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***Chief Executive Officer's Dark Triad Personality and  
Firm's Degree of Internationalization***

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## **ABSTRACT**

Internationalization decisions stand as a cornerstone of research in the field of international business. Scholars have dedicated nearly five decades to examining the role of decision-makers, specifically strategic actors, in shaping the internationalization strategies of firms. Unlike previous research that primarily examines the relationships and connections decision-makers possess, such as social capital, and their specific knowledge, such as international expertise, this dissertation aims to explore the intricacies of the decision-makers themselves. Who are these influential figures steering firms toward international growth? How do their characteristics shape and drive the internationalization process? This approach aims to bridge the existing gap in the literature by offering a fresh perspective on the personal dimensions of internationalization decision-makers. Specifically, this research examines the understudied realm of Chief Executive Officers' (CEOs') characteristics, with a particular focus on the dark triad of personality traits, shedding light on how these traits affect CEOs' decisions in the complex landscape of international business. The dark triad personality encompasses narcissism, psychopathy, and Machiavellianism, which are known to have both positive and negative implications in various organizational contexts.

This research, grounded in the upper echelons theory and dynamic capabilities view, examines the CEO's dark triad personality and its influence on a firm's internationalization outcomes. First, focusing on the upper echelons theory, which suggests the influence of CEOs' characteristics on firm-level outcomes, the research explores the direct effects of dark triad personality traits on a firm's degree of internationalization and ambidexterity. Second, focusing on the dynamic capabilities view, the research examines the indirect effects mediated through ambidexterity, characterized by the pursuit of both exploration and exploitation. Cultivating a firm's

dynamic capabilities to navigate complex international markets effectively necessitates a balance between exploitation and exploration.

This research comprises two studies aimed at examining the aforementioned relationships. Study 1 focuses on CEOs of firms in the United Kingdom and the United States, with data collected through the Prolific platform. The second study aims to extend the findings of the first study by testing the same hypotheses in a similar cultural context. Conducting a second study can help replicate and validate the findings of the first study, thereby increasing the explanatory power and generalizability of the results. Study 2 encompasses CEOs from Ireland, the United Kingdom, and Australia. For this study, data were collected by emailing CEOs and inviting them to participate, with the majority of participants being from Ireland, with a smaller representation from the United Kingdom and Australia.

Both Studies 1 and 2 utilize a quantitative research approach, analyzing survey data to examine the proposed relationships. In Study 1, the results of hypothesis testing provided support for all four hypotheses. Firstly, it was found that there is a positive and significant relationship between the CEO's dark triad personality and a firm's degree of internationalization. Secondly, the study showed a positive and significant relationship between the CEO's dark triad personality and ambidexterity. Thirdly, the study demonstrated a positive and significant relationship between ambidexterity and a firm's degree of internationalization. Lastly, ambidexterity was found to mediate the relationship between the CEO's dark triad personality and a firm's degree of internationalization.

The results of Study 2 fail to substantiate the direct relationship between the CEO's dark triad personality and a firm's degree of internationalization. While Study 2 did establish a positive and significant connection between ambidexterity and the degree

of internationalization, it did not find a significant relationship between the CEO's dark triad personality and ambidexterity. In contrast to Study 1, ambidexterity does not mediate the relationship between the CEO's dark triad personality and a firm's degree of internationalization. However, further examination of Study 2 revealed that dark triad CEOs tend to prioritize and engage in exploitation activities initially. Subsequently, these CEOs are more likely to engage in exploration activities, which in turn contribute to enhancing the firm's degree of internationalization.

The findings of this dissertation have several research and practical implications. Theoretically, they contribute to understanding how CEO dark triad personality traits shape firm internationalization behaviors, shedding light on the interplay between individual characteristics, ambidexterity, and firm-level outcomes. The research also extends the literature on the intersection of upper echelons theory and dynamic capabilities in the context of international business. Practically, the dissertation offers valuable insights for practitioners and decision-makers involved in international business operations. By recognizing the potential positive aspects of a CEO's dark triad personality, firms can strategically leverage specific traits. These traits include assertiveness, self-confidence, boldness, risk-taking, and strategic thinking. Such characteristics may help firms navigate complex international environments, foster innovation, and seize opportunities for growth and expansion. Moreover, the findings highlight the importance of fostering exploitation and exploration (ambidextrous) capabilities within small firms. Overall, the findings of this research present opportunities for future studies to expand upon and develop existing knowledge.

## DECLARATION

I hereby declare that this thesis is original and does not contain any material that has been submitted for the award of any other degree or diploma at any university or equivalent institution. I further affirm that, to the best of my knowledge and belief, this thesis does not incorporate any previously published or written work by another person, except where appropriate references have been duly cited in the text.

A handwritten signature in blue ink, appearing to read "Javad".

Javad E. Nooshabadi

June 20, 2024

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## **CHAPTER ONE: INTRODUCTION**

### *1.1 Background of Study*

The Dark Triad (DT) personality, or "James Bond psychology" (Jonason et al., 2010, p. 111), encompasses psychopathic, narcissistic, and Machiavellian personalities. Such personalities often carry negative connotations. For example, psychopathy is associated with low empathy, Machiavellianism with dishonesty and manipulation, and narcissistic personality with high dominance and a sense of entitlement (Furtner et al., 2017). Few employees would happily state that their manager or chief executive officer (CEO) is Machiavellian, narcissistic, or psychopathic. However, the dark triad personality is a double-edged sword; a CEO viewed as "James Bond" conveys a different image. On the one hand, these personality traits can lead to counterproductive work behaviors in firms, such as bullying, conflict (Baughman et al., 2012), and aggression (Barlett, 2016). On the other hand, CEOs with a dark triad personality can be risk-takers who are unafraid of a challenge (Chatterjee and Pollock, 2017; Furtner et al., 2017). When faced with high uncertainty, these CEOs can navigate their firms through unstructured and dynamic contexts (Oesterle et al., 2016; Jonason et al., 2010). The dark triad personality can propel CEOs forward; they may focus not on the probabilities of failure but on the certainty of success.

While the dark triad personality is extensively examined in the psychology literature (e.g., Volmer et al., 2016; O'Boyle et al., 2012), only a limited number of studies have explored its implications in business and management. Examples include founders' dark triad and new venture performance (Brownell et al., 2023), entrepreneurs' dark triad and entrepreneurial intentions and orientations (Hmieleski and Lerner, 2016; Do and Dadvari, 2017; McLarty et al., 2021; Hoang et al., 2022), managers' dark triad and earnings management (Harris et al., 2021), and managers' dark triad and firm performance

(Satornino et al., 2023). Despite the growing research interest, this has not adequately extended to the international business domain. As a result, there remains a significant gap in understanding how a CEO's dark triad personality relates to a firm's internationalization outcomes (Klotz and Neubaum, 2016; Li et al., 2023). This is surprising, as prior research has frequently underscored the importance of investigating micro-level foundations, such as CEOs' characteristics and psychological traits, to elucidate the rationale behind firms' internationalization behaviors (Coviello, 2015; Knight and Liesch, 2016; Paul and Rosado-Serrano, 2019; Buckley et al., 2016; Boustanifar et al., 2022). Examining the traits of CEOs within the context of international business can enhance understanding of the key drivers that facilitate the expansion of business activities overseas (Oesterle et al., 2016; Luring et al., 2019). This insight enables firms to fine-tune their strategies, increasing their likelihood of achieving growth in international markets.

Some scholars have examined how the narcissistic personalities of business leaders influence decision-making processes, organizational strategies, and overall performance on the international stage (Oesterle et al., 2016; Huang et al., 2019; Fung et al., 2020; Agnihotri and Saurabh, 2019). However, it is important to note that they have primarily examined narcissism as a sole construct and have predominantly concentrated on larger companies. Employing a composite measure of the dark triad personality to capture the intertwined attributes of Machiavellianism, psychopathy, and narcissism is important (Jonason et al., 2010; Jones and Paulhus, 2014; Pelster et al., 2023). These three traits empirically overlap (O'Boyle et al., 2012; Furtner et al., 2017; Furnham et al., 2013) and may work in conjunction to account for specific behaviors (Harrison et al., 2018; Rauthmann and Kolar, 2012). The present research introduces the concept of the dark triad personality into the domain of firm internationalization, contributing to a better

understanding of the intersection of executives' psychological traits and international business activities.

Furthermore, the internationalization process for large firms may exhibit distinctive characteristics and dynamics compared to that of small and medium-sized enterprises (SMEs) (Ruzzier et al., 2006). First, SMEs, due to their inherent liabilities and resource constraints, face greater challenges in entering, discovering, developing, and exploiting opportunities across borders compared to larger firms (Chandra et al., 2009; Johanson and Vahlne, 1977/2017; Zaheer, 1995; Mezias, 2002; Freeman et al., 1983; Aldrich and Auster, 1986). They often have limited access to government support and rely more on their entrepreneurial abilities and networks to expand internationally (Alon et al., 2013). Accordingly, the performance of SMEs is heavily influenced by managerial characteristics, expertise, and competence (Bell et al., 2003; Chandler and Hanks, 1994; Li et al., 2023). Dark triad traits are associated with strategic thinking, adaptability, and opportunism (Cisek et al., 2014; Furtner et al., 2017; Babiak, 2010). Investigating how SME CEOs leverage these personality traits to guide their firms through exploration and exploitation endeavors can provide valuable insights into their strategic approaches and expansion initiatives.

Second, the decision-making process in SMEs differs from that of larger firms. In SMEs, unlike larger firms with complex hierarchies, decision-making power is typically concentrated in the hands of one or a few individuals, with boards and other directors playing a secondary role (Reid, 1981; Van Gils, 2005). Consequently, the owner or top executive, often the CEO, plays a pivotal role in international strategy decisions (Hutchinson et al., 2006; Xie and Suh, 2014). The unification of management and ownership enables SMEs to rely heavily on the leadership and strategic vision of their CEOs to drive internationalization efforts (Gedajlovic et al., 2004; Dyer and Whetten,



2006). Therefore, the findings from studies conducted within the context of larger firms may not be directly applicable to SMEs. Given the unique characteristics and challenges faced by SMEs in internationalization, it is necessary to explore and understand the specific dynamics and implications of the CEO's dark triad personality within the context of SMEs.

Finally, SMEs operate in highly uncertain and competitive environments where risk-taking and innovation are essential for their survival and growth. Dark triad traits, including narcissism, Machiavellianism, and psychopathy, are associated with risk-taking tendencies and a willingness to challenge the status quo (Sekścińska and Rudzinska-Wojciechowska, 2020). Exploring how these personality traits manifest in SME CEOs can shed light on their propensity to pursue risky internationalization strategies, innovate in new markets, and exploit growth opportunities. Following from the above, the first research question of this study is:

***Research Question One:*** *What is the effect of the dark triad personality of CEOs (narcissism, psychopathy, and Machiavellianism) on SMEs' internationalization?*

The present research argues that having CEOs with dark triad personalities influences a firm's degree of internationalization. The study suggests that dark triad CEOs possess certain characteristics that contribute to the successful expansion of firms into international markets. By leveraging their unique personality traits, these CEOs are more likely to drive and facilitate the internationalization process, resulting in higher levels of international market presence and involvement for their respective firms. Individuals with dark triad personalities exhibit a lack of fear, confidence, risk-taking, and adaptability (Jonason et al., 2010; Jonason et al., 2009; Paulhus and Williams, 2002). Overseas

expansion requires CEOs with a high level of self-confidence, leadership skills (Mathieu and St-Jean, 2013), and a considerable aptitude for taking risks (Escribá-Esteve et al., 2009). The current research argues that CEOs' latitude of action in making and implementing strategic decisions such as internationalization is closely linked to their personality traits.

In addition, some scholars (e.g., Wales et al., 2013, p. 1044) argue that the "force of CEO personality alone is insufficient to fully explain changes in firm performance. For CEO attributes and ambitions to influence organizational outcomes, they must be translated into specific firm-level strategic behaviors." Prior studies in the field of international business have mainly focused on investigating the direct relationship between CEO personality and firm international activities (e.g., Oesterle et al., 2016, Agnihotri and Saurabh, 2019, Huang et al., 2019, Fung et al., 2019). Hence, it is crucial to explore the underlying firm-level mechanisms and strategies through which CEOs with dark personality traits influence and shape firm internationalization. By doing so, we can gain a more comprehensive understanding of how these traits manifest in the strategic decision-making processes and actions of CEOs and how they ultimately impact the international activities of their firms.

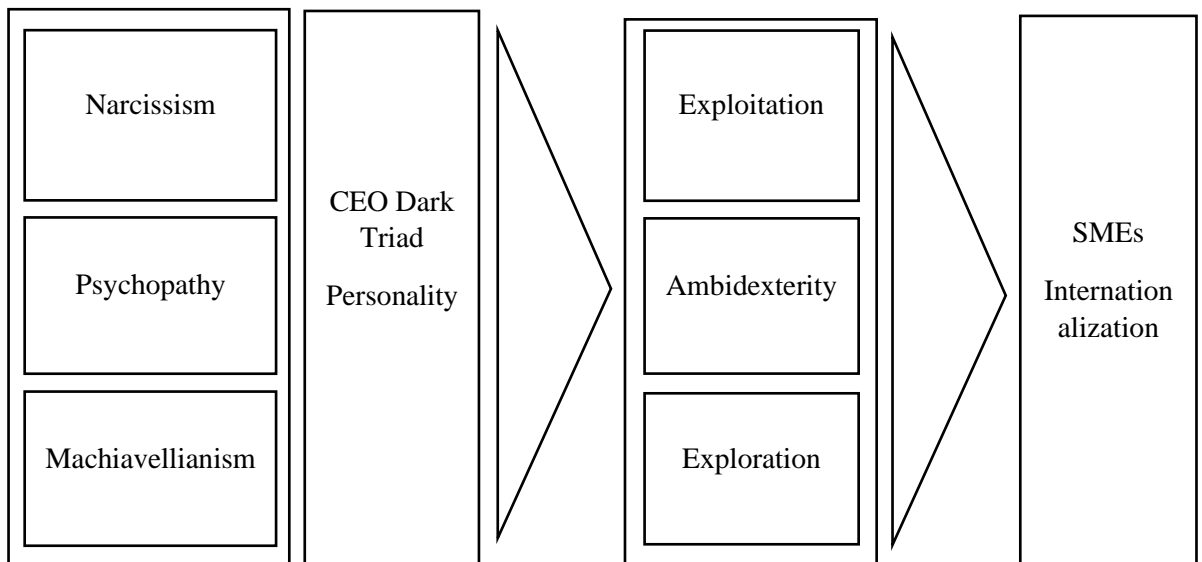
***Research Question Two:** What additional factors or variables might help to explain the relationship (if any) between the dark triad personality of CEOs and SMEs' internationalization?*

This study examines ambidexterity as a firm-level mechanism that could further elucidate the potential relationship between CEOs' dark personality traits and the internationalization of SMEs. Ambidexterity, in its most general definition, refers to a firm's ability to effectively engage in two complementary activities: exploration and

exploitation (March, 1991; Raisch et al., 2009). The literature outlines two specific types of ambidexterity: simultaneous and sequential. Simultaneous ambidexterity refers to the ability of an organization to simultaneously pursue both exploration (seeking new opportunities and innovation) and exploitation (utilizing existing resources efficiently) activities (O'Reilly and Tushman, 2013). Sequential ambidexterity involves the practice of alternating between periods of exploration and exploitation (Baker et al., 2003). In sequential ambidexterity, organizations may first focus on either exploration or exploitation and then sequentially transition to the other phase.

Researchers emphasize the importance of balancing explorative and exploitative activities as different sets of dynamic capabilities to enhance internationalization outcomes (Deng et al., 2020). Accordingly, 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 and 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 CEOs' limited capacity to effectively navigate the conflicts and trade-offs inherent in ambidexterity (O'Reilly and Tushman, 2011).

Figure 1.1 presents the conceptual model outlining the key variables of this dissertation. The model illustrates the relationship between CEO Dark Triad personality traits—including Narcissism, Psychopathy, and Machiavellianism—and their impact on SMEs' Internationalization through the mediator of ambidexterity.



**Figure 1.1:** *The Conceptual Model: Key Variables of the Dissertation*

### 1.2 Significance of Study

"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, p. 115). While it has been acknowledged that top executives' characteristics play a role in shaping companies' internationalization strategies (Cavusgil and Knight, 2015; Luring et al., 2019), previous studies have predominantly focused on demographic characteristics such as age, education, gender, tenure, nationality, and international experience of top managers (Saeed and Ziaulhaq, 2019; Carpenter et al., 2004; Ramón-Llorens et al., 2017; Hsu et al., 2013; Herrmann and Datta, 2002). Conversely, the influence of psychological factors and the personalities of firm leaders has been predominantly neglected (Luring et al., 2019; Huang et al., 2019; Lai et al., 2017). The existing research on CEO personality and firm international activities has also been limited in exploring the underlying mechanisms that drive these relationships (Nadkarni and Herrmann, 2010).

First, this study responds to calls for research examining the influence of the dark triad personality on strategic choices within the international context (Oesterle et al., 2016; Agnihotri and Saurabh, 2019; Fung et al., 2019). This study serves as an initial endeavor to shed light on the relationship between CEO dark personality traits and a firm's degree of internationalization, providing a foundation for future research in this area. Existing literature has mainly focused on firm-level factors, indicating the need for research at the individual level, specifically on the decision-makers driving international business and entrepreneurship (Coviello, 2015; Zahra, 2005; Agnihotri and Saurabh, 2019). The current research bridges this gap and provides psychology-informed insights on executive characteristics and their effect on the firm's degree of internationalization. By doing so, the current study contributes to the existing body of knowledge regarding the individual-level factors that drive firm internationalization (Baum et al., 2015; Cavusgil and Knight, 2015).

Second, in addition to examining the direct impact of CEO personality on the firm's degree of internationalization, this study responds to the call for identifying intervening variables that mediate the relationship between CEO personality and firm outcomes. This study contributes to the literature by recognizing and conceptualizing a firm's dynamic capability—ambidexterity (encompassing both exploitation and exploration)—as a firm-level mechanism that mediates the relationship between the CEO's dark triad personality and the firm's degree of internationalization. Converting CEOs' personality traits into specific firm-level strategic behaviors is essential to adequately capture their effect on firm outcomes (Nadkarni and Herrmann, 2010; Tang et al., 2011; Wales et al., 2013; Simsek et al., 2010). Therefore, this research expands our understanding of the complex dynamics between CEO personality, organizational processes, and firm-level outcomes, addressing the need for a more nuanced and

comprehensive approach to studying the influence of CEO traits on firm internationalization behaviors.

Third, the challenge of developing both exploitation and exploration capabilities, which require distinct skills and knowledge, has attracted scholarly attention (Floyd and Lane, 2000; March, 1991). Scholars have been intrigued by the determinants of dynamic capabilities (Tarba et al., 2020; Koryak et al., 2018; Jansen et al., 2006; Auh and Menguc, 2005). Although existing research has demonstrated the positive impact of dynamic capabilities on firm performance (Barreto, 2010), there is a limited understanding of how senior managers influence organizations to adopt exploration and exploitation capabilities (Tarba et al., 2020; Smith et al., 2010; Junni et al., 2015). Specifically, the role of the CEO personality in adopting such ambidextrous orientations received limited attention (Tarba et al., 2020; Gavetti, 2005; Easterby-Smith et al., 2009). Scholars have called for investigating the individual-level antecedents of dynamic capabilities (Salvato and Rerup, 2011; Felin et al., 2015; Barney and Felin, 2013; Tarba et al., 2020). This research addresses this gap by examining the influence of the CEO's dark triad personality as a key factor affecting the dynamic capabilities of firms.

Fourth, this study takes a nuanced approach by moving beyond the simplistic debate of whether CEO dark personality traits have solely positive or negative impacts. Instead, it acknowledges that the effects of dark personality traits depend on the context and circumstances in which they operate (Smith et al., 2018; Fatfouta, 2019; Liu et al., 2019). The literature suggests that individuals with dark personality traits may have a more positive influence in dynamic settings (Engelen et al., 2015). Considering that the context of international business is characterized by high levels of dynamism and uncertainty (Mathieu and St-Jean, 2013), this study posits that the typically assumed

negative attributes associated with dark triad personalities can have positive effects on firm-level ambidexterity and a firm's degree of internationalization.

### *1.3 Introduction to the Theoretical Framework*

The present research draws on insights from upper echelons theory (Hambrick and Mason, 1984), the dynamic capabilities view (Teece et al., 1997), and psychological literature to explain how dark triad personality traits influence a firm's dynamic capabilities and internationalization outcomes. The research proposes that CEOs' dark triad personality traits will help predict firm-level outcomes as outlined by upper echelons theory (e.g., the direct link between CEO dark triad personality traits and a firm's degree of internationalization). The dynamic capabilities view provides a theoretical lens through which the study can investigate how ambidexterity influences small firms' internationalization outcomes, enhancing their degree of internationalization. Hence, two stages are involved in this process: CEOs' dark triad personality traits affect firm strategy in the first stage, which in turn influences firm internationalization outcomes in the second stage. The study regards CEOs' dark triad personality traits as resources that can be combined with specific capabilities, such as ambidexterity, to explain the firm's degree of internationalization. By integrating such resources and capabilities, firms can obtain a competitive advantage (e.g., ambidexterity), facilitate the internationalization process, and potentially achieve enhanced growth in foreign markets.

### *1.4 Introduction to the Study Method*

To address the research questions and analyze the interrelationships among variables, the study employs two distinct cross-sectional online surveys as its methodological foundation. This dual-study design enhances the robustness of the findings and allows for a more nuanced understanding of the factors at play (Madadi et al., 2024). These surveys utilized established psychometrics and pre-validated scales to ensure the robustness of

the data. The primary data was collected from CEOs of SMEs in the United Kingdom (UK), the United States (US), Ireland, and Australia. The sample size for Study 1 was 405 participants from the US and the UK, and for Study 2, 81 participants from Ireland, Australia, and the UK. Mediation analysis was conducted to test the proposed hypotheses concerning the relationships between the CEO's dark triad personality, ambidexterity, and the firm's degree of internationalization.

### *1.5 Thesis Overview*

*Chapter One* provides a comprehensive overview of the research topic and its significance. It begins by presenting the background of the study and elucidating the context and setting in which the research is conducted. Furthermore, it emphasizes the research gap that the thesis aims to fill, highlighting the need for further investigation in the field. Additionally, it presents the research objectives and questions that serve as guiding principles throughout the thesis, aiding in the exploration and analysis of the chosen research topic. *Chapter One* also offers a summary of the methods and theoretical framework utilized in the study, providing the reader with an understanding of the approach and methodology employed.

*Chapter Two* begins with a discussion on SMEs' internationalization and the factors driving firms' international activities. Following this, the chapter examines the definition and characteristics associated with dark triad personalities. It then integrates the upper echelons theory and the dynamic capabilities view, synthesizing these two theoretical frameworks to form a comprehensive understanding of the research topic. Furthermore, it critically examines and analyzes the existing body of literature on CEO dark personality, firm internationalization, and ambidexterity. The chapter then explores the connection between the dark triad personality and a firm's degree of internationalization, followed by an examination of the relationship between the CEO's



dark triad personality and ambidexterity. Subsequently, the study investigates the indirect relationship between the CEO's dark triad personality and a firm's degree of internationalization, mediated by ambidexterity. Finally, the chapter discusses the relationship between ambidexterity and a firm's degree of internationalization. Based on this analysis, four hypotheses are formulated and presented in a conceptual model at the end of the chapter.

*Chapter Three* presents the methodology employed in the study. This section provides a comprehensive overview of the research design, including details on ethics clearance, the sampling frame used, the pilot study conducted, and the methodology employed in both Study 1 and Study 2. It explains the data collection methods utilized and describes the process of sample selection. Additionally, this chapter discusses the measurement instruments used to assess the CEO's dark personality, ambidexterity, and firm degree of internationalization.

*Chapter Four* presents a detailed explanation of the data analysis methods employed in the dissertation. It outlines the preliminary procedures and analyses undertaken for both Studies 1 and 2. Additionally, it describes the techniques used to mitigate the potential issue of common method variance. Furthermore, it elaborates on the statistical procedures employed to test the formulated hypotheses. Subsequently, *Chapter Four* provides the results of the analyses. The findings include the outcomes of the assessments conducted to evaluate the validity and reliability of the measurements used in the study. Additionally, the results of the tests conducted to examine the presence of common method variance in the data are reported. Furthermore, the chapter presents the outcomes of the hypothesis testing, revealing the relationships between the variables examined in Study 1 and Study 2.

*Chapter Five* of the thesis elaborates on the results previously presented in Chapter Four. It engages in a thorough discussion of how these findings contribute to the advancement of both research and practice in the field. Additionally, the chapter acknowledges the limitations of the dissertation and provides recommendations for future research directions. Ultimately, this chapter provides the research's conclusion, summarizing the thesis and outlining the key findings along with their implications. By concluding the thesis, this chapter brings together the main points discussed throughout the research and provides a sense of closure to the overall study.

### *1.6 Summary of Chapter One*

Examining the dark triad personality—comprising Machiavellianism, narcissism, and psychopathy—in the context of firm internationalization is crucial for understanding the link between individual traits and organizational outcomes. These traits, marked by manipulateness, grandiosity, limited empathy, charisma, and a pursuit of power, can profoundly influence firms' decision-making. CEOs embodying these traits may engage in strategic opportunism and risk-taking, shaping how firms operate in international markets. *This research aims to explore the dark triad's potential impact on firm internationalization.*

CEO personality traits wield considerable influence over organizational dynamics, shaping aspects ranging from corporate culture to strategic orientation. In the complex landscape of international business, characterized by increased uncertainty and complexity, the influence of CEOs becomes particularly salient. Emerging research suggests that CEOs' individual characteristics and personality traits may drive the pursuit of ambitious international expansion strategies, often motivated by the need to reinforce their egos. *Examining the manifestation of dark triad personality traits in CEO decision-*

*making holds promise for gaining profound insights into the determinants of firm-level outcomes within internationalization endeavors.*

This study seeks to bridge gaps in the current literature regarding the influence of dark triad personality traits on firm internationalization outcomes. *Through an exploration of how these traits interact with dynamic capabilities, including ambidexterity (comprising both exploration and exploitation capabilities), this dissertation seeks to investigate the mechanism through which individual characteristics shape firm behavior in internationalization contexts.* Specifically, it aims to elucidate how CEOs' dark triad traits might enable firms to undertake ambidextrous activities, effectively navigate international markets, and experience increased levels of internationalization.

The findings of this research hold significant implications for both academic scholarship and managerial practice. By exploring the nuanced relationship between CEO personality traits and firm internationalization outcomes, this dissertation advances existing literature by offering new insights into the role of individual characteristics in shaping strategic decision-making processes. Moreover, it provides practical guidance for executives and policymakers seeking to understand and leverage the influence of CEO personality on firm activities in international markets.

Building upon the foundation laid in this introductory chapter, the subsequent chapter will conduct an in-depth review of the pertinent literature. It will critically analyze existing research on dark triad personality traits, dynamic capabilities, and firm internationalization outcomes, synthesizing key findings and identifying gaps in knowledge. Through this thorough examination, the subsequent chapter will set the stage for the empirical investigation that follows, offering a robust theoretical framework for understanding the complex dynamics at play in the internationalization process.

