



Revisiting the Received Image of Machiavelli in Business Ethics Through a Close Reading of *The Prince* and *Discourses*

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Received: 6 April 2022 / Accepted: 27 June 2023
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Abstract

In business ethics literature, the figure of Machiavelli is often taken as a representation of that which is dark, sinister and negative—a source of inspiration for undesirable and unethical actions. In this research, we examine the evaluation of Niccolò Machiavelli's thought in extant studies, and posit that Machiavelli's works consist of ideas that may appear contradictory, which, coupled with historically contextualized close reading of his texts have more to offer. In this theoretical investigation, we construct new conceptual categories of a leader's decision-making rubric and attempt to provide a structured framework that will allow us to specify the boundary conditions under which the apparent contrary views may be accommodated, by undertaking a close reading of Machiavelli's texts. Our work contributes to business ethics literature in at least three ways. First, we present a holistic assessment of the research area that applies the tenets of Machiavelli's writings to business ethics, management, and organizational studies, and delineate the dominant themes. We outline and substantiate the informal research networks, thought structures, and "invisible colleges" that form the intellectual framework of this research area through a bibliometric analysis and literature review. Second, we present a contextualized close reading of Machiavelli's major treatises. Third, we reimagine the critical landscape of business ethics literature, specifically pertaining to Machiavelli's oeuvre by shifting the single-minded focus from *The Prince*, by including *The Discourses*, which, as we show, has new and unprecedented implications for business ethics. In light of this, the parameters for ethical action by business leaders can be redrawn according to a Machiavellian schema. This marks a radical departure from the long-standing association between Machiavelli's tenets and the absence of ethics, instead proposing a more positive and affirmative relationship between Machiavelli and business ethics. Specifically, while pointing out that the existing ethical frameworks foisted on Machiavelli's texts do not do justice to the political philosopher's worldview, which are complex insights into ideas of leadership, we urge researchers to incorporate the thoughts offered in this research in future investigations.

Keywords Machiavelli · Leadership · Business ethics · Actionable framework · Top-down and bottom-up decision-making

Introduction

In management studies and all associated discursive traditions, Machiavelli is often taken as a representation of that which is dark, sinister, and negative (Paulhus & Williams, 2002)—a source of inspiration for undesirable and unethical actions. Specifically, in business ethics literature on Machiavelli, the dominant discourse is constructed around "Mach Scales" (Christie & Geis, 1970) and the scales that measure the dark-triad traits (i.e., personality traits that are socially aversive: psychopathy (sub-clinical), narcissism, and Machiavellianism (Furnham et al., 2013; Harrison et al., 2018)). While there have been attempts in the business ethics

literature to move beyond these interpretations of Machiavelli's thoughts regarding a leader's behavior (e.g., Galie & Bopst, 2006; Harris, 2010; Jones & Mueller, 2022; Cosans & Reina, 2018), the dominant view of the political philosopher's writings strongly persist (e.g., Gilson et al., 2020; Schyns et al., 2019), and presents room for an alternative repositioning of Machiavelli in business ethics.

Our aim is to reimagine the critical landscape of business ethics literature through our literature review, specifically pertaining to Machiavelli's oeuvre in two ways—one, by shifting the single-minded focus from *The Prince*, which has hitherto dominated business ethics literature as the only text manifesting Machiavelli's political and ethical thinking (as substantiated by our literature review, bibliometric analysis and text mining), in order to include *The Discourses*, which,

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as we will show, has new and unprecedented implications for business ethics. Two, in light of this, the parameters for ethical action by business leaders can be redrawn according to a Machiavellian schema. This marks a radical departure from the long-standing association between Machiavelli's tenets and the absence of ethics, instead proposing a more positive and affirmative relationship between Machiavelli and business ethics. Our literature review enables a re-appraisal of the perceived amorality of Machiavellian texts to open a new direction of Machiavellian studies in business ethics, to supplement the existing sub-clinical model-based perspectives that are widely used.

In this research, we examine the received image of Machiavelli's thought, and posit that Machiavelli's works consist of ideas that may appear contradictory, which, coupled with historically decontextualized readings often lead to a narrow interpretation. These decontextualized presuppositions that have gained currency in the field of management and organization studies, require urgent meta-theoretical inquiry and questioning, and a simultaneous problematization (Alvesson & Sandberg, 2011, 2013) of the existing reception of Machiavelli's works. Specifically, we point out through a detailed analysis of Machiavelli's texts that the existing ethical frameworks used to interpret his works do not provide a comprehensive appraisal of the political philosopher's worldview, which offer complex insights into ideas of leadership (Viroli, 2008). Hitherto, Machiavelli's concepts have been used to understand deviant behaviour. Moreover, it is critical to note that even in works that critique extant literature in management studies on Machiavelli (Harris, 2007, 2010), the focus has been primarily on *Prince*.

Our unique contribution to extant interpretations of Machiavelli in business ethics is by introducing key concepts framed in a dyadic manner from a close reading of *Discourses* (and *Prince*), which, as the bibliometric analysis and text mining establishes—is a text that has not been read or interpreted to derive valuable business ethics lessons. Our deep dive into *Discourses* alongside *Prince*, leads us to the discovery of an alternative set of strategy implications which will be useful for business leaders. Such strategies go beyond not only the personality type Mach scales school of Machiavellian interpretation, but also the critique of that school by scholars like Harris (2010), whose analysis does not take into account an indispensable part of Machiavelli's oeuvre—*Discourses*.

This is substantiated not only through our literature review but also through a bibliometric analysis by employing methods of citation, co-citation, and network analysis (Wang et al., 2018) that uses the word “Machiavelli” to identify the existence of the above issues in extant literature. Additionally, we also conduct text mining to further substantiate our claim that the sub-clinical and socio-psychological aspects of Machiavellianism have emerged as the preeminent

modes of interpretation. We address this gap by revisiting Machiavelli's texts and offering our findings. Upon identifying these ‘invisible colleges’, we attempt to return to the texts themselves through a close reading.

What emerges from our analysis is the emphasis on the following dyads identified from our close reading of Machiavelli's texts. These dyads comprise opposing forces, joined together by tension, and have implications for ethics, strategy and practice. We align the dyads with practical and strategic implications for leaders in the following schema:

- (1) Fortuna ↔ Virtu, which underscores the need to learn from history but to stay flexible for optimal action and excellence in leadership;
- (2) Negotiation ↔ Force and/or Bottom-Up ↔ Top-Down, which encourage fostering a participatory culture in organizations through transparency and accountability, and balancing practicality and ethics (which offer implications for practice) for ensuring stable order over unstable order (implications for strategy);
- (3) Local Order ↔ Expansionist Desire, which encourages the leader to manage instability for obtaining global order.

These ideas that emerge from a close reading of *Discourses*, alongside *Prince*, provide a novel approach to Machiavellian ethics and its applications to modern business ethics. These ideas together form the substance of what may be termed as ‘Machiavellian ethics’, which receive a more expansive treatment in the *Discourses* than in the *Prince*. Both the texts together give us the uniquely Machiavellian idea of ‘virtu’, distinctly different from Aristotelean/Christian ideas of virtue—a plastic/elastic concept denoting flexibility to contingent circumstances. Taken together, these tenets provide strategic and praxis-related directions for the leader in modern business organizations—which is more pertinent and a general set of ethical precepts for contemporary business leaders—transcending individual psychological proclivities and personality types. Our model combines pragmatism and ethics which assure a more inclusive approach to leadership while also assuring the long-term successes of a particular organization.

Our work contributes to management literature in at least three ways. First, we present a holistic assessment of the research area through bibliometric analysis and text mining that applies the tenets of Machiavelli's writings to management and organizational studies, and delineate the dominant themes. We outline the informal research networks, thought structures, and “invisible colleges” (Culnan et al., 1990; Vogel, 2012) that form the intellectual framework of this research area through a bibliometric analysis. Second, we present a historically contextualized and mutually juxtaposed close reading of Machiavelli's *Prince* and *Discourses*,

which presents a novel perspective on the political philosopher's writings and their implications for business ethics. We identify key concepts and place them in dyadic relationships (virtù-fortuna; force-negotiation; power-stability). Third, we reimagine the critical landscape of business ethics literature, specifically pertaining to Machiavelli's oeuvre by including *The Discourses* (complementing the learnings from *The Prince*), which, as we show, has new and unprecedented implications for business ethics.

The rest of the article is organized into the following sections. We present a bibliometric analysis and use the findings as a map to trace the evolution of the history of reception of Machiavelli's writings in general, and present a literature review of the extant research in business ethics that leverage the major ideas present in Machiavelli's writings. Then, we identify key concepts pertinent to business ethics in the texts of Machiavelli and problematize them by placing them in dyadic relationships. We follow up this discussion with our findings as a lens through which management studies may consider Machiavelli's worldview. This research provides a holistic evaluation of Machiavelli's suggestions for the leader (a figure who may be interpreted as the manager in the context of management studies), and thereby address the gap in existing literature caused by decontextualized and deficient images of Machiavellianism. We urge scholars in management research to move out of the extant reading of the "Machiavel" to an eclectic consideration of the tenets of Machiavelli's oeuvre. We conclude the article with a discussion, its implications, suggestions for future research, and the limitations of our work.

Bibliometric Analysis

Considering the breadth of scholarship on Machiavelli, we undertake a bibliometric analysis to identify the 'invisible colleges' (Culnan et al., 1990; Vogel, 2012) that influence Machiavelli's reception in business ethics literature. In addition, we also undertake text mining of the abstracts of the articles included in the bibliometric analysis to provide us with further support. Through this analysis, we seek to establish that the reception of Machiavelli's writings in business ethics literature is limited to a certain strand of understanding that constructs the political philosopher's works as essentially ethically problematic and socio-psychologically a template for sinister and dangerous (dark) behavior. We identify this as a gap in extant literature and attempt to address this gap by reevaluating Machiavelli's own writings and finally use our findings to create a new framework for ethical excellence in businesses, thus reaching a more holistic understanding and application of Machiavelli in business ethics.

