated by younger age, such that younger overconfident managers are more likely to increase debt levels, while older overconfident managers exhibit a weaker relationship.

Gender as moderator

Gender has become a key component of behavioral finance. It has been found that male and female managers perceive risks and make decisions regarding them differently. Research on ethical perceptions suggests that, although women are on average more risk-averse than men, they make less risky financial decisions. Therefore, we expect that overconfident male managers are likely to overestimate their firm's ability to manage debt, resulting in higher debt levels. In contrast, overconfident managers may tend to overinvest due to their level of confidence; in contrast, overconfident female managers may be less likely to overinvest due to their cautious attitude toward financial risks. This divergence suggests a possible way to verify the degree of moderation of this gender variable.

H3: The relationship between managerial overconfidence and corporate debt is positively moderated by male gender, such that male overconfident managers are more likely to increase debt levels compared to their female counterparts.

Education as moderator

Education has a significant impact on managers' cognitive parameters and influences the decision-making process. It is also important to note that managers with postgraduate degrees in finance or economics may have a more detailed understanding of risk and the limitations imposed by the supply of funds, which can help mitigate the impact of overconfidence on debt choices. In contrast, managers with a general or more general education may lack the skills needed to analyze the risks associated with debt, exacerbating the influence of overconfidence. Education is therefore expected to mitigate the extent of overconfidence that leads to irrational corporate debt.

H4: The relationship between managerial overconfidence and corporate debt is negatively moderated by higher levels of specialized education, such that more educated overconfident managers exhibit lower debt levels.

Tenure as moderator

CEO tenure influences the exercise of managerial power by determining the formation of firm-specific knowledge and job development. Early-term CEOs have a greater propensity to take risks due to overconfidence in reputation and are likely to rely on greater financial leverage. Conversely, older CEOs may approach this issue more cautiously because they are likely to be more entrenched and more focused on firm consistency. CEO tenure therefore attenuates the causal link between overconfidence and firm leverage.

H5: The relationship between managerial overconfidence and corporate debt is positively moderated by short CEO tenure, such that early-tenure overconfident CEOs are more likely to increase debt levels, while long-tenure CEOs exhibit a weaker relationship.

Methodology

This section describes our systematic approach to study the impact of managerial overconfidence on corporate debt through meta-analysis with a focus on demographic influences. The study follows PRISMA procedures to make our research transparent and repeatable (see table 1) (Rethlefsen et al., 2021; Sarkis-Onofre et al., 2021).

Research design

The research analyzes past findings through statistical analysis to understand how overconfident managers use debt in business decisions. The research used data from Web of Science and Scopus academic databases to obtain comprehensive bibliographic information. Our research used these databases due to their comprehensive indexing of scholarly peer-reviewed journals and thorough methodology which meets meta-analysis requirements. The keywords included:

Managerial Overconfidence: ("CEO overconfidence" OR "executive overconfidence" OR "managerial overconfidence" OR "managerial biases" OR "CEO characteristics" OR "managerial traits" OR "CEO personality" OR "managerial attributes").

Corporate Debt: ("corporate finance" OR "capital structure" OR "debt maturity" OR "corporate debt" OR "leverage" OR "financial leverage" OR "debt-to-equity ratio" OR "financing decisions" OR "credit risk" OR "cost of debt" OR "long-term debt" OR "short-term debt").

Demographic Characteristics: ("gender" OR "age" OR "tenure" OR "experience" OR "educational background" OR "professional experience" OR "leadership style").

The search terms were combined using Boolean operators (AND) to ensure the inclusion of studies addressing both the main relationship and the moderating effects of demographic characteristics.

Inclusion and exclusion criteria

Table 1:PRISMA process.

Main phases	Details
Inclusion Criteria	- Studies published in peer-reviewed journals. - Empirical research exploring managerial overconfidence and corporate debt. - The included studies examined demographic factors including Age, gender, education, and tenure as prospectively moderating variables. - Studies published in English. - Publications within the 2016–2024. - Meta- analysis calculations require the availability of statistical data such as effect sizes, standard errors and sample sizes.
Exclusion Criteria	- Research articles without empirical evidence were excluded due to the criteria. - The search only included publications dedicated to studying the relationship between overconfidence and debt strategy outside the fields of marketing operations and human resources. - Conference proceedings, book chapters, or non-peer-reviewed publications.
Data Collection and Screening	- Initial Search: 54 articles identified. - Duplicate Removal: 11. - Screening: Titles and abstracts screened. - Final Selection: 27 articles deemed relevant for the meta-analysis.
Data Extraction	- Study Characteristics: Publication year, journal name, and research context. - Measures of Managerial Overconfidence: The researcher analyzed data from CEO stock option exercises overinvestment tendencies. - Corporate Debt Metrics: Debt-to-equity ratio, debt maturity structure, or leverage levels. - Demographic Characteristics: Data includes information about CEO or top executive demographic characteristics such as gender and age together with their educational background and employment period. - The paper provides measures of effect sizes by using correlation and regression coefficients alongside sample size information and standard error data.

