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# Chief executive officer's dark triad personality and firm's degree of internationalization: The mediating role of ambidexterity

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## ABSTRACT

This study empirically examines the relationships among CEOs' dark triad personality (narcissism, psychopathy, and Machiavellianism), ambidexterity, and firms' internationalization behavior. Dark triad personality traits have attracted growing attention in the fields of psychology and organizational behavior due to their influence on individual decision-making, particularly by individuals in executive leadership roles. We extend research on dark triad personality to international business (IB) and examine the link between IB decision-makers' personality traits and firms' IB outcomes. Our research highlights the complex dynamics shaping firm internationalization, with both the CEO's dark triad personality and ambidexterity playing significant roles in driving firm internationalization outcomes. An analysis of 405 firms from the United Kingdom and the United States reveals that ambidexterity partially mediates the relationship between dark triad personality and the degree of internationalization and that firms pursuing internationalization may benefit from CEOs with a dark triad personality.

## 1. Introduction

"Given that some companies pursue riskier internationalization strategies than others, it is only reasonable to ask why and what kind of chief executive officers (CEOs) come to these decisions" (Oesterle et al., 2016: 115). The upper echelons theory provides a robust framework that examines the multifaceted influence of CEOs on the strategic decisions of firms (Hambrick & Mason, 1984). This theory has been extended to the realm of internationalization, emphasizing the pivotal role played by CEOs' interpretations of international opportunities and threats, which are profoundly influenced by their unique attributes and characteristics (Hambrick, 2007; Popli et al., 2022). Research has predominantly explored the effects of traditional CEO demographics on a firm's internationalization outcomes (e.g., Hsu, et al., 2013; Herrmann & Datta, 2002); recent studies have unveiled another layer of significance. These studies have indicated that CEOs' personalities wield considerable influence over the strategic decisions made by firms (Brownell et al., 2023; Laurant et al., 2019; Chatterjee & Pollock, 2017), emphasizing a more substantial role in shaping CEO behavior compared to demographic factors alone. The Dark Triad (DT) personality, in particular, has garnered increasing attention due to its notable impact on the decision-making processes of top managers (e.g., McLarty et al., 2021;

Hmieleski & Lerner, 2016; Klotz & Neubaum, 2016).

DT personality encompasses three distinct yet related and overlapping personality traits: narcissism, Machiavellianism, and psychopathy. Such personalities often have negative connotations due to their associations with low empathy, dishonesty, manipulation, dominance, and a sense of entitlement (Furter et al., 2017; Jonason et al., 2010). Few employees would happily state that their manager or CEO is a Machiavellian, a narcissist, or a psychopath. However, the DT personality is a double-edged sword. On the one hand, these personality traits can produce counterproductive work behaviors in firms, such as bullying, conflict (Baughman et al., 2012), and aggression (Barlett, 2016). On the other hand, CEOs with a DT personality can be risk-takers who are unafraid of challenges (Chatterjee & Pollock, 2017; Crysel et al., 2013). When faced with high uncertainty, these CEOs can lead their firms through an unstructured and dynamic context (Oesterle et al., 2016; Jonason et al., 2010). The DT personality can propel CEOs forward; they may focus not on the probabilities of failure but on the certainty of success.

Considering the responsibility of CEOs for shaping the firm's overall direction and strategy, particularly in the context of small and medium-sized enterprises (SMEs), it is reasonable to posit that their psychological traits influence the internationalization decisions of their firms.

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Venturing into international markets inherently involves substantial risks and rewards, necessitating CEOs to exhibit elevated risk tolerance, self-confidence, and a willingness to embrace challenges (Fung et al., 2020; Mathieu & St-Jean, 2013). To date, academic research has explored various relationships between the DT personalities of top executives and the activities of firms. Examples include founders' DT and new venture performance (Brownell et al., 2023), entrepreneurs' DT and entrepreneurial intentions and orientations (Hmieleski & Lerner, 2016; Do & Dadvari, 2017; McLarty et al., 2021; Hoang et al., 2022), managers' DT and earning management (Harris et al., 2021), and managers' DT and firm performance (Satornino et al., 2023). The international business literature has not yet seen this surge in research, and there is a conspicuous gap in our understanding about the relationship between CEO DT personality and internationalization (Klotz & Neubaum, 2016; Li et al., 2023). As DT personality is associated with an inclination towards risk-taking and embracing challenges (e.g., Crysel et al., 2013; Furtner et al., 2017), we focus our study on how the DT personality of CEOs affects the degree of internationalization of the firms they lead.

The behavior of firms is not affected by the personalities of CEOs alone (Wales et al., 2013), however. It is important to investigate the firm-level mechanisms that translate the personality of a CEO into specific strategic behaviors within the firm. It has been argued that the impact of CEOs' psychological traits on firm-level outcomes is enhanced by ambidexterity as a dynamic capability (Kiss et al., 2022). Ambidexterity, in a general sense, refers to a firm's ability to effectively engage in two complementary activities: exploration and exploitation (March, 1991; Raisch et al., 2009). Researchers emphasize the importance of balancing explorative and exploitative dynamic capabilities in enhancing internationalization outcomes (Deng et al., 2020). Ambidextrous internationalization is defined as a dynamic capability that efficiently combines innovation to seek new prospects and resource optimization to maintain competitiveness while expanding internationally (Prange & Verdier, 2011; Deng et al., 2020). Although SMEs face limitations due to resource deficiencies, an equally crucial hurdle to international expansion is the capacity to cultivate ambidexterity (Buccieri et al., 2020). This is partly attributable to the limited capacity of top managers to effectively navigate the conflicts and trade-offs inherent in ambidexterity (O'Reilly & Tushman, 2011).

Our choice to integrate ambidexterity as a firm-level mechanism stems from the understanding that CEOs with DT personalities are often driven by a strong desire for success (Jones & Figueredo, 2013; Hare, 1999; Campbell et al., 2004). This drive motivates them to challenge the status quo and surpass competitors (Zettler & Solga, 2013; Mathieu & St-Jean, 2013). Their capacity to embrace both facets of ambidexterity positions them as key drivers of SMEs' success in international markets, effectively capitalizing on limited resources to detect and seize both gradual and more disruptive opportunities (Buccieri et al., 2020; Prange & Verdier, 2011). Nevertheless, the SME internationalization literature has yet to explore the role of ambidexterity in the relationship between CEO DT personality and internationalization.

In this study, we examine the strength of the relationship between the DT personality of CEOs and their firms' degree of internationalization and whether ambidexterity mediates this relationship. As such, we contribute to the literature in the following ways. The existing research in the field of international business provides knowledge about who CEOs know (e.g., social capital) and what they know (e.g., international knowledge), but there is limited knowledge about who they are, that is, who are the key decision-makers that drive the international activities of a firm (Coviello, 2015; Zahra, 2005). Accordingly, we address the call for conducting research examining micro-level foundations (e.g., CEOs) (Buckley et al., 2016; Knight & Liesch, 2016; Paul & Rosado-Serrano, 2019), particularly psychology-informed studies (Coviello, 2015; Popli et al., 2022), to elucidate a firm's internationalization choices and add to our understanding about the role of CEO personality in influencing SME activities. Research into the examination of dynamic capabilities specific to SME internationalization, along with the factors that influence them

and their resulting performance outcomes, is a relatively young and emerging field of study (Buccieri et al., 2020). Our research contributes to the body of knowledge on individual-level determinants of dynamic capabilities (Tarba et al., 2020) and sheds light on how small, internationalized firms may cultivate and leverage these capabilities (Weerawardena et al., 2015).