Bibliometric analysis is a group of techniques that is used to analyze an existing body of knowledge, with the aim to identify structures of thought that contribute toward capturing the essence of research domains (Donthu et al., 2020; Zupic & Čater, 2015), and systematically trace the separate (though interlinked) network of ideas in any research domain (Wang et al., 2018). Although there are several kinds of bibliometric techniques, we undertake citation, and co-citation analysis (which are usually used in conjunction (Backhaus et al., 2011)) since we need to assess the research domain and identify the popular and influential works in the field (Backhaus et al., 2011; Wang et al., 2018). In addition, network analysis is undertaken as it allows visualization and quantitative evaluation of the structure and contours of citation and co-citation analysis (Otte & Rousseau, 2002). Specifically, citation analysis identifies the set of popular and influential work in a research domain. Accordingly, social network analysis (SNA) intuitively complements citation and co-citation analysis, as citations are the study of nodes, and co-citation of edges (Wang et al., 2016), and report the following centrality measures—degree, betweenness, and closeness (Zupic & Čater, 2015).

Data Extraction and Analysis

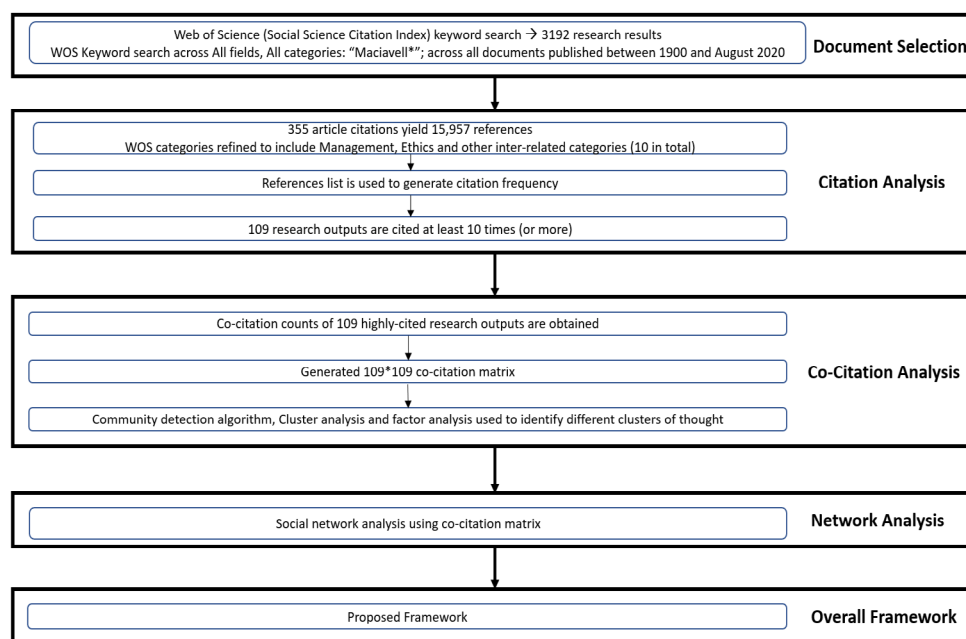
A bibliometric investigation includes a careful selection and refinement of the documents/research work that form the investigation corpus. The process of selection of relevant articles and the subsequent steps undertaken for conducting the analysis are delineated in Fig. 1.

Document Selection

The Web of Science (WoS) Social Sciences Citation Index (SSCI) serves as the data repository from which we extract data on research articles/works related to scholarship on Machiavelli in the domain of management and related disciplines (i.e., psychology, ethics, law, economics, among others). We undertake search for the term "Machiavelli*" across all fields and all categories for the period of 1900 to April 2021, on the WoS SSCI, which results in 3192 research results. The initial search output is refined by considering the results that belong to 10 subject categories relevant to management studies, as defined in the WoS database (see Fig. 1), and by examining the abstracts of the articles/documents (Istanbuluoglu et al., 2017). The refined data set has 355 research documents and yields 15,957 references (mean = 44.95 references per article), and includes journal articles, conference proceedings, book reviews, and book chapters among other types of works.

Using Bibexcel software (Persson et al., 2009), we sorted the documents in terms of the citations that appear in the 355 article data-set, and chose documents with at least 10

Fig. 1 Process of data collection for bibliometric analysis



Categories: Business, Ethics, Management, Economics, Psychology, Behavioral Sciences, Communication, Business Finance, Industrial Relations Labor, Operations Research Management Science

citations for inclusion in our research as influential works in the scholarship of Machiavelli's thoughts on business and management studies. A shortened WoS text file containing document-level data (including full citations, after removing duplicates), is treated as the input to Bibexcel for citation and co-citation analysis. The co-citation matrix obtained using Bibexcel is then used for multivariate analysis using SPSS 21.0. Subsequently, Gephi is used for creating visual representations of the clusters of thought on Machiavelli scholarship in management studies, and UCINET is used for undertaking SNA to obtain the associated centrality measures for the network.

Document Co-citation Matrix (for Identifying Clusters)

The co-citation matrix is a square matrix. The number in each cell of the matrix is the number of times two papers are co-cited. In our research, we retain 109 articles that are cited at least 10 times (see Web Appendix A), resulting in a 109*109 matrix. We convert the raw co-citation matrix into a correlation matrix using SPSS for normalization (using indirect similarity measure of Pearson correlation (Boyack et al. (2005); Frandsen (2017))), and undertake multivariate analyses using this matrix.

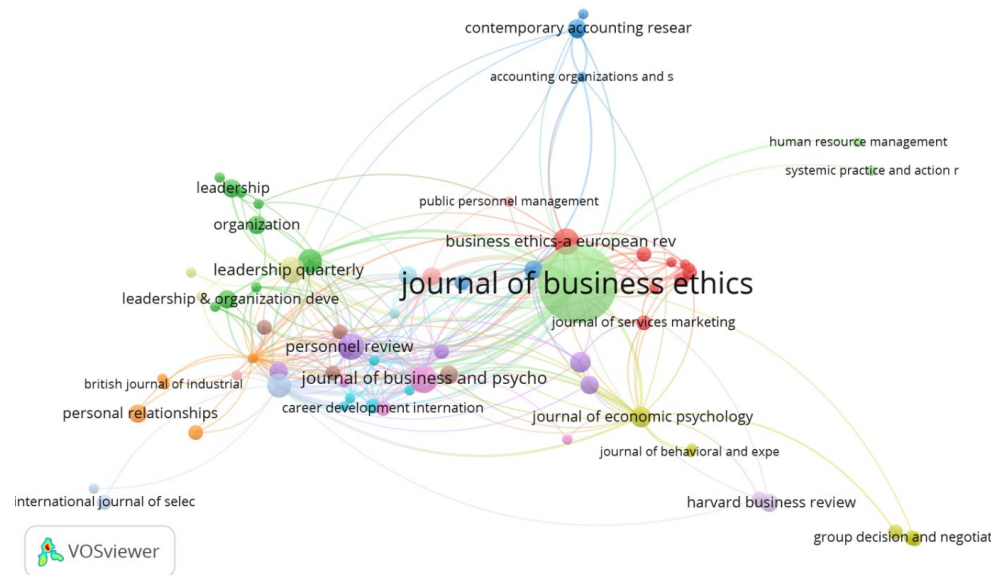
We apply exploratory factor analysis (EFA), hierarchical cluster analysis (HCA) (Ward's method), and network community detection (NCD) (Zupic & Čater, 2015) in order to determine the subdomains in the field of scholarship

around Machiavelli's writings in management studies and other allied disciplines. EFA (using SPSS) and NCD (using Gephi) provided three-cluster solutions. However, the clustering of the co-citations showed overlaps across clusters with the EFA procedure, and were difficult to interpret. Next, we undertake HCA (Hierarchical Clustering Algorithm using Ward's procedure). We obtain three clusters. Visualization through dendrogram allows for graphical analysis and interpretation of the clustering results, and has been used in co-citation analysis (Skute et al., 2019; Zupic & Čater, 2015). Since HCA yields results very similar to the NCD procedure, we use the two together to finalize three clusters. Note that the cluster solution reported here corresponds fully to the NCD procedure (Web Appendix A); the HCA procedure acts as a robustness check (Web Appendix B). Each cluster is discussed below.

Findings

Citation Analysis

Using Bibexcel, we sorted the documents in terms of the citations that appear in the 355 article data-set, and chose documents with at least 10 citations for inclusion in our research as influential works in the scholarship of Machiavelli's thoughts on business and management studies (i.e., 109 studies as delineated in the Web Appendix A). We note the following:

Fig. 2 Citation analysis of journals

Based on all 355 documents that appear in journals

1. The 109 cited documents are published over a span of about 55 years (1962–2016), with almost an equal spread during the pre-2000 and post-2000 years. Some of the foundational and seminal work in the research area of Machiavelli scholarship in business/management studies include those by Christie and Geis (1970), Paulhus and Williams (2002) and Dahling et al. (2009), and are some of the most cited (Web Appendix A).
2. A significant number of methodology-oriented research articles emerge as highly cited in the domain of Machiavelli scholarship in management studies.
3. The top cited research outputs include 96 journal articles, two research articles published as part of books, and 11 books. Web Appendix C lists the 46 journals where these 96 articles have appeared. Journal names indicate that a majority of these articles appear in journals that are specifically focused on psychology (e.g., *Journal of Applied Psychology*, *Journal of Personality and Social Psychology*), as well as on ethics (e.g., *Journal of Business Ethics*) and management (e.g., *Journal of Management*, *Academy of Management Journal*). It is also interesting to note that a set of journals is from the core domain of economics and mathematical computation. Therefore, we observe that tenets of scholarship on Machiavelli appear across journals in management and in allied disciplines.
4. A citation analysis of the journals in which all 355 articles appear is undertaken using the VOSviewer tool. The minimum number of documents/articles of a journal was set to “1”. A total of 147 journals were identified by the visualization tool. The largest set of connected items

is 70 (Fig. 2). We note that *Journal of Business Ethics* emerges as the journal that enjoys the highest citation in this research domain.

