

CEO Extraversion and Firm's Entrepreneurial Orientation: The Role of CEO's Bridging Social Capital and Top Management Team Support

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CEO personality and its impact on entrepreneurial orientation (EO) is a sparking topic for scholars and practitioners. The influence of CEO extraverted personality on EO extensively studied but the mechanisms by which extraverted CEO influence the entrepreneurial orientation of firms are not adequately studied. Integrating Upper Echelon and Social Capital theories, this study has established a theoretical link between CEO extraversion and firm's EO and underlying mechanisms with two contingent factors. The study proposes that the CEO's bridging social capital and top management team (TMT) support strengthen this relationship. Through rigorous literature review, the present study provides an important resolution for mixed findings in prior studies and important managerial insights for understanding the role of CEO extraversion on EO and the contingent effects of TMT support and CEO's bridging social capital. Finally, the study offers future research options.

Keywords: CEO extraversion, entrepreneurial orientation, TMT support, bridging social capital

INTRODUCTION

Entrepreneurial orientation (EO) is an important driver in the creation and development of companies. EO considered as a critical factor for companies' growth and profitability (Verdú-Jover et al., 2023). EO is important for economic growth, innovation, and employment creation (Leonelli et al., 2022). Chief executive officers' personality not only affects their behavior but also influences the behavior of firms that they lead (e.g., Hambrick and Mason, 1984; Hiller and Hambrick, 2005). A large body of literature in strategic management focuses on the role of top executives and their personality impacts on firm's strategic choices, such as different aspects of entrepreneurial orientation (Runst & Thomä, 2021; Kiss et al, 2022; Verdú-Jover et al., 2023 and Leonelli et al., 2022) diversification and M&A (Malhotra et al., 2018, Brown & Sarma, 2007), R&D intensity (Coluccia et al., 2020) and internationalization decisions (Forlani et al., 2008) that are associated to risk taking, proactiveness and innovative decision making. The present study investigates how extraverted CEO's personality, attributed by positive affect, self-confidence, pivotal thinking, and social engagement, affects the entrepreneurial orientation of a firm and how contingent factors, such as CEO's bridging social capital and TMT support moderate these relationships.

Extraverted personalities possess sociability, assertiveness, intensive work motives, and instinctive positive emotions (Lucas and Diener, 2001). Extraverted CEOs compared to other types of CEOs are more likely to convey a clear vision, guide the change, inspire others, and work together with committed members

to achieve long-term goals and execute change (Malhotra et al, 2018). Scholars distinguished narcissism from extraversion which entails excessive interest, or admiration in oneself (Chatterjee and Hambrick, 2007) and possessing a strong desire to establish one's superiority, stay focused, and shed light on aspects that bring other's attention and receive applause by setting challenging goals and bold actions (e.g., Wallace and Baumeister, 2002). Extraversion is congruent with transformational leadership (Bono and Judge, 2004) which is a constructive trait than narcissism as it has more positive attributes of leadership effectiveness (Grijalva et al. 2015; Judge et al., 2002) than narcissism (Grijalva et al., 2015). Extraversion and narcissism have some similar traits (e.g., boldness, self-confidence and social attention) (Wilt and Revelle, 2009). Narcissism is labeled as disagreeable extravert, which is placed at one end of the continuum, a negative aspect of extraversion (Paulhus and Williams, 2002). In contrast, extraversion is more agreeable and placed on the positive side of the continuum. Thus, the study has recognized the importance of CEO extraversion on firms' entrepreneurial orientation. In addition, prior studies did not address the mechanisms and the contingencies that affect the relationship between CEO extraversion and EO. The present study addresses this issue to provide an important resolution for mixed finding on the above relationship.