## **CHAPTER TWO: LITERATURE REVIEW, THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT**

### *2.1 SMEs Internationalization*

#### *2.1.1 Definition and Drivers*

Internationalization is defined as the process through which a firm extends its activities beyond the boundaries of its domestic market (Hitt et al., 1994; Oesterle et al., 2016). Specifically, the internationalization of SMEs is characterized as the process of discovering, implementing, assessing, and capitalizing on opportunities across international boundaries to develop future goods and services (Oviatt and McDougall, 2005). Their expansion typically involves establishing a presence in foreign markets, engaging in cross-border trade, or setting up subsidiaries and operations in other countries (Adomako et al., 2017). Unlike larger corporations, SMEs face the liability of being relatively small, which imposes constraints on their available resources and capabilities, making it challenging to commit to internationalization efforts (Xie and Suh, 2014). Despite these resource limitations, some SMEs take an assertive approach to internationalization, demonstrating the ability to overcome the challenges associated with expanding into foreign markets (Thanos et al., 2017). Indeed, the hallmark of SME internationalization lies in its proactive approach to navigating the complexities of the global business landscape (Tolstoy, 2019; Oviatt and McDougall, 2005).

Venturing into foreign markets is a crucial strategic choice for SMEs, with the potential to significantly influence their future growth, profitability, and overall success. Successful internationalization unveils a multitude of opportunities and advantages for both SMEs and their leadership. This endeavor opens new pathways for SMEs to expand their market reach and diversify revenue streams (Adomako et al., 2017). By expanding

internationally, SMEs can achieve economies of scale and scope (Caves, 1996) and enhance their market power (Kogut, 1985). The allure of increased power, recognition, and financial gains can serve as a motivating factor behind the proactive internationalization efforts of SMEs. This driving force acts as a catalyst for SME executives aspiring to broaden their influence and capitalize on opportunities on a global scale (Agnihotri and Bhattacharya, 2019). The financial rewards associated with successful internationalization, including increased revenue and profitability, can contribute to the personal benefits reaped by CEOs (Oxelheim and Randøy, 2005). Successful internationalization can also provide CEOs with a sense of accomplishment and recognition in the business world (Oesterle et al., 2016; Agnihotri and Saurabh, 2019). Successfully guiding a company toward global expansion and achieving favorable results can bolster CEOs' professional reputations and create additional opportunities (Mukherjee et al., 2021). By venturing into international markets, CEOs can broaden their sphere of influence, allowing them to extend their reach and impact beyond domestic boundaries.

### *2.1.2 Objective versus Subjective Motives of Internationalization*

The international involvement of firms is important for both scholars and practitioners. Internationalization drives growth and is a key strategy for SMEs (Lin et al., 2011; Lu and Beamish, 2001). Scholars have extensively examined the motives driving firms' international strategies (e.g., Laufs et al., 2016; Schotter and Beamish, 2013; Francioni et al., 2015). Two major perspectives in the international business literature explain this phenomenon.

The first, "objective" motives, focuses on firm-level goals that influence internationalization decisions and impact profitability (Oesterle et al., 2016). This perspective emphasizes the role of accumulated experience and resources in driving and

enabling foreign market expansion. It reflects traditional arguments on the economic benefits of international business (Oesterle et al., 2016; Adomako et al., 2021).

The second, "subjective" motives, highlights the personal influence of managers on international business decisions. Managers may pursue internationalization not only for firm-level objectives but also for personal benefits (Schotter and Beamish, 2013). This perspective underscores the importance of executives' attributes in shaping strategic decisions and identifying new opportunities abroad (Biru et al., 2023; Coviello et al., 2017; Child and Hsieh, 2014). In SMEs, where managerial influence is more pronounced due to flatter structures and closer involvement in decision-making, subjective motives play a particularly significant role. SME CEOs, through their direct involvement, often shape international expansion efforts based on their personal aspirations and characteristics (Reid, 1981; Miesenbock, 1988).

### *2.1.3 CEOs Personality and Internationalization*

Establishing and managing a business overseas is a challenging endeavor (Ghoshal and Bartlett, 1990). CEOs leverage their psychological capital to effectively enable and purposefully shape their firm's internationalization capabilities (Felício et al., 2013, 2016; Li et al., 2015). Because of differences in their psychological attributes, CEOs perceive varying risks stemming from transactional hazards, especially those related to the economic or institutional conditions of the host country (Popli et al., 2022). In the context of SMEs, the achievement of internationalization success can hinge upon the determination, drive, and willingness of management to take risks (Chetty and Campbell-Hunt, 2003). Specifically, in situations where resource constraints may impede expansion, the risk-taking and innovative qualities of management are factors that, despite challenges, can facilitate the successful growth of the firm overseas (Fillis, 2001).

Despite recognizing the importance of the CEO's role in the internationalization process, existing research on individuals tends to focus on socio-demographics (Keupp and Gassman, 2009; Zucchella et al., 2007), the CEO's human capital (Cassilas and Acedo, 2013; Evers, 2011; Rialp et al., 2005; Ruzzier et al., 2006), and their social capital (Coviello and Munro, 1997; Prashantham and Dhanaraj, 2010; Yli-Renko et al., 2002). However, deeper-level psychological traits or personality aspects and their potential influence on the internationalization process remain relatively understudied and warrant more attention in research (Carpenter et al., 2004; Hambrick and Mason, 1984; Hambrick, 2007; Munteanu et al., 2022).

CEOs with dark triad personality tendencies, due to their excessive self-confidence in their abilities, tend to neglect resource conservation and underestimate the risks associated with internationalization (Campbell et al., 2004; Furtner et al., 2017; Brownell et al., 2023; Agnihotri and Bhattacharya, 2019; Oesterle et al., 2016). Risk attitudes play a positive and significant role in influencing rational behavior (Munteanu et al., 2022). CEOs who exhibit high-risk tolerance are more likely to respond quickly to opportunities or threats (Munteanu et al., 2022). The link between dark triad personality and an inclination towards risk-taking and embracing challenges (e.g., Crysel et al., 2013; Furtner et al., 2017) prompts the researcher to investigate the effect of CEOs with dark triad personality on the firm's degree of internationalization. The assumption of a one-way relationship between individual characteristics and firm capabilities driving internationalization outcomes is uncertain (Wales et al., 2013). This uncertainty arises from the complex and interactive effects of individual characteristics and firm capabilities throughout the internationalization process (Li et al., 2015). Hence, this study not only investigates the direct relationship between a CEO's dark triad personality and a firm's degree of internationalization but also explores the indirect connection between a CEO's

dark triad personality and a firm's degree of internationalization through the firm-level mechanism of ambidexterity.

## *2.2 Dark Triad Personality: A Definition and Overview*

The Dark Triad—comprising psychopathy, Machiavellianism, and narcissism—represents a cluster of personality traits characterized by manipulative behaviors, a focus on self-interest, and limited empathy (Paulhus and Williams, 2002). Individuals exhibiting these traits are often highly competitive, self-serving, and prone to risky behaviors.

### *2.2.1 Psychopathy*

Psychopathy is marked by a blend of charisma, manipulation, and fearlessness, often coupled with a lack of empathy and emotional sensitivity (Paulhus and Williams, 2002; Cooke et al., 2007; Lykken, 2013; Hare, 1991; Lilienfeld et al., 2012). Psychopaths are frequently described as risk-takers and strategic thinkers, unburdened by fear of failure, and driven by a need to dominate and control (Tucker et al., 2016; Babiak et al., 2010). In corporate settings, they are often charismatic and successful, exhibiting traits of organizational psychopaths who are able to influence others and maintain a likable facade (Babiak, 1995; Boddy, 2006). These individuals can be particularly adventurous, exploring new ventures and opportunities, and are sometimes drawn to entrepreneurship due to their bold, innovative approach (Akhtar et al., 2013; Furtner et al., 2017).

### *2.2.2 Machiavellianism*

Machiavellianism is defined by strategic thinking, manipulation, and a relentless pursuit of self-interest (Al Ain et al., 2013; Zettler et al., 2013). Machiavellians are adept at using others to achieve their goals, often displaying high levels of self-control and a preference for calculated risks (Paulhus, 2014; Christie and Geis, 1970). They are pragmatic leaders



who plan strategically and excel in environments where competition and power dynamics are critical (Jones and Paulhus, 2009). In business contexts, Machiavellians are often seen as successful administrators, demonstrating impressive leadership qualities and achieving high performance, particularly in sales (Deluga, 2001; Ricks and Fraedrich, 1999).

### 2.2.3 Narcissism

Narcissism is characterized by grandiosity, entitlement, and an intense need for admiration (Paulhus and Williams, 2002). Narcissists have high self-confidence and often seek positions of dominance, driven by a desire to reaffirm their superiority (O’Reilly et al., 2014; Campbell et al., 2004). They are highly motivated by external praise and recognition, leading them to engage in high-risk behaviors that bolster their self-image (Chatterjee and Hambrick, 2007; Wallace and Baumeister, 2002). Narcissists tend to be highly creative and self-confident, often pushing the boundaries in business to achieve status and respect (Kashmiri et al., 2017). Their leadership style is often associated with bold, high-stakes decisions such as investments in novel technologies or acquisitions (Wales et al., 2013; Gerstner et al., 2013).

**Table 1.1:** *Dark Triad and Dimension Definitions*

Construct	Construct definition	Citation
Dark triad personality	Dark triad 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,	Paulhus and Williams (2002); Lilienfeld et al.,

Construct	Construct definition	Citation
	manipulation, social dominance and superiority, and minimal empathy.	(2012); Hare, (1999, 2002)
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, and cynical thinking, strategic long-term planning, manipulation, and a focus on self-interest.	Zettler et al., (2011); Jones and Paulhus, (2009)

Table 2.1 provides definitions for the key constructs associated with the Dark Triad personality traits—narcissism, psychopathy, and Machiavellianism. These definitions establish a foundational understanding of the traits central to this study’s exploration of CEO personality traits and their influence on firm internationalization decisions.

#### 2.2.4 *Why Study Dark Triad Personality*

The dark triad of personalities—psychopathy, narcissism, and Machiavellianism—share common attributes such as self-centeredness, manipulation, aggressiveness, and a focus on self-promotion and selfishness (Paulhus and Williams, 2002; Furnham et al., 2013). Examined through the lens of social psychology, the dark triad is typically regarded as a set of traits associated with undesirable and dysfunctional behaviors (Klotz and Neubaum, 2016; Spain et al., 2014). While they may be associated with manipulative, exploitative, and self-serving tendencies, they also possess certain qualities that can influence performance and success in the business world. They prioritize "getting ahead" over "getting along" (Jones and Paulhus, 2010) and are associated with seeking excitement and engaging in riskier behaviors (Crysel et al., 2013; Campbell et al., 2004). They have a

strong desire for achievement (Jones and Figueredo, 2013), exhibit increased confidence when encountering challenges and uncertain situations, and generally tend to be more extroverted and outgoing than others (Jonason et al., 2009). Additionally, leaders who possess these traits tend to be charismatic (Bedell et al., 2006; Board and Fritzon, 2005; Boddy, 2006; O'Reilly et al., 2014), which may enable them to influence their subordinates, partners, or other stakeholders to achieve organizational goals more effectively.

Furthermore, it is noteworthy that the dark triad personality has been associated with various positive outcomes in business contexts (Do and Dadvari, 2017; Hoang et al., 2022). According to Do and Dadvari (2017, p. 185), "individuals high on the dark triad are more likely to engage in entrepreneurial activity." Harris et al. (2021, p. 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 the dark triad personality positively influences opportunity recognition, increasing the likelihood of establishing a new venture. Saturnino et al. (2023, p. 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." The competitive nature of corporate environments tends to attract and reward individuals with dark traits, often propelling them into executive and managerial roles (Furtner and Baldegger, 2016; Furtner et al., 2017). Accordingly, understanding and analyzing these traits becomes imperative for comprehending their implications on organizational dynamics, decision-making processes, and overall outcomes in an international business landscape.

A few studies have explored the link between narcissism and firm internationalization outcomes. Table 2.2 provides a review of relevant research on the role of CEO Dark Triad personality traits, particularly narcissism, in firm internationalization. This table summarizes key findings from various studies, illustrating how narcissistic leadership can influence international expansion strategies, market selection, and international growth. The research highlights both direct and indirect relationships between CEO personality traits and firm internationalization outcomes across different cultural and organizational contexts. While narcissism is consistently associated with more aggressive internationalization strategies, the strength of this relationship may depend on contextual factors such as firm ownership, political connections, and industry characteristics.

**Table 2.2:** *A Review of Relevant Research on CEO Dark Triad's Personality Traits in Firm Internationalization*

<b>Study</b>	<b>Sample</b>	<b>Key Findings</b>
Oesterle et al., (2016)	31 largest German manufacturing firms.	Narcissistic CEOs tend to intensify foreign activities.
Agnihotri and Saurabh (2019)	A sample of 218 Indian firms.	Firms run by narcissistic CEOs experience higher international growth.  When a CEO gains power or achieves celebrity status the above relationship becomes stronger.
Huang et al., (2019)	A sample of 91 Chinese construction firms.	The speed of internationalization has been found to have a positive association with leader narcissism

Study	Sample	Key Findings
		Narcissistic leaders tend to select developing countries as their target destinations to internationalize.
Fung et al., (2020)	A sample of 261 CEOs and 339 Board chairs from Chinese companies.	Leader narcissism has a positive association with outward foreign direct investment.  For firms with political connections and state ownership, the relationship becomes stronger.
Li et al., (2022)	A sample of 248 Chinese exporters.	The narcissism exhibited by owner CEOs positively impacts their propensity to adopt a market-spreading strategy.  Asset-specific investments negatively moderate the relationship between CEO narcissism and market-spreading strategy.
Li et al., (2023)	A sample of 291 Chinese exporters.	Owner CEO narcissism, both directly and indirectly, influences SMEs' exporting decisions on the post-entry speed of internationalization. International entrepreneurial orientation mediates the relationship.
Lee et al., (2023)	A sample of 149 multinational corporations from South Korea.	CEO narcissism links positively to FDI risk-taking. FDI risk-taking mediates the impact of CEO narcissism on global performance variance. Business group affiliation moderates the aforementioned relationships.
Biru et al., (2023)	A sample of 391 US firms listed in the Fortune 500.	A CEO's narcissism moderates the relationship between their regulatory focus and the extent of a firm's internationalization.

Nevertheless, it is essential to examine the three dark personality traits in combination since they overlap and may interact to explain particular behaviors (Harrison

et al., 2018; Rauthmann and Kolar, 2012). Some scholars have considered the dark triad traits indistinguishable in regular populations due to their similar features and positive relationships (e.g., McHoskey et al., 1998). For instance, research has demonstrated that psychopathy and narcissism (e.g., Furnham and Trickey, 2011) and Machiavellianism and psychopathy (e.g., Miller et al., 2017) are reflected in the same factor and measure the same construct, suggesting consolidation of the three traits into a unified index of the dark triad (Jonason et al., 2010; Bertl et al., 2017). Furthermore, the concept of comorbidity within the dark triad of personality traits (O'Boyle et al., 2012) raises intriguing questions about the interrelationships between these traits and how they might manifest collectively. While distinct and separate constructs, they can coexist within an individual's personality, contributing to a unique and potentially impactful profile (Boddy, 2021).

In addition, the studies outlined in Table 2.2 primarily examine the direct association between narcissism and firm internationalization results. However, relying solely on the effect of CEO personality is inadequate for fully elucidating changes in firm behaviors (Wales et al., 2013). There is a "need for empirical studies to identify specific mediators in the relationship between CEO personality and firm performance" (Nadkarni and Herrmann, 2010, p. 1065). Thus, it is critical to understand how CEO traits translate into firm-level outcomes (Klotz and Neubaum, 2016). This study explores ambidexterity as an important firm dynamic capability and a mechanism through which the CEO's dark triad personality may affect the firm's degree of internationalization. The fundamental idea is that CEOs with dark triad personality traits crave a continuous stream of accomplishments to fulfill their desires for power, control, and wealth (Zettler and Solga, 2013), which may impact the firm's ambidextrous activities, facilitating an enhanced degree of internationalization.

### *2.3 Theoretical Framework: Upper Echelons Theory and Dynamic Capabilities View*

This research integrates the Upper Echelons Theory and the Dynamic Capabilities View to explore how CEOs' characteristics influence SMEs' internationalization. The Upper Echelons Theory (Hambrick and Mason, 1984) highlights that organizational outcome, such as strategies and performance, are shaped by CEOs' cognitive processes, values, and experiences. In complex and uncertain environments, CEO attributes—such as personality traits and decision-making styles—play a critical role in shaping firm behaviors (Hambrick, 2007). According to Nadkarni and Herrmann (2010), these personality traits significantly influence how CEOs perceive complexity and ambiguity, affecting their information processing and responses to market forces. For SMEs, where CEOs often dominate decision-making, their influence is even more pronounced, driving the firm's strategic agility and responsiveness (Lubatkin et al., 2006; Kammerlander et al., 2015). CEOs' distinctive personality traits, considered a unique intangible asset for SMEs, can profoundly impact firm growth and success (Oesterle et al., 2016).

Complementing this, the Dynamic Capabilities View (Teece et al., 1997) emphasizes a firm's ability to adapt by reconfiguring resources in response to changing environments. This adaptability is particularly critical for SMEs navigating international markets with resource constraints. Dynamic capabilities, including ambidexterity—the balance between exploration (innovation) and exploitation (efficiency)—enable SMEs to seize opportunities and address challenges in global markets (Buccieri et al., 2020; Prange and Verdier, 2011). In the rapidly changing international market landscape, dynamic capabilities such as ambidextrous behaviors are essential for maintaining a sustained competitive advantage (Weerawardena et al., 2007). Mastering ambidexterity is considered vital for SMEs, aligning their strengths to overcome resource limitations and enhance competitiveness (Buccieri et al., 2020).

By linking these frameworks, this study explores how CEOs' personality traits, including the "dark triad," influence the degree of a firm's internationalization through the development of dynamic capabilities. This integrated approach highlights the micro-foundations of capability development and firm internationalization outcomes. It emphasizes the CEO's role in shaping strategic behaviors and driving growth in international contexts.

**Table 3.3:** *Theoretical Frameworks and Their Relevance to SMEs' Internationalization*

<b>Theory</b>	<b>Focus</b>	<b>Key Concepts</b>	<b>Relevance to SMEs</b>
<b>Upper Echelons Theory</b>	How CEOs' traits influence firm decisions and outcomes	CEO characteristics (personality traits)	CEOs shape strategy, especially in small, resource-limited firms
<b>Dynamic Capabilities View</b>	How firms adapt to changing environments	Dynamic capabilities (ambidexterity, balancing both exploration and exploitation)	Helps SMEs innovate, respond to challenges, and compete globally
<b>Integration</b>	CEO-driven dynamic capabilities	CEO personality traits as drivers of ambidexterity and internationalization	Explains how SMEs grow internationally

Table 2.3 presents a summary of key theoretical frameworks that inform the study of SMEs' internationalization, focusing on the role of CEO personality traits and organizational capabilities. These frameworks help to contextualize how CEO characteristics, such as those found in the Dark Triad, can influence strategic decisions. The theories also shed light on how firms adapt and grow in competitive international environments.

#### *2.4 Research Model and Hypotheses*

The current study synthesizes insights from the upper echelons theory (Hambrick and Mason, 1984; Hambrick, 2007) and the dynamic capabilities view (Teece et al., 1997;

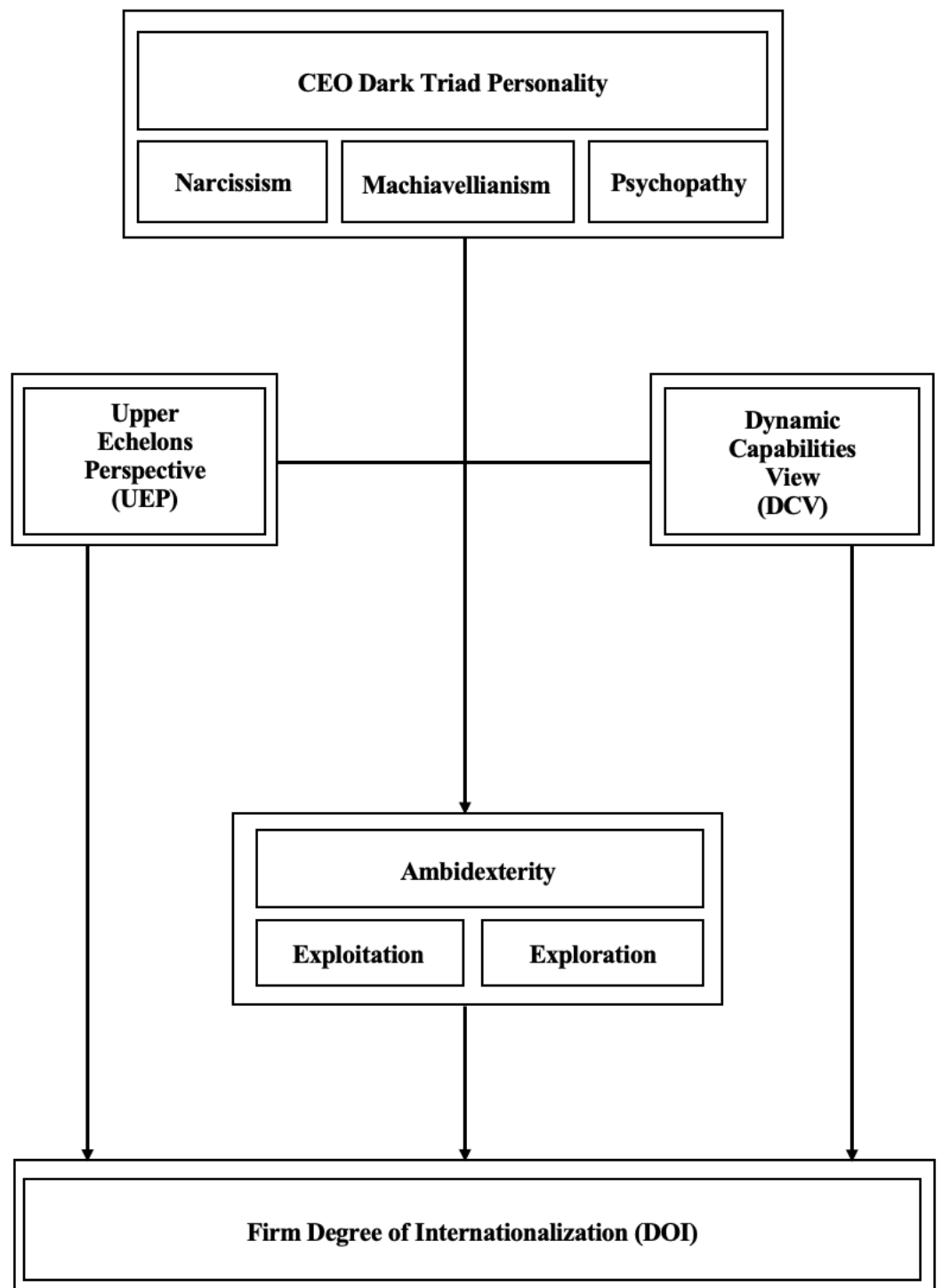


Teece, 2014). The upper echelons theory examines how top management characteristics, including CEO personality traits, shape organizational outcomes. In contrast, the dynamic capabilities view underscores a firm's capacity to adapt and evolve in dynamic environments. Critics argue that the upper echelons theory overlooks the intervening mechanisms through which the characteristics of top managers influence firm-level outcomes, leaving these mechanisms largely unexplored (Neely et al., 2020; Beckman and Burton, 2011; Priem et al., 1999). Moreover, scholars have argued that upper echelons research has predominantly focused on 'demographic' factors such as age, gender, and education rather than 'psychographic' factors such as cognitive processes, values, and personality traits (Oppong, 2014, p. 170).

On the other hand, the dynamic capabilities view has faced criticism for neglecting the microfoundations of dynamic capabilities, as the genesis of firm-level phenomena can be attributed to individual-level factors (Abell et al., 2008). Consequently, existing research has underscored the necessity of developing a theoretical framework to encompass the interplay between CEOs' psychological characteristics and organizational processes in shaping firm internationalization outcomes (Tasheva and Nielsen, 2020; Oppong, 2014; Driesch et al., 2015). Integrating the upper echelons theory with the dynamic capabilities view allows for a more comprehensive understanding of how CEO personality traits impact firm-level outcomes and encompasses a wider array of factors that could influence the firm's degree of internationalization.

In the following section, detailed explanations of the key relationships proposed in the theoretical model (Figure 2.1) are presented. The diagram, Figure 2.1, illustrates the conceptual framework highlighting the relationship between CEO Dark Triad Personality and Firm Degree of Internationalization (DOI). It shows how different elements of CEO personality traits—Narcissism, Machiavellianism, and Psychopathy—

influence firm internationalization, with pathways leading through Upper Echelons Perspective (UEP) and Dynamic Capabilities View (DCV).



**Figure 2.1:** *Theoretical Framework: CEO Dark Triad Influence on Firm Internationalization*

The model elucidates the theoretical framework and the proposed relationships within the study. The primary research question posed was: Does the dark triad personality of the CEO influence the degree of internationalization within SMEs? In addressing the question, the current research establishes a direct link between the CEO's dark triad personality and the degree of the firm's internationalization. This endeavor responds to the increasing demand for a more comprehensive understanding of managerial influences on internationalization decisions by introducing and exploring the concept of the dark triad personality within the field of international business research. The current body of research in international business offers insights into whom CEOs know (e.g., social capital) and what they know (e.g., international knowledge). However, there remains a gap in understanding who they are—the key decision-makers steering the international activities of a firm (Coviello, 2015; Zahra, 2005). Accordingly, this research responds to the call for investigating micro-level foundations (e.g., CEOs) (Buckley et al., 2016; Knight and Liesch, 2016; Paul and Rosado-Serrano, 2019), especially "psychology-informed studies" (Coviello, 2015: 23), to shed light on a firm's internationalization decisions.

The second research question posed was: Does ambidexterity mediate the relationship between the CEO's dark triad personality and the degree of internationalization in SMEs? Accordingly, this study investigates the indirect relationship through ambidexterity. Given that "organizational outcomes—strategic choices and performance levels—are only partially predicted by managerial background characteristics" (Hambrick and Mason, 1984, p. 193), investigating the indirect link contributes to cultivating a more complete understanding of how CEO personality traits affect firm behavior. This study contributes to the literature by recognizing the role of ambidexterity as a dynamic capability and a firm's strategy-making construct, mediating

the relationship between the CEO's dark triad personality and the degree of the firm's internationalization. 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, 2023). This research contributes to the body of knowledge on individual-level determinants and microfoundations of dynamic capabilities, elucidating how small, internationalized firms may cultivate and leverage these capabilities (Weerawardena et al., 2015).

#### *2.4.1 CEO Dark Triad Personality and Firm Internationalization*

The upper echelons theory underscores the critical role of CEOs in shaping a firm's strategy and behavior, as their individual traits significantly impact performance (Hambrick, 2007). CEOs with a dark triad personality are more likely to take actions that lead to increased internationalization for their firm.

First, CEOs with a dark triad personality exhibit the drive and determination to take risks and make bold decisions (Sekścińska and Rudzinska-Wojciechowska, 2020), which are vital for navigating the complexities of international expansion. Internationalization presents firms with a unique opportunity to leverage knowledge and expertise from foreign markets, potentially leading to enhanced and progressive firm performance beyond their home country (Johanson and Vahlne, 1977). However, this endeavor entails significant costs and uncertainties for SMEs due to the presence of liabilities of foreignness stemming from various factors, including different languages, cultures, market dynamics, and regulatory frameworks (Oesterle et al., 2016; Hsu 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). CEOs with a dark triad personality are less deterred by uncertainties

associated with international ventures, enabling them to venture into new markets and make audacious decisions that can significantly enhance their firm's degree of internationalization.