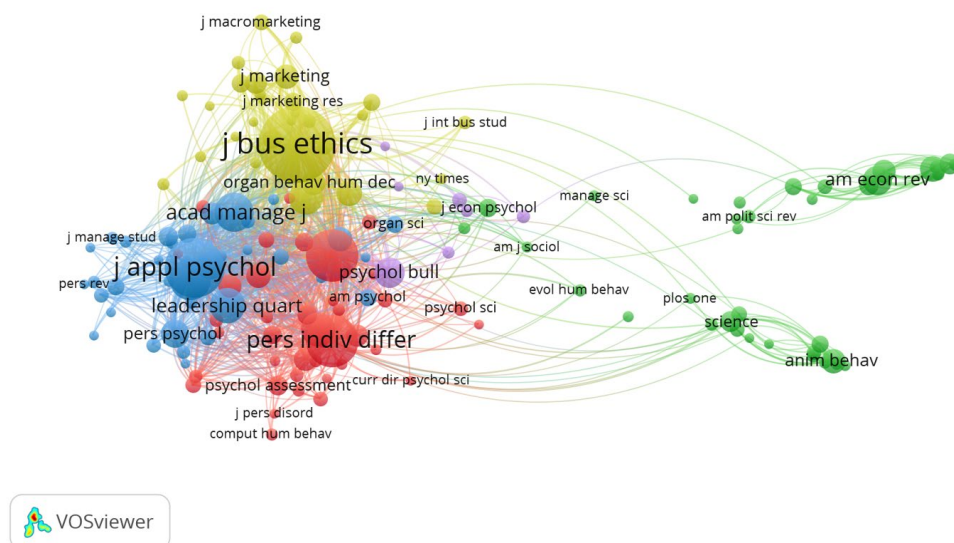
Co-citation Analysis

A co-citation analysis of the journals in which all 355 articles appear is undertaken using the VOSviewer tool. The minimum number of citations of a journal was set to “20”. A total of 151 journals meets the threshold as per the visualization tool. We note that *Journal of Business Ethics* also emerges as the journal that enjoys the highest co-citation in this research domain (Fig. 3).

Identifying Clusters

We analyze the document co-citations (of the 109*109 matrix as is described in the previous section) to deduce the leading patterns of thought that shape research in this area (as per the procedure described in the *Document Co-Citation Matrix* sub-section in the previous section). Our analyses reveal three clusters of distinct research (Table 1 presents document mapping for each cluster). We name these three clusters as: (a) Management, ethics and behavior, (b) Human psychology and the Dark Triad, and (c) Matching problems in market. In addition, we present a visual delineation of the research network obtained from Gephi (Fig. 4), and enunciate the identified structure using different colors for the three different clusters.

Cluster 1 broadly focuses on ethical and moral judgement on behavior of managers in general. Studies in this cluster

Fig. 3 Co-citation analysis of journals

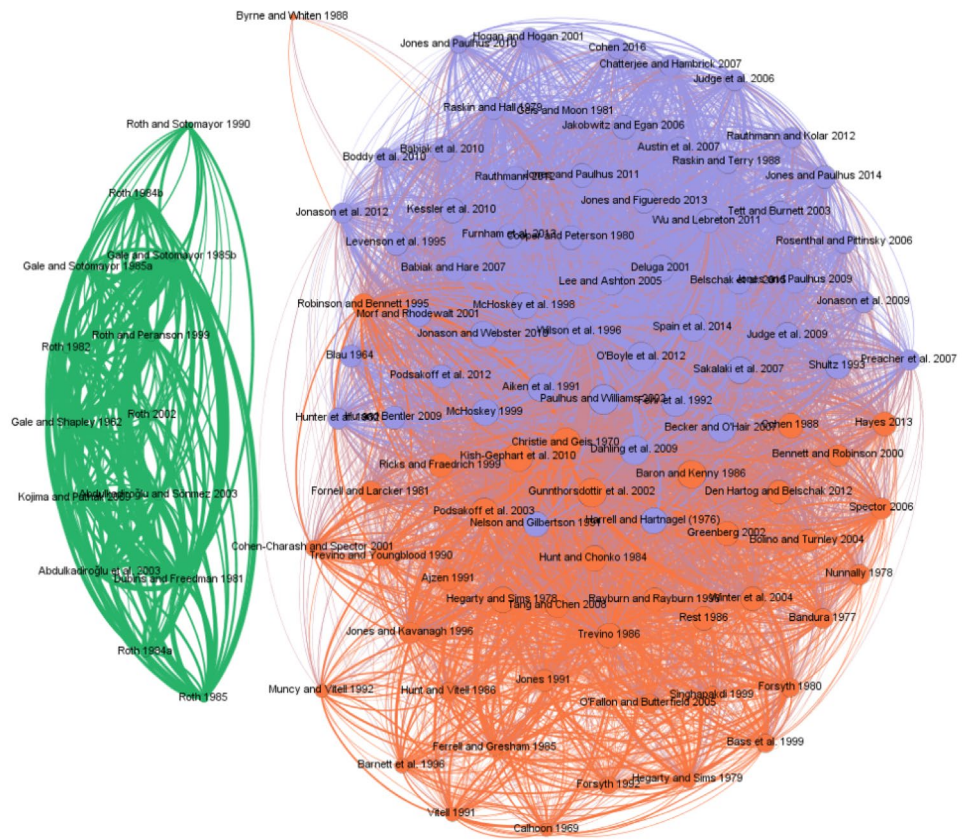
Based on all 355 documents that appear in journals

Table 1 Three clusters

Cluster	Broad theme	Citations*
1	Management, ethics and behavior	Ajzen (1991), Bandura (1977), Barnett et al. (1996), Baron and Kenny (1986), Bass et al. (1999), Bennett and Robinson (2000), Bolino and Turnley (2004), Byrne and Whiten (1988), Calhoun (1969), Christie and Geis (1970), Cohen (1988), Cohen-Charash and Spector (2001), Den Hartog and Belschak (2012), Ferrell and Gresham (1985), Fornell and Larcker (1981), Forsyth (1980, 1992), Greenberg (2002), Gunnthorsdottir et al. (2002), Hayes (2013), Hegarty and Sims (1978), Hegarty and Sims (1979), Hunt and Chonko (1984), Hunt and Vitell (1986), Jones (1991), Jones and Kavanagh (1996), Kish-Gephart et al. (2010), Muncy and Vitell (1992), Nunnally (1978), O'Fallon and Butterfield (2005), Podsakoff et al. (2003), Rayburn and Rayburn (1996), Rest (1986), Ricks and Fraedrich (1999), Robinson and Bennett (1995), Singhapakdi (1999), Spector (2006), Tang and Chen (2008), Trevino (1986), Trevino and Youngblood (1990), Vitell (1991), Winter et al. (2004)
2	Human psychology and the Dark Triad	Aiken et al. (1991), Austin et al. (2007), Babiak and Hare (2007), Babiak et al. (2010), Becker and O'Hair (2007), Belschak et al. (2015), Blau (1964), Boddy et al. (2010), Chatterjee and Hambrick (2007), Cohen (2016), Cooper and Peterson (1980), Deluga (2001), Dahling et al. (2009), Fehr et al. (1992), Furnham et al. (2013), Geis and Moon (1981), Harrell and Hartnagel (1976), Hogan and Hogan (2001), Hu and Bentler (2009), Hunter et al. (1982), Jakobwitz and Egan (2006), Jonason et al. (2009), Jonason and Webster (2010), Jonason et al. (2012), Jones and Paulhus (2009, 2010, 2011, 2014), Jones and Figueredo (2013), Judge et al. (2006, 2009), Kessler et al. (2010), Lee and Ashton (2005), Levenson et al. (1995), McHoskey et al. (1998), McHoskey (1999), Morf and Rhodewalt (2001), Nelson and Gilbertson (1991), O'Boyle et al. (2012), Paulhus and Williams (2002), Podsakoff et al. (2012), Preacher et al. (2007), Raskin and Hall (1979), Raskin and Terry (1988), Rauthmann (2012), Rauthmann and Kolar (2012), Rosenthal and Pittinsky (2006), Sakalaki et al. (2007), Shultz (1993), Spain et al. (2014), Tett and Burnett (2003), Wilson et al. (1996), Wu and Lebreton (2011)
3	Matching problems in markets	Abdulkadiroğlu et al. (2003), Abdulkadiroğlu and Sönmez (2003), Dubins and Freedman, (1981), Gale and Shapley (1962), Gale and Sotomayor (1985a), Gale and Sotomayor (1985b), Kojima and Pathak (2009), Roth (1982, 1984a, 1984b, 1985, 2002), Roth and Sotomayor (1990), Roth and Peranson (1999)

*Citations of the 109 studies that are included in the bibliometric analysis and social network analysis are presented in Web Appendix A

Fig. 4 Three clusters*: research network visualization for Machiavelli-related scholarship in management/business studies**



* 1: Management, ethics and behavior (42 studies); 2: Human psychology and the Dark Triad (53 studies);
 3: Matching problems in markets (14 studies) (See Table 1)

** Citations of the 109 studies that are included in the bibliometric analysis are presented in Web Appendix A.

investigate the impact of individual difference variables like personal moral philosophy, locus of control, and Machiavellianism, on beliefs, ethical judgments and behavioral intentions (e.g., Christie & Geis, 1970). Studies delve into the behaviors of managers across a variety of functional areas including sales (e.g., Ricks & Fraedrich, 1999), marketing managers (e.g., Ferrell & Gresham, 1985), and customer service representations (e.g., Greenberg, 2002); as well as those in leadership positions and managers in general (e.g., Forsyth, 1992). The focus is mainly on possible deviant behaviors in the business context, with an attempt to recognize the roles of individual difference and situational variables on personal and professional ethics.

Cluster 2 of studies specifically concentrate on the impact of the dark triad traits (i.e., Machiavellianism, narcissism, psychopathy (sub-clinical)) on emotion, other personality traits and behavior (e.g., Furnham et al., 2013; Lee & Ashton, 2005; O’Boyle et al., 2012; Paulhus & Williams, 2002; Rauthmann, 2012; Rauthmann & Kolar, 2012). A

particular concern is research regarding the manipulative deportment of individuals (e.g., Belschak et al., 2015; Dahling et al., 2009). The contexts of research remain the business and corporate entity.