LITERATURE REVIEW AND HYPOTHESES

Scholars have argued that an extroverted personality has a high level of risk-taking propensity and self-directed pursuit of adventure (Judge et al., 2002). CEOs possess a high level of extraversion, agreeableness, conscientiousness or openness to experience affects the entrepreneurial pursuit of SMEs (Verdú-Jover et al., 2023). Organizational behavior typically views CEOs as the most influential catalysts of strategic actions of business firms (Chung & Lo, 2007). Empirical evidence suggests that different facets of CEOs' personality characteristics including extroverted behavior shape a firm's entrepreneurial orientation (Becherer & Maurer, 1999; Cao et al., 2015) as the CEO is the principal agent in firms' strategic decision-making. Mixed findings have been observed in prior literature for the effects of CEO extraversion on a firm's EO (Verdú-Jover et al., 2023). Though entrepreneurial research often focuses on revealing the link between EO and firm performance (Covin & Slevin, 1989), little is known about CEO personality effects on a firm's entrepreneurial pursuit. Only a handful of studies has focused on the impacts of a CEO's personality on the entrepreneurial orientation of firms (Verdú-Jover et al., 2023; Becherer & Maurer, 1999; Leonelli et al., 2022) while others focused on CEO extraversion and firm performance (Araujo-Cabrera et al., 2017), CEO Social Capital and Firm's EO (Cao et al., 2015), CEO extraversion/overconfidence/dominance on firm's acquisition behavior (Malhotra et al., 2018; Brown & Sarma, 2007), CEO's personality effects on market perception of firm risks and shareholder returns (Harrison et al., 2020); CEO proactiveness on firm innovation and performance (Kiss et al., 2022).

International business and strategic management literature frequently highlighted the importance of CEO personality and their link to different choices of internationalization strategy. Empirical research shows mixed findings about how CEO personality impacts firm performance, R&D intensity, M&A behavior, and internationalization. However, different personality traits have varying degrees of influence on firms' strategic choice of internationalization. The present study examines CEO extraversion's impact on a firm's entrepreneurial orientation. Previous empirical studies show CEO narcissism impacts firm internationalization (Agnihotri & Bhattacharya, 2019). Empirical evidence shows relationship of leader narcissism with outward foreign direct investment (Fung et al., 2020), CEO narcissism and global performance variation in MNEs (Lee et al., 2023), CEO narcissism and mergers and acquisitions (Wang et al., 2023), CEO narcissism in internationalization decisions (Oesterle et al., 2016), CEO extraversion and M&A behavior (Malhotra et al., 2018), CEO extraversion and M&A activities (Chan & Cheung, 2016) and owner/manager personality and SME internationalization (Anwar et al., 2018).

Although the present study only focused on CEO extraversion and its effects on a firm's EO, we included narcissism and aggressive CEO behavior in our literature as they help to build a theoretical foundation for our context of linking extroverted CEO personality with firm-level EO. Literature suggests that aggressive CEOs are well-informed about competitor's products and strategic moves and adopt competitive intelligence to introduce new product ideas and respond to competition (Chen et al., 2014).

This increased sensitivity in response to competitors' behavior and to outperform them motivates competitively aggressive CEOs to enhance R&D capability rapidly. These CEOs can harvest the benefits of unknown terrain of innovation from asymmetric information derived from different channels to maximize growth over rivals (Gunther McGrath and Nerkar 2004). This uplifted awareness and market sensing of aggressive CEOs encourage them to explore potential market opportunities and respond quickly by strategizing R&D investment and creating capabilities for innovation, adopting new technology, and building facilities quickly (De Luca et al., 2010). R&D investment is often risky because the outcomes are uncertain in terms of technological, demand, and profit uncertainty (Banerjee and Siebert 2017).

The emerging markets experience institutional voids and weak legal frameworks where entrepreneurial decisions are highly exposed to risk as the expropriation of intellectual property rights increases (Khanna and Palepu 2000). Thus, CEOs often make new investment decisions under this uncertainty and risky conditions (Barker and Mueller 2002). Risk-taking ability is a critical trait for competitively aggressive CEOs as well as extroverted CEOs (Araujo-Cabrera, 2017), narcissistic (Fung et al., 2020), and entrepreneurial CEOs (Kraus et al., 2011), as their inherent risk-taking propensity is higher than average CEOs (Hughes-Morgan et al., 2018). Competitively aggressive CEOs' risk propensity increases their willingness to monitor and scan the competitors' R&D strategy and actions by initiating better responses with R&D investment. Agnihotri and Bhattacharya (2022) found empirical support for the impacts of a CEO's competitive aggressiveness on a firm's relative R&D investment decisions. Many scholars stated that R&D intensity is one of the important drivers of firms' performance (Coluccia et al., 2020).