Second, CEOs with dark triad personalities favor grandiose and extreme strategies; modest plans do not satisfy them (Chatterjee and Hambrick, 2007; Hare, 1991; Boddy, 2006). They exhibit a strong desire for competition and status (Zettler and Solga, 2013; Campbell et al., 2004) and seek ways to expand their power, wealth, and influence (Holland and Shepherd, 2013; Furtner and 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, CEOs with dark triad traits gain greater influence, decision-making authority, and financial rewards (Jensen, 1986). Moreover, through expansion into international markets, a firm led by a CEO with dark triad traits elevates its profile, gains exposure to a broader audience, and becomes more visible (Oesterle et al., 2016). This heightened visibility results in increased recognition and credibility for their CEOs. Particularly within SMEs, the firm's accomplishments are often credited to their CEOs. Conventional and modest internationalization plans usually fail to satisfy the intense drive for recognition and dominance inherent in CEOs with dark triad personalities. Consequently, these CEOs are more inclined to challenge the status quo, seize opportunities in unfamiliar territories (Mathieu and St-Jean, 2013), and adopt radical strategies in foreign markets. Ultimately, this behavior contributes to a higher degree of firm internationalization.

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

## 2.4.2 Ambidexterity

### 2.4.2.1 The Concept of Ambidexterity

Ambidexterity involves balancing the exploration of new opportunities with the exploitation of existing resources to foster innovation and efficiency (O'Reilly and Tushman, 2008; He and Wong, 2004). Balancing both exploitation and exploration is crucial. While exploration fosters innovation, firms that solely focus on exploration risk neglecting the refinement of their existing capabilities. This imbalance can result in a surplus of underdeveloped ideas and a lack of distinctive competence (March, 1991). Similarly, firms overly focused on exploitation may hinder their capacity to explore novel opportunities and develop new capabilities, resulting in organizational inertia or myopia (Wang et al., 2015; Radner, 1975). This phenomenon can lead to core capabilities becoming "competency traps" or "core rigidities," ultimately resulting in suboptimal performance (Levitt and March, 1988; Leonard-Barton, 1992; Senaratne and Wang, 2018; Dranev et al., 2020). Both exploration and exploitation can contribute to each other; thus, they should be viewed as supporting and not competing with each other (Chen and Katila, 2008). Accordingly, firms are considered "ambidextrous" if they engage in both exploitation and exploration (Senaratne and Wang, 2018; O'Reilly and Tushman, 2008).

### 2.4.2.2 Types of Ambidexterity

According to Adler et al. (1999), firms can address the demands of ambidexterity through two approaches. The first, *simultaneous ambidexterity*, involves actively pursuing both exploration and exploitation activities concurrently. This strategy enables firms to "efficiently exploit current competencies while flexibly exploring future competencies with an equal degree of skill" (Kauppila, 2010, p. 283). It emphasizes the need for firms to allocate sufficient resources to explore new capabilities while exploiting existing opportunities and resources (Tushman and O'Reilly, 1996; March, 1991).

The second approach is *sequential ambidexterity*, where firms alternate between exploration and exploitation at different times (Siggelkow and Levinthal, 2003; Birkinshaw et al., 2016). This involves focusing on each objective separately, dedicating specific periods to either exploration or exploitation (Du and Chen, 2018). Temporal separation allows firms to leverage unique benefits without the complexities of balancing both simultaneously (Boumgarden et al., 2012; O'Reilly and Tushman, 2013). For example, firms might first focus on exploitation to refine and leverage existing opportunities, then shift attention to exploration to pursue new ideas and innovations. This approach helps firms mitigate risk and adapt to changes over time (O'Reilly and Tushman, 2013), though it may cause delays in responding to emerging opportunities or threats (Raisch and Birkinshaw, 2008). Despite this, sequential ambidexterity is recognized as a key dynamic capability for firms (O'Reilly and Tushman, 2008).

#### *2.4.2.3 Ambidexterity in SME internationalization*

The topic of ambidexterity, which has long been of interest to researchers (e.g., O'Reilly and Tushman, 2011; Gibson and Birkinshaw, 2004), has gained increased attention in the context of SME internationalization (e.g., Huang et al., 2021). Research suggests that balancing exploitation and exploration is a key determinant of success in international markets, enabling small, internationalized firms to compete, survive, improve their performance, and facilitate development (Buccieri et al., 2020; Prange and Verdier, 2011).

Small, internationalized firms differentiate themselves from larger organizations by developing capabilities that give them a competitive advantage in international markets rather than relying on tangible resources (Weerawardena et al., 2007). In this context, the CEO is considered a distinctive intangible resource, providing unique skills to help businesses thrive. Senior managers in SMEs play a dual role,

formulating and guiding strategy while actively executing it, distinguishing them from larger firms (Lubatkin et al., 2006). This integrated approach to decision-making and operations is a key characteristic of SMEs.

Some suggest that SMEs should focus their efforts on either exploration or exploitation, committing fully to one approach (Wenke et al., 2021). Burgelman (2002) highlights that exploration and exploitation compete for a firm's limited resources. SME leaders may need to make strategic trade-offs between these two endeavors. Gilbert (2005) argues that the issue is not about resources but the failure to adapt processes for effective deployment. CEOs play a crucial role in formulating and implementing competitive strategies, developing dynamic capabilities, and fostering an international entrepreneurial culture, leading to more dynamic and ambidextrous firms (Teece et al., 1997; Gabrielsson et al., 2014).

By integrating exploration and exploitation, SMEs can navigate international competition, identify threats, and seize opportunities (Iborra et al., 2020). This approach enables them to achieve sustainable performance and growth (Prange and Verdier, 2011). Ambidexterity enables SMEs to adapt to dynamic market conditions and changing customer preferences, remaining agile and responsive in evolving international markets (Cegarra-Navarro, 2007).

#### *2.4.2.4 CEO Contributions to Achieving Ambidexterity*

Previous research has shown that ambidexterity within a firm depends on the competencies, expertise, and cognitive capacities of its leaders (Gilbert, 2005; O'Reilly and Tushman, 2011; Ossenbrink et al., 2019; Teece, 2007). The ability of leaders to balance exploration and exploitation is critical to achieving ambidexterity, impacting the firm's long-term success. CEO characteristics significantly influence dynamic capabilities, shaping the firm's capacity to reconfigure resources in response to



environmental shifts (Ren et al., 2021; Gavetti, 2005). Small firms can leverage these characteristics to manage limited resources and accelerate international development (Buccieri et al., 2020).

It has been argued that the impact of CEO psychological traits on firm-level outcomes is enhanced through ambidexterity as an intervening dynamic capability (Kiss et al., 2022). CEOs with dark triad personalities are driven by a strong desire for success, challenging the status quo and outpacing competitors (Jones and Figueredo, 2013; Hare, 1999; Campbell et al., 2004). This drive enables them to embrace both exploration and exploitation, positioning them as key drivers of SMEs' success in international markets (Zettler and Solga, 2013; Mathieu and St-Jean, 2013). However, the role of ambidexterity in linking CEO dark triad traits to internationalization remains underexplored in the SME literature.

CEO dark triad traits are likely to influence internationalization through ambidexterity. However, there may be other factors that influence this relationship. For example, these traits can affect leadership behavior (e.g., how CEOs inspire or control their teams). They may also influence decision-making styles (e.g., how quickly or boldly strategic choices are made). Similarly, strategic priorities, such as whether the focus is on achieving short-term wins or pursuing long-term goals (e.g., focusing on innovation or cost-cutting), can also play a significant role. Organizational culture is another factor (e.g., does the workplace encourage trust and openness or foster competition and pressure?). For example, CEOs with dark triad traits might promote a competitive culture that affects trust and teamwork among employees, which are essential for successful internationalization. However, exploring all these interconnected factors in a single study is highly complex. As a result, this research focuses solely on ambidexterity, which

provides a clear and practical framework to examine how CEOs' traits influence firm internationalization.

Second, focusing on ambidexterity adheres to the principle of theoretical parsimony, simplifying the theoretical explanation while still capturing the essence of the relationship between CEO dark triad traits and SME internationalization (Coelho et al., 2019). Ambidexterity aligns with strategic management and organizational behavior theories (upper echelon theory and dynamic capabilities view), providing a coherent framework for understanding how CEO traits influence firm-level outcomes, enhancing the study's credibility and rigor (Lynch et al., 2020; Ravitch and Riggan, 2016).

#### *2.4.3 The CEO's Dark Triad Personality and Ambidexterity*

The importance of CEOs participating in both exploratory and exploitative activities (ambidexterity) has been underscored (e.g., Raisch et al., 2009; Kammerlander et al., 2015). The proclivity of CEOs with dark triad personalities toward maximizing short-term benefits could drive their engagement in actions commonly labeled as "exploitative capabilities." These 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 CEOs with dark triad traits towards reward-oriented behavior, coupled with a paramount focus on financial gains (Patel and Cooper, 2014; Christie and Geis, 1970; Hare, 1999), prompts them to prioritize immediate economic benefits (O'Reilly III 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, with the aim of maximizing their wealth.

The involvement of CEOs with dark triad personalities transcends mere exploitative tasks; it further encompasses exploratory activities and the proactive pursuit

of novel opportunities. CEOs exhibiting dark triad traits are naturally inclined to seek out new avenues to achieve their goals, driven by an insatiable appetite for triumph (Hare, 1999; Jones and 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 and Paulhus, 2010), CEOs with dark triad traits may explore untapped market segments, target new customer demographics, and spearhead the development of cutting-edge technologies (Steinberg et al., 2022; You et al., 2023; Brownell et al., 2023). These strategic initiatives are intricately linked to the concept of exploration, as they involve venturing into uncharted territories to secure a competitive edge (Lubatkin et al., 2006). Moreover, the exploration dimension of ambidexterity is propelled by the fundamental element of risk-taking (Prange and 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 explore innovative endeavors. The boldness inherent in the dark triad personality fuels a fearless approach to risk-taking, fostering an environment conducive to experimentation and innovation.

Furthermore, individuals exhibiting high levels of dark triad personality traits are known for their manipulative and interpersonally exploitative behavior (Paulhus, 2014; Patel and Cooper, 2014). The manipulative tendencies inherent in CEOs with dark triad personalities can act as a strategic asset, enabling them to advance within influential circles and consistently identify opportunities (O'Boyle et al., 2012; Tucker et al., 2016). This ability to navigate and influence networks effectively allows these CEOs to position their firms for ambidexterity, enhancing competencies in both established domains and new, unfamiliar areas. Consequently, it is hypothesized that:

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

#### *2.4.4 Ambidexterity and Firm Internationalization*

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 and Verdier, 2011). Coordination and balance between exploration and exploitation help firms achieve their international survival and growth goals (Prange and Verdier, 2011). For instance, engaging in disruptive and radical exploration enables firms to overcome organizational inertia and thus induce constant growth (Wang and Ahmed, 2007). On the other hand, engaging in existing exploitative activities assists firms in accumulating experience and knowledge, reducing 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 and will enable them to maximize advantages from globalization-induced opportunities (Luo and Rui, 2009). This is particularly 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 and Barkema, 2001; Prange and Verdier, 2011), a positive relationship between ambidexterity and the firm's degree of internationalization is expected.

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

#### *2.4.5 The Mediating Role of Ambidexterity*

The researcher argues that ambidexterity plays a crucial role in establishing the connection between the dark triad personality traits of CEOs and the degree of internationalization in SMEs. CEOs exhibiting dark triad traits are naturally drawn to high-risk opportunities that promise to enhance their achievements and reinforce their authority and power (Tucker et al., 2016; Brownell et al., 2023; Furtner et al., 2017). For them, internationalization is more than just financial gain; it serves as a platform to assert dominance, gain respect, and solidify their reputation. Consequently, they are inclined to adopt aggressive strategies aimed at penetrating new markets and expanding their influence beyond national borders. While a CEO's dark triad personality is likely to directly influence a firm's degree of internationalization, it is important to recognize that personality alone cannot fully explain changes in internationalization strategies or the ability to maintain a competitive edge in international markets. Other factors, beyond the CEO's personality, play a significant role in shaping a firm's internationalization journey and its success in a competitive landscape (Li et al., 2015). A firm's international growth is a complex process driven by a dynamic interplay between individual and organizational factors (Jafari-Sadeghi et al., 2021; Kontinen and Ojala, 2011). This synergy between individual and firm-level elements is essential for successful internationalization, enabling SMEs to leverage their strengths, address weaknesses, and seize opportunities in international markets.

Dark triad CEOs, known for their propensity to challenge conventional norms and drive strategic change within their organizations, possess unique attributes that can significantly influence the internationalization process of SMEs. This inclination towards exploration, as evidenced by their embrace of innovation, exploration of new markets, and adaptability to dynamic international trends, is a hallmark of their leadership style

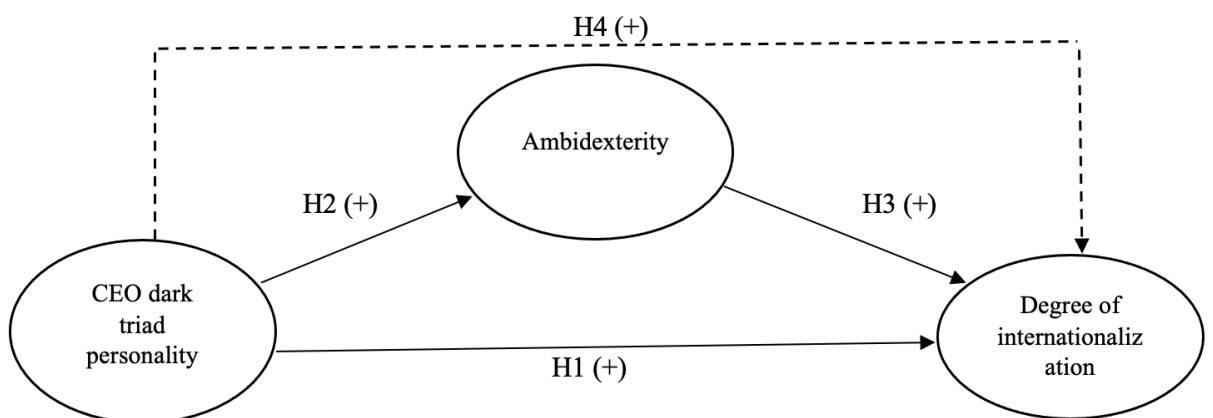
(Brownell et al., 2023; Campbell et al., 2011). However, while exploration is essential for venturing into new territories, successful internationalization also requires a firm grounding in exploitation activities (Hsu et al., 2013; Buccieri et al., 2020). Dark triad CEOs exhibit remarkable composure and resilience in the face of uncertainty and market turbulence (Paulhus, 2014; Lilienfeld et al., 2005; Christie and Geis, 1970). This ability to navigate unforeseen challenges with calmness enables them to dynamically adjust strategies, effectively balancing exploration and exploitation efforts amidst evolving conditions. By capitalizing on exploitation activities, such as leveraging existing resources and optimizing operational efficiencies, firms led by dark triad CEOs can enhance cost-effectiveness and product quality (Ahsan et al., 2023; Rothaermel and Deeds, 2004). Importantly, these exploitation initiatives contribute to the cultivation of ambidextrous behaviors within SMEs, fostering a culture of agility and adaptability (Gabrielsson et al., 2014).

By encouraging a culture of experimentation and adaptation, ambidextrous firms are better equipped to seize emerging opportunities and respond proactively to competitive threats. This adaptive capacity is particularly crucial for SMEs operating in diverse international markets, where rapid changes in consumer preferences, regulatory environments, and technological advancements abound. Without ambidexterity, firms may struggle to manage the uncertainties of internationalization. Ambidexterity helps SMEs explore new opportunities while enhancing existing resources, which is crucial for navigating international complexities and gaining a competitive edge (Prange and Verdier, 2011; Luo and Rui, 2009). By integrating exploitation activities with their exploratory endeavors, firms led by dark triad CEOs harness the full spectrum of ambidextrous capabilities, positioning themselves for successful internationalization. This approach empowers CEOs to initiate radical and disruptive changes and to maximize

advantages from internationalization-induced prospects (Bucciari et al., 2020; Hsu et al., 2013; Han and Celly, 2008).

In essence, the strategic actions undertaken by dark triad CEOs, characterized by a blend of exploration and exploitation, lay the groundwork for ambidexterity within SMEs. Rather than viewing exploration and exploitation as separate and distinct processes, the interplay between these activities underpins the firm's ability to adapt and thrive in the international marketplace. By embracing ambidexterity, dark triad CEOs harness their innate traits of innovation, risk-taking, and adaptability, translating these qualities into strategic actions that propel their firms toward international success. Therefore, it is through the lens of ambidexterity that we can fully appreciate the nuanced relationship between the CEO's dark triad personality and the degree of internationalization in SMEs, highlighting the importance of balancing strategic pursuits to achieve greater internationalization.

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



**Figure 3.2:** *The Analysis Model: CEO Dark Triad and Firm Internationalization*

The diagram, Figure 2.2, is the path diagram illustrating the hypotheses and relationships between CEO Dark Triad Personality, Ambidexterity, and Firm Degree of

Internationalization. It shows direct, positive, and significant relationships between CEO Dark Triad Personality and the firm's degree of internationalization, CEO Dark Triad Personality and ambidexterity, and ambidexterity and the firm's degree of internationalization. Additionally, the diagram demonstrates that ambidexterity mediates the relationship between CEO Dark Triad Personality and the firm's degree of internationalization.

### *2.5 Summary of Literature Review Chapter*

Chapter 2 of the thesis first explored the internationalization of SMEs, with a particular focus on understanding the motives driving their expansion into foreign markets. *A key focus is placed on CEO personality traits, specifically the Dark Triad—comprising narcissism, psychopathy, and Machiavellianism—and their potential influence on CEOs' decision-making processes.* The chapter extensively explores the definitions and characteristics associated with these dark traits, shedding light on their implications for organizational behavior. Furthermore, the theoretical framework of this study is intertwined with the existing literature, with *Upper Echelons Theory* and *Dynamic Capabilities View* serving as guiding principles. These theories underscore the critical role of CEOs in driving internationalization efforts and provide a lens through which to examine the interplay between CEO personality traits and firm-level outcomes. Central to the literature review is the introduction of *ambidexterity as a mediator* in the study, representing a critical link between CEO dark triad personality and SME internationalization. Ambidexterity, characterized by engaging in both exploration and exploitation activities, is predicted to play an essential role in shaping organizational strategy and facilitating international expansion.



The chapter culminates in the formulation of *four hypotheses* aimed at exploring the relationships under investigation: (1) the direct relationship between CEO Dark Triad personality and the degree of SME internationalization; (2) the direct relationship between CEO Dark Triad personality and ambidexterity; (3) the direct connection between ambidexterity and SMEs degree of internationalization; and (4) the indirect link between CEO Dark Triad personality and SMEs degree of internationalization through the firm-level mechanism of ambidexterity. *These hypotheses underscore the significance of understanding the interplay between CEO personality traits, ambidexterity, and SME internationalization.* If supported, they hold the potential to unveil critical insights into the mechanisms driving organizational behavior and strategic decision-making in the context of international business.

## CHAPTER THREE: METHODOLOGY

The previous chapter introduced a framework exploring the relationship between CEOs' dark triad personality, ambidexterity, and firm internationalization, based on a thorough review of existing literature. This chapter outlines the study's methodological approach. It encompasses the research design, data collection approach, sample characteristics, measures used, and development of the questionnaire. The chapter will then discuss the data analysis methods employed, including analyses to evaluate measure reliability and validity, identify common method variance (CMV), and test the hypotheses.

### *3.1 Research Design*

In discussions of research design, researchers have often used the terms 'methods' and 'methodology' interchangeably. However, it is important to acknowledge their distinctions. Research methods pertain to the specific processes of data collection, data analysis, and data interpretation (Guba and Lincoln, 1989). On the other hand, methodology has a broader scope, encompassing the combination of techniques and procedures that scholars employ to investigate and uncover reality (Parkhe, 1993). In other words, the adoption of specific research techniques sheds light on the question of 'how we believe reality can be explored' (Fleetwood, 2005). Crotty (1998) defines methodology as a plan of action, strategy, or process for selecting specific methods and connecting their use and selection to the desired outcomes. For a reliable and valid empirical investigation, as well as a cohesive and comprehensive research approach, a well-defined and robust research methodology is essential (Easterby-Smith et al., 2012).

Saunders et al. (2015) argue against favoring one philosophical domain over others and emphasize the importance of avoiding such bias. They suggest that the appropriateness of a research philosophy should depend on the specific objectives of the

research. Researchers' views on the reality of the research object are influenced by their ontological orientation (Tashakkori and Teddlie, 2010). This study is grounded in the ontological assumption that the personalities of CEOs influence the international activities of SMEs. The researcher aims to explore the relationship between these factors. The stance adopted in this study is objectivism, which perceives social entities as having an external reality (Saunders et al., 2015; Smircich, 1983). Epistemologically, objectivists aim to discover truth within the social realm by relying on quantifiable facts and formulating generalizations that apply to the broader social reality.

The current dissertation intends to explore the relationships that may exist between the independent and dependent variables. Through the adoption of a positivist research philosophy, the present study seeks to investigate the relationships between variables rather than focusing on gaining a holistic understanding of a process through qualitative research methods. Axiologically, positivists or objectivists endeavor to uphold objectivity by consciously separating themselves from personal values and acknowledging the potential bias that could influence their study outcomes (Saunders et al., 2015). The positivist approach assumes that researchers are independent of the subject being studied and are not influenced by it, nor do they influence it (Swartz et al., 1998). Positivists contend that social reality is observable, unchangeable, and can be objectively examined without hindering the phenomenon under investigation (Easterby-Smith et al., 2012; May and Perry, 2022).

Drawing upon the positivist perspective, this dissertation adopts a deductive research approach to validate and examine fundamental laws derived from existing theory through robust and valid observations (Easterby-Smith et al., 2012; Easterby-Smith et al., 1991; Tashakkori and Teddlie, 2010). The chosen positivist approach of this study involves constructing a theoretical and conceptual framework that can subsequently be

empirically tested (Johnson and Gill, 2002). Positivists emphasize a preference for quantitative research methods when feasible, enabling the measurement of target variables, hypothesis development and testing, and drawing implications from sample findings to a larger population (Remenyi and Remenyi, 1998; Liebscher, 1998).

Researchers across various fields consistently emphasize the utilization of quantitative research methods and the production of measurable outcomes. This inclination towards quantitative approaches is particularly prominent in the fields of international business and psychology. Studies investigating the personalities of top managers have commonly employed quantitative research methods (Judge and Bono, 2000; Costa and McCrae, 1995; Agnihotri et al., 2019; Fung et al., 2019; Huang et al., 2019; Oesterle et al., 2016). The ability to quantitatively test assumptions and provide conclusive results is widely valued in both fields. Positivist, deductive, or quantitative studies are perceived to yield outcomes that are more reliable, valid, and objective (Easterby-Smith et al., 2012).

Therefore, the current research study adopted a positivist, deductive, quantitative, and objectivist methodology, aligning with its objectives and research questions. Several key reasons informed the selection of these methodologies. First, these approaches allow researchers to maintain objectivity and impartiality in observing and studying the phenomena under investigation, ensuring that research findings are not influenced by subjective biases.

Second, when the research topic can be effectively organized and measured using quantitative methods, such methodologies are suitable and preferred. Given the operationalized nature of the research objectives, there is ample evidence available to formulate hypotheses and test the impact of top managers' attributes on the outcomes of firms' activities in foreign markets. Employing a quantitative survey technique enables

the assessment of various characteristics of the sampled participants. If a qualitative research approach were used, investigating the link between key aspects of top managers' personality traits and firms' business activities would either be impossible or highly challenging.

Third, the current research aims to collect data objectively to forecast and generalize the behavioral patterns of firms led by directors with specific psychological characteristics. To achieve this, a sufficiently large sample size is necessary to derive generalizable conclusions and results. Alternative research techniques, such as interviews, would pose difficulties in obtaining a large sample for hypothesis testing and theory validation. Thus, the adoption of an online survey facilitates data collection, ensuring an adequate sample size for the research goals. Moreover, it is important to note that the study's focus is on testing a theory rather than developing a new theory. Therefore, the chosen research approach is consistent with the aim of testing existing theories and hypotheses.

### *3.2 Ethics Clearance*

Before commencing data collection, ethics clearance was obtained from the Maynooth University Research Ethics Committee. Data were gathered from two distinct sources (Study 1 and Study 2), necessitating the submission of separate ethics applications due to the differing nature of each data collection method (see Appendix A). For each study, a cover letter was included, describing the objectives of the study and ensuring confidentiality. Consent was implied by participating in the study. The online questionnaire was preceded by a short consent box (yes or no) as well as text outlining the conditions of participation, namely that participation is voluntary, respondents may withdraw participation at any stage before completion without explanation, and the estimated completion time for the survey. The contact information of the researcher and

supervisors, as well as the ethics approval number, was included in the cover letter. If participants decide to withdraw after completing the questionnaire (until two weeks after completion), they will be able to contact the researcher to request the removal of their data.

In addition, for Study 2, conducted via email, prospective respondents are provided with an information sheet that outlines essential details (see Appendix C). The information sheet includes contact details of the researchers, a description of the research objectives, an explanation of why participants were selected, potential benefits participants may experience from participating, the process of providing informed consent, and the option to withdraw from the study. It also provides assurances regarding the confidentiality of their information, details on data storage practices, estimated timelines for result dissemination, and contact details for addressing any concerns or complaints through the Maynooth Research Support Office Ethics Committee, reachable via the provided email address.

### *3.3 Sampling Frame*

The sample for this research consisted of independent SMEs engaged in international activities (e.g., exports, joint ventures, or foreign production). The target population included CEOs of SMEs from Ireland, the United Kingdom (UK), the United States (US), and Australia. The researcher focused on these countries as dark personality traits could be more common in individualistic societies, including the UK, US, Ireland, and Australia (Robertson et al., 2016; Aluja et al., 2022; Meisel et al., 2016; Vater et al., 2018). "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, p. 72) and "might be less expressed in collectivistic cultures" (Aluja et al., 2022, p. 382). However, it is also important to acknowledge that specific variations may also exist within these

countries. For instance, despite sharing similarities, some of these countries may place a greater emphasis on humane orientation—a cultural inclination marked by a profound emphasis on empathy, compassion, and collective welfare (Deresky, 2023; House, 2001). Such emphasis might influence the prevalence and manifestation of dark triad traits differently across these nations.

In this dissertation, SMEs are defined as firms with less than 250 employees (European Commission, 2003). While the official definition of SMEs in the US typically includes businesses with up to 500 employees (Highfill et al., 2020), it was observed that only a negligible percentage of explored SMEs from the US in Study 1 exceeded the threshold of 250 employees (three firms). These three firms were excluded from the study. This decision was made to ensure consistency across countries and to align with widely accepted practices in the UK, Ireland, and Australia, where the definition of SMEs often encompasses businesses with fewer than 250 employees (Ghauri et al., 2023; Gray et al., 2012; McAdam et al., 2004).

In the context of this dissertation, the term "CEOs" encompasses individuals occupying senior executive positions within SMEs, including those referred to as Chief Executive Officers (CEOs) or Managing Directors (MDs). It is important to note that in some countries (e.g., Ireland and the UK), these titles are often used interchangeably and can refer to the same role within a company (Dahya and Travlos, 2000; Kakabadse et al., 2006). "The role of managing director and chief executive is virtually the same, although the chief executive may not be a member of the board of directors" (Institute of Directors Ireland, 2020, p. 1; Coombes and Wong, 2004). Both titles signify the highest-ranking executives responsible for guiding the strategic direction and overall management of their respective organizations. For simplicity and consistency throughout this dissertation, the term "CEO" is used.

In Study 1, data were collected from an online data platform, representing a form of convenience sampling (non-probability sampling). Participants are chosen based on their availability and accessibility on the online platform (Taherdoost, 2016). For Study 2, a unique dataset was created through the integration of data from diverse sources. This involved gathering information from CEOs of companies meeting specific criteria, such as geographical location, SME classification, and engagement in international business activities. This approach ensured that each selected firm met the predetermined criteria. The sample frame for this study consisted of firms from three Anglo-Saxon countries (Ireland, the UK, and Australia) extracted from databases including Kompass, Dun and Bradstreet, Bord Bia, Enterprise Ireland, the British Exporters Database (BED), and the top 1000 Irish companies' dataset. These databases provide valuable information on key executives, establishment details, size, sector, and contact information of the firms. The study aimed to collect data from diverse industries, resulting in a sample frame that included companies operating in sectors such as consumer technology, agribusiness, pharma, transport, construction, health, business technology, food, manufacturing, and retailing.