Cluster 3 is distinct from the other two clusters as these studies broadly represent the investigation of agent entities and demonstrate the application of algorithms (e.g., Gale-Shapely algorithm) in the matching of these agent entities (e.g., Dubins & Freedman, 1981; Gale & Shapley, 1962). Research in this cluster deal in game-theoretic aspects of matching problems and procedures, involving matching the members of one group of agents with one or more members of another group. Often, the main focus is on determining the extent to which matching procedures can be designed which give agents the incentive to honestly reveal their preferences (e.g., Roth, 1982). It is interesting to note that Cluster 3 does not share interconnections with studies that are part of Clusters 1 and 2, where there are interconnections among the documents included in these clusters (Fig. 4).

Social Network Analysis

Network centrality measures provide further clarification regarding the nature of the research network (that leverage the tenets of Machiavelli's thoughts in management studies), in terms of the connectedness, compactness, and the concentration of power of the network. SNA results from UCINET indicate that the aggregate-level degree centralization is 20.75%, closeness centralization is 21.56%, and betweenness centralization is 1.16%. Somewhat high measurements of degree centralization and closeness centralization imply that there are some specific documents that dominate the network.

The top ten documents in this research network, on the basis of the three centrality dimensions of degree,

closeness and betweenness are presented in Table 2. We note that only 17 documents occupy the top 10 slots on degree centrality and closeness centrality. This provides further evidence that power is not dispersed in the research network. One document (i.e., Christie & Geis, 1970) occupies the top position on all the three centrality assessments. We also note that all the documents displaying the top centrality measures belong to Clusters 1 and 2. These findings further strengthen our supposition that management scholarship that uses the thoughts and tents of the writings of Nicolo Machiavelli, concentrate on a set of personality types (i.e., the dark triad traits, and behavior that is often labelled as manipulative). We encourage a broader application of Machiavellian ethics in the business ethic literature.

Table 2 Network centrality measures: studies with top 10 centrality measures (from the 109 studies used in the bibliometric analysis)

Citation	Degree centrality	Degree centrality (normalized)	Closeness centrality (harmonic)	Closeness centrality (harmonic) (normalized)	Citation	Betweenness centrality	Betweenness centrality (normalized)
Christie and Geis (1970)	94	1.000	94	1.000	Christie and Geis (1970)	79.099	0.0137
Dahling et al. (2009)	90	0.957	92	0.979	Wilson et al. (1996)	51.046	0.0088
Paulhus and Williams (2002)	90	0.957	92	0.979	McHoskey et al. (1998)	44.453	0.0077
Gunnthorsdottir et al. (2002)	88	0.936	91	0.968	Gunnthorsdottir et al. (2002)	36.833	0.0064
Kish-Gephart et al. (2010)	88	0.936	91	0.968	Dahling et al. (2009)	34.434	0.0060
O'Boyle et al. (2012)	88	0.936	91	0.968	Paulhus and Williams (2002)	32.775	0.0057
Wilson et al. (1996)	86	0.915	90	0.957	Kish-Gephart et al. (2010)	31.238	0.0054
Becker and O'Hair (2007)	86	0.915	90	0.957	Aiken et al. (1991)	30.876	0.0053
Fehr et al. (1992)	86	0.915	90	0.957	Podsakoff et al. (2003)	30.642	0.0053
Aiken et al. (1991)	85	0.904	89.5	0.952	Becker and O'Hair (2007)	30.448	0.0053
Baron and Kenny (1986)	85	0.904	89.5	0.952			
Podsakoff et al. (2003)	84	0.894	89	0.947			
Spain et al. (2014)	83	0.883	88.5	0.941			
McHoskey (1999)	80	0.851	87	0.926			
Jonason and Webster (2010)	79	0.840	86.5	0.920			
Sakalaki et al. (2007)	78	0.830	86	0.915			
Lee and Ashton (2005)	78	0.830	86	0.915			

Citations of the 109 studies that are included in the bibliometric analysis are presented in Web Appendix A

Text Mining

In order to provide further support to the findings obtained through the bibliometric analysis, we undertake text mining of the abstracts of the 355 articles included in the bibliometric analysis (at the aggregate level; as well as for the articles identified as part of Cluster 1 and Cluster 2 separately). The findings of the word density visualization (Fig. 5a–c) indicate a disproportionate emphasis on the tenets of *The Prince* rather than *Discourses* in business ethics literature. For example, the word “prince” is clearly visible in Fig. 5a, which indicates that this word features prominently in the 355 articles in our data set.

Similarly, the word density visualizations for Cluster 1 and Cluster 2 lend support to the findings reported in the previous section (i.e., *Identifying Clusters*). Note that the visualization for Cluster 2 (Fig. 5c) displays the dark triad traits (i.e., narcissism, Machiavellianism, psychopathy).

Summing Up

In sum, we undertake bibliometric analysis that allows us to undertake citation analysis, co-citation analysis, and identify clusters (of thoughts that appear across the documents examined) that exist in extant business ethics literature based on Machiavelli’s writings. Such analyses allow us to identify the impact of specific journals and papers that have been in the forefront in the field of business ethics that publish such work. The bibliometric analysis provides definitive evidence that one document (i.e., Christie & Geis, 1970) occupies the top position on all the three centrality assessments. We also note that all the documents displaying the top centrality measures belong to Clusters 1 and 2. Further, the findings from the text mining analyses demonstrate that *The Prince* occupies a prominent position in extant business ethics literature. These findings further strengthen our supposition that the manner in which business ethics scholarship uses the thoughts and tenets of the writings of Nicolo Machiavelli, concentrate on a limited set of issues that focus on the dark triad traits, and behavior that is often labelled as manipulative. The findings from text mining further corroborate the findings obtained through the bibliometric analysis.

For the purposes of this research, Cluster 1, which focuses on ethical and moral judgement on behavior of managers is particularly relevant. As the results of the analysis show, scholarship in this area largely concentrates on deviant behaviors with regard to both personal and professional ethics. This strengthens our understanding of the gap in extant literature and further establishes the need to delve deeper into the writings of Machiavelli to explore possibilities of a different framework of understanding business ethics through a Machiavellian lens. In the next section, we

undertake a detailed review of Cluster 1 literature to substantiate the gap.

Situating Machiavelli

This section presents a discussion of the reception of Machiavelli’s worldview in Western philosophical thought in general, and in business ethics in particular. The use of the terms *Machiavellian* or *Machiavellianism*, essentially point to the interpretation of the writings of Machiavelli after the author’s demise in the early sixteenth century. In the years following the death of the political philosopher, that is, in the latter half of the sixteenth century and in the seventeenth century, an evaluation of the philosopher’s writings took place essentially in the context of the leading and widely accepted ethical framework dominant at that time in Western philosophical thought—that of Christian theologians (e.g., Saint Paul, Saint Augustine). Not only does Machiavelli “dissociate himself sharply from” the tenets of Christian political philosophy (Skinner, 1978), both *Discourses* (Machiavelli, (1531) 1998) and *The Prince* (Machiavelli, (1532, 2005)) explicitly challenge the application of Christian morality in politics. This challenge is at times extended to Classical political precepts as well. While *Discourses* models itself on Livy and upholds the political morality of republican Rome as worthy of emulation (Berlin, 1971; McCormick, 2018; Pocock, 2003) it still critiques some aspects of Roman ‘*virtus*’ which led to the corruption and downfall of the Roman republic (Clarke, 2013); *The Prince*, easily the more controversial text of the two, challenges, not just Christian morality but whatever was deemed “conventionally virtuous” in the sixteenth century (Skinner, 1978), that is, received images of Classical virtue. Machiavelli coins the radically new idea of virtue distinct from received Classical and Christian notions of virtue. This leads to the nearly universal vilification of his work in the centuries following his death (with only a handful of notable exceptions, Benner, 2016).

Machiavelli’s ethics moves away from the above-mentioned frameworks, where he does not consider the existing tenets but propounds his own formulation for the leader. A summing up of Machiavelli’s writings, therefore, may be considered as giving the reader precepts about diplomacy, politics and norms of behavior for the leader, which is outside these dominant ethics frameworks that have been accepted and followed in the Western philosophical thought for more than a thousand years (Berlin, 1971; Skinner, 1978). A straightforward reading of Machiavelli’s worldview takes on a simplistic appraisal whereby being *Machiavellian*—that is, the most significant trait of the prototypical persona who embodies Machiavelli’s worldview—is to be cunning, unscrupulous, display deceit and resort to

dishonesty in order to achieve one's goals—one of the first sources of such thought is the *Discours sur les moyens de bien gouverner* (Gentillet, 1576), a text popularly known as 'Anti-Machiavel', and later used widely in the writings of scholars and playwrights over the next few centuries. Such a stereotypical characterization of the dreaded *Machiavel* functions in a context that does not allow for the operation of a moral framework—this is the character of a negotiator and a manipulator who operates outside of the accepted frameworks of ethics. This shaped the reception of Machiavelli's thought in Western political philosophy for centuries. It was only in the nineteenth and twentieth centuries that a long overdue re-evaluation of 'Machiavellism' changed the discourse of Machiavellian studies (Benner, 2016; Berlin, 1971; Skinner, 1978). The perceived 'amorality' of his thought was reappraised as not 'amorality' per se, but a vindication of a kind of morality or ethical system that was at odds with the dominant Christian ethical framework of the time, which subscribed instead to an older, pre-Christian understanding of 'virtù' in public life (Berlin, 1971).

A closer reading of Machiavelli's writings, however, brings forth the complex nature of the principal tenets that put together a system where order arises from conflict, and may affect a similar turn in business ethics. Such an order and the process of achieving this order is essentially bereft of sentiment. This re-contextualization of Machiavelli in the nineteenth and twentieth centuries which challenged the dominant discourse is critical to understanding how a framework of 'virtù ethics' may help reframe our understanding of business ethics.