Venturing innovative projects and initiatives, companies reap the benefits of competitive advantage, growth, and profitability (Cheng, 2004). CEOs make strategic decisions about resource allocation that can foster firms' R&D investment and innovation capacity (Chen et al., 2014). This is explained by upper echelons theory which posits that a firm's performance is potentially driven by managerial characteristics and the background of the top management team (Hambrick, 2007). The merger and acquisition (M&A) research streams have accounted for the role of CEOs' personality impacts with special attention to extraversion that affects M&A behavior and the firm's internationalization (Malhotra et al., 2018).

Literature shows that narcissistic CEOs promote a self-serving decision-making culture which indicates some firms adopt risky internationalization strategies over others. This implies that objective risk assessment does not play a critical role in managerial decision-making, rather individual behavior and perception of risk play a vital role in internationalization decisions (Forlani et al., 2008). Anwar et al. (2018) found that neuroticism has a negative impact on internationalization. The study also explores that extroversion, openness and agreeableness have a significant positive impact on internationalization because extroversion, openness, and agreeable personality induce managers and owners to enter international markets as it gives growth opportunity while conscientiousness and neuroticism personality inhibit them.

Narcissistic behavior is characterized by self-interest, overconfidence, dominance and drawn attention that have implications in strategic decisions for internationalization of emerging market firms which are exposed to risky investment (Agnihotri & Bhattacharya, 2019). Narcissistic CEOs want attention by pursuing risky initiatives to draw attention (Gerstner et al. 2013; Wales et al. 2013). Narcissists are inclined to fantasies of unlimited success that make them overconfident about success without account of uncertainty (Chatterjee and Hambrick 2011; Gerstner et al. 2013; Wales et al. 2013). This fosters risk-taking intention and ignorance of plausible challenges associated with internationalization (Fung et al., 2020). Narcissistic CEOs possess overconfidence in pursuing conflicting demands than less narcissistic CEOs who accept internationalization activities within their capacity of manageable limit (O'Reilly et al. 2014).

Extroverted personality is comparable to transformational leadership which exhibits self-confidence and promotes confidence among others (Bono and Judge, 2004). Using regulatory focus theory (Higgins, 1998; Gamache et al., 2015) argued that extraverted CEOs with a promotion focus, give attention to higher returns and growth instead of a prevention focus attributed to consistency and security, have greater intention to conduct M&As as they are aspired for high growth of firms and seek expansion opportunities. Extroverted CEOs are more likely to engage in M&A activity than average CEOs since they consider rapid growth an opportunity for high profit and, thus, frequently acquire rival firms to realize high growth and transform opportunities into collective action (Malhotra et al., 2018). Extraverted CEOs search for and

obtain large-scale growth as a source of motivational drive (Liu and McConnell, 2013). Moreover, extroverted CEOs are ambitious as they desire high growth (e.g., M&As) that are promotion rather than prevention-focused (Gorman et al., 2012). Extraverted CEOs have more access to market opportunities and trends that may enhance their entrepreneurial drives.

Drawing on regulatory focus theory (Biru et al., 2023) mentioned that a CEO's promotion and prevention-focused behavior have important implications for internationalization. The study reveals that CEO's promotion focus behavior is positively associated with internationalization, whereas prevention focus is negatively associated with this. The study also shows that a CEO's regulatory focus behavior and the degree of a firm's internationalization are moderated by a CEO's overconfidence, narcissism, and career horizon. CEOs' personalities not only affect firms' strategic decisions and actions but also influence the behavior of top management teams who work with them (Carpenter et al., 2004) and researchers have focused on how CEOs' personalities interplay with firm activities and performance (Biru et al., 2023).