The rest of this paper is structured as follows: First, we integrate the upper echelons theory and the dynamic capabilities view, review the existing literature, conceptualize our model, and develop our hypotheses. Subsequently, we present our methodology, analysis, and results. Finally, in the conclusion section, we deliberate on the contributions to theory and practice, potential limitations, and future research avenues.

## 2. Theoretical background

### 2.1. Upper echelons theory and dynamic capabilities view

The "Upper Echelons Theory" initially pioneered by Hambrick and Mason in 1984 and later refined by Hambrick in 2007, plays a crucial role in investigating the impact of CEOs' attributes and characteristics on various critical aspects of a firm. This theory postulates that in environments characterized by high levels of uncertainty, the direction and strategic choices of firms are profoundly influenced by the cognitive processes, values, background, past experiences, and personality traits of their CEOs (White & Borgholthaus, 2022; Hambrick & Mason, 1984; Hambrick, 2007). Researchers have particularly scrutinized how these attributes are associated with firm performance, strategic decision-making (Liu et al., 2018), and the process of SME internationalization (Adomako et al., 2017). This theoretical perspective is fitting for SMEs because their CEOs, as the primary decision-makers and leaders, wield significant influence on shaping the strategic direction and overall behavior of their firms. As CEOs of small firms, they can respond rapidly to market changes and effectively explore and exploit opportunities (Lubatkin et al., 2006; Kammerlander et al., 2015).

Nadkarni and Herrmann (2010) highlight that the personality traits of CEOs can significantly influence their perceptions of complexity and ambiguity, subsequently shaping the way they process information and respond to market forces. Personality refers to a unique set of individual traits, characteristics, and qualities that define individual thoughts, preferences, principles, and behavior patterns (Parks-Leduc et al., 2015). Aligned with the upper echelons theory, studies have directed their attention toward understanding the influence of CEOs' psychological characteristics on SMEs' strategic behaviors. Particularly, scholars have explored dimensions such as regulatory focus (Kammerlander et al., 2015; Adomako et al., 2017), resource-induced coping heuristics (Adomako, 2021), hubris (Hiller & Hambrick, 2005), and the five-factor personality model (Nadkarni & Herrmann, 2010). Despite the growing interest in the upper echelons theory and its focus on CEOs' psychological attributes, the role of the Dark Triad (DT) personality in shaping firm behaviors, including dynamic capabilities (e.g., ambidexterity) and internationalization activities, has received limited attention from researchers.

Regarded as a unique intangible asset for SMEs, CEOs' distinctive personality characteristics can significantly influence firm growth and success (Oesterle et al., 2016). Through deliberate and systematic actions, CEOs foster dynamic capabilities, leading to enhanced agility and adaptability (Gabrielsson et al., 2014; Kammerlander et al., 2015). In the swiftly evolving landscape of international markets, dynamic capabilities stand out as a critical factor influencing sustained competitive advantage (Eisenhardt & Martin, 2000; Teece et al., 1997).

The dynamic capabilities view refers to "the firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments" (Teece et al., 1997: 516). This view suggests that firms purposefully combine and adapt their resources to efficiently generate opportunities and innovations that are in line with or instigate market changes (Teece, 2016). This theoretical

perspective holds particular relevance for smaller firms' internationalization processes, where resource constraints are often a significant challenge (Buccieri et al., 2020). Small, internationalized firms distinguish themselves from larger organizations by focusing on the development of capabilities that yield a competitive edge in international markets rather than relying solely on tangible resources (Weerawardena et al., 2007).

International business scholars frequently categorize exploration and exploitation under the umbrella of "dynamic international capabilities" and contend that both play significant roles in the success of firm internationalization (e.g., Pinho & Prange, 2016; Prange & Verdier, 2011). This is consistent with the notion of Teece et al. (1997) that dynamic capabilities include the ability of firms to engage in exploitative and explorative activities in unstable environments. Exploitation is generally related to improvements in "productivity and efficiency through choice, execution, and variance reduction," whereas exploration refers to the enhancement of "search, experimentation, and variation" in the context of international operations (Lavie et al., 2010: 110; Prange & Verdier, 2011). Excessive focus on exploration can hinder capability refinement, resulting in an abundance of undeveloped ideas and insufficient distinctive competence (March, 1991). Conversely, prioritizing exploitation without exploration may lead to knowledge gaps, inertia, and suboptimal performance (Wang et al., 2015; Senaratne & Wang, 2018; Dranev et al., 2020). It is essential to recognize that both exploration and exploitation complement each other, supporting, rather than competing with one another (Chen & Katila, 2008).

The concept of ambidexterity has been employed to investigate how small, internationalized firms manage and balance competing dualities of exploitation and exploration (Buccieri et al., 2020; Deng et al., 2020; Su et al., 2022). Ambidextrous internationalization refers to a dynamic capability that efficiently balances innovation and resource optimization for international market expansion (Deng et al., 2020; Prange & Verdier, 2011). Mastering ambidexterity is deemed crucial for SMEs, harmonizing their strengths to overcome resource constraints and boost competitiveness (Buccieri et al., 2020). SMEs leverage ambidexterity not only to identify but also to capitalize on emerging opportunities for refining their existing processes and strategies. This deliberate agility serves as a cornerstone for small firms aiming to establish a foothold and expand their presence in international markets.

The dynamic capabilities view provides a comprehensive and flexible approach to understanding how firms develop and adapt their capabilities over time to respond to changing international contexts, making it particularly well-suited to study the complex and evolving nature of ambidexterity. Furthermore, the dynamic capabilities view regards the CEO as a central figure in crafting and executing competitive strategies (O'Reilly & Tushman, 2011; Teece et al., 1997). This highlights the pivotal role of firms' leaders in adjusting, integrating, and reconfiguring organizational skills and resources to align with evolving environments. O'Reilly and Tushman (2011: 20) point out that "the actions, behaviors, and design choices made by the senior leader comprise the dynamic capabilities that enable firms to simultaneously explore and exploit." Accordingly, we contend that the dynamic capabilities of SMEs derive from the characteristics of their CEOs, enabling them to effectively balance the divergent requirements of exploitation and exploration across their international markets.