Reception of Machiavelli's Writings in Business Ethics Literature

The literature on Machiavelli in business ethics is diverse and stands at the intersection of areas including leadership, corporate governance, marketing, and psychology among others. The image of the Machiavellian as evil, conniving, ambitious over-reacher, who does not care about what stand in his/her path as long as it leads to power and success, was largely shaped by the work in personality psychology by Christie and Geis (1970), who formulated the Mach IV questionnaire (a Likert scale-based assessment of the "dark triad": Machiavelli, narcissism, and psychopathy). In this particular instance, scale development (which is predictive of unethical behavior) is undertaken by the scholars and therefore they emphasize the negative components. While this constitutes a crucial aspect of interpretations of Machiavelli in illuminating business ethics as a discipline, we seek to offer a different perspective of how the political philosopher's work may inform the field of business ethics.

The malevolence associated with the Machiavellian personality has been extensively studied in management

literature, especially in the context of leadership (Paulhus & Williams, 2002); workplace behaviour (O'Boyle et al., 2012); long term sales performances (Ricks & Fraedrich, 1999); the threat a Machiavellian individual poses to the organization (Nelson & Gilbertson, 1991); relationship between Machiavellianism, Type-A personality and ethical orientation (Rayburn & Rayburn, 1996), and Machiavellianism as a factor in managerial job strain, job satisfaction and upward mobility (Gemmill & Heisler, 1972).

Literature based on the Mach IV scale (Christie & Geis, 1970) looks at the effects of the Machiavellian personality on leadership, managerial performance and its effect on the organization. It is crucial to note here that the findings of the bibliometric analysis demonstrate that these works are among the studies with top ten centrality measures (See Table 2). These works also form a major part of Cluster 1 (Management, ethics and behavior) as well as Cluster 2 (Human psychology and the dark triad). This further establishes our proposition that the association of the unscrupulous and the amoral with Machiavelli, that gained currency in socio-psychological studies, continues to dominate the field of not only psychology but also management and business ethics. Both our literature review and bibliometric analyses (along with text mining) substantiate the emphasis and impact that this aspect of Machiavellian interpretation has had on the field of business ethics. However, what also emerges from the analyses is the possibility of an alternative application of Machiavellian ethics that may emerge from a close reading of his seminal works.

Critics of the sub-clinical and personality type based psychological interpretations of Machiavelli (Andrade, 1993; Calhoun, 1969; Cosans & Reina, 2018; Harris, 2010) have pointed out that the interpretation of the writings of Machiavelli solely through the socio-psychological lens of the Mach IV personality scale is 'at best simplistic and at worst incorrect' (Calhoun, 1969; Harris, 2010). Calhoun (1969) suggests that Machiavelli's scientific points of view (pragmatic as opposed to moralistic), historical grounding and observations on political strategy make him an ideal thinker for leaders to study. For example, the author mentions how loyalty was a problematic issue in Renaissance Italy in the political context, and continues to be so in the current context of an organization. Thus, in an environment where the leader is not too sure of loyalties, it is a good path for him to follow Machiavelli's advice (which is different from being Machiavellian as defined in the context of the Mach IV scales), since it takes into account an ethically imperfect environment.

Machiavelli is also cited as a strategic theorist (Andrade, 1993) who advances the idea that amoral choices are often necessary to become a leader and experience good fortune. Andrade (1993) likens the nobles in Machiavelli's texts to middle managers, and the Prince to the CEO. Andrade (1993) suggests that a Machiavellian CEO should rotate

advantages among various groups, rule through fear, and provide his workers with the best possible environment in the interest of prolonging his rule. Philip Harris's work (Harris, 2007, 2010), in particular, has pointed out the lopsided emphasis on the Christie and Geis (1970) model in existing literature on Machiavelli in management studies. In both of his publications pertaining to this topic, Harris draws attention to the fact that Machiavelli is not amoral but he "simply believed that our morality was dangerously dogmatic, impractical and irresponsible" (Harris, 2010, p. 134). From this point onwards Harris's work focuses entirely on the importance of lobbying in modern democracies as well as business organizations. Our aim is to push the envelope a bit further as far as Machiavelli's purported amorality is concerned and compensate for the existing over-emphasis on one aspect of Machiavellism (see bibliometric analysis) by creating an innovative ethical framework for business organizations as well as individual players in businesses by clarifying Machiavelli's own precepts and drawing more directly from the source itself.

More recent literature, according to Cosans and Reina (2018), argues that the existing interpretation of Machiavelli is somewhat flawed (Benner, 2016; Giorgini, 2008; Harris, 2010; Jurdjevic, 2014; Viroli, 2014). Similarly, McCormick (2015a, 2015b) talks about the anti-elitist dimension of Machiavelli. Cosans and Reina (2018) analyze Machiavelli's *Prince* through a pro-social perspective and use the analysis to build a framework of advancing contemporary business ethics, as applicable to leadership. Cosans and Reina (2018) also deconstruct management academia's understanding of Machiavelli, especially in the context of the word Machiavellian, and the Mach IV scale. However, Cosans and Reina (2018) also arrive at the Machiavellian ethics for business leaders (contemporary) based on a detailed reading and re-evaluation of *Prince*, while there is limited engagement with *Discourses*.

Galie and Bopst (2006) analyze the context of greed in business leadership. The authors argue that Machiavelli has remained relevant in the business context because as an author he addresses issues of power and politics, which remain as relevant to our times as they were during the Renaissance. However, the examination of these facets of Machiavelli's thoughts is sparse in extant literature.

The above discussion underscores the need for a more careful reading of Machiavelli's texts to understand the rhetoric of irony (Benner, 2016), and to understand the socio-political context in which Machiavelli himself was writing. Such an analysis allows us to identify key tenets of Machiavelli's thoughts that have been and *not* been considered in business ethics literature, which forms the basis of our suggestions for strategy and practice presented subsequently. This research, therefore, attempts to expand the boundaries of Machiavellian business ethics literature that

goes beyond the consideration of unidimensional facets of the political philosopher's works that is found in extant literature. Additionally, it appears that even in the critiques of the socio-psychological strain of interpretation of Machiavelli, *The Discourses* is a text that has not been explored in detail to excavate possibilities of how Machiavelli's works may contribute to business ethics. Once again, we evoke the 'invisible colleges' that continue to dominate the field of business ethics in the context of Machiavelli, and seek to offer alternative perspectives that may be employed to better understand human behavior. We elaborate upon these possibilities in the next section.

An Alternative Machiavelli: Understanding Business Ethics Through a Close Reading of Machiavelli's *Discourses* Alongside *The Prince*

Going against centuries of political wisdom (Aristotle onwards), which emphasized the importance of unity and harmony in the development of a political organization, Machiavelli makes the radical claim in *Discourses* that the greatness of the Roman Republic was in fact based on the constant tension between two opposing factions (the aristocrats and the plebs). The fourth chapter of the first book of *Discourses* is on the 'disunion of plebs and Roman senate that made that republic free and powerful' (*Discourses*, p. 16). It is this tension, according to Machiavelli, that creates the equilibrium that is necessary for ethical action. We place this notion of opposing forces or dualities at the center of our reimagining and reinterpretation of Machiavellian ethics and its applicability in business. We argue that the tension between the key elements that constitute the framework is what necessitates *virtù* ethics. We consider the key conceptual constructs as discussed by Machiavelli himself in two seminal texts—*Prince* and *Discourses*—and weave through them the *Virtù Ethics* and *Strategic Praxis* framework that emerges from the dyadic relationships between the key concepts.

The Prince* and *Discourses* on *Livy

The Prince has been traditionally seen as marking a stark departure from Machiavelli's political beliefs as expressed in *Discourses on Livy*. In order to make sense of the ideological gap between the two texts one needs to keep in mind the historical context of these compositions as well as the affiliations. In 1512, the Medicis had come back to power in Florence, toppling Soderini's republican government, and establishing a new monarchical setup. Machiavelli, as one of the important dignitaries of the previous government, was

imprisoned, tortured, and exiled to rural Tuscany. The dedicatory epistle in *The Prince* clearly reveals that Machiavelli wrote it as a bid to come back to Florence and be gainfully employed in the service of the city.

Thus, in many ways, *The Prince* is a job application aimed at impressing the Medici rulers with a number of rather outrageously ‘unethical’ claims and diktats, which served to cement his reputation as an adviser to tyrants. However, despite its apparent unconventionality, the text belonged to the rather conventional genre of the *speculum principis* (mirror for princes). During the late medieval—early modern period, a number of humanist scholars attempted to advise their monarchs through texts such as *The Prince* (e.g., Erasmus *Education of a Christian Prince*) (Skinner, 1978). Machiavelli’s text seems to conform to the received wisdom characteristic of the genre (Skinner, 1978, pp. 119–128), while also radically turning the sententious genre on its head in a series of shocking statements about the stark nature of realpolitik. This enables the modification of Christian ‘virtus’ into the peculiarly Machiavellian ‘virtù’, transforming the text into a paradoxical critique as well as an assertion of humanist ethics and ideas of political virtue. Machiavelli’s crucial contribution to political theory was to highlight the fundamental incompatibility of two systems of human behavior, received ideas of virtue and Machiavellian virtù, which were both nonetheless, ethical (Berlin, 1971). Machiavelli does not divorce politics from ethics; he proposes an alternate system of ethics that underpins both texts, despite their apparent differences (Benner, 2016; Berlin, 1971).

Discourses (published posthumously) is alluded to in the text of *The Prince* itself (Chapter 1) and contains a detailed exposition of the history and politics of republican Rome. *Discourses* is divided into three books, together comprising 142 chapters, each dealing with a particular episode of Roman history and drawing out the lessons contemporary Italians could learn thence. The larger expanse of *Discourses* allows Machiavelli to elaborate on the more cryptic statements in *Prince*. Thus, *Discourses* is an indispensable companion piece to the *Prince*. The fundamental concern with the didactic potential of history makes it a piece to be read with *The Prince*, even though for centuries readers and critics have commented upon the essential disparity between the two texts. Although Machiavelli was working on the two texts simultaneously, their nature and purpose are different. *The Prince* was addressed to the Medici family, and its focus on principalities bore testimony to Machiavelli’s adaptability to the changing fortunes of Florence. Machiavelli’s own commitment to republican values was enshrined in *Discourses*, a longer, more considered, less obviously polemical text, which he dedicated not to a signor but to two of his peers in humanist scholarship and in politics—Cosimo Rucellai and Zanobi Buondelmonti. In many ways

Discourses is Machiavelli’s praxis of the core values of the Renaissance—that is, the rebirth of the culture and values of Classical Greece and Rome, in Machiavelli’s case Rome more than Greece.