One study examined the impacts of environmental hostility on entrepreneurial orientation and found a U-shaped relationship between hostile environment and EO (Kreiser et al., 2020). Firms enhance entrepreneurial mindset to the level at which the cost of these behaviors outweigh the realized benefits, and firms often retrench toward more conservative behaviors at this level (Aghion et al., 2005). Chattopadhyay et al. (2001) proposed different moderating variables that exert significant environmental threats on the strategic behaviors of the firm (Slyngstad, 2016). Upper-echelon scholars view firms as a mirror of top management and value CEOs' and their immediate associates' implicit and explicit influence on firms' strategic decisions and actions. The extent to which CEO extraversion plays an important role depends on whether the firm has become a reflection of the CEO's personality and whether the firm happens to be in a weak situation (Malhotra et al., 2018). This evidence suggests that, even with linear, positive or negative effects of CEO personality on entrepreneurial orientation and firm performance, yet the paradox remains unexplored (Kiss et al., 2022). Hence, drawing from the above analysis, I propose that:

Proposition 1: CEO extraversion is positively associated with firm's EO

The social capital theory can help explain the contingent effects of CEO's social capital on the relationships between CEO extraversion and the firm's entrepreneurial orientation. CEOs' personalities (e.g., conscientiousness, neuroticism, and extraversion) have important impacts on the perceived riskiness of firms (Harrison et al., 2020). Extraverted CEOs experience positive affects, assertive behavior, decisive thinking, and desires for social engagement and attention (Malhotra et al., 2018). Runst & Thomä (2021) shows robust empirical links between the Big Five personality traits and entrepreneurial startup, specifically with the propensity to start a new business. Marcati et al. (2008) explored an empirical association between the Big Five personality traits and innovation.

CEO's social capital provides a basis to access new, valuable, strategic information and resources for a firm, creating boundary-spanning effects as the CEO's social network extends to external entities (Adler & Kwon, 2002; Uzzi & Dunlap, 2005). Previous literature shows that innovation derives from developing market intelligence because it generates new knowledge and information from outside (Boeker, 1997; Rosenkopf & Nerkar, 2001). CEO's social ties with customers, suppliers, distributors, and other constituencies enhance understanding of changing customers' needs and expectations that foster the firm's innovation (Yli-Renko, Autio, & Sapienza, 2001) through exposure to different approaches, perspectives, and ideas while overcoming inertia (Hargadon, 1998). CEOs social capital derived from external stakeholders' affiliation increase their ability to accept reasonable risk for entrepreneurial pursuits, enhance mastery to evaluate, control activities, and become proactive (McMullen & Shepherd, 2006) leading to the innovation of new products, market and technology (Ahuja & Lampert, 2001).

Drawing on the extant leadership and strategic management literature, we argued that external stakeholders' affiliation can increase CEO's bridging social capital as it offers network of relationships and provides access to necessary information and resources that are useful for entrepreneurial pursuit. There has been an apparent research gap in examining the contingent effects of CEO's bridging social capital on CEO extraversion and firms' EO. Hence, drawing from the above analysis, I propose that:

Proposition 2: *The positive relationship between CEO extraversion and firm’s EO is stronger when the CEO’s bridging social capital increases.*

Table 1 shows the theoretical link with the proposed relationships.

TABLE 1
LINKING THEORY WITH THE CONCEPTUAL MODEL

Variables	Theory	Linking Theory with Propositions
CEO Extraversion	Upper Echelon Theory	Hambrick and Mason (1984) introduced the upper echelons theory which explains that <i>corporate managers view their position from highly personalized lenses</i> . Upper Echelons’ theory argues that executives vary in their personality and hence their choice of strategic alternatives varies as well. These inferences may be more prone in some societies, and national systems, than others (Hambrick, 2007). Extraverted CEO is willing to take bold initiatives for creditable success that may encourage them to undertake potential but risky initiatives. Thus, I propose CEO extraversion positively affect firms EO.
Top Management Team Support	Upper Echelon Theory	Upper echelon theory has been popularized by Hambrick and Mason (1984). The theory argues that organizational outcomes are partially affected by the behavioral and personality characteristics of the top-level management teams. Researchers view the impacts of senior executives’ role on management performance both positively and negatively. They take actions that are constructive or detrimental to the firm. They get applause for prudent decisions and regret bad ones. Executives make decisions and engage in behaviors that affect the health, wealth, and welfare of others (Hambrick, 2007). Thus, I propose TMT support strengthen CEO extraversion and EO relationship.
CEO’s Bridging Social Capital	Social Capital Theory (SCT)	According to Bourdieu (1985), Social capital theory refers to the aggregate of actual and potential resources derived from the possession of an enduring network of relationships of mutual acquaintance or recognition. Social capital contends that different types of social relationships create reproductive benefits. Coleman (1988) asserts that social network facilitates exchange of valuable information, and the quality of information flow depends on functional components of social capital, trust, and norms. Social capital theory views relationships as resources which constitute human capital. Thus, I propose CEO’s bridging social capital strengthen CEO extraversion and EO relationship.