With some studies showing the favorable impacts of dynamic capabilities on small firms' international activities (Woldesenbet et al., 2012; Buccieri et al., 2020, 2023), scholars have emphasized the need for gaining deeper insights into the microfoundations of capability development (Tarba et al., 2020; Teece, 2007; Helfat & Peteraf, 2015). The micro-foundations movement seeks to uncover the influence of lower-level phenomena, including CEOs, in shaping the development of dynamic capabilities and firm internationalization outcomes (Ren et al., 2021). Given the limited understanding of the role of CEO personality traits in facilitating the development of ambidextrous competencies within international SMEs, there is a need for empirical research to

investigate this further (Helfat & Peteraf, 2015). The upper echelons theory complements the dynamic capabilities view in examining the process by which CEO DT personality enhances the degree of internationalization within the SME context.

## 2.2. Dark triad personality

Paulhus and Williams (2002) coined the term "dark triad personality" to characterize a cluster of three interrelated personality traits: psychopathy, narcissism, and Machiavellianism. The traits share common attributes such as self-centeredness, manipulation, aggressiveness, charisma, and a focus on self-promotion and selfishness (O'Reilly et al., 2014; Paulhus & Williams, 2002; Boddy, 2006, 2011) (Table 1).

Examined through the lens of social psychology, the DT is typically regarded as a set of traits associated with undesirable and dysfunctional behavior (Klotz & Neubaum, 2016; Spain et al., 2014). Despite this, it is noteworthy that DT personality has been associated with various positive outcomes in business contexts (Do & Dadvari, 2017; Hoang et al., 2022). According to Do and Dadvari (2017: 185), "individuals high on the dark triad are more likely to engage in entrepreneurial activity." Harris et al. (2021: 193) note that "experienced executives and recruiting professionals favor hiring candidates with a dark personality" due to their "willingness to push ethical boundaries that align with organizational objectives." Hoang et al. (2022) indicate that DT personality positively influences opportunity recognition, increasing the likelihood of establishing a new venture. Saturnino et al. (2023: 313) argue that "dark traits can enhance performance." These recent studies further underline the importance of considering the potential positive aspects of such personality traits that are typically perceived as negative or "dark." This seemingly paradoxical relationship highlights the importance of understanding the influence of these traits on firm-level outcomes.

While some argue that a lack of relevant resources can hinder internationalization efforts or the pursuit of ambidextrous activities (Hessels & Parker, 2013; Raisch & Birkinshaw, 2008), Gilbert (2005) suggests that this could be due to a lack of managerial motivation to change the necessary processes for effective resource deployment and development. A DT personality could be the impetus for such

**Table 1**  
Dark triad and dimension definitions.

Construct	Construct definition	Citation
Dark triad personality	Dark triad (DT) personality refers to a set of three interrelated personality traits, including narcissism, psychopathy, and Machiavellianism.	Paulhus and Williams (2002)
Narcissism	Narcissism is a personality trait characterized by grandiosity, a sense of entitlement, self-absorption, a constant need for attention, a desire for dominance, and an overarching arrogance.	Paulhus (2014); Paulhus and Williams (2002); Lee and Ashton (2014)
Psychopathy	Psychopathy comprises a blend of characteristics and related emotional, personal, and social behaviors marked by thrill seeking, impulsivity, manipulation, social dominance and superiority, and minimal empathy.	Paulhus and Williams (2002); Lilienfeld et al. (2012); Hare, (1999; 2003)
Corporate psychopathy	Psychopaths who successfully work in business environments are cited as organizational or corporate psychopaths.	Boddy et al. (2010); Boddy (2015)
Machiavellianism	Machiavellianism is a personality trait marked by calculated, pragmatic, cynical thinking, strategic long-term planning, manipulation, and a focus on self-interest.	Zettler et al., (2013); Jones and Paulhus (2009)

motivation.

Scholars have separately investigated the DT traits, particularly narcissism, within the international business context (e.g., Oesterle et al., 2016; Huang et al., 2019; Agnihotri & Bhattacharya, 2019; Fung et al., 2020; Li et al., 2023). Nevertheless, it is desirable to examine the three dark personality traits in combination, as they overlap and may interact to explain particular behaviors (Harrison et al., 2018). Some scholars have considered the DT traits to be indistinguishable in regular populations due to their similar features (e.g., McHoskey et al., 1998). For instance, research has demonstrated that psychopathy and narcissism (e.g., Furnham & Trickey, 2011) and Machiavellianism and psychopathy (e.g., Miller et al., 2017) are similar constructs, and the three traits combine on a unified DT index (Jonason et al., 2010; Bertl et al., 2017). Furthermore, the concept of comorbidity within the DT of personality traits (O'Boyle et al., 2012) raises intriguing questions about the interrelationships between these traits and how they might manifest collectively. While they are distinct constructs, they can coexist within an individual's personality, contributing to a unique and potentially impactful profile (Boddy, 2021).

### 3. Research model and hypotheses

The current study integrates insights from the upper echelons theory (Hambrick & Mason, 1984; Hambrick, 2007) and the dynamic capabilities view (Teece et al., 1997; Teece, 2014). This integration aids in elucidating how CEOs' DT personality both directly and indirectly influence firms' internationalization outcomes. Consistent with the upper echelons theory, we posit that CEOs' DT personality can serve as a valuable indicator to predict firm-level outcomes. The dynamic capabilities view further provides us with a theoretical lens through which we investigate how ambidexterity mediates the relationship between the CEO's DT personality and the firm's degree of internationalization. In the subsequent section, we elaborate on the key relationships proposed in the conceptual model (Fig. 1).

#### 3.1. CEO DT personality and the degree of internationalization of the firm

The upper echelons theory underscores the crucial role of CEOs in shaping a firm's strategy and behavior, with their individual traits influencing performance (Hambrick, 2007). DT CEOs are more likely to take actions that lead to increased internationalization for their firm. First, DT CEOs exhibit the drive and determination to take risks and make bold decisions (Sekścińska & Rudzińska-Wojciechowska, 2020), which is crucial for navigating the complexities of international expansion. Internationalization offers firms a unique opportunity to tap into knowledge and expertise from foreign markets, fostering the potential for enhanced and progressive firm performance beyond their home country (Johanson & Vahlne, 1977, 2017). However, this pursuit comes with considerable costs and uncertainties for SMEs due to the presence of liabilities of foreignness arising from various factors, such as different languages, cultures, market dynamics, and regulatory

frameworks (Mockaitis, 2023; Oesterle et al., 2016; Hsu, Lien, et al., 2013). Successfully expanding internationally demands a willingness to embrace calculated risks and make strategic decisions that can lead to growth and competitiveness (Shrader et al., 2000). DT CEOs are less deterred by uncertainties associated with international ventures, leading them to venture into new markets and make audacious decisions that can significantly enhance their firm's degree of internationalization.