In *Discourses* he demonstrates the manner in which one should imitate and emulate the ‘Ancients’. The text opens with the author’s lament that his contemporary humanists and antiquarians have managed only to preserve and imitate the most superficial aspects of Classical culture, to the utter neglect of the historical and political lessons the period held for them. Machiavelli exhorts his contemporary readers to eschew the fetishization of classical *objets d’art*, and turn the focus of this humanist project of retrieval and renewal towards politics instead, towards the robust republican ethics of Rome and its shrewd political negotiations, from which Italians of the *cinquecento* had a lot to learn (Preface, pp. 5–6). In the following sections, the fundamental concepts that allow us to delineate Machiavelli’s worldview as presented in the two texts are discussed thematically, which form the basis of practical and managerial implications.

In sum, in the field of business ethics, as in any reading of Machiavelli, one benefits from reading *Discourses* alongside the *Prince*. The key differences and similarities between the natures and structures of these two texts help us to better evaluate Machiavelli’s ethical tendencies and derive therefrom important lessons for leaders. Specifically, in the context of contemporary businesses, the *Discourses* has a focus of how such organizations, where power is not focused on a single leader but dispersed amongst groups, operate. Thus, using the framework of the *Discourses* give an ethics for thinking about not just what leaders do but how the organization as a whole operates. Moreover, *Discourses* provides us with the invaluable insight on the necessity of conflicting forces interacting with each other to provide balance and stability. It is this model of dyads, obtained from Machiavelli himself that we will now use to arrive at a system of Machiavellian ethics that has relevant strategy implications for business leaders.

Fortune and Virtù (Dyad A)

Fortune

The Prince: Across the two texts (mentioned above), ‘Fortuna’ is one of the two key determinants of political success (along with virtù). In *The Prince*, Machiavelli talks about the ways in which the prince should deal with fortune. Fortune is beyond human control, and without any remedy. However, Machiavelli suggests that fortune can be the ‘arbiter of one half of our action’ (p. 24) suggesting that the prince also has free will which, to some extent, can determine his fortune. Fortune becomes all-powerful only in places where there is a vacuum of virtue. If a prince only depends on fortune during his rule, he is bound to fall into ruin. However, if he prepares

himself for adverse fortune by building a virtuous character, he may be able to adapt to the changes brought about by fortune. The need to adapt according to the demands of fortunes is a desirable characteristic in a prince, and he must be brave and impetuous, even, to bend fortune to his will.

Discourses: In *Discourses*, in the context of republics—particularly the Roman republic—Machiavelli holds that fortune has to be tempered with prudence and virtue. In fact, for the Romans, their past virtue acted as benevolent fortune in many cases. Fortune, thus, is accumulated virtue (2:1, pp. 126–127). Later, he accords more importance to virtù (2:29, p. 31), but says virtù (virtue and virtù are discussed next) must persist in the face of adverse *fortuna*, and acts as a bulwark against it (pp. 199, 202).

The way in which Machiavelli uses the word ‘virtù’ goes against the grain of both Classical and Christian traditions of ‘virtue’. He empties the word of its Stoic and Christian values and in effect creates a neologism. Virtù, for Machiavelli, is an “astonishingly creative force” (Skinner, 1978), which implies whatever qualities that enable the leader to acquire and maintain power.

Virtù

The Prince: For Machiavelli, the ideal of virtù is closely linked to the economy of force. Machiavelli writes that there is no virtù in mercilessly murdering citizens, betraying allies and be devoid of faith, pity or religion. The use of brute force can enable a Prince to acquire power, but this form of power is devoid of glory due to the absence of virtue and the gratuitous use of violence. Establishment of order through brute force is seen as disturbing the balance of force required for long-term rule, as advocated by Machiavelli, and thus considered to lack in virtù.

For Machiavelli, virtù is critical to the success of the prince. In order to be virtuous, the prince must emulate the path trodden by the ‘greats’ before him. In this way, even if he is unable to be as virtuous as the great men before him, he will inculcate some of their values (p. 20).

Machiavelli warns the prince that at times, what appears to be virtuous action, if pursued, can result in ruin. Thus, the prince needs to be cautious about which virtù to follow during his reign. To illustrate this, Machiavelli gives the example of the virtù of generosity. If the prince wants to pursue the virtù of generosity, he will have to indulge in sumptuous displays to maintain his reputation of generosity. This will result in the rapid emptying of coffers, and therefore lead to excessive taxation. As a result of this, discontent will brew among his subjects, making them dislike the reign of the prince. To avoid this, the prince should pay no heed if he is known for being a miser, since that will result in long-term gains in terms of his subjects’ contentment (pp. 54–55).

Excessive generosity leads to impoverishment of the subjects, which is not a desirable state. Thus, like in his ideas about force, Machiavelli advocates for a balance in the practice of virtù as well (p. 43). He advises the prince to weigh the long-term outcomes of practicing certain qualities, and urges him to follow only those that result in the contentment of the subjects and therefore, a long and successful reign for the prince. The prince, thus, needs to strike a balance between inspiring fear and love in the hearts of his subjects. Fear of punishment is good for the prince, but this fear must not be allowed to be translated to hatred (pp. 57–58). The prince should attempt to abide by the good. However, he should also be well versed in the path of the evil, so that he can deal with it when adverse fortune thus dictates.

Discourses: Flexibility and the ability to adapt to contingent circumstances is the primary constituent of virtue (Chapter 1:10 of *Discourses*). *Discourses* uniquely focuses on two kinds of adaptability—the capacity to adapt and apply historical lessons to current circumstances, keeping in mind the differences in particulars, and the capacity to balance traditional virtues to pragmatic action as and when the contingent circumstances demand. In *Discourses*, virtù is also a collective idea, something that belongs to the whole polity (or organization), and not just the leader. Some other aspects of virtue that Machiavelli touches upon include the idea that people in power must act with honor in tumultuous times (1:55, pp.108–109); positions of honor should be given to virtuous men irrespective of lineage or age (1:60, p. 121); deeds should be valued over words and men over their titles (3:38, p. 297); virtuous citizens create virtuous order in the republic (3:1, p. 210) and private injuries ought to be forgotten for the greater good (3:47, p. 307).

Only those leaders who oppress their subjects are afraid of them. Tyranny and paranoia go hand in hand (2:24, p. 185). A wise prince relies on the benevolence of his subjects and not on fortresses (when the state is not corrupt) (p. 186). All of these add up to the collective nature of virtù in *Discourses* which sets it apart from *Prince* in which the exclusive focus is on the leader, thus fostering a participatory culture in political and business organizations. This point is further discussed below.

Learning from History But Staying Flexible

Adapting to contingent circumstances is the cornerstone of Machiavelli’s philosophy, but in the *Discourses*, particularly (to a lesser extent in *The Prince*), he emphasizes on the importance of combining this flexible approach with learning derived from historical examples. From the dedicatory epistle onwards, Machiavelli foregrounds the *strategic* necessity of using history well, distilling lessons from past examples set by men of great virtù, but also understanding that rigid, unthinking imitation of the past is pernicious.

The strategy of learning from the past only works in practice when the leader knows how to adapt to their specific circumstances, that is, how to tailor the lessons of past virtue to fit present predicaments. As Harvey Mansfield says (Intro, p. xix) “Machiavelli praises ancient virtue in order to improve on it.” This would constitute a valuable lesson for our business leaders.

Action and Excellence in Leadership

According to Machiavelli, a wise prince is one who does not wait in inaction during times of peace, but keeps acting on improving his virtù. He should learn from history, and act according to the actions of great men before him in order to prepare himself for adverse fortune. Action, thus, becomes critical for the prince to deal with unforeseen adverse fortune (pp. 24, 50).

The Prince: Using the metaphor of consumptive illnesses, Machiavelli says that princes must guard against existing problems and future dangers that plague the state. If the prince chooses inaction (i.e., at times of necessary action), it might be too late to find a remedy (p. 15). He does not advocate unnecessary war. Action is closely related to the economy of force and virtù. The prince should act virtuously and maintain the balance of force while establishing a new order. According to Machiavelli, it is advisable for the prince to use force (the good use of force) and action to commit all the necessary but injurious things at once, and not repeat these actions (p. 33). Machiavelli advises the prince to act swiftly and all at once when it comes to the use of violence (if necessary), while distributing benefits over a period of time so that the subjects feel secure during his rule.

Discourses: The emulation of the political actions of the ancients (particularly Republican Rome), is the mainstay of *Discourses* (e.g., Roman general Valerius Corvinus in 3:38). Virtuous action, and emulation thereof, both on the part of rulers and the citizenry, constitutes political excellence and keeps corruption at bay. Those with authority should always act with honor and grace in times of tumult (1:55, pp. 109–111). But honorable action also needs to be tempered with flexibility and contingency, as the ruler must adapt himself to changing circumstances in order to maintain the balance between virtue and fortune. Thus, the

meaning of ‘honorable action’ is problematized as Machiavelli insists that leaders should be able to go back on previously held positions/decisions as and when circumstances demand. Holding on to untenable positions out of pride leads to disaster (1:52, pp. 104–105). For Machiavelli, honorable action is that which ensures the health and longevity of the republic (which may have little to do with traditional or popular ideas of good action). It is important to note that while foregrounding the fact that any organization is only as good as its rank and file, Machiavelli warns us against gross. Good citizens too, like rulers, must be prepared to act against popular opinion for the good of the republic (2:15, p. 158). *Discourses* reinforces *The Prince*’s injunctions about decisive action in the battlefield, and also expands them by designating other people, not just the leader, as agents of action. However, action in the management of warfare is a glorious thing (3:40, p. 299) and there is no action too shameful or ignominious if it ensures the safety of the republic (3:41, pp. 300–301). In his characteristic manner, Machiavelli complicates traditional notions of virtuous action, making them entirely dependent on contingent circumstances.