Source: Author created this Table

The upper-echelon theory helps to explain TMT’s contingency effects on the CEO’s extraversion and firm’s EO. CEO’s EO is often influenced by top management teams’ perception of organizational success and entrepreneurial self-efficacy of top management team members (Liu & Xi, 2022). CEO’s perceptions

of top management team support decrease when CEO's risk-bearing intention increases. TMT behavioral uncertainty (difficulty of predicting TMT members' behavior) and CEO vulnerability (threat to CEO decision due to opportunistic behaviors of TMT) affect CEO perception about TMT support (Cruz et al., 2010). When the perception of TMT members' support increases, CEO's risk orientation may increase because CEO often takes decisions in consultation with TMT members. In the context of our theoretical logic, we argue that extroverted CEOs are parallel to transformational leaders who transform their vision into TMT members and get support from them in the pursuit of entrepreneurial activities. Previous studies found support in Spanish family-owned firms (Cruz et al., 2010). Unlike charismatic and transformational leadership that integrates TMT and followers' values and goals with the organization, extroverted CEO transforms TMT perception in favor of CEO's initiatives to pursue EO and achieve success.

Araujo-Cabrera et al. (2017) mentioned that top management teams' behavioral integration acts as an important mediator between CEO extraversion and firm performance. Although the CEO is the core decision maker to initiate and implement strategic actions that are associated with risk and uncertainty (e.g., R&D investment, merger and acquisition, foreign direct investment, and export decisions), however, their decision is also influenced by the board members and other top management team members (e.g., chief financial officer, chief marketing officer, chief information officer and chief operation officer) and involvement of functional managers. Empirical evidence suggests that both the CEO and other top management team members affect firms' strategic decisions by either exercising their influence on others to achieve shared goals or by engaging in opportunistic behavior of individuals or groups that deviate from owners' goals. Extraverted CEOs are more willing to take risky decisions while expanding their role and capacity to motivate others. TMT supports increase CEOs' confidence and ability to undertake innovative, risky and proactive actions that further strengthen the relationship between CEO extraversion and firms' EO. Thus, TMT support will strengthen the extraverted CEO's motivation for new products/process innovation, exploring market opportunities, R&D investment, M&A, and internationalization decisions. Thus, drawing from the above analysis, I propose that:

Proposition 3: *The positive relationship between CEO extraversion and firm's EO is stronger when CEO's perception of TMT support increases.*

Figure 1 presents a conceptual model to display proposed relationships between CEO extraversion and firm's EO along with the moderating role of TMT support and CEO's bridging social capital. The model is theoretically driven by upper echelon and social capital theory.