Second, DT CEOs favor grandiose and extreme strategies; modest plans do not satisfy them (Chatterjee & Hambrick, 2007; Hare, 2003; Boddy, 2006). They exhibit a strong desire for competition and status (Zettler & Solga, 2013; Campbell et al., 2004) and seek ways to expand their power, wealth, and influence (Holland & Shepherd, 2013; Furtner & Baldegger, 2016; Furtner et al., 2017). Internationalization aligns with these grandiose ambitions, offering a platform for CEOs to achieve unprecedented success and recognition (Oesterle et al., 2016). As a firm expands overseas, DT CEOs gain greater influence, decision-making authority, and financial rewards (Jensen, 1986). Moreover, by expanding into international markets, a firm, under the leadership of a DT CEO, raises its profile, gains exposure to a broader audience, and increases public awareness (Oesterle et al., 2016). This increased visibility translates into greater recognition and credibility for the CEO. Within the context of SMEs, in particular, the firm's achievements are routinely attributed to the CEO. Conventional and modest internationalization plans fall short of satisfying DT CEOs' intense drive for recognition and dominance. Thus, CEOs with DT personalities are more likely to challenge the status quo, seize opportunities in unfamiliar territories (Mathieu & St-Jean, 2013), and adopt radical strategies in foreign markets, ultimately contributing to a higher degree of firm internationalization.

**Hypothesis 1.** There will be a positive relationship between the CEO's DT personality and the firm's degree of internationalization.

#### 3.2. CEO DT personality and ambidexterity

The importance of CEOs participating in both exploratory and exploitative activities has been underscored (e.g., Raisch et al., 2009; Kammerlander et al., 2015). The proclivity of CEOs with DT personality toward maximizing short-term benefits could be a driving force behind their engagement in actions commonly labeled as exploitative capabilities. Such activities, encompassing quality improvements and cost-cutting measures, often leverage the existing competencies of the firm (March, 1991; Lubatkin et al., 2006), leading to immediate gains (March, 1991). The inclination of DT CEOs towards reward-oriented behavior, coupled with a paramount focus on financial gains (Patel & Cooper, 2014; Christie & Geis, 1970; Hare, 1999), prompts them to prioritize immediate economic benefits (O'Reilly et al., 2014; Boddy, 2006). Consequently, these CEOs are prone to engaging in activities focused on refining the firm's economic position, such as cost reduction and product enhancement, to maximize their wealth.

The involvement of CEOs with DT personality transcends mere exploitative tasks; it further encompasses exploratory activities and the

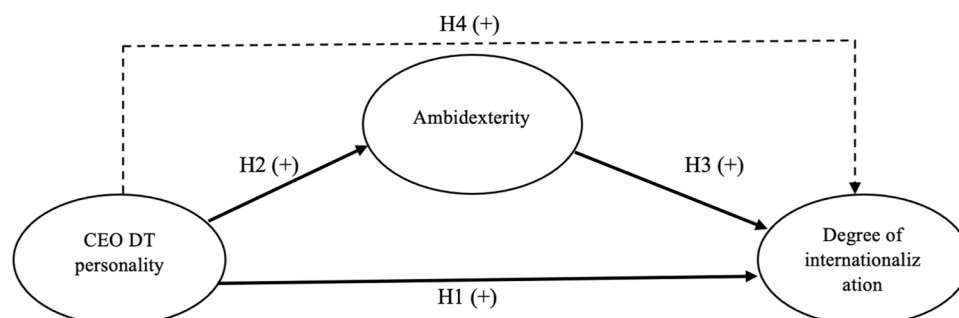


Fig. 1. The conceptual model.

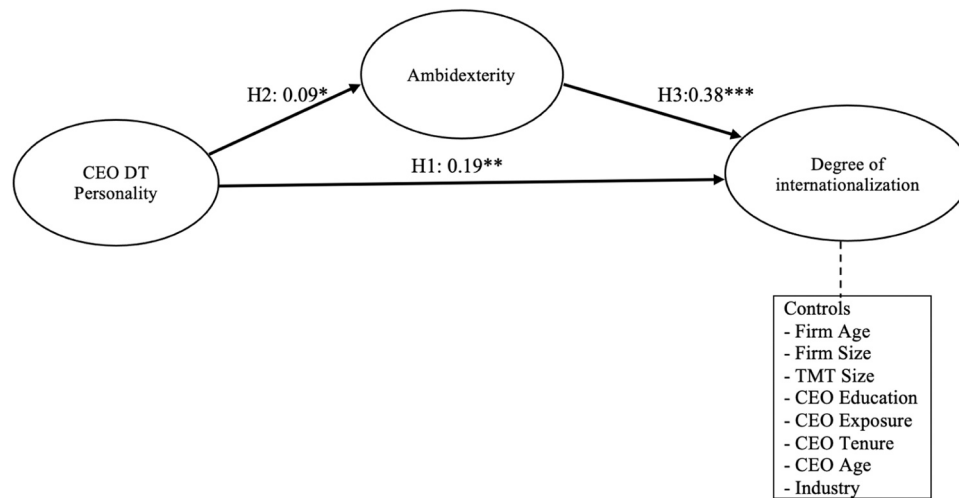


Fig. 2. The analysis model.

proactive pursuit of novel opportunities. DT CEOs are naturally inclined to seek out new avenues to achieve their goals, driven by an insatiable appetite for triumph (Hare, 1999; Jones & Figueredo, 2013; Campbell et al., 2004). This drive propels them to invest substantial energy and effort into identifying and implementing innovative competitive strategies within their firms and the broader market, constantly challenging and reshaping existing dynamics (Judge et al., 2006). In their relentless pursuit of staying ahead of competitors (Jones & Paulhus, 2010), DT CEOs are predisposed to explore untapped market segments, target new customer demographics, and spearhead the development of cutting-edge technologies. These strategic initiatives are linked to the concept of exploration, as they involve venturing into uncharted territories to secure a competitive edge (Lubatkin et al., 2006). In addition, the exploration dimension of ambidexterity is propelled by the fundamental element of risk-taking (Prange & Verdier, 2011; Buccieri et al., 2020). In the context of ambidexterity, risk-taking becomes a strategic lever that encourages SMEs to step beyond their comfort zones and delve into innovative endeavors. The boldness inherent in the DT personality fuels a fearless approach to risk-taking, fostering an environment conducive to experimentation and innovation. Accordingly, we posit that DT CEOs can effectively balance their efforts between exploitation and exploration activities (ambidexterity).

**Hypothesis 2.** There will be a positive relationship between the CEO's DT personality and ambidexterity.

### 3.3. Ambidexterity and the degree of internationalization of the firm

Some degree of ambidexterity will help firms learn, quickly adapt, and manage the changing and uncertain context of international markets (Teece, 2007), enhancing their competitiveness and promoting superior international performance (Prange & Verdier, 2011). Coordination and balance between exploration and exploitation help firms achieve their international survival and growth goals (Prange & Verdier, 2011). For instance, engaging in disruptive and radical exploration enables firms to overcome organizational inertia and thus induce constant growth (Wang & Ahmed, 2007). On the other hand, engaging in existing exploitative activities assists firms in accumulating experience and knowledge and reduces the uncertainties of testing and proving, thereby increasing the chance of survival in foreign markets (Eriksson et al., 2000). Moreover, engaging in ambidextrous activities will support firms in minimizing the liabilities and risks associated with growth in international markets (Luo & Rui, 2009). In particular, this will be important for small firms due to their limited resources. Based on this and previous research findings that show engaging in ambidextrous activities

facilitates firms' expansion into foreign markets (e.g., Vermeulen & Barkema, 2001; Prange & Verdier, 2011), we expect a positive relationship between ambidexterity and the firm's degree of internationalization.