The data collection method relied on self-reported surveys completed by CEOs. This approach was chosen due to its practicality and the direct insights it offers into CEOs' perceptions and behaviors. Surveying CEOs offers structured, easily quantifiable data collection, cost-effective access to a broader population, and ensures confidentiality of sensitive organizational information, which is important for executives (Cycyota and Harrison, 2006; Falconer and Hodgett, 1999). Self-reports are widely accepted in psychological and leadership research as the most direct means of capturing personal traits and self-perceived behaviors (Brownell et al., 2023; Li et al., 2023; Paulhus and Vazire, 2007).



Alternative approaches, such as peer or subordinate ratings, were not employed in this study due to practical challenges. Study 1 was conducted anonymously on Prolific, making it impossible to gather ratings from others. In Study 2, challenges in accessing SME CEOs directly meant that obtaining ratings from alternative sources, such as peers or subordinates, was not feasible. Moreover, SMEs typically operate with smaller teams, making it challenging to identify additional participants to evaluate the CEO. This would have further reduced the response rate, which was already limited by the difficulty of recruiting CEOs in Study 2. To maintain methodological consistency and allow for meaningful comparison between the results of Study 1 and Study 2, the same approach—self-reported surveys—was used in both studies. This ensured that any differences in findings could be attributed to variations in the sample or context, rather than inconsistencies in data collection methods.

To reduce bias in self-reports, several steps were taken. Study 1 was anonymous, so participants had no reason to misrepresent themselves. In Study 2, participants were assured of the anonymity of their responses and that the data would be aggregated, which helped reduce the likelihood of social desirability or self-presentation bias. Anonymity in surveys encourages more honest responses by reducing concerns about judgment (Kang and Hwang, 2023; Tourangeau and Yan, 2007). The study also used validated and widely recognized instruments, such as the Short Dark Triad (Jones and Paulhus, 2014), to enhance the reliability of the data. Pilot testing was conducted to refine the survey instruments, ensuring clarity and minimizing potential misunderstandings. The survey design incorporated procedural remedies, such as randomizing items and questions, to prevent participants from linking independent and dependent variables (Podsakoff et al., 2003). Additionally, statistical techniques were employed to address common method variance, including Harman's single-factor test (Podsakoff and Organ, 1986) and an

analysis of standardized regression weight differences between models with and without a common latent factor (Burtăverde and Iliescu, 2019). These steps collectively enhanced the validity and reliability of the self-reported data.

### *3.4 Pilot Study*

To ensure the reliability of the initially designed questionnaire items within the context of SMEs, a pilot study was conducted. The purpose of the pilot study was to pre-test the questionnaire items, identify any potential errors in survey administration and design, and assess the items' effectiveness (Bell and Bryman, 2007; Srinivasan et al., 2017). Before disseminating the pilot questionnaire to potential participants, a group of academics, including supervisors (N = 2), colleagues (N = 2), and PhD students (N = 2), was invited to provide feedback on question wording, clarity, layout, and length. Their recommendations were taken into consideration, leading to refinements in the questionnaire's structure, language precision, and overall usability.

Subsequently, a sample of 105 CEOs was recruited through the panel data provider, Prolific. This pilot study was conducted three months before the commencement of the main study. First, this pretest provided an opportunity to assess the feasibility of the research plan. The researcher could assess the practicality and effectiveness of the selected methods and procedures in accomplishing the research objectives within the designated timeframe and resource limitations. For instance, this evaluation helped to understand whether a sufficient number of CEOs engaged in foreign sales activities would be accessible through the chosen online platform. Additionally, it allowed for estimating the average time required for participants to complete the questionnaire and calculating associated costs. This consideration was crucial given the constrained budget.

Second, the pretest facilitated the assessment of the reliability of the different constructs and the items utilized to measure them. The inclusion of constructs in the questionnaire primarily adapted from existing studies underscores the necessity of conducting pilot testing (Wadood et al., 2021). In particular, testing scales on dark triad personality, primarily utilized in psychology and less common in the business context, were deemed essential. The pilot study was necessary to explore and validate their applicability within the SME domain.

Paulhus and Williams (2002), the researchers credited with coining the term Dark Triad, have emphasized the importance of studying the three personality traits—psychopathy, Machiavellianism, and narcissism. However, the extensive length of existing measurement instruments for these traits has posed challenges for researchers attempting to include all three in a single study (Jones and Paulhus, 2014). For instance, the widely employed Narcissistic Personality Inventory (NPI; Raskin and Hall, 1979) consists of 40 items. The standard psychopathy measure (SRP-III) scale contains 64 items (Williams et al., 2007). Additionally, the commonly used Machiavellianism measure (Mach-IV; Christie and Geis, 1970) encompasses 20 items.

Furthermore, concerns have been raised about the practicality of using these scales in research settings where time constraints and respondent fatigue are significant issues (Ames et al., 2006), making them potentially inefficient to administer. Considering the objectives of this study, which focus on CEOs of firms who often have limited time availability, the brevity and compactness of the measurement scales are of paramount importance. In many cases, CEOs are reluctant to participate in self-completion questionnaire surveys (Walter and Barney, 1990; Kraus et al., 2018). In particular, questions related to their personality traits can result in low response rates (Chatterjee and Hambrick, 2007). Therefore, utilizing concise measurement tools that assess all traits

using the same response scale format is more advantageous and highly preferred (Jonason and Webster, 2010; Kraus et al., 2018). Additionally, the findings of a study conducted by Bednar and Westphal (2006) suggest that the use of shorter questionnaires improves the quality of data collected from senior managers.

Two scales, namely the Dirty Dozen (DD) (12 items) (Jonason and Webster, 2010) and the Short Dark Triad (SD3) (26 items) (Jones and Paulhus, 2014), offer a simultaneous measurement of all three personality traits using shorter scales. The compactness of these selected instruments mitigates respondent fatigue, increasing the likelihood of participants' active involvement and completion of the questionnaires. The pilot study, assessing the reliability of these two scales, yielded favorable results in the reliability tests (Cronbach's alpha), as illustrated in Table 3.1. The DD scale demonstrated an overall reliability of 0.87, while the SD3 scale exhibited a reliability of 0.85. A reliability coefficient exceeding 0.60 is deemed acceptable (Griethuijsen et al., 2014), while a coefficient surpassing 0.70 is considered desirable (Houser, 2008; Garson, 2008), signifying the satisfactory reliability of the measurement scales.

**Table 1.1:** *Reliability Assessment of Dissertation's Main Constructs (Pilot Study)*

Variables	Cronbach's Alpha	Number of Items
Dirty Dozen (DD)	0.87	12
Short Dark Triad (SD3)	0.85	26
Ambidexterity	0.84	11

In Study 1, where participants were recruited using Prolific, the researcher decided to utilize the longer SD3 scale. First, the SD3 scale, with its 26 items, offers greater depth and specificity in capturing the nuances of psychopathy, Machiavellianism, and narcissism compared to shorter scales. The SD3 scale can provide a more comprehensive evaluation of each trait, allowing for a more thorough analysis of their

individual and combined effects on various outcomes. Second, the online nature of data collection through platforms like Prolific allows for more extended surveys to be administered, as participants are typically willing to invest more time in completing surveys in exchange for compensation.

In Study 2, which involved sending emails to companies, the researcher decided to utilize the shorter DD scale (12 items). Email surveys typically have lower response rates compared to online platforms like Prolific, as they require participants to voluntarily engage with the survey without any immediate incentive. Therefore, using a shorter scale may reduce respondent burden and increase the likelihood of participation, improving overall response rates and data quality.

### *3.5 The Two-Study Approach to CEO Dark Triad and SMEs Internationalization*

The rationale behind utilizing a two-study approach was to offer a more comprehensive understanding of the relationship between the CEO's dark triad personality and SMEs' internationalization activities. Initially, the researcher aimed to collect data from the UK, Ireland, and Australia for both studies. These countries share a common language (English) and belong to the Anglophone business sphere, where linguistic and cultural affinities often influence business practices and managerial approaches (Norburn et al., 1990). The researcher commenced data collection directly via email from CEOs of companies in the UK, Ireland, and Australia, a process anticipated to take longer compared to gathering data from Prolific, where data could be obtained more expediently. The data collection spanned from December 2021 to April 2022.

Due to limited access to participants from Ireland and Australia via the Prolific platform, the researcher decided to concentrate on the US and the UK for the Prolific study to ensure an adequate sample size. Given its cultural similarity, exploring CEO dark triad personality traits in the US context is particularly pertinent. The data for the Prolific

study were collected in April 2022. To ensure simplicity and clarity in presentation, the data collected from Prolific are labeled as Study 1, whereas the data collected directly from CEOs via email are denoted as Study 2.

Study 1 aimed to gather a large sample size (over 400 participants from the UK and the US) through an online platform (Prolific) to ensure statistical power and generalizability (Charter, 1999). Compensation provided to participants recruited through Prolific incentivized their time and effort, potentially leading to increased participation rates and adherence to study protocols. Additionally, Study 2 provided supplementary data directly from CEOs in Ireland, the UK, and Australia. Conducting a second study facilitates the validation and replication of findings across distinct samples, strengthening comprehension of the investigated phenomenon (Bodden et al., 2019; Shepperd, 2016). Moreover, it helps to explore potential variations or nuances in the relationships between CEO personality, ambidexterity, and firm internationalization. This comparative method is suggested as an effective approach to generalization, enabling a deeper understanding of the phenomenon under study by identifying nuanced differences and similarities across various contexts (Avgerou, 2019).

### *3.6 Study 1*

#### *3.6.1 Data Collection*

For participant recruitment, this study utilized the Prolific platform to target key decision-makers within firms. The primary focus was on individuals who held the position of CEO in firms with international activities. Considering the study's focus on Anglo-Saxon countries and the availability of participants on the Prolific platform, invitations were extended to individuals from the United Kingdom and the United States. Participants were prescreened based on their status as key decision-makers within the company. A total of 2,799 matching active participants from the United Kingdom and 2,989 matching

active participants from the United States were identified. Additional screening criteria related to factors such as the number of employees, status as a parent or independent firm, and engagement in international business activities were addressed within the questionnaire.

### 3.6.2 Description of Sample

A sample of 405 SME executives was recruited via the Prolific online research platform. 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 3.2). Respondents all resided in the United Kingdom (N = 211) and the United States (N = 194).

**Table 2.2:** Overview of Main Factors: Sample Description: Study 1

Factors		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
	Graduate degree	102	25.2
	Doctoral degree	18	4.4
CEO gender	Female	211	52.1
	Male	191	47.2
	Others	3	.70

Factors		N=405	%
CEO international exposure (years)	<1	186	45.9
	1-4	156	38.5
	5-10	36	8.9
	>10	27	6.7
CEO age (years)	<20	1	1
	20-29	67	16.4
	30-49	250	61.2
	>50	87	21.4
CEO tenure (years)	<3	77	19
	3-9	218	53.8
	10-20	88	21.7
	>20	22	5.5
Top management team size	1	149	36.8
	2	128	31.6
	3	57	14.1
	4	20	4.9
	5	15	3.7
	>5	36	8.9
Firm international activities (they could select more than one entry mode)	Indirect Export (exporting with the help of intermediaries)	98	N/A
	Direct Export (exporting without intermediaries)	156	N/A
	Franchising	27	N/A
	Licensing production or services to a company abroad	63	N/A
	Management/ Manufacturing Contracts	63	N/A
	Equity-based joint ventures abroad (shared ownership)	18	N/A
	Service/Manufacturing subsidiary abroad (100% ownership)	58	N/A
	Others	46	N/A
Role	CEO Owner	401	N/A
	Board Chair	26	N/A



Factors		N=405	%
(they could select more than one position)	Managing Director	40	N/A
Foreign employees	<1	232	57.3
	1-4	127	31.3
	5-10	18	4.5
	>10	28	6.9
Foreign markets	<5	248	61.2
	5-9	74	18.3
	10-20	64	15.8
	>20	19	4.7
Top managers international exposure (lived, worked, or studied overseas)	<1	126	31.1
	1-4	260	64.2
	5-10	16	4
	>10	3	0.7
Ownership	Sole proprietorship	202	49.9
	Partnership	61	15.1
	Limited liability company	98	24.2
	Corporation	33	8.1
	Other	11	1.7

### 3.6.3 Survey

The current study employed a questionnaire to collect data from participants recruited through Prolific (refer to Appendix E). The language of the questionnaire is English. The survey is administered on Qualtrics. Section A of the questionnaire captured demographic information about the respondent, the profile of their firms, and their international business activities. Section B of the questionnaire assessed the dark personality traits of CEOs, measured on a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). Section C focused on capturing the exploitation and exploration activities (ambidexterity) of SMEs, also measured on a 7-point Likert scale. Section D measured the degree of internationalization of SMEs, utilizing a 7-point Likert scale ranging from 1 (extremely small extent) to 7 (extremely large extent). Careful attention was given to managing the length of the questionnaires, ensuring that they remained

concise while maintaining the integrity and quality of the collected data. Participants were asked to complete a 10–12-minute online questionnaire. A link to access the online survey was distributed using the Prolific platform.

### *3.6.4 Measures*

#### *3.6.4.1 Independent Variable*

*Dark Triad Personality:* Building upon previous research (e.g., Wales et al., 2013; Li et al., 2023), this study employs items from the widely recognized and validated psychometric measure, the Short Dark Triad (SD3) scale developed by Jones and Paulhus (2014), to assess the dark triad traits. The SD3 scale encompasses three underlying constructs, namely narcissism, Machiavellianism, and psychopathy, which collectively form a second-order construct. The sample items used in this study include statements such as 'I have been compared to famous people' (Narcissism), 'I like to use clever manipulation to get my way' (Machiavellianism), and 'People who mess with me always regret it' (psychopathy). Respondents rate their agreement with these items on a scale ranging from 1 (strongly disagree) to 7 (strongly agree). The reliability analysis, utilizing Cronbach's alpha, yielded a coefficient of 0.83 for this scale.

#### *3.6.4.2 Mediator*

*Ambidexterity:* Drawing on previous research centered on SMEs (e.g., Kammerlander et al., 2015; Lubatkin et al., 2006), the present study assesses ambidexterity. Ambidexterity, as a second-order construct, comprises two first-order reflective constructs known as exploitation and exploration. The measurement items include statements such as "the firm commits to improve quality and lower costs" (exploitation) and "the firm actively targets new customer groups" (exploration). Participants rate their agreement with these items

on a scale ranging from 1 (strongly disagree) to 7 (strongly agree). The reliability analysis, utilizing Cronbach's alpha, resulted in a coefficient of 0.80 for this scale.

#### *3.6.4.3 Dependent Variable*

*Degree of internationalization:* Consistent with prior research focusing on SMEs (e.g., Adomako et al., 2017), the current study evaluates the degree of internationalization using the items proposed by Zahra et al. (2000). The measurement items used in the study include "supporting start-up business activities dedicated to international operations" and "expanding the firm's international operations." Participants are asked to indicate the extent of their firm's internationalization during their management period, using a scale ranging from 1 (very small extent) to 7 (very large extent). The reliability analysis, using Cronbach's alpha, yielded a value of 0.84 for this scale.

#### *3.6.4.4 Control Variables*

The study adopts the logic of previous research on internationalization and the literature on managers' personality traits to include several control variables. This inclusion serves two purposes: first, to elucidate the relationships between the independent and dependent variables, and second, to minimize the variances caused by variables that are not directly linked to the research questions. Consequently, the study considers various factors at different levels as part of its control measures. The study controlled for *CEO tenure*, *CEO international exposure*, *CEO education*, *top management team (TMT) size*, *firm size*, *firm age*, *country*, and *industry*. A detailed explanation of these variables follows below.

*CEO Tenure:* To account for the impact of past firm performance (Wales et al., 2013), the study includes CEO tenure as a control variable. Longer tenures may indicate greater experience and knowledge about the company and its industry, potentially influencing CEO risk-taking and decision-making (Wiersema and Bantel, 1992).

Therefore, CEOs with longer tenures may have a stronger influence on organizational decisions, including those related to ambidexterity and internationalization strategies (Driesch et al., 2015; Saeed and Ziaulhaq, 2019). CEO tenure is quantified by the duration of the CEO's service in their present role within the firm, measured in years (Herrmann and Datta, 2002).

*CEO International Exposure:* The study includes a control measure for CEO international exposure. This is assessed by inquiring about the cumulative number of years spent by CEOs in non-tourist capacities overseas (e.g., living, studying, and working). Previous research has shown that CEO international experience and exposure impact firms' internationalization outcomes (Le and Kroll, 2017; Bloodgood et al., 1996).

*CEO Education:* CEO education is included as a control variable because it can positively influence CEOs' managerial capabilities and risk perception (Chittoor et al., 2015), which can subsequently affect the degree of firm internationalization (Huang et al., 2019). It is measured on a scale of 1 (no formal qualification) to 6 (doctoral degree).

*Top Management Team (TMT) Size:* TMT size can significantly impact firms' strategic decision-making processes (Wales et al., 2013). Therefore, the study controls for top managerial team size, calculated as the number of individuals comprising the TMT.

*Firm Size:* Larger firms, benefiting from greater resources, distribution channels, and market power, are more likely to engage in extensive overseas activities and do so more rapidly (Huang et al., 2019; Wang et al., 2012). Consequently, they can capitalize on economies of scale and gain access to intricate foreign information (Hannah, 1996; Bausch and Krist, 2007). Additionally, larger firms tend to exhibit more bureaucratic tendencies and a lower willingness to enact significant changes (Miller and

Chen, 1996), which can influence the process of internationalization for these firms. Firm size is calculated as the total number of the firm's employees.

*Firm Age:* As firms age, they acquire more resources and develop more processes and routines (Wales et al., 2013), which can influence their internationalization activities. Firm age is measured as the number of years that have passed since its establishment.

*Country:* National contexts can significantly influence firm internationalization decisions. Factors such as economic regulations, market size, cultural norms towards internationalization, and government support programs can vary considerably across countries (Ellis, 2011; Hofstede, 1980). This study controls for country-level effects by employing country fixed effects. Specifically, the researcher created a dummy variable for each country (UK and US) coded as 1 for participants in that country and 0 for participants in the other country.

*Industry:* Industry can significantly influence firm-level outcomes (Schmalensee, 1985). This study controls for industry, coded as 1 for manufacturing and 0 for service.

### 3.7 Study 2

#### 3.7.1 Data Collection

The study's sample frame included firms from Ireland, the UK, and Australia, sourced from various databases (see Table 3.3). The target firms were selected based on the following criteria:

(1) Consistent with Study 1 and previous research focusing on SMEs (e.g., Pergelova et al., 2019; Deligianni et al., 2016), the present study adopts the definition of a small and medium-sized enterprise as a company with no more than 250 employees

(European Commission, 2003) and thus includes firms with a maximum of 250 employees. Similarly, studies focusing on SMEs in the UK (e.g., Saeed and Ziaulhaq, 2018) and Australia (e.g., Mazzarol et al., 2014) adhere to the same definition, considering SMEs as firms with a maximum of 250 employees.

(2) The selected firms must be engaged in international activities (e.g., foreign direct investment, joint ventures, or export activities).

(3) To eliminate any potential influence of a parent firm on the internationalization decisions made by a CEO, the firm included in the study should operate independently.

The databases listed below (Table 3.3) were used to develop the initial sample frame. As shown in Table 3.3, the estimated sample sizes vary across different regions.

**Table 3.3:** *Dataset Overview and Initial Sample Size: Study 2*

Source	Estimated Sample Size
Dun and Bradstreet	2957 global SMEs (1187 from the UK, 1520 from Australia, 250 from Ireland)
Kompass Database	700 SMEs from the UK
Enterprise Ireland	750 SMEs from Ireland
Bord Bia	228 SMEs from Ireland
Top 1000 Irish companies'	200 SMEs from Ireland
British Exporters Database (BED)	759 SMEs from the UK

Using the aforementioned criteria and referring to the provided lists, the researcher constructed a sampling frame to ensure an up-to-date and comprehensive sample (Saunders et al., 2015). This approach aimed to minimize potential limitations associated with outdated, inaccurate, or incomplete databases. A thorough online search was conducted to identify potential participants for the study. The information from the databases was cross-verified with company websites to validate the sample's accuracy. Given the impact of the COVID-19 pandemic, this step ensured the selected firms

remained actively involved in international markets. As part of this extensive search, firms that had permanently ceased operations were excluded from the final database.

### 3.7.2 Description of Sample

A sample of 81 SME executives participated in the study, with 67.9% having a formal university education, a median age of 57 years, and a gender composition of 91.4% male and 8.6% female (see Table 3.4). Respondents resided in Ireland (68%), the United Kingdom (25%), and Australia (7%). Participants represented a diverse range of industries, including IT and software, agriculture, biotechnology, construction, consulting, healthcare, education, engineering, plastics, media, and more.

**Table 4.4:** Overview of Main Factors: Sample Description: Study 2

Factors		N=81	%
Firm age (years)	<5	1	1.2
	5-9	9	11.1
	10-14	11	14.8
	15-20	14	16
	>20	46	56.8
Firm size (employees)	<5	3	3.7
	5-9	7	8.6
	10-19	20	24.7
	20-50	24	29.7
	>50	27	33.3
Industry	Service	46	56.8
	Manufacturing	35	43.2
CEO education	No formal qualification	3	3.7
	Secondary education	11	13.6
	Professional qualification	12	14.8
	Undergraduate degree	12	14.8
	Graduate degree	40	49.4
	Doctoral degree	3	3.7
CEO gender	Female	7	8.6
	Male	74	91.4
	Others	0	0
CEO international exposure (years)	<1	27	33.8
	1-4	29	36.2

Factors		N=81	%
	5-10	11	13.8
	>10	14	16.2
CEO age (years)	<20	0	0
	20-29	1	1.3
	30-49	13	16.2
	>50	67	82.5
CEO tenure (years)	<3	4	4.9
	3-9	29	35.8
	10-20	26	32.1
	>20	22	27.2
Top management team size	1	1	1.2
	2	10	12.3
	3	21	25.9
	4	17	21
	5	10	12.3
	>5	22	27.2
Firm international activities (they could select more than one entry mode)	Indirect Export (exporting with the help of intermediaries)	23	N/A
	Direct Export (exporting without intermediaries)	61	N/A
	Franchising	2	N/A
	Licensing production or services to a company abroad	9	N/A
	Management/ Manufacturing Contracts	12	N/A
	Equity-based joint ventures abroad (shared ownership)	4	N/A
	Service/Manufacturing subsidiary abroad (100% ownership)	10	N/A
	Others	7	N/A
Role (they could select more than one position)	CEO Owner	38	N/A
	Board Chair	4	N/A



Factors		N=81	%
	Managing Director	55	N/A
Foreign employees	<1	28	34.6
	1-4	23	29.6
	5-10	14	17.3
	>10	16	18.5
Foreign markets	<5	24	29.6
	5-9	17	21
	10-20	22	27.2
	>20	18	22.2
Top managers international exposure (lived, worked, or studied overseas)	<1	13	16
	1-4	62	76.6
	5-10	6	7.4
	>10	0	0
Ownership	Sole proprietorship	3	3.7
	Partnership	4	4.9
	Limited liability company	71	87.7
	Corporation	1	1.2
	Other	2	2.5

Study 2 involved a smaller sample compared to Study 1. Time constraints, the focus on SMEs in Ireland, the UK, and Australia, and the recruitment strategy all contributed to the smaller size. Unlike Study 1, which used a broad participant pool from the Prolific platform (n = 405), Study 2 relied on email invitations to SME CEOs (n = 81). These executives are harder to reach due to their senior roles and busy schedules (Cycyota and Harrison, 2002). Additionally, participants in Study 2 were not compensated, making recruitment more challenging. Small samples are often inevitable in targeted research, particularly when the population of interest is difficult to access or highly specialized (Dillman et al., 2014; Cycyota and Harrison, 2006).

To mitigate the limitations associated with the smaller sample size, advanced statistical techniques were employed to ensure robust analysis. The use of SPSS PROCESS Macro was particularly valuable in testing complex relationships between

variables. This tool allows for bootstrap resampling techniques and non-parametric analysis without any distributional constraints, which are effective in smaller samples by providing confidence intervals for observed effects (Hesterberg, 2015; Dwivedi et al., 2017; Hayes, 2013). Furthermore, scholars have suggested that even a sample size as small as 50 can be sufficient for detecting medium-to-large effect sizes in regression and mediation analyses, particularly when the model shows good factor loadings (Sapnas and Zeller, 2002; Cohen, 1992; Hayes, 2013). In line with the rule of thumb recommending at least 10 observations per predictor variable (Nunez et al., 2011; VanVoorhis and Morgan, 2007) and recognizing that the research had two predictors—CEO Dark Triad and ambidexterity—81 completed responses were deemed sufficient for analyzing the data.

### *3.7.3 Survey*

Except for the CEO dark triad personality scale (as detailed in the Pilot Study section), the researcher used a comparable questionnaire to that of Study 1 to evaluate various constructs. The survey was administered on the Qualtrics platform, with participants from Ireland, the UK, and Australia receiving an email containing a hyperlink to access the online survey. Participants were asked to complete a 10-minute online questionnaire.

To increase participation and response rates, a cover letter outlining the objectives and benefits of the study was included, and a dedicated website was created to provide additional information, including a personal photo, information about the research team, and details about the study's goals. This personal touch aimed to entice CEOs to participate in the study (website link: <https://javadnooshabadi.wordpress.com/>). As a token of appreciation, participants were offered an executive summary of the research findings, and confidentiality was maintained throughout the study. Reminder emails were sent after the initial round, followed by follow-up phone calls to request

further participation. The third and fourth rounds of the study were successfully completed, serving as reminders for invitees to participate.

### *3.7.4 Measures*

#### *3.7.4.1 Independent Variable*

*Dark Triad Personality:* As previously mentioned, Study 2 uses the Dirty Dozen scale (Jonason and Webster, 2010) to measure dark triad personality. Sample items include statements such as 'I tend to want others to admire me' (Narcissism), 'I have used flattery to get my way' (Machiavellianism), and 'I tend to be unconcerned with the morality of my actions' (psychopathy). Participants rate their agreement on a scale from 1 (strongly disagree) to 7 (strongly agree). The reliability analysis, employing Cronbach's alpha, resulted in a coefficient of 0.86 for this scale.

#### *3.7.4.2 Mediator*

*Ambidexterity:* The same set of items, adapted from Lubatkin et al. (2006), was used to measure ambidexterity. Ambidexterity is assessed as a second-order construct, encompassing two first-order reflective constructs: exploitation and exploration. The reliability analysis, utilizing Cronbach's alpha, resulted in a coefficient of 0.70 for this scale.

#### *3.7.4.3 Dependent Variable*

*Degree of internationalization:* Following a similar approach to Study 1, Study 2 used the items suggested by Zahra et al. (2000) to measure the degree of internationalization. The reliability analysis, utilizing Cronbach's alpha, resulted in a coefficient of 0.78 for this scale.

#### 3.7.4.4 Control Variables

The study included several control variables, such as *CEO age*, *CEO international exposure*, *CEO education*, *CEO tenure*, *TMT size*, *firm size*, *firm age*, and *country*. *CEO age* was measured in years. *CEO international exposure* is evaluated by asking about the total number of years CEOs have spent in non-tourist roles overseas. *CEO education* is measured as 1 = no formal qualification and 6 = doctoral degree. *CEO tenure* was quantified based on the number of years the CEO had served in their current role within the firm. The *TMT size* was calculated as the total number of individuals within the top management team. *Firm size* is determined by the total number of employees employed by the firm. The *firm's age* is determined by the number of years that have elapsed since its establishment. *Country* effects were controlled using dummy variables for each country (Ireland, the UK, and Australia), coded as 1 for participants located in that specific country and 0 for participants in other countries.