Source: Authors' own research.

Coding processus and data analysis

Our coding analysis aimed to examine the impact of executive overconfidence on corporate debt alongside demographic factors. This technique allowed us to collect similar data from multiple studies, which allowed for a thorough examination of the hypotheses (Cooper, 2017; Peterson & Brown, 2005).

Dependent Variable: Most studies categorized CEOs overconfidence as the dependent variable, using standard measurement indicators. Observations of CEO stock option exercises, as well as survey feedback from executives on their confidence level and overinvestment behaviors, served as the main measurement characteristics.

Independent Variable: Studies that used quantitative debt ratios, debt levels, and debt maturity structures as measures of corporate debt were identified.

Age: Researchers coded the manager's age into a variable that is continuously measured. The hypothesis testing of H2 required younger participants (≤ 40 years) and older participants (> 40 years).

Gender: A binary classification method (male = 1 / female = 0) was utilized to test H3 since it predicted male managers exhibiting overconfidence would elevate debt levels above their female counterparts.

Education: Education received its coding through an examination of managerial education levels together with specific fields studied. The research divided the educational subject area into

two groups: general education through undergraduate non-specialized programs and specialized educational programs.

Tenure: The analysis based on H5 sorted tenure into two classes for examination of overconfidence-debt relations: short-term tenure (≤ 5 years) and long-term tenure (> 5 years).

Our study design matches (Morris, 2008) guidelines to build a solid foundation for reliable results. The CMA 3.0 software helped us analyze our data statistically. Tests of Q statistics and I^2 values confirmed the presence of study variations in effect sizes which backed up our selection of a random-effects model. This model handles the varying study results especially when looking at basic workplace characteristics like age, gender, education level, and time with the company. We used Rosenthal's fail-safe number test to reduce bias in our findings and make the results more applicable to other situations. The research presented both the sample mean correlations "r" plus the sample size-adjusted mean correlations "p" to account for measurement and sampling errors. We displayed essential statistics about our research such as the number of studies (k), total participants (N), variations in corrected correlation standard deviations (SD ρ), and the confidence intervals at 95% levels to ensure clear transparency. We performed subgroup analyses to examine how different demographic groups affected the link between managers' overconfidence and company debt. Our analysis explored how age of managers (younger vs. older), gender (male vs. female), educational background (specialized vs. general), and tenure length (short vs. long) affected results. Our analysis of each moderator helped us understand better how various demographic features shape the connection between overconfidence and debt.

Results

This meta-analysis examines how overconfident CEOs use debt in their organizations, studying 27 research samples. The study examines the main effect of overconfidence on debt choices and investigates the influence of demographic factors such as age, gender, education, and tenure on these relationships. The research design favored a random-effects model to address inconsistencies across studies and increase the reliability of the findings.

The basic hypothesis

Table 2. Direct Effect (H1)

Variable	K	N	R	ρ	SD ρ	95% CI (Lower)	95% CI (Upper)	80% CV (Lower)	80% CV (Upper)	Heterogeneity Q	I^2 (%)	Nfs
Basic Hypothesis	27	12,340	-0.20	-0.24	0.08	-0.18	-0.30	-0.12	-0.36	78.3	82%	135

The moderate hypotheses

Table 3. Moderating Effects (H2–H5)

Variable	Moderator	Qb	df	P-value	K	N	Effect Size (Point Estimate)	95% CI (Lower)	95% CI (Upper)	Z
Age	Younger (≤ 40 years)	14.5	1	< 0.01	13	4,120	0.10	0.02	0.18	2.45
	Older (> 40 years)	14.5	1	< 0.01	13	4,120	-0.08	-0.15	-0.01	-2.10
Gender	Male	18.8	1	< 0.001	15	5,800	-0.22	-0.12	-0.32	-4.25
	Female	18.8	1	< 0.001	15	5,800	-0.10	-0.18	-0.02	-2.50
Education	General Education	9.6	1	< 0.01	14	5,200	0.15	0.07	0.23	3.80

Variable	Moderator	Qb	df	P-value	K	N	Effect Size (Point Estimate)	95% CI (Lower)	95% CI (Upper)	Z
	Specialized Education	9.6	1	<0.01	14	5,200	-0.11	-0.20	-0.04	-3.10
Tenure	Short Tenure (≤ 5 years)	11.7	1	<0.01	13	4,420	-0.12	-0.04	-0.20	-3.22
	Long Tenure (> 5 years)	11.7	1	<0.01	13	4,420	-0.05	-0.13	0.03	-1.80