**Hypothesis 3.** There will be a positive relationship between ambidexterity and the firm's degree of internationalization.

### 3.4. The mediating role of ambidexterity

We posit that ambidexterity links the CEO's DT personality to the degree of internationalization in SMEs. DT CEOs, in their pursuit of success, are drawn to high-profile opportunities that promise to amplify their achievements and magnify their power and status (Brownell et al., 2023; Furtner et al., 2017; Tucker et al., 2016). For them, internationalization may represent not only a pathway to financial gain but also a stage upon which they can assert their dominance, command respect, and solidify their reputation. Thus, they are inclined to pursue aggressive strategies aimed at penetrating new markets and expanding their sphere of influence beyond domestic borders. We expect that the CEO's DT personality will have a direct influence on the firm's degree of internationalization. However, CEO personality traits alone may not provide a comprehensive explanation for the shifts in firm internationalization behaviors and the ability to maintain a competitive advantage in such highly competitive environments (Li et al., 2015). Internationalization growth is influenced by a delicate interplay between individual-level and firm-level factors (Jafari-Sadeghi et al., 2021; Kontinen & Ojala, 2011). The synergy between these elements lays the foundation for successful internationalization endeavors, enabling SMEs to leverage their strengths, mitigate weaknesses, and capitalize on emerging opportunities in the international marketplace (Li et al., 2015).

DT CEOs benefit from a willingness to challenge traditional norms, empowering them to enact strategic actions that drive change within their firms (Brownell et al., 2023; Campbell et al., 2011). This involves actively participating in exploratory endeavors, including embracing innovation, exploring new markets, and dynamically adapting to ever-changing international trends and competitive environments. Nevertheless, achieving success in international markets necessitates firms' engagement in exploitation activities alongside exploratory endeavors (Hsu, Lien, et al., 2013; Buccieri et al., 2020). DT CEOs demonstrate exceptional composure in turbulent situations (Paulhus, 2014; Lilienfeld et al., 2005; Christie & Geis, 1970), allowing them to navigate unforeseen challenges and market shifts with remarkable calmness. Leveraging this ability, they can adeptly adjust strategies to

balance exploration and exploitation amidst dynamic conditions. By effectively implementing exploitation activities, firms can utilize their existing resources and capabilities more efficiently, leading to cost savings and improved product quality. This empowers them to foster innovation and bring additional new offerings to the market (Ahsan et al., 2023; Rothaermel & Deeds, 2004). These initiatives promote ambidextrous behaviors within SMEs, nurturing greater levels of agility and adaptability (Gabrielsson et al., 2014). Such capabilities enable SMEs to explore new opportunities while optimizing and upgrading existing resources, crucial for gaining competitive advantages overseas and experiencing successful internationalization (Prange & Verdier, 2011; Luo & Rui, 2009).

By actively engaging in both exploitation and exploration activities, DT CEOs can strategically position their firms ahead of their competitors. This approach empowers CEOs to initiate radical and disruptive changes and to maximize advantages from internationalization-induced prospects (Buccieri et al., 2020; Hsu, Lien, et al., 2013; Han & Celly, 2008). Furthermore, it enables effective management of constrained resources, minimizes threats, reduces the uncertainties associated with experimentation, and enhances the likelihood of expansion and sustainability in overseas markets (Luo & Rui, 2009; Wang & Ahmed, 2007). Consequently, adopting this proactive stance, which involves acquiring both advantage-leveraging and advantage-building capabilities, facilitates a higher level of internationalization. As such, motivated by the dynamic capabilities view, our central argument is that DT CEOs will influence the degree of internationalization in small firms when they manage the trade-offs between exploitation and exploration activities, essentially cultivating ambidextrous behavior.

**Hypothesis 4.** Ambidexterity will mediate the relationship between the CEO's DT personality and the firm's degree of internationalization.

## 4. Methodology

### 4.1. Sample and data collection

A sample of 460 top managers of SMEs was recruited via the Prolific online research platform. Our primary focus was on individuals who held the position of CEO or owner-manager in firms with international activities. We restricted our sample to CEOs who run businesses with fewer than 250 employees, following the European Union definition of SMEs (European Commission, 2003). After taking missing data into account, we retained 405 usable questionnaires. 67.1% of respondents had a formal university education, the median age was 39 years, and the gender composition of the sample was 47% male and 52% female (see Table 2). Respondents all resided in the United Kingdom (N = 211) and the United States (N = 194). We focused on these two countries as dark personality traits could be more common in individualistic societies, including the United Kingdom and the United States. "The behaviors that constitute a dark personality trait may have been shaped by the individualist context in which they were developed" (Robertson et al., 2016: 72) and "might be less expressed in collectivistic cultures" (Aluja et al., 2022: 382).

### 4.2. Measures

*The degree of internationalization* was based on three items from Zahra et al. (2000), in line with previous studies targeting SMEs (e.g., Adomako et al., 2017). Respondents were asked to rate the level of their firm's internationalization activities, on a scale from 1 = very small to 7 = very large extent, during their tenure.

*Dark triad (DT) personality* was assessed using the Short Dark Triad (SD3) scale (Jones & Paulhus, 2014). *The DT personality* is structured as a reflective second-order construct, integrating the dimensions of narcissism, Machiavellianism, and psychopathy. Treating the DT as a second-order construct facilitates an understanding of the shared

**Table 2**  
Sample description.

		N = 405	%
Firm age (years)	< 5	146	36
	5-9	111	27.4
	10-14	58	14.4
	15-20	42	10.4
	> 20	48	11.8
Firm size (employees)	< 5	229	56.5
	5-9	72	17.8
	10-19	41	10.1
	20-50	36	8.9
	> 50	27	6.7
Industry	Service	311	76.8
	Manufacturing	94	23.2
CEO education	No formal qualification	10	2.5
	Secondary education	69	17
	Professional qualification	54	13.3
	Undergraduate degree	152	37.6
CEO gender	Graduate degree	102	25.2
	Doctoral degree	18	4.4
	Female	211	52.1
CEO international exposure (years)	Male	191	47.2
	Others	3	0.70
	< 1	186	45.9
	1-4	156	38.5
CEO age (years)	5-10	36	8.9
	> 10	27	6.7
	> 20	1	1
	20-29	67	16.4
	30-49	250	61.2
CEO tenure (years)	> 50	87	21.4
	< 3	77	19
	3-9	218	53.8
	10-20	88	21.7
Top management team size	> 20	22	5.5
	1	149	36.8
	2	128	31.6
	3	57	14.1
	4	20	4.9
	5	15	3.7
	> 5	36	8.9

features among narcissism, psychopathy, and Machiavellianism (Pelster et al., 2023; Pailing et al., 2014). Respondents were asked to rate their agreements on a scale from 1 = strongly disagree to 7 = strongly agree.