Strategy Implication: Fortune ↔ Virtù à Action and Excellence in Leadership

Thus, in Machiavelli’s worldview, contingent forces (external) act upon the leader, which may be countered through virtù (internal). How does the tussle between human will/agency/enterprise vis-à-vis vagaries of fortune play out? While this uncertainty is destabilizing and there is a lurking sense of insecurity, the leader has to secure himself/herself. The leader may counter the contingent forces through virtù, which is an individual trait, and is a combination of fortitude, intelligence, courage and decision-making capacity of the individual when buffeted by contingency. A play of these forces propels the leader to take initiative/action, which leads to excellence in leadership (Table 3).

Machiavelli’s advice is to take decisive actions, when necessary. Bad counsel and bad policies lead to a limbo, and neutrality is not a virtue in times of crisis (2:23, p. 181). During the Covid 19 crisis, a survey conducted by Glassdoor (<https://www.glassdoor.com/research/highest-rated-ceos-coronavirus/>) indicated that the best-rated CEOs were

Table 3 Machiavelli’s Dyads and implications for practice and strategy

Machiavelli’s Dyads	Implications for practice	Implications for strategy
Fortuna ↔ Virtù	Learning from history but staying flexible	Action and Excellence in Leadership
Negotiation ↔ Force AND/OR	Fostering a participatory culture in organizations through transparency and accountability	Unstable Order ↔ Stable Order
Bottom-Up ↔ Top-Down	Balancing practicality with ethics	
Local Order ↔ Expansionist Desire	Manage instability	Global Order

the ones who actively communicated with their employees, helped them prioritise work-life balance, which in turn translated into better performances for the business. Eric Yuan, CEO of Zoom Communications, is an exemplar of adapting to fortuna through the virtù of action.

Action needs to be taken by the leader—who cannot be too impetuous or too lazy. The conflict between Fortuna and Virtù is an ongoing process. The action taken has implications for the leader at three different levels that may lead to unstable order, stable order and global order, as discussed below. Machiavellian ideas of collective Virtù and action both also are deeply significant for organizations. He also highlights that one of the reasons why Romans achieved such glory was that they knew how to delegate work (II,33, p. 206) and did not micromanage once the work had been delegated. This too is a valuable lesson for business ethics.

Negotiation and Force (Dyad B)

Negotiation

Machiavelli highlights the importance of negotiation in the case study of the private citizen who comes to power with the support of his fellow citizens, which he terms as the civil principality. In order to be able to acquire such a principality, neither virtù alone nor fortune is enough, what is required is what Machiavelli terms as ‘fortunate astuteness’ (p. 34). Through fortunate astuteness, the prince will have to negotiate the power struggle between nobility and the commoners, and strike a balance that will favor his rule.

The Prince: The common people who support the prince want only one thing—to not be oppressed (p. 36). As long as the prince can keep them under his protection without causing them harm, the people will continue to favor the prince. The prince must be well versed in the use of both force and negotiation, as and when necessary. Machiavelli says that the two ways of fighting—with the law, and with force—need to be mastered by the prince. Machiavelli strongly advocates for the prince to ensure ease of business for his subjects. He says that the prince should create a tranquil environment in his state that enables his subjects to engage in trade (p. 78).

Discourses: He who does not fear for his property, can work towards becoming a prince/leader no matter how humble his birth, is the free citizen and only free citizenry assures the greatness of the corporation (in this case the political corporation) (2:2, p. 132). Machiavelli adds that to have quasi-equal partners in any enterprise is more productive than having servile associates (2:4, p. 136). As an extension of this point, *Discourses* also highlights a greater inclusivity in the structure of governmental power, a far more participatory form of rule. In fact, this is where *Discourses* is novel and different from *Prince*, which focuses on the authoritarian rule of one person.

Force

The Prince: Machiavelli places an extraordinary emphasis on the use of ‘sheer force’ in politics (Skinner, 1978). In the process of conquest, the prince is likely to make enemies. Machiavelli suggests that in order to hold on to lands acquired through conquest, the prince must do two things—use force where necessary (e.g., wipe out the family line of the old prince), and ensure that none of the old laws or taxes are changed immediately (p. 10). Acquiring of new lands and maintaining order may be achieved through the use of force and inducing fear as well. To enforce a new order, it is necessary to use force—and thus, good laws need to be enforced with good arms (pp. 42–43).

However, Machiavelli warns against the use of force that is ultimately not beneficial to the prince. The Machiavellian idea of force, termed as ‘economy of violence’ (Wolin, 2016, originally published in 1960) advocates striking a fine balance in the use of force in the most efficient way possible by eliminating gratuitous and unnecessary use in order to achieve the desired result. Machiavelli sees force as a necessary element in the establishment of a new order, a ‘law-making violence’ (Benjamin, 1996) that the prince must abide by.

Discourses: In *Discourses* (3:19, 20, 21, 22, pp. 260–267), through the examples of Roman leaders Appius and Quintus, Machiavelli puts forth that compassion is always more effective than cruelty. But here too, the political philosopher elaborates on the need for a balanced approach regarding the use of force as briefly indicated in *The Prince*—and the judicious ability to act according to circumstances. In times of acute crisis, all bets are off and often when the leader is endowed with extraordinary virtù (Hannibal), cruelty yields the same praiseworthy results as compassion (3:20). Under all other circumstances however, integrity and humane behavior are always seen as more virtuous and can help the prince conquer a city with greater ease when judiciously deployed (p. 261). However, a republic that is tending towards corruption, excessive compassion towards one’s subordinates might lead to partisanship and finally tyranny. In such cases, it is better to maintain an appearance of being fair but harsh (Of course, in an uncorrupt republic one need not pretend harshness). But in a monarchy, kindness is paramount (he draws the examples from Xenophon’s *speculum principis*, so the context is that of a principality) (pp. 260–267). This is also where the strategic need to balance contingent pragmatism with a(ny) received ethical system becomes important, the ability to adapt the lesson to the situation. Ultimately, good fortune and happiness are nothing but the ability to change with contingent circumstances (III, 8, 9, pp. 238–239).

Fostering a Participatory Culture in Organizations Through Transparency and Accountability

Machiavelli advocates the accommodation of opposing forces within a polity. The resulting tension holds the polity in balance, which then assures the stability and longevity of the polity. In the modern context, this is something that leaders may employ in their organizations to foster a participatory and inclusive culture. The inclusiveness does not undermine the business efficacy. In fact, it bolsters it. However, as noted below, he also warns us against the dangers of populism (p. 158). As with everything else, a balance between forces tending in opposite directions is what is to be sought.

One of the major preoccupations in the *Discourses* (Galie & Bopst, 2006) is the problem of corruption and how it is the single most important reason for the downfall of great republics. The way to offset that, according to Machiavelli, is through transparency and accountability, which are traditionally ethical values that are also guarantors of long-term success in organizations. Contemporary business leaders would benefit by incorporating this principle and maintaining a heightened caution regarding corruption. For instance, Machiavelli says that prolonged tenures of power inevitably lead to corruption, a lesson directly relevant for business ethics (III, 24, p. 270).

Strategy Implication: Negotiation ↔ Force à Unstable Order ↔ Stable Order

The Machiavellian idea of force, termed as ‘economy of violence’ (Wolin, 2016) advocates striking a fine balance in the use of force in the most efficient way possible by eliminating gratuitous and unnecessary use in order to achieve the desired result (1:5, p. 19). Machiavelli sees force as a necessary element in the establishment of a new order, a ‘law-making violence’ (Benjamin, 1996) that the prince must perform, which may be equally applicable for the leader/manager. Cautious and low key (invisible) dominion is preferred to overt display of power (2:21, p. 177). However, the use of force is advocated when it is wholly beneficial for the organization, when it will result in the prosperity and well-being of the stakeholders, not their impoverishment and extinction. The ideal leader/manager must be able to evoke both love and fear from his/her employees, and that can be achieved through the balanced use of force.

Following from Machiavelli’s thoughts on the use of negotiation as a tool for political gains, we extend it to the context of the organization, where the leader/manager engages in negotiations. However, when negotiation does not work, then the use of force may be justified. Such a form of decision-making (in the context of the organization), does lead to some sort of an order, which is likely to be unstable

if the force used is disproportionate or injudiciously applied (Table 3).

The tension between negotiation and force is an important duality for the leader to grasp for the growth of the organization. It is critical to listen to the employees and stakeholders in order to strike a balance of leadership. When this fine balance between force and negotiation is not treaded, it often leads to adverse impact on the leader. Machiavelli says in *Discourses* that in corrupt republics excellent men are treated as enemies and modern organizations can learn from this (II:22, p. 179). The excessive use of force, where negotiation may have yielded better outcomes, tends to result in adverse consequences.

Bottom-Up and Top-Down (Dyad C)

The foregoing discussion points to the need to examine the kind of power that the prince may wield, and the possible stability (or instability) of order that he may expect. The advice for ‘new princes’ is regarding power that is acquired, and is concerned with the maintenance of monarchical power.

The Prince: Sovereign power may be exercised through rule in a centralized manner, or through a feudal structure. The inhabitants of principalities are not free citizens, but subjects subordinated by a powerful prince, are easy to govern and are amenable to princely authority. The early days after the acquisition of a principality are crucially important in laying the foundation of the prince’s power. Even in a text which is solely preoccupied with the rule of one man over many, Machiavelli tells us that power acquired with the approval of the people is easier to maintain than when it is acquired through the intervention of a handful of nobles alone (p. 35), an argument that is reinforced in *Discourses*.

Discourses: As Machiavelli shows in *Discourses*, in the republic, citizens hold power. Machiavelli argues for a tiered structure of power in the state instead of an absolute gap between the rulers and the ruled. Thus, for him the mixed form of government, in which the common people, the aristocrats, and the elected/hereditary rulers are all involved in exercising authority, is the most stable form. A top-heavy structure is always headed for ruin (1:2, 1:3, pp.12, 15).