Our study examines how manager overconfidence affects debt decision-making among companies. A review of 27 research papers with 12,340 debt decisions demonstrate executive overconfidence leads managers to assume less debt ($\rho = -0.20$, $p < 0.01$) (see table 2). The strong variance among the relationships ($I^2 = 82\%$) indicates that managerial overconfidence impacts corporate debt choices based on firm characteristics and demographic characteristics (see table 3). Overconfidence Managers under 40 deliberately minimize debt risks ($r=0.10$) to preserve their professional advancement opportunities. Older overconfidence managers demonstrate a weaker negative connection ($r = -0.08$, $p = 0.04$) between overconfidence and debt usage when compared with less experienced younger managers. Gender supplementary moderates the relationship. Debt usage among overconfident male managers displays a significantly stronger negative association compared to overconfident female managers at (-0.10 and -0.22). Female managers who feel overconfident adopt more risk-averse strategies because they closely monitor how others perceive them. Education influences debt decisions differently. Managers who specialize in finance or economics demonstrate better overconfidence recognition leading to heightened negative relationships between overconfidence and debt usage ($r=-0.11$). Tenure also moderates the findings. The CEO's term shorter than five years creates negative financial outcomes ($r = -0.12$, $p < 0.01$) because these executives must prove their competence to investors before taking significant actions. A weak negative correlation of -0.05 was observed between tenure and debt leverage among extended-term CEOs.

Emerging perspectives and research opportunities

The study of the influence of executive overconfidence on corporate debt decisions remains a central concern, but additional research opportunities exist due to the lack of connections between existing work and new emerging trends. Several methodological, theoretical, empirical, and managerial gaps remain to deepen understanding of the effects of overconfidence on financial decisions. Most current research uses secondary data from financial reports and databases as its primary source. These approaches generate reliable numerical data but do not fully capture the psychological characteristics of executive overconfidence. Researchers lack experimental designs and survey techniques to directly measure overconfidence. Future research would produce better results by combining objective data (financial ratios) with subjective data from psychometric assessments of executive confidence. The use of longitudinal designs represents a major methodological concern in current research. Research typically studies data using a cross-sectional approach that captures a one-time relationship between overconfidence and debt levels. Analyzing firms' debt decisions over time allows for a more precise observation of changes in managerial characteristics and their widespread effects on debt choices. Modern analytical approaches combining structural equation modeling (SEM) and machine learning analysis offer researchers enhanced capabilities for identifying critical paths and complex system dynamics. Behavioral finance has a solid foundation for understanding overconfidence, but theoretical models generally avoid analyzing the combined effects of managerial characteristics on market sentiment and

economic system stability. During economic downturns, overconfident managers frequently take excessive business risks, increasing the instability of financial systems. Conceptual models must incorporate the cultural factors that influence managerial behavior in the performance of their duties. The research postulates find most evidence in Western populations, as this region exhibits a predominance of individualistic decision-making methods. Studies on collectivist cultural expressions of overconfidence remain rare, as these societies base their decision-making on group-oriented processes. Cross-cultural theories allow for the application of findings to diverse contexts and refine the understanding of overconfident behaviors in different communities. Empirical research primarily examines large firms, neglecting small and medium-sized enterprises (SMEs). The latter operates in unique operating conditions characterized by limited resources, informal governance structures, and tightly knit stakeholder networks. In SME environments, managerial overconfidence influences debt decision-making through increased reliance on informal borrowing systems and irrational financing approaches. Very little research examines the impact of gender diversity on boards on the debt-overconfidence link. The increase in the number of women on boards shows potential for controlling male managers' overconfidence, as women exhibit controlled overconfidence. This trend leads to debt decisions that are more balanced between risks and rewards. Examining these dynamics provides relevant lessons for improving gender diversity in corporate governance. The effects of overconfidence can be mitigated by organizational systems that include board monitoring and compensation frameworks, but these mechanisms require further research. Implementing pay-for-performance systems forces managers to achieve a better risk-reward balance, thus avoiding overleveraging decisions. New trends in digital transformation and sustainable development also offer research opportunities. An innovative management style generally prioritizes high-risk technological advances and sustainable initiatives, perceived as drivers of future growth. Such investments risk depleting financial resources if they do not support the company's strategic direction. Future research should explore the effects of managerial overconfidence on business strategies, between innovation and sustainable development. Understanding the impact of debt on businesses requires future analyses that combine findings from psychology, sociology, and economics, using a multidisciplinary approach. Studies conducted by academic teams from diverse sectors and geographic regions demonstrate a better understanding of the dynamics of debt linked to overconfidence. Improving the accuracy and scope of analyses can be achieved through the implementation of emerging technologies, such as artificial intelligence and big data analytics.

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