*Ambidexterity* is a reflective second-order construct, integrating the exploratory and exploitative dimensions (Lubatkin et al., 2006; Buccieri et al., 2020). Focusing on *ambidexterity* as a second-order construct enables a more holistic understanding of how firms effectively navigate the intertwined processes of exploration and exploitation (Lubatkin et al., 2006; Buccieri et al., 2020). Items were based on Lubatkin et al. (2006); the construct has previously been applied in research on SMEs (e.g., Kammerlander et al., 2015). Respondents were asked to rate their firm's level of exploitation and exploration on a scale from 1 = strongly disagree to 7 = strongly agree.

We controlled for CEO age, CEO tenure, CEO international exposure, CEO education, top management team size, firm size, firm age, and industry. *CEO age* is measured as the age of the CEO in years. *CEO tenure* measures the length of the CEO's present role within the firm in years. *CEO international exposure* is the total number of years a CEO has spent overseas in a non-tourist capacity (e.g., living, studying, or working). *CEO education*, measured as 1 = no formal qualification and 6 = doctoral degree, may influence a CEO's managerial capabilities and risk perception (Chittoor et al., 2015). *Top management team (TMT) size* is calculated as the number of people who comprise the TMT. *Firm size* represents the total number of the firm's employees. Larger firms, due to their greater level of resources, channels, and market power, are more likely to engage in extensive overseas activities at a faster pace (Wang et al., 2012). As firms age, they acquire more resources and develop more processes and routines, which can influence their international

activities. *Firm age* is measured as the number of years since establishment. Finally, the type of *industry* may place limitations on a firm's behavior (Schmalensee, 1985). We include a dichotomous variable for industry, where 0 =service and 1 =manufacturing.

## 5. Results

### 5.1. Reliability and validity

Prior to analyzing the data, a confirmatory factor analysis was performed (AMOS v28). All factors loaded above the recommended cutoff of 0.40 (see Table 3; Anderson & Gerbing, 1988). As recommended by Zou and Cavusgil (2002), we evaluated the goodness-of-fit for the second-order CFA measurement model of the study factors. First, we inspected the model fit statistics. The chi-square value was statistically significant ( $\chi^2(161) = 372; p < 0.00$ ). Additional model fit indices (CFI = 0.915; TLI = 0.907; SRMR = 0.064; RMSEA = 0.057; IFI = 0.922) were all adequate. The combined interpretation of these fit indices, given the relatively complex nature of the measurement model that

**Table 3**  
Measurement Items and Validity Assessment.

Factor and items	Cronbach's alpha	CR	AVE	Loadings
<b>Dark Triad</b>	0.83	0.88	0.72	
Narcissism	0.70	0.71	0.50	
I have been compared to famous people.				0.58
I know that I am special because everyone keeps telling me so.				0.78
Many group activities tend to be dull without me.				0.63
<b>Machiavellianism</b>	0.78	0.78	0.54	
You should wait for the right time to get back at people.				0.65
It's wise to keep track of information that you can use against people later.				0.72
I like to use clever manipulation to get my way.				0.75
<b>Psychopathy</b>	0.73	0.73	0.50	
People who mess with me always regret it.				0.68
Payback needs to be quick and nasty.				0.73
I like to get revenge on authorities.				0.66
<b>Ambidexterity</b>	0.80	0.98	0.95	
Exploitation	0.70	0.70	0.40	
To keep our current customers satisfied, our firm fine-tunes what it offers.				0.52
Our firm increases the levels of automation in its operations.				0.61
Our firm continuously improves the reliability of its products and services.				0.61
Our firm commits to improving quality while lowering costs.				0.54
<b>Exploration</b>	0.73	0.73	0.40	
Our firm actively targets new customer groups.				0.59
Our firm aggressively ventures into new market segments.				0.63
Our firm creates products or services that are innovative to the firm.				0.64
Our firm looks for novel technological ideas by thinking "outside the box."				0.66
<b>Firms' degree of internationalization</b>	0.84	0.85	0.66	
Supporting start-up business activities dedicated to international operations.				0.60
Expanding the firm's international operations.				0.94
Entering new foreign markets.				0.86

incorporates second-order factors, suggests that the second-order CFA model adequately fits the data (Bagozzi & Yi, 1988; Hair et al., 2021).

Furthermore, we performed a confirmatory factor analysis to contrast the proposed three-factor model with an alternative six-factor model, which incorporated all first-order dimensions. The proposed six-factor model's model fit produced the following statistics:  $\chi^2(155) = 354; p < 0.00$ ; SRMR = 0.061; TLI = 0.91; CFI = 0.92; IFI = 0.92; and RMSEA = 0.056. While the statistical results may not show a substantial difference between using first-order and second-order constructs, employing a second-order three-factor model allows us to capture the overlap between DT traits (Machiavellianism, psychopathy, and narcissism), providing a more comprehensive understanding of their combined effects on ambidexterity and the firm's degree of internationalization.

Next, we evaluated discriminant validity, which refers to the degree to which our constructs can be distinguished from others. First, the variance explained in the observed variables of each construct was assessed and compared to the variance it shared with other constructs (Fornell & Larcker, 1981). The results revealed that the average variance explained (AVE) for second-order constructs exceeded the correlations among the respective constructs, with values ranging from 0.66 to 0.95, and exceeded the recommended threshold of 0.50 (Henseler et al., 2015; Hair et al., 2017c). However, the AVEs for the first-order factors of exploitation and exploration were 0.40. Following the approach proposed by Fornell and Larcker (1981), we found that the AVE of each factor surpasses the squared correlation of that factor's measure with all measures of other factors in the model. As indicated in Table 4, none of the average variance extracted values are below the shared variance corresponding to the relevant constructs. These findings suggest discriminant validity among the constructs (Wu et al., 2020). Additionally, as indicated in Table 3, the composite reliability (CR) of the constructs exceeded the criterion of 0.7 (Hair et al., 2021; Bagozzi & Yi, 1988).

To test for common method variance, we first applied Harman's method to identify whether a single factor might be accounting for most of the sample variance (Podsakoff & Organ, 1986). The single factor explained 24% of the total variance, well below the cut-off value of 50%. Next, we assessed and compared the standardized regression weights of our model with a common latent factor to those of our model without the latent factor, using a threshold of 0.20, to identify any significant disparities (Burtaverde & Iliescu, 2019). The differences observed between the two models were negligible for all the variables; the largest difference in standardized estimates was 0.193. Thus, we can reasonably ascertain that common method variance was not an issue in our data.

### 5.2. Analysis and results

Table 4 presents the correlations, means (M), and standard deviations (SD) of the variables in the study. There is a positive and significant correlation between the CEO's DT personality and the degree of internationalization ( $r = 0.22, p < 0.01$ ). A significant positive correlation exists between the CEO's DT personality and ambidexterity ( $r = 0.17, p < 0.01$ ). Moreover, as expected, narcissism, psychopathy, and Machiavellianism are positively and significantly correlated.