‘The people’ are hugely important in the power structure of the state. Machiavelli is convinced that ultimately, sovereignty inheres in the people and the able/just sovereign must countenance this fact (McCormick, 2018). People have an inherent desire for freedom and are convinced by truth when they hear it (1:4, p. 17). Since power inheres in the people, a prudent prince tries to win them over (p. 45). In 1:2 (p. 14) Machiavelli famously says the disunion between people (i.e., bottom-up) and those in power (i.e., top-down) creates a power struggle that maintains the balance in the republic. This emphasis on discord has been pointed out as

an example of typically Machiavellian perversity. However, in 1:16, he points out that only in an uncorrupt republic can this kind of ‘disunion’, which indicates a healthy diversity of opinions, interests and ideologies, can work. In a corrupt state none of these high ethical ideals can be maintained. Corruption renders the best laws null and void (1:17, p. 48). Laws and political order must change with contingent circumstances, stasis leads to corruption (1:18, p. 50) (See also 1:55, pp. 109–111, corruption is *radix malorum*). Mutual good faith between rulers and ruled is essential to the health of the republic.

Machiavelli is somewhat obsessed with the problem of corruption; political corruption leads to decay of the state. To stem corruption, it is necessary to make it possible for the people to accuse those who are corrupt, even when they are powerful, without fear of retribution, and with the guarantee that the guilty would be punished. At the same time false accusations or calumnies should be punished with equal severity. If the machinery of the state through its ordinary juridical procedures cannot guarantee justice, citizens will resort to extraordinary measures or invite a foreign power. Justice is of paramount importance in maintaining the state (1:7, pp. 24–26; 1:8, p. 27).

Balancing Practicality and Ethics

Analogous to the strategic combination of past lessons and present contingencies, Machiavelli advocates balancing practicality and ethics in *Discourses*. For instance, while highlighting the importance of a participatory political culture he also says in times of acute crisis (war) plurality of command can lead to delay and disaster, in those situations a single source of authority expedites decision-making (III, 15, pp. 253–254); but this is very far from being a celebration of despotism. We offer these learnings that provide a template for ethics that is novel, practical and useful for contemporary leaders.

Strategy Implication: Bottom-Up ↔ Top-Down à Unstable Order ↔ Stable Order

Extending Machiavelli’s arguments undergirds the need for establishing stability through an involvement of others in the organization (which may be considered a bottom-up approach), rather than only through unleashing of force (a top-down approach). Machiavelli famously says, ‘The plebs together are a mighty force’ (1:57, p. 114)—in a way anticipating the aphorism ‘a people united will never be defeated’. Individually in their private capacities they are weak. But sovereignty in the final analysis inheres in the people (1:57, p. 114). Machiavelli asserts that the multitude collectively is more constant, and has more wisdom than the solitary ruler.

He does hold though that when the people are acephalous not united by a leader, or a vision, they are not effective.

In *The Prince* Machiavelli, advocates a top-down approach for the leader/manager: one person in charge, one decision-maker. *Discourses* suggests a bottom-up approach for the leader/manager. A monarchical setup is inimical to citizens’ freedom. In the context of an organization, a balance needs to be achieved between the top-down and the bottom-up approaches. Specific situations may call for one approach over the other. Timely decision-making, choosing the approach that best fits the occasion, provides stability (Table 3).

Local Order and Expansionist Desire (Dyad D)

Machiavelli lays down directions for managing principalities acquired in far-off lands—such a situation necessitates that the prince needs to maintain local order and global order. Machiavelli provides a further classification based on the operations of sovereign power in principalities: the prince can either rule in a centralized manner with the help of appointed officials and servants (like the Turkish sultan), or depend on a more feudal structure comprising barons who, like the prince, have absolute power over their own territories (like the King of France). Substituting ‘kingdom’ with ‘organization’, we see, according to Machiavelli, it is easy for the organization to acquire other organizations of the latter kind, but difficult to manage and hold on to the power; with organizations of the former kind, it is difficult to acquire power but relatively easy to hold on. Therefore, there is a possibility of unstable order, which needs to be managed. There is a need to manage this instability (Table 3).

Strategy Implication: Local Order ↔ Expansionist Desire à Global Order

Order at the level of the individual business needs to be balanced with expansion that the company undertakes. Following from Machiavelli’s thoughts, cultural conflict between the global and the local will need to be addressed by the leader/manager. The leader/manager needs to ensure excellence in leadership at the local level as well as the global level. Constant vigilance is required since Fortuna (external force) may come into play at any point in time.

Summarizing Key Points

Thus, it has been demonstrated that this innovative framework for ethical excellence in business ethics and leadership has been distilled directly from the precepts of Machiavelli, hitherto by and large regarded as a teacher of immorality and deviant behavior in the realm of business ethics. Moving beyond the extant literature on Machiavelli in business

studies, and beyond the critique of that literature (Harris, 2007, 2010), we are proposing an actionable model of business ethics based on a return to the source of ‘Machiavellianism’, that is, Machiavelli himself.

In light of this discussion now let us look at how these concepts get interlocked in opposing directions and generate the conditions necessary for ethical excellence. Machiavelli proposes that the leader’s (or the manager’s) imperative to grapple with Fortuna gives rise to the need for inculcating ‘virtù’, and the tension between the two leads to excellence in leadership. A similar dualism needs to play out in an organization to balance its investment in maintaining local order and its expansionist desires.

General Discussion and Conclusion

As noted at the outset, the worldview of Machiavelli has found expression in management studies in a dominant set of ideas—specifically concentrating around the figure of the ‘Machiavellian personality’. Much of Machiavelli’s celebrity and notoriety, and a large part of his contribution to the discipline of management studies, rest on readings of *The Prince*. This short, brilliant, and controversial treatise on principalities/monarchical government, however, presents to us only one facet of Machiavelli’s philosophy, the whole of which can only be understood fully when read in conjunction with his other monumental treatise on republican governments—*Discourses on Livy*. Through this, we recover the totality of Machiavelli’s vision, which had hitherto remained obscured (Whitehead, 1929) by selective readings in management and organizational studies. In this research we attempt to depart from the dominant discourse and present an integrated view of Machiavelli’s texts by proposing major strategic and tactical suggestions, where a wide range of possible actions are represented, which is likely to find use and application in management studies, and in the functioning of a leader. Insights from the *Prince* may be leveraged to obtain understanding about personality types of individual leaders and managers (e.g., dark triad in current literature), while *Discourses* offer strategy suggestions for leaders. We present the framework that will be useful for novel approaches in both research and practice. To the best of the authors’ knowledge, such an attempt has not been undertaken in extant literature in business ethics.

Theoretical Implications

Machiavelli’s writings challenge the established frameworks of Aristotelean and Christian ethics, which were the most accepted at the time when Machiavelli was writing. The political philosopher’s writings are also different

from the ethical and moral frameworks based on Kant and Locke. Our conceptual framework derived from Machiavellian thought, and adapted to business contexts, enables the emergence of new theory relevant to cultivating excellence in leadership. The authors analyze two manuals by Machiavelli extensively. The main problem identified with these manuals is the easy transposition that they do from one sociological, political and historical context to another. The authors conclude by suggesting that the findings may provide the beginnings of an alternative evaluation for the application of Machiavellian thought in business ethics.

Managerial Implications

Leaders should be able to go back on previously held positions/decisions as and when circumstances demand. Thus, Machiavelli’s ethics point towards a need for pragmatic action that balances practicality and ethics. Holding on to untenable positions out of pride leads to disaster (1: 52, pp. 104–105). Managers need to develop an awareness of public and private decision-making. Such need raises several questions regarding the idea of promises that leaders make. Recognizing the importance of lobbying, influencing, networking, political campaigning and public affairs in organizations may be examined and explained through the framework proffered in this research. The leader/manager would consider maintaining dialogue with board members and advisors as critical. Taking all stakeholders along is important in achieving stability of the organization in the long run, thereby advocating the need to foster a participatory and inclusive culture in organizations to balance the tension between stable and unstable order. Leaders/managers also need to acknowledge that processes in organizations—that is, in one’s own firm—may often involve adopting different leadership styles contingent on the situation. Leaders and managers need to adapt themselves, and respond positively to change. Thus, the practical and strategic implication being that a leader should learn from history, but at the same time, remain flexible to changes. This is further substantiated through a discussion of *virtù* and *fortuna*, where we show that Machiavelli was not amoral and the ‘ends justify means’ philosophy commonly associated with him, particularly in management and organizational studies, is inaccurate. The balance between Fortuna and virtù will engender action and excellence in leadership. Discussions of Machiavelli’s ethics also include a study on two levels of morality: private and public. At times, the leader/manager faces a choice between public morality and private morality. It is according to the situation that the leader/manager needs to decide which morality should take precedence.

Limitations and Future Research Directions

While presenting a bibliometric analysis, text mining and a close reading of Machiavelli's texts for the purposes of coming up with a framework of Machiavellian ethics for leaders and managers, this study has some limitations. First, we undertake the bibliometric analysis based on the WoS database; the Scopus database may also be used in future investigations. Second, we contain our analyses to English language research articles and documents. Future studies may include research articles that appear in languages other than English. Machiavelli's dyads suggested in our paper may be further developed into a virtue ethics and strategic praxis (VESP) model. Future research may identify suitable contexts under which such a model may be tested. While pointing out that the existing ethical frameworks foisted on Machiavelli's texts do not do justice to the political philosopher's worldview, we urge researchers to incorporate the framework presented in this research in future investigations.

Supplementary Information The online version contains supplementary material available at <https://doi.org/10.1007/s10551-023-05481-2>.

Funding No funding was obtained for this research.

Declarations

The authors acknowledge that modern readers may have concerns about the term "dark triad" and note that in the context in which the term has long been used in Machiavelli studies, the term refers to psychological traits (not physical traits).

Conflict of interest The authors declare that they have no conflict of interest.

Ethical Approval This article does not contain any studies with human participants or animals performed by any of the authors.

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Publisher's Note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

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