**FIGURE 1
CONCEPTUAL MODEL**

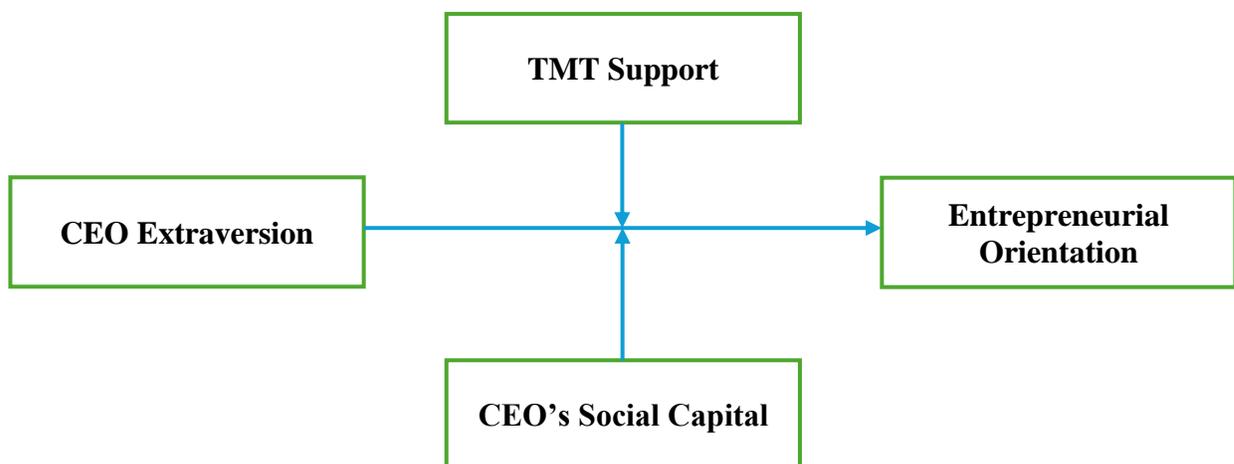


Table 2 exhibits major studies that established theoretical and empirical relationships among/between CEO personality, different dimensions of EO, TMT support and CEO's social capital. The table also shows the name of authors, year of publications, and number of citations.

TABLE 2
STUDIES CONTRIBUTED TO CEO PERSONALITIES AND DIMENSIONS OF EO

Domain	Variables	Authors and year	Google Scholar Citation
CEO Extraversion/ Other Personality Attributes	CEO's extraversion (IV)	Araujo-Cabrera et al. (2017).	66
	CEO personality (IV)	Verdú-Jover et al., (2023).	8
	Entrepreneur Narcissism (IV)	Leonelli et al., (2022).	26
	CEO overconfidence (IV)	Brown & Sarma (2007).	457
	CEOs' personality traits (IV)	Harrison et al., (2020).	71
	Extraverted CEOs (IV)	Malhotra et al., (2018).	153
	Personality trait of extraversion (IV)	Chan & Cheung (2016).	43
	Owners/managers' personality (IV)	Anwar et al. (2018).	76
	CEO Narcissism (IV)	Lee et al. (2023).	1
	Agnihotri & Bhattacharya (2019).	40	
	Oesterle et al. (2016).	142	
Entrepreneurial Orientation (Dimensions) Risk Taking Proactiveness Innovativeness	Entrepreneurial Orientation (DV)	Verdú-Jover et al., (2023).	3
	Entrepreneurial Orientation (IV)	Cao et al., (2015).	197
	Firm's M&A Behavior (DV)	Leonelli et al., (2022).	26
	Firm's M&A Deal Size (DV)	Kreiser et al., (2020).	53
	Perception of Firm Risk (DV)	Liu & Xi (2022).	16
	Corporate Acquisitions (DV)	Malhotra et al., (2018).	153
	M&A activities (DV)	Harrison et al., (2020).	71
	SME Internationalization (DV)	Brown & Sarma (2007).	457
	Internationalization of SMEs (DV)	Chan & Cheung (2016).	43
	Firm global strategic postures (DV)	Anwar et al. (2018).	76
	International Diversification (DV)	Reuber & Fischer (1997).	1780
	FDI Risk-Taking (MoV)	Carpenter & Fredrickson (2001).	1338
	Firm's Internationalization (DV)	Tihanyi et al. (2000).	1034
	Internationalization decision (DV)	Lee et al. (2023).	1
Levels of Internationalization (DV)	Agnihotri & Bhattacharya (2019).	40	
	Musteen et al. (2010).	709	
	Oesterle et al. (2016).	142	
	Sambharya, R. B. (1996).	766	
Top Management Team	TMT Behavioral Integration (MeV)	Araujo-Cabrera et al. (2017).	66
	TMT's International Experience (IV)	Reuber & Fischer (1997).	1780
	TMT's Demographic Characteristics (IV)	Carpenter & Fredrickson (2001).	1338
		Tihanyi et al. (2000).	1034
CEO Social Capital/TMT Social Capital	CEO Bonding Social Capital (IV)	Cao et al. (2015).	197
	CEO bridging Social Capital (IV)	Sambharya (1996).	766
	TMTs International Expérience (IV)	Sambharya (1996).	766
	CEO/Entrepreneur's International Ties (IV)	Musteen et al. (2010).	709

Note: IV= Independent Variable; DV=Dependent Variable; MoV=Moderating Variable; MeV=Mediating Variable.