The variance inflated factor (VIF) values ranged between 1.03 and 1.86, which are well below the most restrictive threshold of 3.30 (Kock, 2015). Thus, multicollinearity was not of concern. We employed the Process Macro (Hayes, 2013) to test the direct and indirect relationships between the CEO's DT personality and the firm's degree of internationalization.

The results presented in Table 5 show a positive and statistically significant relationship between DT personality and the firm's degree of internationalization (Model 2;  $B = 0.19, p < 0.01$ ). Thus, the first hypothesis is supported. In model 1, the results reveal a significant positive relationship between DT personality and ambidexterity ( $B = 0.09, p < 0.05$ ). Hence, the second hypothesis is also supported.

**Table 4**  
Descriptive Statistics and Correlations among the main variables in the study.

	Mean	S.D.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1. CEO Dark Triad	2.98	1.08	<b>0.850</b>																
2. CEO Narcissism	3.11	1.30	0.732**	<b>0.670</b>															
3. CEO Machiavellianism	3.25	1.42	0.848**	0.375**	<b>0.740</b>														
4. CEO Psychopathy	2.58	1.27	0.849**	0.418**	0.657**	<b>0.690</b>													
5. Ambidexterity	4.87	0.88	0.174**	0.212**	0.131**	0.079	<b>0.975</b>												
6. Exploitation	4.76	1.04	0.198**	0.263**	0.140**	0.078	0.910**	<b>0.630</b>											
7. Exploration	4.98	0.91	0.109**	0.107*	0.093	0.063	0.881**	0.606**											
8. Degree of Internationalization	3.20	1.45	0.221**	0.131**	0.228**	0.173**	0.300**	0.361**	<b>0.600</b>										
9. CEO Age	40.46	11.31	-0.292**	-0.235**	-0.283**	-0.186**	-0.195**	-0.159**	0.164**	<b>0.810</b>									
10. CEO Tenure	7.50	6.69	-0.097	-0.094	-0.094	-0.045	-0.070	-0.048	-0.078	-0.029	<b>0.519**</b>								
11. CEO International Exposure	2.64	5.64	-0.067	-0.098*	-0.058	-0.004	-0.079	-0.047	-0.098*	0.129	0.274**	<b>0.079</b>							
12. CEO Education	3.79	1.20	0.033	0.056	0.001	0.025	-0.010	-0.005	-0.014	0.023	0.070	-0.041	<b>0.175**</b>						
13. TMT Size	2.66	2.66	0.059	-0.005	0.104*	0.038	0.181**	0.192**	0.128**	0.216**	-0.071	0.002	0.077	<b>0.068</b>					
14. Firm Size	15.27	37.30	0.080	0.053	0.076	0.065	0.194**	0.207**	0.136**	0.197**	-0.057	-0.010	0.074	0.090	<b>0.645**</b>				
15. Firm Age	10.33	11.87	-0.097	-0.099*	-0.062	-0.077	-0.033	0.012	-0.077	-0.020	0.300**	0.0548**	0.035	-0.021	0.262**	<b>0.265**</b>			
16. Industry	1.23	0.42	0.057	-0.018	0.075	0.081	0.011	0.006	0.014	-0.075	-0.126*	-0.013	-0.088	-0.027	-0.028	0.023	-0.024		

N = 405;

\*\* , p < 0.01 level (2-tailed).

\* , p < 0.05 level (2-tailed). The value on the diagonal corresponds to the square root of AVE for multi-item constructs (bold).

Subsequently, in line with prior studies examining the link between ambidexterity and internationalization outcomes (e.g., Vermeulen & Barkema, 2001; Prange & Verdier, 2011; Bucciari et al., 2020), our results (model 2) indicate a statistically significant positive association between ambidexterity and the firm's degree of internationalization ( $B = 0.38, p < 0.001$ ). Hypothesis 3 is also supported. Finally, we tested Hypothesis 4. Results (see Table 6) reveal a significant and positive indirect influence of the CEO's DT personality on the firm's degree of internationalization through ambidexterity (CI: between 0.00 and 0.07, Effect = 0.04). Hypothesis 4 is also supported.

**6. Discussion and implications**

Verbeke and Ciravegna (2018: 390) state that "the continued challenge for international business researchers is to analyze how behavioral characteristics of individuals and these individuals' decision-making choices cascade upward into unit-level and organization-level preferences." A recent review also emphasizes the need for research on how managers' psychological traits affect internationalization outcomes (Popli et al., 2022). In this study, we theorized about and empirically investigated the direct and indirect relationships between a CEO's DT (Dark Triad) personality and firm internationalization outcomes.

**6.1. Theoretical implications**

Our study contributes to the emerging dialogue in this nascent area in a number of ways. Whereas upper echelons theory traditionally focuses on managerial demographic characteristics such as education, tenure, age, international experience, and gender (Herrmann & Datta, 2002; Hsu et al., 2013), our findings suggest that expanding the perspective to include personality characteristics of top managers is reasonable and warranted. Additionally, limited research has examined the influence of CEO psychological traits on firm internationalization (Li et al., 2023). We found that CEO DT personality positively influences their firms' degree of internationalization, enhancing our understanding of the drivers behind firm internationalization beyond traditional environmental and organizational factors (Prange & Pinho, 2017; Coviello, 2015; Li et al., 2015; Zahra, 2005). Given the prevalence of DT personality among executives (McLarty et al., 2021; Furtner et al., 2017), our findings provide a deeper understanding of the complexities and potential benefits associated with such personality traits (Borgholthaus et al., 2023). For example, people with DT traits typically pursue power, wealth, status, control, and influence. Engaging in internationalization activities may present avenues for them to satisfy these desires. Our findings are in line with the emerging literature that suggests that CEO DT personality may have positive effects on firm-level outcomes (e.g., Satormino et al., 2023; Hoang et al., 2022; Harris et al., 2021; Do & Dadvari, 2017).

We also contend that although examining CEO personality traits is valuable, it may not provide a complete picture of the complexities and transformations occurring within a firm (Wales et al., 2013; Nadkarni & Herrmann, 2010). Importantly, our findings demonstrate that the link between CEO personality and the internationalization activities of their firms is also complex. The literature underscores the importance of both personal and organizational drivers in shaping internationalization efforts (Jafari-Sadeghi et al., 2021; Li et al., 2015; Kontinen & Ojala, 2011). Our research bridges the gap by examining the interaction between CEOs' DT personality, which represents a personal driver, and ambidexterity, an organizational capability, in shaping the internationalization outcomes of SMEs. We offer evidence that the dynamic capabilities and upper echelons perspectives are complementary in this respect (Nadkarni & Herrmann, 2010).