#### 3.8 Summary of Method Chapter

*Chapter 3 explores the research methods used in Studies 1 and 2, outlining the steps taken to investigate the relationships between CEO personality traits and firm internationalization. A pilot study was conducted prior to Studies 1 and 2 to assess the reliability of the initially designed questionnaire items within the context of SMEs. The pilot study aimed to pre-test items, identify potential errors, and evaluate their effectiveness.*

To comprehensively investigate the connection between CEO dark triad personality and the internationalization activities of SMEs, a two-study approach was adopted. *Study 1*, conducted through the platform Prolific, focused on attaining a substantial sample size. Data were collected from CEOs of SMEs in the US and the UK. *Study 2* was conducted to compare the results obtained in Study 1. By collecting

additional data directly from CEOs in Ireland, the UK, and Australia, the researchers aimed to validate the findings from the initial study and assess the consistency of the relationships observed.

In comparing the key components of Studies 1 and 2, Table 3.5 provides a summary of the essential features of both studies. This helps to highlight the differences and similarities in their design and methodologies. Table 3.5 outlines the data collection methods, countries, sample sizes, and key variables used in both studies.

**Table 5.5:** *Key Components Across Studies 1 and 2*

Study Components	Study 1	Study 2
Data collection	Anonymous: Prolific (online data platform)	Direct solicitation (e.g., email and phone call)
Countries	The US; the UK	Ireland; the UK; Australia
Firm Size	SMEs (Max: 250 employees)	SMEs (Max: 250 employees)
Independent Variable	Dark Triad  Note: Dark Triad is a composite index comprising Machiavellianism, Narcissism, and Psychopathy.	Dark Triad  Note: Dark Triad is a composite index comprising Machiavellianism, Narcissism, and Psychopathy.
Sample	a final sample of 405 respondents	a final sample of 81 respondents
Mediator	Ambidexterity Note: Ambidexterity is a composite index comprising exploitation and exploration.	Ambidexterity Note: Ambidexterity is a composite index comprising exploitation and exploration.
Dependent Variable	Degree of Internationalization	Degree of Internationalization

Note: other variables were tested in both studies, such as moderators (e.g., gender, environmental uncertainty). However, these moderators did not demonstrate significance and were subsequently removed from the research.

In summary, Chapter 3 outlines the methodological research design utilized in the present study. Subsequently, the following chapter will detail the analytical methods used to interpret the collected data and will present the findings.

## CHAPTER FOUR: ANALYSIS AND RESULTS

The main objective of *Chapter 4* is to empirically examine the hypotheses formulated in Chapter 2, which were derived from an extensive literature review. The chapter begins by documenting the data screening procedures and preliminary analyses conducted for both Study 1 and Study 2. Subsequently, the outcomes of the confirmatory factor analysis (CFA) are discussed, along with the findings from the reliability testing of the multi-item measures for both studies. Finally, this chapter presents a comprehensive analysis of the findings from hypotheses testing (Study 1 and Study 2), focusing specifically on the direct and indirect effects of the relationship between CEO dark triad personality and firm degree of internationalization.

### *4.1 Preliminary Analyses*

To ensure the suitability of data for analysis, it is advisable to conduct a screening process on quantitative data before any testing (Hair et al., 2014). Accordingly, prior to testing, the data underwent a screening process to address missing data, multicollinearity, outliers, and normality. Additionally, the screening process included examining the descriptive statistics of the variables for both Study 1 and Study 2 (refer to Tables 4.1 and 4.2).

#### *4.1.1 Study 1*

*Missing data:* Missing data can lead to a reduction in sample size and introduce bias, potentially threatening the validity, reliability, and generalizability of the analysis. Therefore, it is crucial to address missing data properly to mitigate these potential issues. Given that Study 1 was conducted on Prolific, and participants were remunerated for their involvement, significant levels of missing data were not anticipated. A total of 460 responses were received. Of these, 46 responses were excluded from the analysis as they did not meet the criteria mentioned earlier in Chapter 3. Specifically, 24 responses did

not meet the first criterion (firms should have no more than 250 employees), 4 responses did not meet the second criterion (firms must be engaged in international activities, such as export), and 18 responses did not meet the third criterion (the firm should operate independently). Additionally, an attention filter question was included to control response quality. Nine respondents failed to answer this filter question correctly and were subsequently removed from the study. The final sample for analysis consisted of 405 respondents, with 211 from the UK and 194 from the US.

*Multicollinearity:* Multicollinearity is a statistical phenomenon that arises when two or more predictor variables within a regression model exhibit a high degree of correlation (Hair et al., 2014). This suggests a strong linear association among the independent variables, which can complicate the interpretation of regression coefficients and yield unstable and less reliable estimates (Tharenou et al., 2007). Multicollinearity is evaluated by analyzing the variance inflation factor (VIF) values of the predictor variables. While scholars have proposed varied thresholds for the VIF, the most restrictive benchmark is 3.30 (Kock, 2015). Any VIF value exceeding this threshold indicates significant multicollinearity. Post-regression analyses reveal that the VIF values among independent variables range between 1.03 and 1.86, which are well below the threshold of 3.30 (Kock, 2015). Thus, multicollinearity is not a concern.

*Outliers:* Outliers are data points that exhibit a substantial deviation from the general pattern or trend observed in the dataset (Hair et al., 2014). Various factors can lead to the occurrence of outliers, including measurement errors, errors during data entry, or the presence of genuinely uncommon observations (Hair et al., 2014). Considering the online survey design employed in this research, it is unlikely that outliers occurred. Through the provision of clear instructions to survey participants, including explanations and examples, a comprehensive understanding of the questions was ensured. This



approach reduced the likelihood of errors or unusual responses that could potentially result in outliers. Despite this, the statistical technique of Mahalanobis distance was employed as a precaution to detect outliers. Scores were examined at a significance level of 0.001. Accordingly, only one outlier was identified, aligning with expectations and posing no significant issue in the data analysis.

*Normality:* Normality refers to the assumption that the values or observations within the dataset are distributed according to a normal distribution, with most data points clustered around the mean (Tharenou et al., 2007). To assess normality, the values of skewness and kurtosis are examined (Hair et al., 2014). Kurtosis evaluates the shape of the tails (whether the distribution is flat or peaked) when compared to a normal distribution, whereas skewness assesses the asymmetry of the data distribution (Hair et al., 2014). According to Kline (2023), if the absolute kurtosis value exceeds 10 and/or the absolute skewness value exceeds 3, it is deemed that a measure has violated the assumption of normality. In this study, the skewness values did not exceed the threshold of 10, and the kurtosis values of the variables were found to be within the acceptable range of less than 3 (Kline, 2023). This suggests that the distribution of the variables is relatively close to a normal distribution.

*Descriptive Statistics:* Table 4.1 presents the descriptive statistics for the key variables in Study 1, including measures related to the firm's degree of internationalization, CEO traits, and organizational characteristics. These statistics provide an overview of the sample characteristics and include the range, variance, means, and standard deviations of the variables analyzed. For instance, the exploitation and exploration capabilities, with means of 4.87 and 4.84, respectively, showed relatively high averages with comparable variances, indicating a balance in firms' ambidextrous behaviors. Firm characteristics, such as firm age (mean = 10.33 years, SD = 11.87) and

firm size (mean = 15.27 employees, SD = 37.30), reveal that most participating firms were small and relatively young.

**Table 1.1:** *Overview of Descriptive Statistics: Study 1*

Variable	Min	Max	Range	Variance	Mean	SD
Firm's degree of internationalization	1.00	7.00	6.00	2.12	3.20	1.45
Narcissism	1.11	6.67	5.56	0.95	3.87	0.97
Machiavellianism	1.44	6.78	5.33	0.96	3.92	0.98
Psychopathy	1.00	6.25	5.25	0.91	2.57	0.95
Exploitation	1.00	7.00	6.00	0.84	4.87	0.91
Exploration	1.50	7.00	5.50	1.00	4.84	1.00
CEO age	18.00	79.00	61.00	128.01	40.46	11.31
CEO tenure	0.50	43.00	42.50	44.70	7.50	6.69
Education	1.00	6.00	5.00	1.43	3.79	1.20
Firm age	1.00	102.00	101.00	140.87	10.33	11.87
Firm size	0.00	250.00	250.00	1391.06	15.27	37.30
Industry	1.00	2.00	1.00	0.18	1.23	0.42
International exposure	0.00	48.00	48.00	31.76	2.64	5.64
TMT size	1.00	20.00	19.00	7.05	2.66	2.66

Table 4.2 presents the Pearson correlation coefficients calculated for the variables examined in the study. This matrix highlights the relationships between variables and provides initial insights into the interplay among them, forming the basis for subsequent hypothesis testing (Mukaka, 2012). For example, the CEO dark triad traits

are positively correlated with both ambidexterity ( $r = 0.174, p < .01$ ) and the degree of internationalization ( $r = 0.221, p < .01$ ), suggesting that these traits may influence strategic behaviors and international activities.

**Table 2.2: Correlation Matrix of Key Variables: Study 1**

	1	2	3	4	5	6	7	8	9	10	11	12
1. CEO Dark Triad	<b>0.850</b>											
2. Ambidexterity	0.174**	<b>0.975</b>										
3. Degree of Internationalization	0.221**	0.300**	<b>0.810</b>									
4. CEO Tenure	-0.097	-0.070	-0.029	1								
5. CEO International Exposure	-0.067	-0.079	0.129**	0.079	1							
6. CEO Education	0.033	-0.010	0.023	-0.041	0.175**	1						
7. TMT Size	0.059	0.181**	0.216**	0.002	0.077	0.068	1					
8. Firm Size	0.080	0.194**	0.197**	-0.010	0.074	0.090	0.645**	1				
9. Firm Age	-0.097	-0.033	-0.020	.0548**	0.035	-0.021	0.262**	0.265**	1			
10. Industry	0.057	0.011	-0.075	-0.013	-0.088	-0.027	-0.028	0.023	-0.024	1		
11. Country_US	0.107	0.205	-0.045	-0.043	-0.093	-0.074	0.035	-0.014	-0.095	0.047	1	
12. Country_UK	-0.107	-0.205	0.045	0.043	0.093	0.074	-0.035	0.014	0.095	-0.047	-0.099	1

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).

#### 4.1.2 Study 2

Similar to Study 1, before conducting any statistical analysis, a thorough screening process was conducted for Study 2 to verify the quality and appropriateness of the data.

*Missing data:* In the present study, a total of 88 responses were collected, with 4 cases having missing values, accounting for less than 10 percent of the data (4.8%). Missing data, if it constitutes less than 10%, can typically be treated as inconsequential (Tharenou et al., 2007; Hair et al., 2014). The MCAR (Missing Completely at Random) test was performed, and the resulting p-value was not significant ( $p > 0.05$ ). This suggests that the missing data in the dataset occurred randomly and independently of the observed data, indicating support for the assumption of MCAR (Little, 1988; Jamshidian et al., 2014). To address missing data, appropriate imputation techniques were applied. For numerical datasets with less than 10% missing data, mean and median imputations are effective in regression problems (Gendre et al., 2023; Eekhout et al., 2014). For ordinal Likert scales, the missing values were replaced with the median, while for continuous scales, the missing values were replaced with the mean. This ensured that the impact of missing data on the analysis was minimized and that a comprehensive dataset was available for examination.

In addition, after a thorough evaluation based on the predetermined criteria, seven responses were deemed ineligible for inclusion in the analysis. Three responses did not meet the first criterion, which required firms to have no more than 250 employees. Similarly, three responses did not fulfill the second criterion, which stipulated that firms must be actively involved in international activities, such as exports. Additionally, one response was excluded as it exhibited a lack of engagement, as indicated by providing the same response for every item in the survey. Consequently, the final sample size for analysis consisted of 81 respondents. Among these, the majority, 55 respondents (68%),

were from Ireland, followed by 20 respondents (25%) from the UK, and 6 respondents (7%) from Australia.

Furthermore, non-response bias was investigated through independent t-tests. Operating under the assumption that late responders resembled non-respondents (e.g., Rogelberg and Stanton, 2007), a series of independent t-tests were conducted to scrutinize the characteristics of late and early respondents. Variables examined included CEO international experience or exposure ( $t = -0.60, p = 0.55$ ), CEO gender ( $t = 1.47, p = 0.30$ ), CEO education ( $t = -1.82, p = 0.07$ ), industry ( $t = 1.22, p = 0.23$ ), firm size ( $t = -0.85, p = 0.40$ ), and TMT size ( $t = 0.34, p = 0.74$ ). The results indicated that there were no statistically significant differences between the two groups ( $p > 0.05$ ), suggesting that non-response bias does not pose a substantial concern for this study.

*Multicollinearity:* Analyses were conducted to assess the presence of multicollinearity among the independent variables. This was accomplished by examining the variance inflation factor (VIF) values, which provide insights into the level of multicollinearity in the model. The VIF values for the independent variables ranged from 1.03 to 1.86, indicating that there is no significant issue of multicollinearity. These values are well below the commonly recommended threshold of 3.30 (Kock, 2015), which indicates that the independent variables are not highly correlated with each other.

*Outliers:* Upon examining the Mahalanobis distance scores at a significance level of 0.001, no outliers were detected in the data. The absence of outliers is reassuring, as it suggests that the data is relatively consistent and follows a predictable pattern (Yuan and Bentler, 2010).

*Normality:* The assessment of normality involved analyzing kurtosis and skewness values. It was observed that the skewness value did not exceed the threshold of 10, indicating that the distribution of the variable is not excessively skewed (Kline, 2023).

Furthermore, the kurtosis value was found to be below the acceptable threshold of 3, suggesting that the distribution is relatively closer to a normal distribution rather than being excessively peaked or flat (Kline, 2023).

*Descriptive statistics:* Table 4.3 provides an overview of the descriptive statistics for the key variables in Study 2. This table offers insights into the sample characteristics, as well as the range, variance, means, and standard deviations of the variables. For example, similar to Study 1, exploration (mean = 4.89, SD = 1.11) and exploitation (mean = 4.70, SD = 1.09) capabilities exhibit similar averages, maintaining a balance between these dimensions of ambidexterity. Demographic variables, such as firm size (mean = 47.41 employees) and firm age (mean = 29.37 years), suggest that Study 2 includes older and slightly larger firms compared to Study 1.

**Table 3.3:** *Descriptive Statistics of Key Variables: Study 2*

Variable	Min	Max	Range	Variance	Mean	SD
Firm's degree of internationalization	1.00	7.00	6.00	2.55	4.07	1.60
Narcissism	1.00	6.25	5.25	1.57	2.89	1.25
Machiavellianism	1.00	6.67	5.67	1.35	2.05	1.60
Psychopathy	1.00	6.33	5.33	1.00	2.08	1.00
Exploitation	2.00	7.00	5.00	1.19	4.70	1.09
Exploration	2.00	7.00	5.00	1.24	4.89	1.11
CEO age	28.00	74.00	46.00	66.58	55.72	8.16
CEO education	1.00	6.00	5.00	1.69	4.04	1.30
CEO tenure	1.00	42.00	41.00	113.77	15.59	10.67
TMT size	1.00	10.00	9.00	4.58	4.52	2.14

Variable	Min	Max	Range	Variance	Mean	SD
International exposure	0.00	35.00	35.00	72.01	5.47	8.49
Firm size	4	248	244	2343.22	47.41	48.41
Firm age	1	231	230	751.39	29.37	27.41

Table 4.4 displays the computed Pearson correlation coefficients for the variables in Study 2, offering a comprehensive summary of their associations. This table provides insights into how variables interact within the context of the Study 2 sample. For example, CEO dark triad traits are positively correlated with ambidexterity ( $r = 0.210$ ). This indicates that leaders with dark triad characteristics may promote a balance of exploration and exploitation activities, although the relationship is weaker compared to Study 1. Ambidexterity is strongly correlated with the degree of internationalization ( $r = 0.396$ ,  $p < 0.01$ ). This reinforces its role as a potential mediator between leadership traits and firm internationalization. CEO age is negatively correlated with dark triad traits ( $r = -0.206$ ) and ambidexterity ( $r = -0.158$ ). They suggest that younger CEOs may be more inclined toward these traits and behaviors.



**Table 4.4:** Correlation Matrix of Key Variables: Study 2

	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Dark Triad Personality	<b>0.88</b>												
2. Ambidexterity	0.210	<b>0.75</b>											
3. Degree of Internationalization	-0.049	.396**	<b>0.72</b>										
4. CEO Age	-0.206	-0.158	0.021	1									
5. CEO Tenure	-0.072	-0.125	-0.084	.478**	1								
6. International Exposure	0.016	.336**	.234*	-0.073	-.241*	1							
7. CEO Education	0.005	0.034	0.077	-0.154	-0.128	0.032	1						
8. TMT Size	-.246*	0.032	0.164	-0.051	-0.210	0.081	-0.052	1					
9. Firm Size	-0.145	-0.007	-0.062	0.033	-0.017	-0.072	-0.068	.470**	1				
10. Firm Age	-0.086	-0.168	-0.192	.257*	.295**	-0.189	-.228*	0.164	0.137	1			
11. Country_UK	.108	.117	.169	.144	.298**	.152	-.172	-.045	-.077	.224*	1		
12. Country_Australia	-.065	.063	-.160	.237*	.053	.099	-.154	-.069	-.045	.129	-.162	1	
13. Country_Ireland	-.064	-.143	-.066	-.265*	-.305**	-.197	.245*	.081	.097	-.280*	-.833**	-.411**	1

N = 81; \*\*, 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).

#### *4.2 Confirmatory Factor Analysis (CFA)*

Factor analysis encompasses two primary forms: confirmatory factor analysis (CFA) and exploratory factor analysis (EFA). Both EFA and CFA intend to "define the underlying structure among the variables in the analysis" (Hair et al., 2014, p. 94). CFA is well-suited for the analysis of variables that have been extensively investigated and possess a substantial foundation of empirical research and theoretical advancement (Harris and Schaubroeck, 1990). On the other hand, EFA is considered most appropriate during the initial phases of scale development (Kelloway, 1998). Given that all the measures utilized in the present study had already been validated in previous research, confirmatory factor analysis was selected as the preferred approach.

To establish construct validity and evaluate the compatibility between the specified model for the current study and the collected data, the factor loadings of each item in the CFA model were examined, and the goodness-of-fit was assessed. This analysis aimed to demonstrate the extent to which the observed variables were indicative of the underlying constructs and to determine the overall fit of the model to the data (Tharenou et al., 2007). The factor loadings of each observed variable offer insights into the degree to which the item reflects the underlying construct being measured (Kline, 2023). A factor loading of 0.40 is considered the minimum threshold for considering an observable variable to have a significant loading on a factor (Hair et al., 2014).

Researchers have access to a variety of fit indices at their disposal to assess the goodness-of-fit of a model. Evaluating the model fit should involve the use of multiple indicators (Hair et al., 2014). These indicators encompass 1) the Chi-square ( $\chi^2$ ) value and its corresponding degrees of freedom (df); 2) at least one absolute fit index; and 3) at least one incremental fit index. In this study, the following fit indices were examined: the Chi-square ( $\chi^2$ ) value and its associated degrees of freedom (df), the Comparative Fit Index

(CFI), and the Root Mean Square Error of Approximation (RMSEA). By incorporating these diverse fit indices, researchers can obtain a thorough evaluation of the extent to which the model aligns with the observed data.

Chi-square ( $\chi^2$ ) statistics quantify the difference between the observed and predicted covariance matrices. A lower  $\chi^2$  value indicates a better fit between the sample data and the population model (Hair et al., 2014). It is desirable to have a p-value greater than 0.05 for the  $\chi^2$  test, indicating a non-significant difference between the observed and expected covariance matrices (Kline, 2023). Nonetheless, the  $\chi^2$  statistic is affected by sample size and the number of observed variables, leading to limitations in its interpretation as a sole indicator of goodness-of-fit (Hair et al., 2014). To overcome this limitation, it is advised that researchers employ a combination of additional goodness-of-fit indices alongside the  $\chi^2$  statistic (Ullman et al., 2007; Hair et al., 2014). To address the sensitivity of the  $\chi^2$  statistic to sample size, one approach is to calculate the normed chi-square value by dividing  $\chi^2$  by the degrees of freedom (Kline, 2023). A normed chi-square value of less than 3 is indicative of a well-fitting model (Hair et al., 2014).

The Comparative Fit Index (CFI) assesses how well the researcher's model fits compared to the null model (Kline, 2023). Unlike the  $\chi^2$  statistic, the CFI is less affected by sample size, making it a more dependable measure of model fit (Hair et al., 2014). A CFI value above 0.90 is typically regarded as indicative of a good fit (Hair et al., 2014).

The Root Mean Square Error of Approximation (RMSEA) evaluates the agreement between the model and the population rather than just the sample (Hair et al., 2014). The RMSEA addresses the bias of the  $\chi^2$  statistic in rejecting models with larger sample sizes or more observed variables (Hair et al., 2014). It serves as an indicator of model fit, where lower values indicate better alignment and minimal discrepancy between

the model and the data (Kline, 2023). Typically, RMSEA values within the range of 0.03 to 0.08 are considered indicative of a good fit (Hair et al., 2014).

Cronbach's alpha coefficients ( $\alpha$ ) were employed to assess the internal consistency and reliability of the multi-item scales in this study. Internal consistency and reliability refer to the degree to which the items within a scale are closely related and consistently measure the same underlying construct (Kline, 2023). A higher Cronbach's alpha value indicates stronger internal consistency. A commonly accepted lower limit to consider a measure reliable is a Cronbach's alpha of 0.60 or higher (Hair et al., 2014; Flynn et al., 1990, 1994).

#### *4.2.1 Study 1*

To establish the unidimensionality and convergent validity of the study variables, an initial confirmatory factor analysis (CFA) was performed using AMOS 28. The CFA included all multi-item constructs. The three-factor model consisting of CEO dark triad personality, ambidexterity (firm level), and degree of firm internationalization showed a marginally acceptable fit to the data ( $\chi^2$  [df = 721] = 1552,  $\chi^2/DF$  = 2.15, GFI = .83, TLI = .84, IFI = .85, CFI = .85, RMSEA = .05, PCLOSE = .06). Upon examining the factor loadings, it was observed that the reverse-scored items exhibited low factor loadings. Previous studies (refer to Merritt, 2012) have demonstrated that reverse-coded items necessitate higher cognitive effort and may lead to inattentive responses, which can have an adverse impact on the underlying factor structures.

To enhance the model fit, five reverse-coded items pertaining to the dark triad personality construct were eliminated from the analysis (two items related to psychopathy and three items associated with narcissism). Additionally, any factors that exhibited loadings below the predetermined cutoff of 0.40 (Teixeira et al., 2022) were excluded from the study. Some items were also removed from the analysis due to their high

modification indices and cross-loadings on multiple factors. Removing these items can improve discriminant validity and enhance model fit by ensuring that each item primarily measures its intended construct (Raubenheimer, 2004; Hair, 2009; Kline, 2023). After removing these items from the model, a satisfactory fit was achieved ( $\chi^2 = 372$ ;  $df = 161$ ,  $TLI = 0.907$ ,  $IFI = 0.922$ ,  $GFI = 0.915$ ,  $CFI = 0.922$ ,  $RMSEA = 0.057$ ,  $PCLOSE = 0.061$ ,  $SRMR = 0.064$ ). Collectively, these findings provide support for the construct validity of the measures employed in this study. The results of the three-factor CFA are presented in Table 4.5.

**Table 5.5:** *Evaluation of Measurement Items and Their Validity: Study 1*

Factors and items	Cronbach's alpha	CR	AVE	Loadings
<b>Dark Triad</b>	0.83	0.88	0.72	
Narcissism				
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
People see me as a natural leader.				removed
I hate being the center of attention. (R)				removed
I like to get acquainted with important people.				removed
I feel embarrassed if someone compliments me. (R)				removed
I am an average person. (R)				removed
I insist on getting the respect I deserve.				removed
<b>Machiavellianism</b>				
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
It's not wise to tell your secrets.				removed
Whatever it takes, you must get the important people on your side.				removed

Factors and items	Cronbach's alpha	CR	AVE	Loadings
Avoid direct conflict with others because they may be useful in the future.				removed
There are things you should hide from other people to preserve your reputation.				removed
Make sure your plans benefit yourself, not others.				removed
Most people can be manipulated.				removed
Psychopathy				
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
I avoid dangerous situations. (R)				removed
People often say I'm out of control.				removed
It's true that I can be mean to others.				removed
I have never gotten into trouble with the law. (R)				removed
I'll say anything to get what I want.				removed
<b>Ambidexterity</b>	0.80	0.98	0.95	
Exploitation				
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
Our firm constantly surveys existing customers' satisfaction.				removed
Exploration				
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

Factors and items	Cronbach's alpha	CR	AVE	Loadings
The firm bases its success on its ability to explore new technologies.				removed
The firm looks for creative ways to satisfy its customers' needs.				removed
<b>Firms' degree of internationalization</b>	0.84	0.85	0.66	
Supporting firm business activities dedicated to international operations.				0.60
Expanding the firm's international operations.				0.94
Entering new foreign markets.				0.86
Financing firm business activities dedicated to international operations.				removed

*Reliability and Validity Analysis:* Reliability analysis was conducted on the measurement scales, and the results, presented in Table 4.5, showed that Cronbach's alpha values were above 0.70 for all scales. A reliability coefficient exceeding 0.60 is commonly seen as acceptable and signifies that the measurement scales have satisfactory reliability (Hair et al., 2014). As a result, the reliability of the measures was deemed satisfactory for hypothesis testing. Next, the researcher 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 and Larcker, 1981). The results revealed that the average variance explained (AVE) for each construct exceeded the correlations among the respective constructs, with values ranging from 0.66 to 0.95 (Table 4.2). This indicates that the AVE values exceeded the suggested threshold of 0.50 (Anderson and Gerbing, 1988). Additionally, the composite reliability (CR) of the constructs exceeded the criterion value of 0.7 (ranging between 0.85 and 0.98; see Table 4.2).

*Common Method Variance (CMV)*: To control for single-source bias and common method variance (CMV), following Podsakoff et al. (2003), the present study used several procedural remedies through the careful design of the study. First, principles of objectivity in survey design were used to reduce subjectivity in responses. By using established scales, the ambiguity of the items was reduced. By separating independent and dependent variables and randomizing the order of questions, the researcher increased the difficulty for respondents to make connections between different concepts of the study. Second, the anonymous nature of Study 1 reduces the possibility of social desirability bias and eliminates any reason to misrepresent one's motivations.

Several post-hoc statistical analyses were also conducted to test for CMV after data collection. First, the researcher used Harman's method to identify whether a single factor might be accounting for most of the sample variance (Podsakoff and Organ, 1986). The single factor explained 24% of the total variance, well below the cut-off value of 50%. However, Harman's method has been criticized for its limitations and inadequacies in assessing CMV (Gorrell et al., 2011). Accordingly, this study further assessed and compared the standardized regression weights of the model with a common latent factor to those of the model without the latent factor, using a threshold of 0.20, to identify any significant disparities (e.g., Burtaverde and Iliescu, 2019). The differences observed between the two models were negligible for all the variables; the largest difference in standardized estimates was 0.193. Based on the aforementioned techniques, the researcher can reasonably ascertain that CMV was not an issue in the data.