We hypothesized that ambidexterity is a crucial factor or mechanism through which DT personality can affect internationalization outcomes; our results showed only partial mediation. This finding indicates that there are likely other intervening variables in the relationship between



**Table 5**  
Regression results.

	Ambidexterity (Model 1)					Firm degree of internationalization (Model 2)				
	B	SE	t	LLCI	ULCI	B	SE	t	LLCI	ULCI
Constant										
CEO Age	-0.01 *	0.01	-2.34	-0.00	-0.00	-0.02 **	0.01	-2.93	-0.04	-0.01
CEO Tenure	0.01	0.01	0.94	-0.01	0.03	0.24	0.01	1.77	-0.00	0.05
CEO Exposure	-0.01	0.01	-1.01	-0.24	0.01	0.05 ***	0.01	3.68	0.02	0.07
CEO Education	-0.01	0.04	-0.28	-0.08	0.06	-0.01	0.06	-0.23	-0.12	0.10
TMT Size	0.03	0.02	1.54	0.01	0.07	0.06	0.03	1.86	-0.00	0.12
Firm Size	0.00 *	0.00	2.17	0.00	0.01	0.00	0.00	1.09	-0.00	0.01
Firm Age	-0.01	0.01	-1.21	-0.01	0.00	-0.01	0.01	-1.09	-0.02	0.01
Industry	-0.04	0.10	-0.41	-0.24	0.15	-0.31 *	0.16	-1.98	-0.62	-0.00
CEO Dark Triad	0.09 *	0.04	2.22	0.01	0.17	0.19 **	0.07	2.93	0.06	0.32
Ambidexterity						0.38 ***	0.08	4.83	0.23	0.54
R			0.31					0.44		
R <sup>2</sup>			0.10					0.19		
F			4.6 ***					9.5 ***		

Notes: N = 405;

\*\*\* p < 0.001,

\*\* p < 0.01,

\* p < 0.05 [p-values are two-tailed]. Betas are unstandardized.

**Table 6**  
Bootstrap results for the indirect effect of ambidexterity.

Mediator: Ambidexterity	Indirect effect	Boot SE	Boot LLCI	Boot ULCI
	0.04	0.02	0.00	0.07

Notes: Bootstrap sample size= 10,000; level of confidence for all confidence intervals = 95%

CEO DT's personality and the firm's degree of internationalization. Additional organizational capabilities of firms may empower DT CEOs to better manipulate their firms' resources to navigate complex international markets and may offer additional insights into the impact of DT CEOs on the firm's internationalization efforts. Our findings open avenues for future research to discover what these are. Another consideration is that our dependent variable measures the extent of internationalization expansion; this is not akin to overall firm performance. Performance-oriented measures, such as a firm's profitability or market share, would capture the effectiveness of those endeavors. We might speculate that the role of ambidexterity would have been stronger if internationalization performance outcomes had been measured.

In any case, it is evident that the deployment of firms' dynamic capabilities can be attributed to the individual characteristics of CEOs. Organization theorists have long debated why some organizations excel at navigating the tensions between exploitation and exploration while others encounter challenges (O'Reilly & Tushman, 2008; 2011, 2013). Research highlights the role of top executives as micro-foundations of dynamic capabilities in enabling resource-constrained SMEs to effectively engage in ambidextrous activities (Steinberg et al., 2022; Kiss et al., 2022; Tarba et al., 2020; Kammerlander et al., 2015). Through our findings, we see that SMEs can capitalize on the skills and capabilities of DT CEOs (e.g., risk-taking, self-confidence) to cultivate ambidextrous activities, enabling them to take advantage of overseas opportunities.

### 6.2. Managerial implications

Our findings also have implications for international businesses. The role of CEOs in SMEs is pivotal as the primary architects of strategic decisions. In the contemporary business landscape, marked by intense global competition, the personality characteristics of CEOs emerge as especially influential on SMEs' internationalization activities and should not be underestimated.

Our findings indicate that an awareness of the role of CEO DT personality on internationalization activities could be potentially beneficial for SMEs seeking to internationalize. Instead of perceiving DT

personality traits as inherently detrimental, it is crucial to consider the context in which these traits manifest and their potential influence. SMEs operating in international markets can leverage the strengths of existing CEOs with DT personalities, cultivating an atmosphere where these traits are channeled for strategic advantage in the internationalization process. Businesses can harness the qualities demonstrated by such CEOs (e.g., self-confidence, charisma, fearlessness, willingness to embrace risks) to adeptly handle high-stakes international activities, formulate strategies, and embark on bold market expansions.

Second, the positive influence of CEOs' DT personality on ambidexterity suggests that these traits can foster an organizational culture that encourages both exploration and exploitation. The pursuit of ambidexterity is recognized as a challenging endeavor due to the inherent conflicts between these two demands. CEOs with DT personality demonstrate a capacity to embrace paradoxical situations, leverage assertiveness and fearlessness, and make bold decisions. This positions them as a valuable resource that can be used to navigate resource scarcity, strategically allocate resources, and address the challenges of pursuing ambidexterity. To attain their goals, these CEOs may also promote an environment where employees feel empowered to challenge existing norms, take calculated risks, and pursue new opportunities while simultaneously ensuring that operational effectiveness and efficiency are maintained. SMEs must adapt to dynamic market conditions and simultaneously pursue innovation and efficiency. This synergistic pursuit of innovation and efficiency (ambidexterity) positions SMEs for growth in international markets.

While dark personality traits can be advantageous in certain contexts, they also bring potential threats. Investors and other key stakeholders would be wise to recognize the heightened risk associated with DT personality. In addition to providing oversight and guidance, resource providers can develop supervisory mechanisms to monitor and control the CEO's decision-making. This may involve defining explicit performance indicators and conducting regular performance evaluations to align the CEO's actions with the firm's strategic goals and values and mitigate or reign in any negative consequences of the DT personality. On a personal or individual level, while top managers with a DT personality may arguably be difficult to work with, from the perspective of firms that are led by such individuals, there are tangible benefits to be had, not least of which is an enhancement of organizational ambidexterity and internationalization.

### 6.3. Limitations and future research directions

Our study is not without limitations. Our data were cross-sectional

and limited to two countries, the United Kingdom and the United States; we are cautious about generalizing the findings to all SMEs. Previous research has proposed that the impact of DT traits can vary across countries, and this could be attributed to cultural factors (e.g., Robertson et al., 2016). Future research might consider testing the findings in non-Anglo countries as well as examining the impact of personality on SME activities over time. Furthermore, prior research has also indicated that people with DT traits tend to prioritize radical rather than incremental movements (Chatterjee & Hambrick, 2007; Hare, 2003; Boddy, 2006). Future research could examine the inclinations of key decision-makers with DT personality traits to pursue "born-global" internationalization. Finally, our study was limited to SMEs. Decision-making in larger firms is more complex (Feinman, 2011), and corporate governance structures might limit the extent of the CEO's influence. It is questionable whether the psychological characteristics of key decision-makers would play such a prominent role in determining the activities of larger firms; examining this further would provide valuable insights into the pervasiveness and influence of the DT personality.

### Data availability

Data will be made available on request.

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