#### *4.2.2 Study 2*

An initial confirmatory factor analysis (CFA) was conducted using AMOS 28. In line with Study 1, Study 2 also examined the three-factor model comprising the CEO's dark triad personality, ambidexterity (firm level), and firm degree of internationalization. The



results indicated an unacceptable fit of the model to the data ( $\chi^2$  [df=313] = 482,  $\chi^2/DF$  = 1.54, TLI = 0.77, IFI = 0.81, CFI = 0.80, GFI = 0.77, RMSEA = 0.08, PCLOSE = 0.000). Any factors with factor loadings below the predetermined threshold of 0.40 were removed from the analysis (refer to Table 4.6). Additionally, items with high modification indices and cross-loadings on multiple factors were removed from the analysis. After excluding these items, the model exhibited a satisfactory fit ( $\chi^2$  [df = 136] = 175.17,  $\chi^2/DF$  = 1.29, TLI = 0.98, IFI = 0.93, CFI = 0.93, GFI = 0.82, RMSEA = 0.06, PCLOSE = 0.26, SRMR = 0.08). These findings provide evidence for the construct validity of the measurement instruments used in this study. Detailed results of the three-factor CFA can be found in Table 4.6.

**Table 6.6:** *Measurement Items: Validity Evaluation: Study 2*

Factors and items	Cronbach's alpha	CR	AVE	Loading
<b>Dark Triad</b>	0.86	0.91	0.78	
Narcissism				
I tend to seek prestige or status.				0.78
I tend to expect special favors from others.				0.89
I tend to want others to admire me.				0.41
I tend to want others to pay attention to me.				0.51
Machiavellianism				
I have used deceit or lied to get my way.				0.95
I have used flattery to get my way.				0.63
I tend to exploit others to benefit myself.				0.84
I tend to exploit others towards my own end.				removed
Psychopathy				
I tend to be unconcerned with the morality of my actions.				0.62
I tend to be callous or insensitive.				0.83
I tend to be cynical.				0.40
I tend to lack remorse.				removed
<b>Ambidexterity</b>	0.70	0.83	0.72	
Exploitation				
Our firm increases the levels of automation in its operations.				0.62
We regularly conduct customer satisfaction surveys.				0.41

Factors and items	Cronbach's alpha	CR	AVE	Loading
To keep our current customers satisfied, our firm fine-tunes what it offers.				0.52
The firm commits to improve quality and lower costs.				removed
The firm continuously improves the reliability of its products and services.				removed
Exploration				
Our firm looks for novel technological ideas by thinking "outside the box."				0.59
Our firm bases its success on its ability to explore new technologies.				0.70
Our firm aggressively ventures into new market segments.				0.64
Our firm actively targets new customer groups.				removed
Our firm looks for creative ways to satisfy its customers' needs.				removed
The firm creates products or services that are innovative to the firm.				removed
<b>Firms' degree of internationalization</b>	0.78	0.80	0.57	
Entering new foreign market				0.82
Expanding the firm's international operations.				0.80
Supporting business activities dedicated to international operations.				0.62
Financing business activities dedicated to international operations.				removed

*Reliability and Validity Analysis:* Reliability analysis was performed on the measurement scales, and the results indicated that Cronbach's alpha coefficients exceeded the threshold of 0.60 for all scales (Hair et al., 2014; Flynn et al., 1990). Table 4.6 provides an overview of these values.

Following the reliability analysis, the discriminant validity of the measurement scales was assessed to ensure that each construct in the study was distinct from the others (Fornell and Larcker, 1981; Shaffer et al., 2016). The study found that the average

variance extracted by each factor's measure surpasses the squared correlation of that factor's measure with all measures of other factors in the model (Table 4.4). In addition, the results indicate that the average variance explained (AVE) values exceeded the recommended threshold of 0.50 (Anderson and Gerbing, 1988). The AVE values ranged from 0.57 to 0.78, indicating that a substantial proportion of the variance in each construct was accounted for by its own items or indicators. Finally, the composite reliability (CR) of the constructs was found to be above the criterion value of 0.7 (Brunner and Süß, 2005). The CR values ranged from 0.80 to 0.91, as shown in Table 4.6.

*Common Method Variance:* Similar to Study 1, Study 2 took measures to control single-source bias and common method variance (CMV) following the guidelines of Podsakoff et al. (2003). Several procedural remedies were implemented through the meticulous design of the study. To reduce subjectivity in responses, principles of objectivity in survey design were employed. This involved ensuring that the survey questions were clear, unambiguous, and free from bias. Careful attention was given to the wording of the items to minimize the potential for respondents to introduce their own biases or misinterpretations. Established scales for measuring the variables of interest were utilized. Additionally, by intermixing items from different constructs throughout the survey, respondents were further discouraged from making unintended associations or drawing biased conclusions.

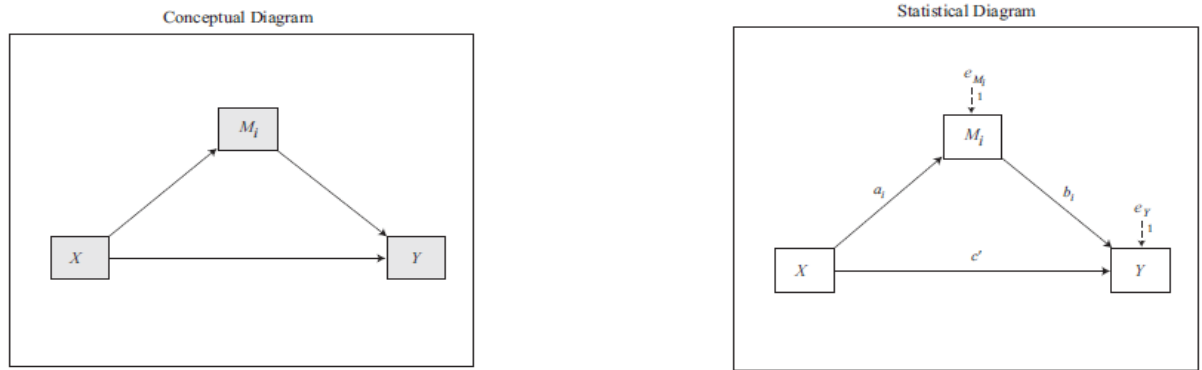
Post-hoc statistical analyses were further conducted to specifically test for the presence of CMV. First, Harman's method was employed. The results of the factor analysis indicated that the single factor extracted explained 25% of the total variance, which is significantly below the commonly accepted threshold of 50%. This finding suggests that CMV is not a major concern in this study, as the dominance of a single factor was not observed. Acknowledging the limitations of Harman's single-factor

method (Gorrell et al., 2011), Study 2 further adopts a method factor in the measurement model for evaluating common method variance (Wales et al., 2013). Following this approach, the model fit results were compared from where items loaded only on their respective factors ( $\chi^2 = 175.17$ ,  $df = 136$ ,  $\chi^2/df = 1.28$ , CFI = .929, IFI = .933, TLI = .911, GFI = .824, RMSEA = .060, PCLOSE = .26, SRMR = .08) to where all items for dark personalities, ambidexterity, and degree of internationalization were allowed to load on their respective factors and a single method factor ( $\chi^2 = 172.67$ ,  $df = 135$ ,  $\chi^2/df = 1.28$ , CFI = .932, IFI = .936, TLI = .914, GFI = .828, RMSEA = .060, PCLOSE = .28; SRMR = .08). The comparison revealed no significant enhancement in the path coefficients of the single-method factor model. Consequently, these findings suggest that CMV was not a major source of bias in the present research.

#### *4.3 Hypothesis Testing*

To examine the direct and indirect relationships between the CEO's dark triad personality and a firm's degree of internationalization, the researcher employed the PROCESS macro (Hayes, 2013). This technique allows for a robust assessment of the direct and indirect effects by estimating the significance of the mediated pathways and generating confidence intervals (95%) through resampling techniques. The PROCESS macro employs bootstrapping methods for inference that remain robust against assumption violations like normality and homoscedasticity, yielding more precise estimates of indirect effects (Yuan and MacKinnon, 2014; Preacher, 2015). Both studies 1 and 2 used bootstrapping with 10,000 samples. In addition, PROCESS macro can be effectively used with small sample sizes (e.g., Study 2), allowing researchers to draw meaningful conclusions even when working with limited data (Borau et al., 2015). All hypotheses were examined using Process Macro Model 4.

## MODEL 4



**Figure 4.1:** Model 4 Templates for SPSS PROCESS (Hayes, 2013)

Model 4 allows for the assessment of the direct effect of an independent variable (X) on a dependent variable (Y) while considering the potential influence of a mediator variable ( $M_i$ ). The indirect effect of X on Y through the mediator ( $M_i$ ) was estimated using the product of the coefficients  $a_i$  and  $b_i$ . This helps to elucidate the underlying mechanism or process through which X affects Y. It mediates, partially or fully, the relationship between X and Y (MacKinnon et al., 2012; Baron and Kenny, 1986).

### 4.3.1 Study 1

Hypothesis 1: Hypothesis 1 predicted that CEOs with higher levels of dark triad personality traits are more likely to drive and facilitate the international expansion of their firms. The results presented in Table 4.7 show that there is a positive and statistically significant relationship between dark triad personality and the firm's degree of internationalization (Model 2;  $B = 0.25, p < 0.001$ ). Thus, the first hypothesis is supported.

Hypothesis 2: Hypothesis 2 predicted that CEOs with higher levels of dark triad personality are more likely to engage in ambidextrous behaviors in managing their organizations (the ability to balance exploration and exploitation activities, allowing organizations to simultaneously pursue innovation and efficiency). Consequently, they are expected to foster a culture of ambidexterity within their organizations. In model 1

(refer to Table 4.7), the results reveal a significant positive relationship between dark triad personality and ambidexterity ( $B = 0.10, p < 0.01$ ). Hence, the second hypothesis is also supported.

**Table 7.7:** Exploring Regression Results for Key Variables: Study 1

	Ambidexterity (Model 1)					Firm degree of internationalization (Model 2)				
	<i>B</i>	<i>SE</i>	<i>t</i>	<i>LLC</i> <i>I</i>	<i>ULC</i> <i>I</i>	<i>B</i>	<i>SE</i>	<i>t</i>	<i>LLC</i> <i>I</i>	<i>ULC</i> <i>I</i>
Constant										
CEO Tenure	-0.00	0.01	-0.19	-	0.01	0.01	0.01	0.62	-	0.03
CEO Exposure	-0.01	0.01	-1.40	-	0.00	0.04**	0.01	2.89	0.01	0.06
CEO Education	-0.01	0.04	-0.23	-	0.06	-0.04	0.01	-0.62	-	0.08
TMT Size	0.03	0.02	1.48	-	0.07	0.07*	0.01	2.22	0.01	0.14
Firm Size	0.00*	0.00	2.33	0.00	0.01	0.00	0.00	0.95	-	0.01
Firm Age	-0.00	0.01	-0.98	-	0.00	-0.01	0.01	-1.39	-	0.01
Industry	-0.03	0.10	-0.28	-	0.17	-0.25	0.11	-1.56	-	-0.07
Country-US	0.31**	0.09	3.66	0.14	0.48	-0.34*	0.14	-2.46	-	-0.07
Country-UK	-	0.09	-3.66	-	-0.14	0.34*	0.14	2.46	0.07	0.61
CEO Dark Triad	0.10**	0.04	2.64	0.03	0.18	0.25**	0.06	3.94	0.12	0.37
Ambidexterity						0.44**	0.08	5.55	0.29	0.60
<i>R</i>			0.34					0.44		
<i>R</i> <sup>2</sup>			0.11					0.19		
<i>F</i>			5.6**					9.2**		

Notes: N = 405; \*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$  [ $p$ -values are two-tailed]. Beta is unstandardized.

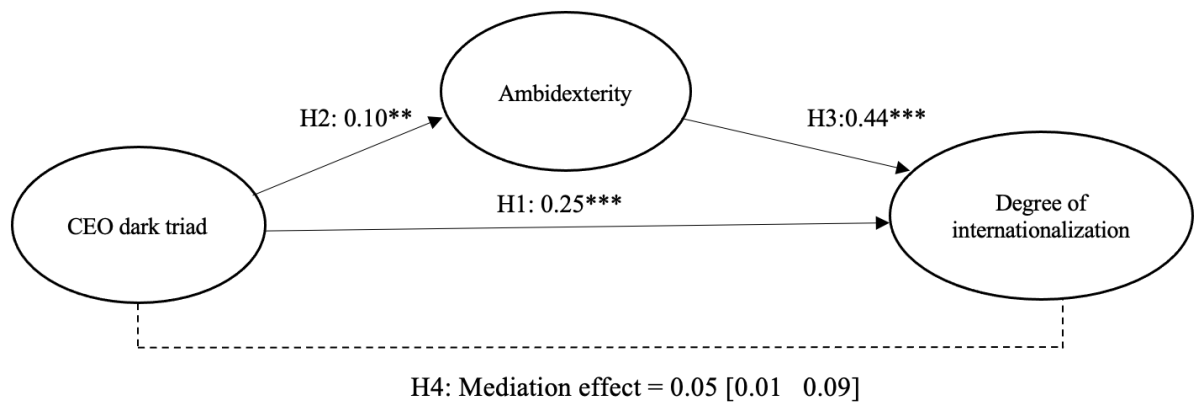
Hypothesis 3: Hypothesis 3 predicted that there is a positive relationship between ambidexterity and a firm degree of internationalization. Consistent with previous research (e.g., Vermeulen and Barkema, 2001; Prange and Verdier, 2011; and Buccieri et al., 2020), the findings of the present study (in model 2) indicate a statistically significant positive association between ambidexterity and the degree of firm internationalization ( $B = 0.44, p < 0.001$ ). Therefore, hypothesis 3 is also supported.

Hypothesis 4: Hypothesis 4 predicted that ambidexterity mediates the relationship between the CEO's dark triad personality and the degree of firm internationalization. These CEOs are expected to foster an organizational culture that supports both exploratory activities, such as entering new markets and developing innovative products, and exploitative activities, such as optimizing existing resources and capabilities. By effectively leveraging ambidexterity, firms can enhance their ability to navigate the complexities of international markets and capitalize on growth opportunities. Results (see Table 4.8) reveal a significant and positive indirect influence of ambidexterity (Effect = 0.05, CI: between 0.01 and 0.09). Hence, hypothesis 4 is also supported.

**Table 8.8:** Bootstrap Results for the Indirect Effect of Ambidexterity on the Firm Degree of Internationalization: Study 1

Mediator: Ambidexterity	Indirect effect	Boot SE	Boot LLCI	Boot ULCI
	0.05	0.02	0.01	0.09

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



**Figure 5.2:** The Analysis Results: Direct and Indirect Effect of CEO Dark Triad's on Firm Internationalization: Study 1

Table 4.9 summarizes the results of hypothesis testing for Study 1. This table provides an overview of the relationships examined between CEO dark triad personality, ambidexterity, and the firm's degree of internationalization. The table confirms support

for all four hypotheses, offering strong evidence for the theoretical framework proposed in this study.

**Table 9.9:** *Hypothesis Testing Results Overview: Study 1*

Hypothesis	Supported
<b>1:</b> CEO dark triad personality will be positively related to firm's degree of internationalization.	✓
<b>2:</b> CEO dark triad personality will be positively related to ambidexterity.	✓
<b>3:</b> Ambidexterity will be positively related to firm's degree of internationalization.	✓
<b>4:</b> Ambidexterity will mediate the relationship between CEO dark triad personality and firm's degree of internationalization.	✓

#### 4.3.2 Study 2

Similar to Study 1, Study 2 aimed to examine the direct effect of the CEO's dark triad personality on firm internationalization and the indirect effect of the CEO's dark triad personality on firm internationalization through ambidexterity, using a different construct for the dark triad personality.

Hypothesis 1: Hypothesis 1 predicted that there is a positive and direct relationship between the CEO's dark triad personality traits and the firm degree of internationalization. However, the findings from the analysis (Model 2) indicate that there is no statistically significant relationship between CEO dark triad personality traits and the degree of firm internationalization ( $B = -0.17, p > 0.05$ ), as shown in Table 4.13. Therefore, the results do not support Hypothesis 1.

Hypothesis 2: Hypothesis 2 predicted a positive link between the CEO's dark triad personality and ambidexterity. The analysis results (Model 1) reveal a positive, though not statistically significant, relationship between CEO dark triad personality and ambidexterity ( $B = 0.16, p > 0.05$ ). These findings indicate that Hypothesis 2 is not supported.



**Table 10.10: Regression Results of Key Variables: Study 2**

	Ambidexterity (Model 1)					Firm degree of internationalization (Model 2)				
	<i>B</i>	<i>SE</i>	<i>t</i>	<i>LLC</i> <i>I</i>	<i>ULC</i> <i>I</i>	<i>B</i>	<i>SE</i>	<i>t</i>	<i>LLC</i> <i>I</i>	<i>ULC</i> <i>I</i>
Constant										
CEO Age	-.01	.01	-.82	-.04	.02	.04	.02	1.46	-.01	.08
CEO Tenure	-.01	.01	-.51	-.03	.02	-.01	.02	-.71	-.05	.03
CEO Exposure	.03*	.01	2.07	.00	.05	.01	.02	.36	-.04	.05
CEO Education	.01	.01	.10	-.15	.16	.04	.03	.32	-.22	.30
TMT Size	.02	.03	.38	-.09	.13	.15	.09	1.66	-.03	.33
Firm Size	.00	.00	.56	-.00	.01	-.01	.00	-1.19	-.01	.00
Firm Age	-.00	.00	-.95	-.01	.00	-.01	.00	-1.42	-.02	.00
Country-UK	.36	.26	1.39	-.16	.88	.59	.44	1.33	-.29	1.46
Country-Australia	.48	.40	1.20	-.32	1.28	-1.0	.67	-1.48	-2.35	.35
Country-Ireland	-.39	.24	-1.61	-.87	.09	-.23	.43	.54	-1.08	.62
CEO Dark Triad	.16	.10	1.60	-.04	.37	-.17	.18	-.97	-.52	.18
Ambidexterity						.60*	.20	3.00	.20	1.00
<i>R</i>			0.45					0.54		
<i>R</i> <sup>2</sup>			0.21					0.29		
<i>F</i>			1.81					2.52*		

Notes: N = 81; \*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$ , [ $p$ -values are two-tailed]. Beta is unstandardized.

Hypotheses 3: Hypothesis 3 predicted a positive association between ambidexterity and the firm degree of internationalization. Findings from Model 2 show a significant positive coefficient for the relationship between ambidexterity and the firm degree of internationalization ( $B = 0.60$ ,  $p < 0.01$ ). Hence, Hypothesis 3 is supported.

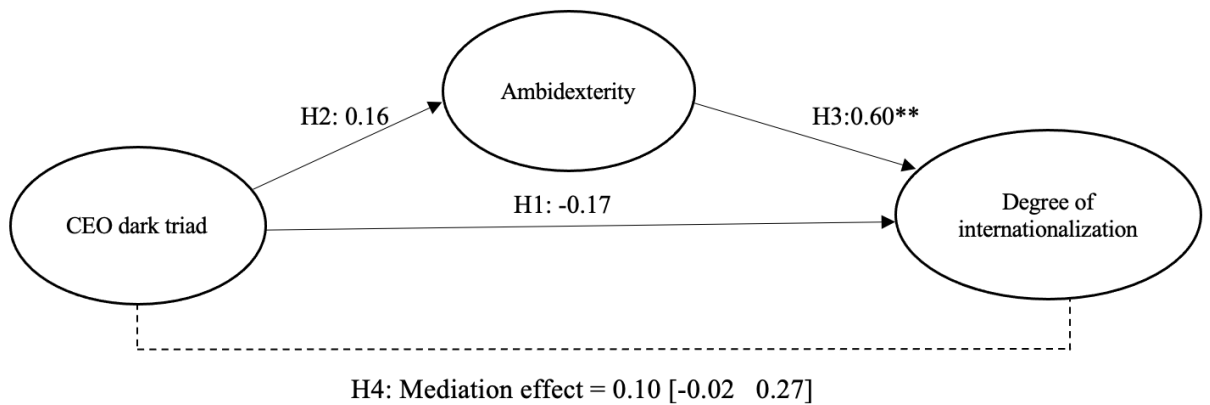
Hypothesis 4: Hypothesis 4 predicted that ambidexterity mediates the relationship between the CEO's dark triad personality and the degree of firm

internationalization. The results from the analysis (Table 4.11) show that there is no significant indirect effect of CEO dark triad personality on the degree of firm internationalization through ambidexterity, as evidenced by the confidence interval ranging from -0.02 to 0.27 with an effect size of 0.10. Therefore, Hypothesis 4 is not supported by the findings.

**Table 11.11:** *Bootstrap Results for the Indirect Effect of Ambidexterity on the Firm Degree of Internationalization: Study 2*

Mediator: Ambidexterity	Indirect effect	Boot SE	Boot LLCI	Boot ULCI
	0.10	0.08	-0.02	0.27

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



**Figure 6.3:** *Direct and Indirect Effect of CEO Dark Triad's on Firm Internationalization (Study 2)*

Table 4.12 presents the results of hypothesis testing for Study 2. This table summarizes the relationships between CEO dark triad traits, ambidexterity, and the firm's degree of internationalization. Unlike Study 1, the hypotheses in Study 2 show a mixed pattern of support. Notably, only hypothesis 3 was supported.

**Table 12.12:** *Hypothesis Testing Results Overview: Study 2*

Hypothesis	Supported
<b>1:</b> CEO dark triad personality will be positively related to firm's degree of internationalization.	×
<b>2:</b> CEO dark triad personality will be positively related to ambidexterity.	×

<b>Hypothesis</b>	<b>Supported</b>
<b>3:</b> Ambidexterity will be positively related to firm's degree of internationalization.	✓
<b>4:</b> Ambidexterity will mediate the relationship between CEO dark triad personality and firm's degree of internationalization.	×

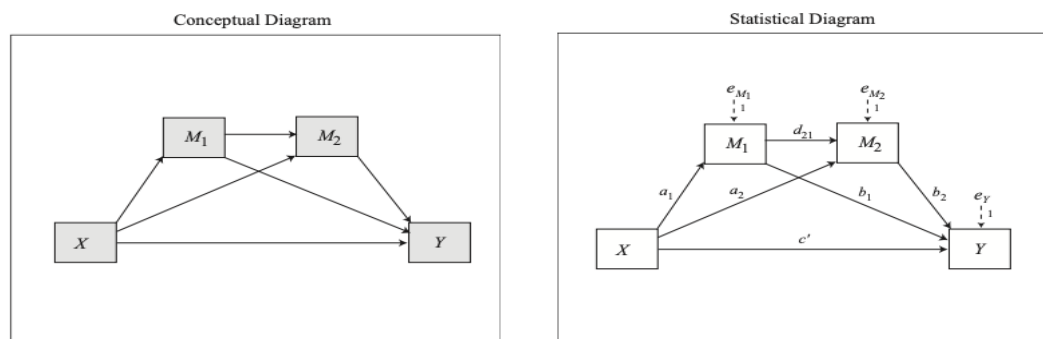
#### *4.4 Alternative Indirect Pathway for Study 2*

As elaborated in the literature review section (Chapter 2), ambidexterity can be categorized into two types: simultaneous and sequential. The focus of both Studies 1 and 2 was on exploring simultaneous engagement in exploitation and exploration. Although Study 2 does not demonstrate a simultaneous relationship, the researcher investigated the possibility that the firms' CEOs analyzed in Study 2 may have followed a different pathway by engaging in sequential ambidexterity. In the sequential approach, firms alternate between exploration and exploitation activities at different times (Siggelkow and Levinthal, 2003; Birkinshaw et al., 2016). This involves focusing on exploitation and exploration one after the other (Du and Chen, 2018), potentially resulting in the attainment of ambidexterity over an extended period (Chen, 2017).

While firms may indeed alternate between exploitation and exploration over time, the sequential ordering of exploitation before exploration as a mediator for Study 2 is grounded in empirical evidence supporting the prioritization of exploitation in the stages of dynamic capability development of SMEs (Azyabi and Fisher, 2014; Stettner et al., 2014). Exploitation typically offers returns that are more predictable and immediate compared to exploration (March, 1991). Thus, firms may prioritize exploitation to maximize the efficiency of existing resources before engaging in exploration activities to pursue long-term innovation and growth opportunities (Hsu et al., 2013; Levinthal and March, 1993; March, 1991).

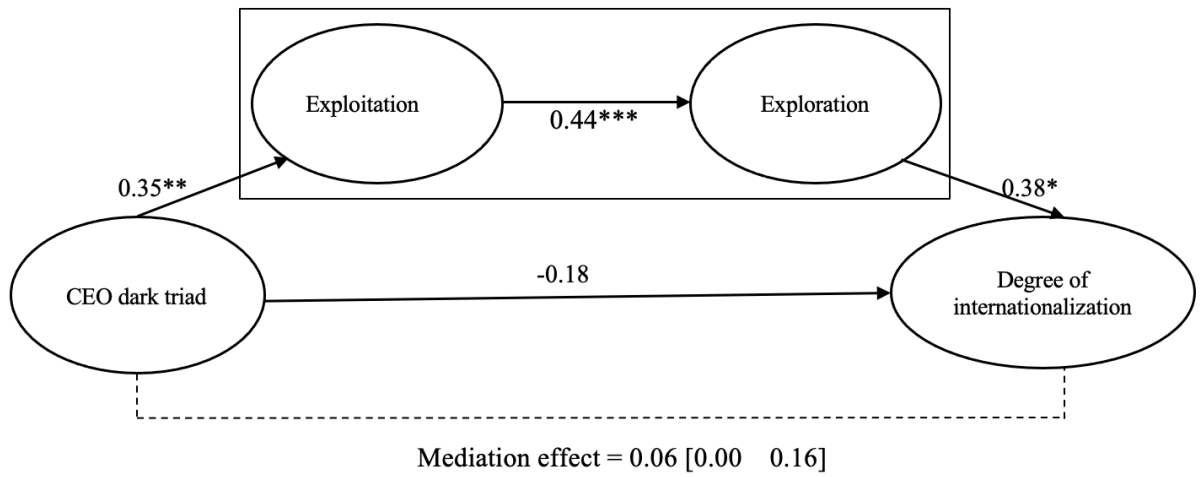
To test sequential ambidexterity, the researcher used PROCESS Macro Model 6. By employing model 6, the researcher aimed to examine the mediating role of more than one intermediate variable in the association between X and Y. This analysis allows for a more comprehensive understanding of how X influences Y, considering the indirect effects mediated by other variables (Hayes, 2013). The indirect effect of X on Y through the mediators M<sub>1</sub> (exploitation) and M<sub>2</sub> (exploration) was estimated using the product of the coefficients a<sub>1</sub>, d<sub>21</sub>, and b<sub>2</sub>.

### MODEL 6



**Figure 7.4:** Model 6 Templates for SPSS PROCESS (Hayes, 2013)

Findings show there is a positive association between CEO dark triad personality and exploitation ( $B = 0.35, p < 0.01$ ). Moreover, the results show that enhancing exploitation activities is linked to improved exploration activities ( $B = 0.44, p < 0.001$ ), which, in turn, have an influence on the firm's degree of internationalization ( $B = 0.38, p < 0.05$ ). Accordingly, findings suggest that sequential ambidexterity (first exploitation and then exploration) fully mediates the relationship between CEO dark triad personality and firm degree of internationalization (Effect = 0.06, CI: between 0.00 and 0.16). These relationships are further elaborated in Figure 4.5, Table 4.13, and Table 4.14.



**Figure 8.5:** *Observations of Sequential Ambidexterity: Study 2*

**Table 13.13:** *Exploring Regression Results for Sequential Ambidexterity: Study 2*

	Exploitation (Model 1)					Exploration (Model 2)					Firm degree of internationalization (Model 3)				
	B	SE	t	LLCI	ULCI	B	SE	t	LLCI	ULCI	B	SE	t	LLCI	ULCI
Constant															
CEO Age	-.01	.02	-.60	-.05	.02	-.01	.02	-.78	-.05	.02	.03	.02	1.34	-.02	.08
CEO Tenure	-.01	.01	-.69	-.04	.02	-.00	.01	-.19	-.03	.02	-.01	.02	-.79	-.05	.02
CEO Education	.09	.09	.94	-1.0	.28	-.04	.10	-.41	-.23	.15	.08	.13	.60	-.18	.34
TMT Size	.05	.07	.69	-.09	.18	.01	.07	-.12	-.14	.13	.14	.09	1.49	-.05	.32
Firm Size	.01	.00	.90	-.00	.01	-.00	.00	-1.05	-.01	.00	-.01	.00	-1.38	-.01	.00
Country-UK	.46	.30	1.56	-.13	1.05	.11	.31	.35	-.50	.71	.41	.42	.99	-.42	1.24
Country-Australia	.68	.47	1.44	-.27	1.63	.10	.49	.20	-.88	1.07	-	.67	-1.77	-2.51	.15
Country-Ireland	-.51	.27	-1.89	-1.05	.03	-.10	.28	.37	-.66	.46	1.18	.40	-.15	-.86	.74
Dark Triad	.35**	.13	2.77	.10	.60	-.16	.13	-1.18	-.42	.11	-.18	.19	-.98	-.55	.19
Exploitation						.44***	.12	3.70	.20	.68	.36*	.18	2.0	.00	.72
Exploration											.38*	.16	2.32	.05	.70
<i>R</i>			0.42					0.44					0.53		
<i>R</i> <sup>2</sup>			0.17					0.20					0.28		
<i>F</i>			1.90					1.93					2.72**		

Notes: N = 81; \*\*\*  $p < 0.001$ , \*\*  $p < 0.01$ , \*  $p < 0.05$  [ $p$ -values are two-tailed]. Beta is unstandardized.

**Table 14.14:** *Bootstrap Results for CEO Dark Triad Personality's Effect on Firm's Internationalization through Sequential Ambidexterity: Study 2*

Mediator: exploitation -> exploration	Indirect effect	Boot SE	Boot LLCI	Boot ULCI
	0.06	0.04	0.00	0.16

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

#### 4.5 Summary of Results Chapter

This chapter has provided an overview of the findings and hypothesis testing carried out on the data collected in Studies 1 and 2. Before proceeding with the main analyses, data scanning and preliminary analyses were conducted to ensure the robustness of the subsequent statistical procedures. The confirmation of the validity and reliability of the measures used, along with the absence of common method variance, underscores the integrity of the research methodology employed.

Through the application of the SPSS Process Macro Models, significant results emerged from the analyses. *In Study 1, the confirmation of all four hypotheses highlights the intricate relationship between CEO dark triad personality traits, simultaneous ambidexterity, and firm internationalization.* Particularly noteworthy is *the role of simultaneous ambidexterity as a mediator*, elucidating the mechanism through which CEO traits influence firm outcomes. The findings of Study 2 revealed *a significant positive relationship between simultaneous ambidexterity and the degree of firm internationalization* (hypothesis 3). However, Study 2 did not support a direct relationship between dark triad personality traits and simultaneous ambidexterity, as well as between CEO dark triad and the degree of firm internationalization.

Table 4.15 provides a comparative summary of the hypothesis testing results for Studies 1 and 2. This table highlights the differences and similarities in the findings from both studies. This offers insights into the robustness of the proposed relationships across

different contexts and samples. For example, Hypothesis 3 was supported in both studies. This demonstrates the consistent role of ambidexterity in driving internationalization across different samples.

**Table 15.15:** *Summary of Hypothesis Testing Results for Studies 1 and 2*

Hypothesis	Supported	
	Study 1	Study 2
<b>H1:</b> CEO dark triad personality will be positively related to firm's degree of internationalization.	✓	×
<b>H2:</b> CEO dark triad personality will be positively related to ambidexterity.	✓	×
<b>H3:</b> Ambidexterity will be positively related to firm's degree of internationalization.	✓	✓
<b>H4:</b> Ambidexterity will mediate the relationship between CEO dark triad personality and firm's degree of internationalization.	✓	×

Additionally, Study 2 did not provide evidence of simultaneous ambidexterity mediating the relationship between the CEO's dark triad personality and the level of internationalization. *Nevertheless, additional analysis for Study 2 (SPSS PROCESS Macro Model 6) revealed that sequential ambidexterity (first engaging in exploitation and then exploration) fully mediates the relationship between CEO dark triad personality traits and the degree of firm internationalization.* The findings presented above provide important insights into the complex relationships between CEO dark triad traits, ambidexterity, and firm internationalization. These results address the research questions:

1. *What is the effect of the dark triad personality of CEOs (narcissism, psychopathy, and Machiavellianism) on SMEs' internationalization?*



2. *What additional factors or variables might help to explain the relationship between the dark triad personality of CEOs and SMEs' internationalization?*

While the data offer robust support for some hypotheses, the differences observed between Study 1 and Study 2 highlight the nuanced ways in which these relationships manifest. The following section explores these results within the context of the theoretical frameworks discussed earlier. It connects the findings back to the upper echelons theory and the dynamic capabilities view to address the initial research questions.

## CHAPTER FIVE: DISCUSSION AND CONCLUSION

Chapter 4 focused on presenting the results based on the data collected on CEOs' dark triad personality traits and the firm's degree of internationalization (Chapter 3). In *Chapter 5*, the results of hypothesis testing will be thoroughly discussed, with a focus on exploring the research questions raised in this study. The findings will be carefully compared to the existing theoretical and empirical literature, enabling a comprehensive analysis of the research outcomes. Following the discussion of the results, this chapter will delineate the implications of the study for both theory and practice. Additionally, the limitations of the research will be acknowledged, and suggestions for future research directions will be presented. Finally, this chapter will conclude with a comprehensive summary and conclusion of the entire thesis.

### *5.1 Findings*

Study 1 finds support for Hypothesis 1 by showing a direct positive relationship between CEO dark triad traits and the degree of internationalization. This finding aligns with the upper echelons theory, which asserts that CEOs' psychological traits influence firm-level outcomes. However, Study 2 did not find a direct relationship between the CEO's dark triad traits and the firm's degree of internationalization. This suggests that contextual factors (e.g., cultural norms or market conditions) may moderate the influence of CEO traits.

Hypothesis 2 proposed that CEOs with dark triad traits positively influence ambidexterity by driving exploration and exploitation activities. These activities represent a dynamic capability essential for adapting to international markets (Teece et al., 1997). Study 1 finds support for this hypothesis, showing a significant relationship between CEO traits and ambidexterity. This finding is consistent with the upper echelons

theory, showing how CEO characteristics shape firm-level capabilities. It also validates the dynamic capabilities view, which highlights ambidexterity as a mechanism for balancing competing demands (Buccieri et al., 2020). In contrast, Study 2 found no direct relationship between CEO traits and ambidexterity. This distinction further may suggest the importance of contextual variability (Ireland and Webb, 2007). This implies that while dark triad traits may promote ambidexterity in some settings, other factors, such as country-specific contexts, can constrain or shape this relationship. This aligns with the dynamic capabilities view's focus on adaptability to both internal and external demands (Hsu et al., 2013).

Hypothesis 3 assumed that ambidexterity positively influences a firm's degree of internationalization. This aligns with the dynamic capabilities view. Both Study 1 and Study 2 strongly supported this hypothesis. Firms with higher levels of ambidexterity achieve greater internationalization. This finding supports previous research emphasizing the need to balance exploration and exploitation activities in complex international markets (Adler et al., 1999; Peng et al., 2022). The results show that firms managing dual capabilities effectively are better equipped to seize opportunities in global markets (He and Wong, 2004; Gibson and Birkinshaw, 2004; Lubatkin et al., 2006).

Hypothesis 4 proposed that ambidexterity mediates the relationship between CEO dark triad traits and firm internationalization. Study 1 supported this hypothesis. It showed that simultaneous ambidexterity, as a mediating mechanism, translates CEO traits into internationalization outcomes. This finding reinforces the dynamic capabilities view by illustrating how organizational capabilities link individual traits to firm-level strategies (Teece et al., 1997). However, Study 2 found no mediation effect through simultaneous ambidexterity. Instead, it revealed a sequential pathway where exploitation activities precede exploration. This aligns with Adler et al.'s (1999) framework, which suggests

that firms may adopt a phased approach to ambidexterity based on environmental constraints. CEOs with dark triad traits may initially focus on exploitation to stabilize operations before engaging in exploration, ultimately enhancing internationalization outcomes.

### *5.2 Research Implications*

This dissertation contributes to our understanding of firm internationalization by demonstrating the influence of a previously underexplored factor: the CEO's dark triad of personality traits (psychopathy, narcissism, and Machiavellianism). Building on existing literature observations of the rising CEO personality effect (Li et al., 2022; Luring et al., 2019; Oesterle et al., 2016), this research moves beyond firm-centric explanations to highlight the crucial role of managerial tendencies (Hutzschenreuter et al., 2007). This dissertation addresses calls (e.g., Coviello, 2015; Li et al., 2015; Zahra, 2005; Hiller and Hambrick, 2005) for leveraging psychological frameworks to understand how CEO personality shapes firm behaviors in the international context.

Shifting the emerging focus from CEO narcissism to the broader dark triad personality, this dissertation contributes to the growing research on leadership traits in organizational and international business (Oesterle et al., 2016; Luring et al., 2019; Fung et al., 2020). The findings suggest that psychopathy, narcissism, and Machiavellianism act together synergistically to explain firm internationalization expansion. Furthermore, it expands existing knowledge on CEO personality (e.g., narcissism) and internationalization, which has primarily focused on large firms (Oesterle et al., 2016; Fung et al., 2020; Agnihotri and Bhattacharya, 2019; Huang et al., 2019). While Li et al. (2023) explored SME internationalization and CEO personality (narcissism), their study examined the post-entry speed of internationalization. SMEs possess distinct characteristics and resource limitations compared to larger firms, potentially leading to

contrasting decision-making processes regarding internationalization (Johanson and Vahlne, 2017; Zaheer, 1995). Additionally, CEOs in SMEs often hold greater decision-making authority for strategic choices such as international expansion (Li et al., 2023). By investigating the dark triad personality of CEOs in the context of SME internationalization, this research expands the current understanding of SME international decision-making processes (Li et al., 2023; Adomako et al., 2017).

This dissertation contributes to the upper echelons theory that traditionally emphasizes the role of CEO demographics such as education, tenure, age, international experience, and gender in shaping firm strategies and decisions (Hsu et al., 2013; Herrmann and Datta, 2002). By demonstrating a positive link between CEO dark triad traits and SME internationalization, Study 1 expands our understanding of internationalization drivers beyond the typical focus on environmental and organizational influences (Prange and Pinho, 2017; Coviello, 2015; Li et al., 2015; Zahra, 2005). The findings suggest that CEO dark triad personality traits, characterized by a strong drive for power, wealth, and dominance (e.g., Jones and Paulhus, 2009), can stimulate the international expansion efforts of SMEs. These traits could potentially make CEOs more receptive to the competitive nature and potential for dominance offered by international markets. International expansion offers them an avenue to extend their power and influence on a larger scale.

This positive influence aligns with recent research suggesting that dark triad traits can, in specific contexts, lead to positive outcomes (Satornino et al., 2023; Hoang et al., 2022; Harris et al., 2021; Do and Dadvari, 2017; Engelen et al., 2016). This finding resonates with observations of successful CEOs and entrepreneurs (e.g., Steve Jobs, Elon Musk, Andy Grove, and Jeff Bezos) known for exhibiting unconventional or disruptive behaviors, potentially reflecting dark triad characteristics (Engelen et al., 2016; Brownell

et al., 2023). The prevalence of these traits among executives (McLarty et al., 2021; Furtner et al., 2017) underscores the importance of understanding the potential benefits, alongside the documented risks, associated with dark triad personalities in leadership (Borgholthaus et al., 2023; Sekścińska and Rudzinska-Wojciechowska, 2020).

While Study 2 did not reveal a significant direct association between CEO dark triad and internationalization, these findings, alongside those of Study 1, suggest the importance of considering contextual factors. Interestingly, Study 1 showed a significant relationship, particularly for CEOs in the United Kingdom (UK), but not for those in the United States (US). One possible explanation for these findings is the size of the domestic market in each country. Firms in the UK, with a smaller market compared to the US, may be more incentivized to pursue internationalization for growth beyond their limited local scope (Cavusgil and Knight, 2015; Wright et al., 2007; Knight and Cavusgil, 2004). The limited domestic opportunities could amplify the positive effects of CEOs' dark triad traits, such as boldness and risk-taking, which can be advantageous in navigating foreign markets. Furthermore, moderators beyond the scope of this study might explain the contrasting results. Network relationships, for instance, could play an important role in smaller countries. While larger economies might offer firms access to more resources, established associations or networks supporting internationalization efforts in smaller economies might provide more critical information and connections to ease foreign market entry (Puthusserry et al., 2020; Franco et al., 2023; Rutashobya and Jaensson, 2004). Dark triad CEOs might be particularly adept at leveraging such networks to further their internationalization goals. Future research could explore the role of these associations and networks in facilitating internationalization, particularly in relation to CEO personality traits.

This dissertation also argues that while examining CEO personality traits is important, it alone may not capture the full transformations occurring within a firm (Wales et al., 2013; Nadkarni and Herrmann, 2010). The findings from Studies 1 and 2 highlight the need to explore mediating factors in the CEO personality-internationalization link. By merging the upper echelons and dynamic capabilities perspectives, the dissertation introduces a theoretical framework that enhances understanding of how CEO traits influence organizational actions and international expansion. The findings support the complementary nature of these perspectives in examining both "micro and macro milieus" (Tasheva and Nielsen, 2022; Driesch et al., 2015).

This dissertation hypothesized that ambidexterity is a key mechanism through which the CEO's dark triad personality influences internationalization outcomes. *Simultaneous ambidexterity* facilitates a balanced approach for firms venturing into new markets (Gibson and Birkinshaw, 2004). Dark triad CEOs, known for their assertiveness, risk-taking, and opportunism (e.g., Brownell, 2023), may be particularly drawn to this strategic approach. Their boldness may translate into a strong drive for both exploration (e.g., seeking new markets) and exploitation (e.g., optimizing existing operations for international success). Supporting this hypothesis, Study 1 provides empirical evidence of the relationship between dark triad personality and the strategic pursuit of *simultaneous ambidexterity*, ultimately impacting the degree of internationalization. These findings extend existing knowledge, which emphasizes considering both personal (e.g., CEO dark triad personality) and organizational drivers (e.g., ambidexterity) in shaping the internationalization outcomes of SMEs (Jafari-Sadeghi et al., 2021; Li et al., 2015; Kontinen and Ojala, 2011).

Study 2 did not find *simultaneous ambidexterity* as a mediating factor. However, additional analysis revealed a more nuanced picture. *Sequential ambidexterity*, where firms prioritize exploitation followed by exploration, mediates the relationship between the CEO's dark triad personality and the firm's degree of internationalization. Contextual factors likely explain this disparity as well. Larger countries generally provide a wider array of resources and easier access to capital markets (Palpacuer et al., 2005; Obstfeld and Rogoff, 1995; Claessens and Perotti, 2007). For example, US firms often benefit from ample resources such as venture capital, skilled labor, and technology hubs (Global Entrepreneurship Monitor, 2023; Staples and Krumei, 2023; Orzechowski, 2020). This, coupled with a culture that celebrates risk-taking leaders (Crossland and Hambrick, 2011), might create a more favorable environment for CEOs with dark triad traits to leverage their strategic flexibility. Study 1's positive association between US markets and *simultaneous ambidexterity* suggests that in resource-rich environments, these CEOs may be better equipped to navigate both exploration and exploitation activities concurrently. This, in turn, could enhance internationalization efforts.

In contrast, Study 1 (for the UK) and Study 2 (for the UK, Ireland, and Australia) found no such relationship in smaller markets. Limited resources in smaller domestic markets may necessitate a more cautious approach to resource allocation (Steinhäuser and Paula, 2021; Yalcinkaya et al., 2007; Peng et al., 2022). Firms might prioritize exploitation, favoring guaranteed returns over the uncertainty and expense of exploration (Chou et al., 2018; March, 1991). This suggests that the context of smaller markets may push even dark triad CEOs, known for their risk-taking tendencies, towards a more cautious approach by prioritizing exploitation initially. By building a stable financial base, they can then allocate resources towards exploration activities. This sequential approach aligns with research highlighting the importance of context and resource



availability in balancing exploitation and exploration activities (Cao et al., 2009; Simsek, 2009; Venkatraman et al., 2007).

Furthermore, the global pandemic's impact on businesses worldwide cannot be ignored (Mockaitis et al., 2022; He and Harris, 2020). However, its effects might have been more acutely felt in smaller markets. Due to their limited resources, smaller economies such as those of the UK, Ireland, and Australia might be more susceptible to crises compared to larger markets such as the US (Canton, 2021; O'Toole et al., 2021; Juergensen et al., 2020). This vulnerability could explain why SMEs in these countries, facing greater disruption for survival (Mishrif and Khan, 2023), prioritized exploitation over exploration in Study 2 (O'Reilly and Tushman, 2004). In contrast, the larger size and established infrastructure of the US market might have provided a buffer against the pandemic's disruptions. The timing of the studies may also be relevant. Study 1 (April 2022) might have captured CEO behavior after the initial shock, while Study 2 (December 2021–April 2022) might reflect a period where smaller markets were still grappling with disruption, prioritizing exploitation for survival. These findings underscore the importance of considering market size and context when examining CEO personalities' influence on ambidexterity and internationalization. Future research may explore how market conditions and environmental factors in smaller markets influence the interplay between CEO personality, ambidextrous activities, and internationalization strategies.

In any case, findings from Studies 1 and 2 suggest that the deployment of firms' dynamic capabilities, whether through *simultaneous or sequential ambidexterity*, can be attributed to the individual characteristics of CEOs (Kammerlander et al., 2015; Lavie et al., 2010). This dissertation sheds light on the *microfoundations* of the exploration-exploitation dilemma by examining CEO dark triad traits as an antecedent to ambidexterity (Tarba et al., 2020; O'Reilly and Tushman, 2008). In doing so, it addresses

the call by Tarba et al. (2020) for studies examining how CEOs' psychological traits can cultivate dynamic capabilities, encompassing both exploration and exploitation endeavors. Additionally, consistent with prior research (e.g., Geerts et al., 2009, 2018), this study shows that both *sequential and simultaneous ambidexterity* contribute positively to firm growth. This implies that SMEs adept at balancing exploration and exploitation, regardless of their approach (sequential or simultaneous), are likely to achieve international expansion (Prange and Verdier, 2011; Bucciari et al., 2020).

Finally, this dissertation offers important implications for the internationalization strategy literature. Traditionally, models like the Uppsala staged process (Vahlne and Johanson, 2017) and the born global approach (Knight and Cavusgil, 2004) explain SME internationalization based on factors like experience and resource allocation. However, these models often overlook the critical influence of individual CEOs, who are the driving force behind internationalization decisions in many SMEs (Li et al., 2015; Coviello, 2015). This dissertation emphasizes the need to incorporate CEO characteristics, such as personality traits, into future models of internationalization. By integrating individual-level factors alongside firm-level considerations, future research can provide a more nuanced understanding of how SMEs navigate the complexities of internationalization. This can enrich our knowledge of international entrepreneurship, leading to the development of more effective strategies and policies for fostering global business success.

### *5.3 Practical Implications*

This dissertation's findings hold considerable relevance for international business practices. In small and medium-sized enterprises (SMEs), CEOs are integral to shaping strategic decisions. Given the intense global competition in the contemporary business

environment, the influence of CEOs' personality traits on the internationalization activities of SMEs is substantial and warrants close attention.

The findings suggest that recognizing the influence of a CEO's dark triad of personality traits on internationalization activities could be advantageous for SMEs aiming to expand globally. Rather than viewing dark triad personality traits as inherently harmful, it is important to assess the context in which they appear and their potential impact. SMEs engaged in international markets can capitalize on the strengths of CEOs with these traits, creating an environment where such characteristics are harnessed for strategic benefits in the internationalization process. Businesses can leverage the attributes of these CEOs—such as self-confidence, charisma, fearlessness, and a willingness to take risks—to effectively manage high-stakes international operations, develop strategies, and pursue ambitious market expansions.

Moreover, the positive impact of CEOs' dark triad traits on ambidexterity indicates that these characteristics may cultivate an organizational climate conducive to both exploration and exploitation. Achieving ambidexterity is acknowledged as a formidable challenge because of the inherent conflicts between these contrasting demands. Dark triad CEOs exhibit an ability to embrace paradoxical circumstances, harness fearlessness and assertiveness, and enact daring decisions. This establishes them as an asset for navigating resource scarcity, strategically allocating resources, and addressing the challenges inherent in pursuing ambidexterity. In striving towards their objectives, these CEOs may foster an environment where employees are empowered to question established norms, take calculated risks, and pursue new opportunities, all while ensuring the maintenance of operational effectiveness and efficiency. SMEs must adjust to dynamic market conditions while simultaneously striving for innovation and

efficiency. This pursuit of innovation and efficiency, known as ambidexterity, primes SMEs for growth overseas.

The findings of this research highlight the potential strategic benefits of certain dark triad traits in leadership, particularly in dynamic and uncertain contexts like firm internationalization. However, given that other studies have highlighted the negative aspects associated with these traits, they may also raise significant ethical concerns (Harrison et al., 2018; Boddy, 2011). CEOs with high levels of these traits may prioritize personal gain over collective organizational welfare, leading to unethical decision-making, exploitation of employees, and potential harm to stakeholders (Jones and Paulhus, 2017; O'Boyle et al., 2012;). For instance, such CEOs may focus on decisions that enhance their personal image, even at the expense of long-term organizational sustainability (Campbell et al., 2005). They may show a disregard for ethical norms and a lack of empathy in interactions with employees or partners (O'Boyle et al., 2012).

These traits can also shape organizational culture in detrimental ways. Dark triad CEOs may foster a culture of fear, competition, or manipulation, undermining trust and collaboration within teams (Palmer et al., 2020; Cesinger et al., 2020; Soyer et al., 1999). Such environments not only harm employee well-being but also increase the likelihood of unethical practices becoming normalized within the organization (Shaheen et al., 2023; Myung et al., 2017). These dynamics pose risks not only to employees but also to the company's reputation and long-term success (Van Scotter and Roglio, 2020). This is particularly critical in the context of internationalization, where ethical standards and practices are scrutinized across diverse markets.

To strategically leverage the positive aspects of dark triad traits while mitigating the risks, firms need to adopt a balanced approach. The assertiveness, fearless risk-taking attitudes, strategic thinking, ability to make quick decisions under uncertainty, emotional

detachment in decision-making, resilience in the face of failure, and strategic vision associated with dark triad traits can be advantageous in navigating complex international markets. However, the potential downsides—such as unethical behavior, lack of empathy, negative influence on employee well-being, manipulation, and short-term focus—must be carefully managed.

To mitigate the risks posed by dark triad leadership traits, organizations need to implement effective governance and oversight strategies. First, companies should foster a strong organizational culture that emphasizes ethical decision-making and long-term strategic goals (Wesarat et al., 2017; Chen et al., 1997). Second, having checks and balances, such as a diverse and independent board of directors or clear governance structures, can ensure the CEO's decisions align with the company's values and goals (Shezi, 2013; Arjoon, 2005). Third, firms can offer leadership development programs to help executives become more self-aware. For owner-CEOs, self-awareness is critical. Leadership development programs or executive coaching can help them recognize how their traits influence their decisions (Pernick, 2001). Personality assessments and reflective practices (Kaplan and Sorensen, 2017; Resick et al., 2009) can help leaders leverage strengths like strategic thinking and resilience. They also aid in managing potential downsides, such as manipulation or insensitivity. Fourth, adherence to external codes of conduct or industry standards can serve as an additional governance mechanism. Ethical business certifications or memberships in professional organizations can help enforce accountability and align decision-making with broader ethical and operational norms (Baudot et al., 2022). Fifth, SMEs can benefit from establishing relationships with trusted external advisors, mentors, or consultants. These individuals can provide impartial feedback and serve as a sounding board for strategic decisions, offering informal oversight (Berry et al., 2006; Scott and Irwin, 2007). Finally, SMEs can create channels

for employees to provide confidential feedback on leadership decisions and workplace practices. This fosters a culture of accountability and allows the CEO to address issues early. For example, regular informal check-ins or anonymous feedback surveys can help identify areas where their leadership style may negatively impact the organization (Frampton et al., 2017; Wang et al., 2023).

#### *5.4 Limitations and Directions for Future Research*

While the present study adds to the existing body of knowledge, it is important to acknowledge its limitations, which provide avenues for future research. First, this study uses cross-sectional data, which captures information and firms' conditions at a specific moment in time. This limits our ability to establish causality between the CEO's dark triad personality and internationalization. Future research may focus on the link between the CEO's dark triad personality and firm internationalization outcomes using a multi-level and longitudinal study. For instance, a longitudinal study could investigate how changes in CEO dark triad traits over time influence a firm's internationalization process.

Second, the reliance on self-reported data introduces potential biases that may affect the validity of the findings. One such bias is social desirability, where individuals tend to present themselves in a more favorable light (Grimm, 2010; Tourangeau and Yan, 2007). Participants may underreport undesirable traits such as dark personality traits while overemphasizing socially acceptable characteristics. Another concern is self-presentation bias (Stone, 2013; Paulhus and Trapnell, 2008), as CEOs might respond in ways that align with their desired professional image, particularly when evaluating socially sensitive traits like personality. Additionally, retrospective bias (Shachar and Eckstein, 2007; Bradburn et al., 1987) could arise, as responses about ambidexterity or internationalization decisions depend on memory, which can sometimes be inaccurate or

subjective. These biases may result in either overestimation or underestimation of the relationships explored in this study.

To address these limitations, the methodology includes measures such as ensuring anonymity, using validated instruments, and applying statistical tests, which were designed to mitigate these issues and enhance the credibility of the findings. However, future studies should consider using triangulation methods to complement self-reported data and reduce reliance on a single data source (Wilson, 2014; Mathison, 1988). For example, peer or subordinate ratings could validate and cross-check CEO self-assessments. They may have a clearer view of CEOs' day-to-day leadership behaviors and interpersonal skills (Oh et al., 2011). Evaluations from colleagues or team members would offer alternative perspectives on CEOs' personality and behaviors, reducing potential biases (Oh et al., 2011; London and Smither, 1995). Another option is the use of archival data, such as firm-level financial performance metrics or documented strategic decisions, to provide objective indicators that complement subjective self-reports (Bloomfield et al., 2016; Jones, 2010). Incorporating these complementary methods in future studies would help mitigate biases inherent in self-reported data and offer a more balanced understanding of the relationships between CEO traits, ambidexterity, and internationalization outcomes.

Third, it is important to exercise caution when generalizing the findings of the current study to all SMEs. This caution is primarily because data collection was limited to Anglo-Saxon countries: the UK, the US, Ireland, and Australia. The unique cultural, economic, and contextual factors in these countries may influence the observed relationships. Previous research has proposed that the impact of dark triad traits can differ across countries, potentially due to cultural factors (e.g., Robertson et al., 2016). For example, Anglo-Saxon countries share similar cultural characteristics, such as low power

distance, high individualism, and relatively low uncertainty avoidance (Wood and Brewster, 2021; Hofstede, 2001). These cultural traits may amplify certain aspects of the dark triad, which align with risk-taking and bold decision-making in internationalization contexts. However, in non-Anglo-Saxon cultures, the dynamics observed in this study might differ significantly. For instance, in high power-distance cultures, such as those found in East Asia, the influence of CEO traits may be mediated or moderated by hierarchical structures or collective decision-making processes (Yates and De Oliveira, 2016; Guess, 2004). This could potentially attenuate the direct impact of dark triad traits. CEO traits may exert less direct influence in collectivist cultures, where group dynamics and societal expectations play a more prominent role in strategic decision-making (Gil et al., 2019; Fikret Pasa, 2000). Similarly, cultures with higher uncertainty avoidance, such as many in Southern Europe or Latin America, may limit the strategic risk-taking associated with these traits. This could moderate their influence on firm internationalization.

Future research should investigate how cultural contexts influence the relationship between CEO traits and firm internationalization by incorporating firms from non-Anglo-Saxon countries. Comparative studies examining firms from culturally diverse regions, such as East Asia, the Middle East, or Africa, would provide valuable insights into how cultural dimensions (e.g., collectivism, power distance, or uncertainty avoidance) moderate the effects of CEO personality traits on organizational outcomes. By expanding the cultural scope, future research can enhance the generalizability of findings. This would contribute to a more comprehensive understanding of the antecedents of internationalization outcomes.

Fourth, the primary focus of the present research was directed toward studying the dark triad personality as an integrated entity. However, there is ample room for future



research to explore the multifaceted motivations exhibited by individuals possessing these traits and their far-reaching consequences for firm internationalization outcomes. For instance, future research could investigate how psychopathic traits may influence the choice to internationalize for personal gain (Boddy, 2011), such as enhanced status and luxurious travel, versus the betterment of the organization (Boddy, 2023). Research could examine how these motivations affect the success and sustainability of international expansion efforts. Furthermore, the complexity of decision-making in larger organizations tends to be greater due to their size, global reach, and varied operations (Feinman, 2011). Comparative studies could provide insight into whether the decision-making processes of CEOs with dark triad personality traits differ within smaller and larger organizations.

Fifth, the smaller sample size of Study 2 ( $n = 81$ ) poses limitations to the generalizability of its findings. The results should therefore be interpreted with caution, particularly when comparing them to the larger sample in Study 1. The restricted sample size primarily reflects the practical challenges of recruiting senior executives in SMEs across multiple regions and time constraints inherent to this targeted recruitment approach. Despite the smaller sample in Study 2, the combined results from both studies provide a nuanced understanding of CEO traits and firm internationalization. Future research should aim to build upon these findings by using larger sample sizes and expanding the geographic scope to increase the generalizability of the results.

Sixth, the current study focused on ambidexterity as a mediator in the relationship between CEO dark triad personality traits and firm internationalization. This choice was guided by the dynamic capabilities view, which positions ambidexterity as a critical organizational capability for navigating complex environments (Teece et al., 1997). However, the relationship between CEO traits and firm outcomes is multifaceted,

and additional mediators and moderators could provide a more comprehensive understanding of this dynamic.

Future studies could expand on the findings of this research by investigating additional mediators and moderators in the CEO traits–firm internationalization relationship. For example, organizational culture could mediate this relationship by shaping how CEO traits translate into strategic decisions (O’Reilly III et al., 2014; Berson et al., 2008). CEOs with strong dark triad traits may foster cultures that emphasize competition, risk-taking, or innovation, which in turn influence internationalization outcomes. Similarly, CEO tenure may moderate the relationship, as longer-tenured CEOs might have greater influence over organizational processes (Huybrechts et al., 2013; Musteen et al., 2006), amplifying or mitigating the effects of their personality traits on firm internationalization. Other variables, such as environmental uncertainty, CEO gender, team-level factors, and firm size, may further attenuate or amplify the proposed relationships. For instance, CEOs with dark triad personality traits may exhibit more risk-taking behavior in uncertain environments, potentially intensifying the impact of their personality traits on firm outcomes. Furthermore, gender differences may influence these relationships, as male CEOs tend to score higher on dark triad traits (De Hoogh et al., 2015). Moreover, the relationships may be stronger for firms with more top managers who possess dark triad personality traits.

Seventh, another important limitation of this study is its limited exploration of the ethical considerations surrounding dark triad traits in leadership. While this study focuses on the strategic outcomes associated with CEO dark triad traits, it is crucial to acknowledge the ethical risks these traits pose to organizations. Companies led by individuals with high levels of dark triad traits may face heightened risks, including unethical financial practices, legal liabilities, and reputational damage (Shaheen et al.,

2023; Buyl et al., 2019; Myung et al., 2017). For example, dark triad CEOs, known for their manipulative tendencies, may engage in deceptive practices to achieve short-term gains, potentially jeopardizing stakeholder trust and organizational legitimacy in the long term (Hmieleski and Lerner, 2016; Grijalva and Harms, 2014).

The strategic advantages of bold and risk-tolerant leadership must be weighed against the ethical and operational vulnerabilities associated with dark triad traits. Future studies could explore how organizations can leverage the potential benefits of these traits during international expansion while mitigating their risks. Research should investigate mechanisms to address the ethical risks posed by leaders with dark triad traits, such as governance structures, including strong board oversight, ethical training programs, and transparent decision-making processes. Studies could focus on how boards of directors and senior management can effectively identify and mitigate the influence of dark triad traits on decision-making, organizational culture, and employee well-being. Governance bodies could also play a critical role in fostering ethical leadership and ensuring accountability (Kanungo and Mendonca, 2001; Othman and Abdul Rahman, 2014). By integrating governance practices with leadership development, organizations can reduce the risks associated with dark triad traits and enhance organizational integrity. Additionally, research could examine the effectiveness of leadership training programs that increase self-awareness of leadership behaviors and their ethical implications. Future studies could also investigate how ethical safeguards, such as robust codes of conduct or whistleblowing mechanisms (Chege and Wang, 2020), can moderate the influence of dark triad traits on leadership decision-making.

Eights, another important limitation of this study is its focus on the degree of internationalization without explicitly addressing modes of entry. Strategic decisions related to internationalization, such as the choice of entry mode, are likely shaped by

leadership personality traits. Traits associated with the dark triad—narcissism, Machiavellianism, and psychopathy—can influence a leader’s willingness to take risks, establish partnerships, or adopt bold, high-stakes strategies. For example, narcissistic CEOs often display high levels of confidence, a strong need for recognition, and a willingness to take risks (Resick et al., 2009; Campbell et al., 2004). These traits may lead them to prefer high-commitment entry modes that provide greater visibility and control, craving their desire for admiration and dominance. As a result, they are more likely to choose aggressive strategies, such as wholly owned subsidiaries (Chatterjee and Hambrick, 2007).

Machiavellian CEOs are known for their focus on strategy and manipulative behavior (Hmieleski and Lerner, 2016; Zettler and Solga, 2013). They may prefer joint ventures for expanding internationally. These CEOs are driven by a need for control and personal gain (Paal and Bereczkei, 2007; Linton and Wiener, 2001). Their ability to manipulate and adapt social situations (Hurley, 2005) allows them to build strong relationships, gain trust, and secure favorable outcomes (O’Boyle et al., 2012). They may see joint ventures as a way to influence and possibly exploit their partners (Chandler et al., 2021). Joint ventures also give them access to local knowledge and networks, which helps their firms adjust to new markets. Their strong negotiation skills (Judge et al., 2009) allow them to secure good terms and make sure the partnership supports their long-term goals. However, their manipulative behavior can lead to less sustainable partnerships, as their focus on control and exploitation can create tensions (Chandler et al., 2021).

Psychopathic CEOs are characterized by their lack of empathy, ruthlessness, and tendency toward impulsive, high-stakes decisions (Paulhus and Williams, 2002; Jones, 2014). They might lean toward high-risk, high-reward entry modes such as acquisitions or greenfield investments (Boddy, 2015). Their willingness to take bold

actions without regard for long-term consequences could drive rapid international expansion in volatile markets, often ignoring potential costs. The aggressive nature of their leadership might push firms into competitive markets or takeovers that others would avoid, viewing these as opportunities to dominate or disrupt. Future research could build on the findings of this thesis by exploring the direct and indirect relationships between dark triad traits and modes of entry. Such studies could deepen our understanding of the psychological drivers behind internationalization strategies and provide valuable insights into how leadership traits shape strategic decision-making in international contexts.

Finally, given previous research suggesting that individuals with dark triad traits tend to prioritize radical rather than incremental movements (Chatterjee and Hambrick, 2007; Hare, 1991; Boddy, 2006), it would be valuable for future research to explore the relationship between the dark triad personality traits of key decision-makers in firms and their pursuit of "born-global" internationalization. Born-global refers to firms that engage in international markets from their inception. Investigating whether there is a connection between the dark triad traits of key decision-makers and the propensity of firms to pursue early and extensive internationalization efforts can provide insights into the role of personality in shaping firm-level internationalization strategies.

### *5.5 Conclusion*

This study provides *important theoretical and practical contributions* by exploring the influence of the *CEO dark triad—narcissism, Machiavellianism, and psychopathy*—on firm internationalization strategies. These personality traits are often associated with negative connotations and behaviors, such as unethical decision-making and manipulative tactics. However, this research highlights the potential *positive aspects of these traits* in leadership. CEOs exhibiting dark triad characteristics might demonstrate a greater propensity for risk-taking, questioning conventional norms, and fostering

innovation. Such qualities can position firms to explore new opportunities and enter untapped markets. By pushing beyond traditional boundaries, these leaders can challenge established practices and guide their companies toward achieving competitive advantages on an international scale.

The findings of this research provide robust support for the hypotheses that *CEOs' dark triad traits can positively influence the firm's degree of internationalization* and that *ambidexterity mediates this relationship*. In Study 1, we observed how these traits encourage *simultaneous ambidexterity*, where CEOs are able to balance exploration and exploitation in international markets. Study 2 revealed a *sequential approach* in which CEOs with dark triad traits first engage in *exploitation activities*, which then facilitate *exploration activities* that drive international expansion. This *sequential mediation model* provides new insights into how these traits influence internationalization in a nuanced and context-dependent way.

This study adds to the leadership and international business literature by examining how CEO personality traits, particularly dark triad characteristics, influence firm internationalization strategies. Advancing *upper echelons theory*, it shifts focus from surface-level attributes (e.g., age, education, experience, tenure, and gender) to deeper *psychological traits*, providing a more comprehensive understanding of how CEOs shape firm outcomes. By challenging the assumption that CEOs are homogeneous decision-makers acting in rational or normative ways, this research demonstrates how *dark triad traits* drive strategic actions, such as *ambidexterity* (balancing exploration and exploitation) and international expansion, offering a nuanced perspective on the variability in CEO impact on firm strategies.

The study examines CEO dark triad personality traits as individual-level factors influencing *dynamic capabilities*, with a particular focus on *ambidexterity*. It connects

these traits to ambidexterity, advancing the *exploration-exploitation dilemma* by showing how CEOs' psychological characteristics shape firm-level capabilities. This addresses a gap in the dynamic capabilities view, which often overlooks the role of top management's psychological traits. The study identifies *ambidexterity as a mediating factor* between CEO traits and firm internationalization. It offers a fresh perspective on how *dynamic capabilities* develop, linking individual traits to firm internationalization outcomes. The findings show that CEO traits influence not only strategic decisions but also *organizational processes*, including building dynamic capabilities.

The findings further suggest how *market context* (e.g., resource abundance in larger markets vs. constraints in smaller markets) shapes the type of ambidexterity deployed. In larger markets (e.g., the US), *resource abundance* may enable *simultaneous ambidexterity*, allowing CEOs to explore and exploit opportunities concurrently. In smaller markets (e.g., UK, Ireland, Australia), *resource constraints* may lead to a *sequential approach*. These insights extend *upper echelons theory* and the *dynamic capabilities view* by emphasizing the situational and environmental factors that may influence how CEO characteristics translate into firm outcomes. They highlight the importance of exploring *contextual factors* (e.g., market size, resource availability, and cultural environment) as moderators of CEO traits' impact on firm strategies and outcomes, suggesting key avenues for *future research*.

This research adds to international business by offering a new perspective on the factors driving firm internationalization. It critiques traditional models, such as the *Uppsala process and born global approaches*, for neglecting individual-level factors. The study advocates for integrating *CEO traits* into future models of *SME internationalization* to provide a more comprehensive understanding of international business success. It also paves the way for further exploration of the relationship between *CEO personality traits*,

governance mechanisms, and international outcomes. Future research could benefit from *longitudinal* and *multi-level approaches* to examine how dark triad traits influence internationalization over time. Additionally, exploring other mediators and moderators, such as *organizational culture* or *CEO tenure*, would offer a more complete view of the factors shaping *global expansion strategies*.

From a practical perspective, the findings of this study offer valuable insights for practitioners who navigate the complexities of international markets. Understanding the role of *CEO dark triad traits* in shaping internationalization strategies allows organizations to better manage the opportunities and risks associated with such leadership. Specifically, *boards of directors and senior management teams* can use this research to assess how these traits may influence a CEO's decision-making and international expansion strategies, helping them leverage these traits for *strategic advantage* while managing potential *ethical risks*.

In summary, this dissertation not only expands *theoretical understanding* but also provides *practical insights* for managing leadership in international business contexts. It offers a foundation for future research aimed at exploring the broader implications of *CEO dark triad personality* in international business strategy, governance, and organizational behavior.

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APPENDICES

**Appendix A: Ethics Approval**

**MAYNOOTH UNIVERSITY  
RESEARCH ETHICS  
COMMITTEE**



MAYNOOTH UNIVERSITY, MAYNOOTH, CO. KILDARE, IRELAND

Dr Carol Barrett  
Secretary to Maynooth University Research Ethics Committee

09 June 2021

Javad Esmaeili Nooshabadi School of Business Maynooth University

**Re: Application for ethics approval for a Project entitled: The Role of CEO Personality in Internationalization Process of SMEs**

Dear Javad,

The above project has been evaluated under Tier 2 process, expedited review and we would like to inform you that ethical approval has been granted.

Any deviations from the project details submitted to the ethics committee will require further evaluation. This ethical approval will expire on 30/09/2023.

Kind Regards,

A handwritten signature in black ink, appearing to read "Carol Barrett".

Dr Carol Barrett  
Secretary,  
Maynooth University Research Ethics Committee

c.c. Dr Richa Chugh and Professor Audra Mockaitis, School of Business

Reference Number SRESC-2021-2440783

## **Appendix B: Data Protection**

Dear Javad,

Thank you for your revised DPIA.

The Data Protection Office is now satisfied that your research project is GDPR compliant.

Best regards,  
Steve

**Stephen McCarthy**

Data Protection and Freedom of Information Office

Maynooth University Data Protection and Freedom of Information office, Maynooth,  
Co. Kildare, Ireland.

**E:** [dataprotection@mu.ie](mailto:dataprotection@mu.ie) | **W:** [www.maynoothuniversity.ie](http://www.maynoothuniversity.ie)

**MS Teams:** [stephen.mccarthy@mu.ie](https://teams.microsoft.com/join/stephen.mccarthy@mu.ie)



## Appendix C: Invitation Letter



Ollscoil Mhá Nuad  
Maynooth University

Greetings!

We recently invited you to participate in a study conducted in the School of Business at Maynooth University, Ireland. The project aims to inform the business community (practitioners and scholars) about the challenges facing firms during these particularly turbulent times and whether and how firms can overcome obstacles (e.g., why do some firms thrive despite similar environments?).

We understand that you are very busy, but we would ask that you consider participating in this study. Your contribution would be invaluable in building our knowledge base in the field of international business studies. We would be happy to provide you with a report of the findings at the end of the study.

The survey can be accessed by clicking on this link:

[https://mubusiness.eu.qualtrics.com/jfe/form/SV\\_3O7ynMC9kL5awB0](https://mubusiness.eu.qualtrics.com/jfe/form/SV_3O7ynMC9kL5awB0)

**Safety of your data.** We want to assure you that the data that we collect are being used for academic purposes only. Your responses are highly confidential, and the use and storage of the data are monitored carefully by our ethics committee and regulated by privacy law<sup>1</sup>. The questions in our survey have undergone a rigorous process of review by several committees to ensure that any sensitive information is properly managed, kept safe and destroyed upon the completion of the study. Your company would not be identified by name at any time during the study. Data are collected by code numbers only, and the results will be presented only in an aggregate and anonymous form.

Aggregation means that any data that you provide about your firm will be used only for comparison purposes.

Rest assured, that the project is being led by competent scholars, and your data are in good hands. We are attaching our brief bios so that you can feel confident about the legitimacy of the project and alleviate any hesitation. You may also contact us at any time to discuss the study further.

Thank you for your valuable time!

Kind regards,

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<sup>1</sup> The project approval number is **SRESC-2021-2440783**





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## ABOUT THE RESEARCH TEAM



Professor Audra I. Mockaitis holds the Chair in International Business at Maynooth University, Ireland, and has previously worked at Monash University in Australia and Victoria University of Wellington in New Zealand. She has over 25 years of experience in academia, conducting research in international business. She has written books, chapters and articles published in many top journals in the field. She has also consulted various types of organizations ranging from large multinational corporations to NGOs. Please see [www.mockaitis.com](http://www.mockaitis.com) for more information.



Dr. Richa Chugh previously held a tenured post at Maynooth University in Ireland, and is currently at Victoria University of Wellington in New Zealand. She conducts research on international business issues with a focus on SMEs, international entrepreneurship and socio-psychological factors affecting the performance of international firms.



Javad Nooshabadi is a PhD candidate at Maynooth University, School of Business. He is interested in how the success of firms in their path to internationalization is affected by factors within and outside of the firms' control.

### Appendix D: Personal Website



## SMES INTERNATIONAL ACTIVITIES

It is my endeavour to identify how best senior managers can impact their firms internationalisation process.

- [Home](#)
- [About Me](#)
- [About the Research](#)
- [Why Participate?](#)
- [Research Team](#)
- [Contact](#)

## About the Research



To conduct this study, ethics approval has been granted by Maynooth University, Ireland. The reference number is "SRESC-2021-2440783".

This study aims to address the question of how firms' key decision-makers impact internationalisation growth of firms in general, and in particular SMEs. To understand this, the objectives of this study are: (1) to empirically investigate the multifaceted relationship between top managers and SMEs' international business activities, (2) to explore the influence of such managers' decisions on firms exploration and exploitation activities (ambidexterity), and (3) to identify and examine the implications for SME internationalisation.

SMEs by engaging in both exploitative and exploratory capabilities show better performance and harvest synergies. In addition to organizational and environmental elements, the behaviours and attributes of key decision-makers can generate heterogeneity in levels of exploitation and exploration activities for firms. The outgoing senior managers, show high confidence when faced with highly uncertain conditions and challenges, have high achievement orientation, and are able to manage their firms in times of crisis. Besides, top managers adopt and exhibit entrepreneurial management styles, which are evidenced within the firms' strategic decisions and operating management philosophy. Firms' leaders may also motivate subordinates further to support their firms to be innovative and explore and exploit opportunities. Thus, leaders' personalities can shape the interpretations of their



## SMES INTERNATIONAL ACTIVITIES

It is my endeavour to identify how best senior managers can impact their firms internationalisation process.

## Why Participate?

The project offers insights to the business community, including practitioners and scholars, regarding how CEO personality traits can impact their decision-making processes and influence firm growth in foreign/international markets.

In return for participation, we will provide an aggregated report of the study's findings providing some insightful information on factors accelerating foreign international activities of SMEs.

The online survey takes approximately 10 minutes to complete.

Share this:

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Like Be the first to like this.

## Appendix E: *Questionnaire*

**Thank you for agreeing to participate in the study about the influence of CEO's personality on firm internationalization outcomes. The survey begins by asking you a few demographic questions. Please try to answer all questions without skipping any.**

### **SECTION A. DEMOGRAPHIC DATA**

**Could you please tell us about yourself:**

**1. Which mode of entry have you employed to enter into foreign markets (if it applies, please select more than one)?**

- Indirect Export (exporting with the help of intermediaries)
- Direct Export (exporting without intermediaries)
- Franchising
- Licensing production or services to a company abroad
- Management/ Manufacturing Contracts
- Equity-based joint ventures abroad
- Service/Manufacturing subsidiary abroad (100% ownership)
- Others

**2. What is your gender?**

- [0] Female
- [1] Male
- [2] Other

**3. What is your current age in years? \_\_\_\_\_**

**4. What is your position in the organization (if it applies, please select more than one)?**

- CEO (Chief Executive Officer)
- Owner of the company
- Board chair
- Other, please indicate \_\_\_\_\_

**5. How long you have been working in your current position in years? \_\_\_\_\_**

**6. Please indicate the ownership of your company.**

- Sole proprietorship

- Partnership
- Limited liability company
- Cooperation
- Cooperative
- Other (please indicate:)

**7. Please indicate which option below best describes your corporation?**

- Parent or Independent company
- Subsidiary company

**8. Which option below best describes your highest education level?**

- No formal qualifications
- Secondary education
- Professional qualification
- Undergraduate degree
- Graduate degree
- Doctoral degree

**9. Which country are you currently living in?** \_\_\_\_\_ (enter name of country)  
[use country codes]

**10. What is the country of your primary nationality?** \_\_\_\_\_

**11. How many years of experience do you have in running business? (Enter '0' if none)**

a. At your present company (in total years): \_\_\_\_\_

b. Throughout your career (in total years): \_\_\_\_\_

**12. What is the total number of years you spent overseas in a non-tourist capacity (e.g., living, studying, working, etc.)?**

**13. Year of establishment of your company:** \_\_\_\_\_

**14. In what year did your firm begin international activities?** \_\_\_\_\_

**15. Is your company primarily a service or manufacturing firm?**

- Service
- Manufacturing

**16. What industry do you work in?** \_\_\_\_\_

17. How many people comprise the top management team? \_\_\_\_\_
18. How many of the top managers have lived/studied/worked internationally?  
\_\_\_\_\_
19. How many employees work in your home country? \_\_\_\_\_
20. How many of your employees work in foreign countries? \_\_\_\_\_
21. Please indicate the total number of foreign countries in which you do business:  
\_\_\_\_\_
22. What was the approximate value of your sales worldwide within the first three years of working in international markets? \_\_\_\_\_
23. What percentage of the sales, within the first three years of working in international markets, was in your home country? \_\_\_\_\_
24. What is the approximate value of your current sales worldwide? \_\_\_\_\_
25. What percentage of these current sales are in your home country? \_\_\_\_\_
26. What is the approximate value of your assets worldwide? \_\_\_\_\_
27. What percentage of these assets are in your home country? \_\_\_\_\_

**SECTION B. PERSONALITY (INDEPENDENT VARIABLES)- Study 1**

To what extent do you agree with the following statements?

<i>Strongly disagree</i>	<i>Disagree</i>	<i>Somewhat disagree</i>	<i>Neither agree nor disagree</i>	<i>Somewhat agree</i>	<i>Agree</i>	<i>Strongly agree</i>
1	2	3	4	5	6	7

<b>Short Dark Triad (SD3) (Paulhus &amp; Jones, 2015)</b>		
<b>Narcissism</b>		
NA1	1.	People see me as a natural leader.
NA2	2.	I hate being the centre of attention. (R)
NA3	3.	Many group activities tend to be dull without me.
NA4	4.	I know that I am special because everyone keeps telling me so.
NA5	5.	I like to get acquainted with important people.
NA6	6.	I feel embarrassed if someone compliments me. (R)
NA7	7.	I have been compared to famous people.
NA8	8.	I am an average person. (R)
NA9	9.	I insist on getting the respect I deserve.
<b>Psychopathy</b>		
PS1	1.	I like to get revenge on authorities.
PS2	2.	I avoid dangerous situations. (R)
PS3	3.	Payback needs to be quick and nasty.
PS4	4.	People often say I'm out of control.
PS5	5.	It's true that I can be mean to others.
PS6	6.	People who mess with me always regret it.
PS7	7.	I have never gotten into trouble with the law. (R)

*Strongly disagree*      *Disagree*      *Somewhat disagree*      *Neither agree nor disagree*      *Somewhat agree*      *Agree*      *Strongly agree*  
 1                      2                      3                      4                      5                      6                      7

PS8	8.	I'll say anything to get what I want.
		<b>Machiavellianism</b>
MA1	1.	It's not wise to tell your secrets.
MA2	2.	I like to use clever manipulation to get my way.
MA3	3.	Whatever it takes, you must get the important people on your side.
MA4	4.	Avoid direct conflict with others because they may be useful in the future.
MA5	5.	It's wise to keep track of information that you can use against people later.
MA6	6.	You should wait for the right time to get back at people.
MA7	7.	There are things you should hide from other people to preserve your reputation.
MA8	8.	Make sure your plans benefit yourself, not others.
MA9	9.	Most people can be manipulated.

### SECTION B. PERSONALITY (INDEPENDENT VARIABLES)- Study 2

To what extent do you agree with the following statements?

*Strongly disagree*      *Disagree*      *Somewhat disagree*      *Neither agree nor disagree*      *Somewhat agree*      *Agree*      *Strongly agree*  
 1                      2                      3                      4                      5                      6                      7

		<b>Dirty Dozen (Jonason &amp; Webster, 2010)</b>
		<b>Narcissism</b>
NA1	1.	I tend to want others to admire me.
NA2	2.	I tend to want others to pay attention to me.
NA3	3.	I tend to seek prestige or status.
NA4	4.	I tend to expect special favors from others.
		<b>Psychopathy</b>
PS1	1.	I tend to lack remorse.
PS2	2.	I tend to be unconcerned with the morality of my actions.
PS3	3.	I tend to be callous or insensitive.
PS4	4.	I tend to be cynical.
		<b>Machiavellianism</b>
MA1	1.	I tend to manipulate others to get my way.
MA2	2.	I have used deceit or lied to get my way.
MA3	3.	I have used flattery to get my way.
MA4	4.	I tend to exploit others towards my own end.

## SECTION C. MEDIATORS

To what extent do you agree with the following statements?

<i>Strongly disagree</i>	<i>Disagree</i>	<i>Somewhat disagree</i>	<i>Neither agree nor disagree</i>	<i>Somewhat agree</i>	<i>Agree</i>	<i>Strongly agree</i>
1	2	3	4	5	6	7

<b>Opportunity Exploration (Lubatkin et al., 2006)</b>		
OXR1	1.	The firm looks for novel technological ideas by thinking “outside the box.”
OXR2	2.	The firm bases its success on its ability to explore new technologies.
OXR3	3.	The firm creates products or services that are innovative to the firm.
OXR4	4.	The firm looks for creative ways to satisfy its customers' needs.
OXR5	5.	The firm aggressively ventures into new market segments.
OXR6	6.	The firm actively targets new customer groups.
<b>Opportunity Exploitation (Lubatkin et al., 2006)</b>		
OXI1	1.	The firm commits to improve quality and lower costs.
OXI2	2.	The firm continuously improves the reliability of its products and services.
OXI3	3.	The firm increases the levels of automation in its operations.
OXI4	4.	The firm constantly surveys existing customers' satisfaction.
OXI5	5.	The firm fine-tunes what it offers to keep its current customers satisfied.

<b>Attention filter</b>		
ATF	1.	This is an attention filter. Please select "Strongly Disagree" for this statement.

## SECTION D. FIRM INTERNATIONALIZATION

**DIRECTIONS:** Please indicate the extent to which your firm concentrated on Internationalization activities during the period of your management. “1 = very small extent” to “7 = very large extent”.

<b>Internationalisation (Zahra, Neubaum, &amp; Huse, 2000)</b>		
INT1	1	Entering new foreign markets.
INT2	2	Expanding the firm’s international operations.
INT3	3	Supporting firm business activities dedicated to international operations.
INT4	4	Financing firm business activities dedicated to international operations.



**THANK YOU VERY MUCH FOR THE PRECIOUS TIME YOU DEVOTED TO ANSWERING THIS QUESTIONNAIRE AND FOR THE VALUABLE INFORMATION YOU HAVE PROVIDED TO THE STUDY!**

**Results will be available by 2023. If you wish to receive a summary of the study's findings, please write in the following space Your Name, Company, Email Address**

**Your Name:**

**Company Name:**

**Email Address:**

**If you agree to participate in a follow-up study, please write in the following space Your Name, Company, Email Address.**

**Your Name:**

**Company Name:**

**Email Address:**

**For any further comments you are most welcomed to contact the researcher directly through email to:**

**Javad Esmaili Nooshabadi**

Doctoral candidate, Postgraduate Teaching Assistant

*Maynooth University (Ireland) School of Business*

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