Source: Author created this table (Citation based on 2023)

RESEARCH METHODS

Google Scholar search engine is a useful tool for systematic literature search as this provides customized options to meet the demand for optimal search (Mohamed Shaffril et al., 2021; Gusenbauer & Haddaway, 2020). A systematic literature review has been conducted to identify articles on CEO extraversion, entrepreneurial orientation, top management team support and CEO's social capital. Through Google Scholar search, I obtained 148 articles using some keywords. These words include but are not limited to CEO extraversion, CEO personality, entrepreneurial orientation (EO), risk taking, proactiveness, innovativeness, internationalization, top management team (TMT), TMT support, CEO's social capital, CEO's bridging social capital, etc. Studies containing these keywords are included for preliminary review. After deep screening and evaluation, considering the relevance and context, 80 articles have been selected for review and develop propositions grounded on multiple theoretical views and extant literature from scholarly journal publications. Table 3 includes the definition of each variable and source of the constructs.

TABLE 3
DEFINITION OF VARIABLES AND SOURCES

Variables	Definition	Source of Construct
CEO Extraversion	Extraversion is attributed to assertive behavior, decisive thinking, and aspiring for social engagement, which affects CEOs' decisions and firms' strategic behavior (Chan and Cheung 2016; Green, Jame, and Lock 2018).	Malhotra et al. (2018).
Perceived Top Management Team Support	The CEO's perceptions of top management team (TMT) support decrease as CEO's risk-taking intention increase. This is explained by TMT behavioral uncertainty and CEO vulnerability. Extraverted CEOs can transform the goals, values and perceptions of subordinates to better align with CEO's goals and increase support for CEO's actions.	Mayer and Davis (1999). Cruz et al. (2010).
CEO's Bridging Social Capital	CEO's Bridging social capital refers to CEO's affiliation with external stakeholders (e.g., customer, competitors, suppliers and external constituencies) to obtain information about customers' needs and market opportunities. CEO's social capital suggests that a firm's EO is shaped by CEO's bonding and bridging social capital. Based on the contingency view of social capital (Burt, 1997), I argue that the effectiveness of bridging social capital varies across environmental conditions and the instability of key contingency. Prior studies clearly distinguished between bonding and bridging social capital (Adler & Kwon, 2002). I used CEO bridging social capital as contingent variable since it provides a theoretical and empirical basis to influence extraversion and EO relationship.	Cao, Simsek and Jansen (2015).
Entrepreneurial Orientation	Entrepreneurial orientation (EO) is a firm-level strategic decision that involves strategy-making practices, philosophies, and firm behaviors that are entrepreneurial in nature. Entrepreneurial orientation is a well-researched construct. EO is conceptualized as a three-dimensional construct, that includes risk-taking, innovation and proactiveness (Covin & Lumpkin, 2011).	Covin and Slavin (1989). Kreiser et al (2020).

Source: Author created this Table

THEORETICAL CONTRIBUTION

The study integrates upper echelon and social capital theory to establish a theoretical connection between CEO extraversion, firm's EO and two contingent factors (e.g., TMT support and CEO's bridging social capital). Developing and demonstrating specificity, variability, and conditionality concerning CEO extraversion, TMT support and CEO bridging social capital advance research on upper echelons, and social capital theories. Managers can obtain a deeper insight into the role of CEO personality in the pursuit of firm's entrepreneurial orientation and understand the influence of contingent factors that strengthen these relationships. Future research can examine the effects of other personality traits on entrepreneurial orientation including the contingent effects of different types of social capital (e.g., specific, specialized, and bonding social capital), business and technological turbulence, market orientation, and organizational and national culture on these relationships across industries and countries.

MANAGERIAL IMPLICATIONS

The study provides important managerial insights about the personality impacts of CEO on a firm's entrepreneurial orientation in terms of new product innovation, R&D intensity, cross-border M&A, foreign direct investment and so on that are consistent with proactiveness, risk orientation, and innovativeness. The extraversion personality possesses characteristics corresponding to the three dimensions of entrepreneurial orientation. Thus, firms that intend to pursue entrepreneurial orientation in the competitive business environment are more likely to recruit extroverted CEO to leverage their personality strengths for superior firm performance and gain competitive advantage over rivals. The study also guides managers by providing insights on contingent effects that can further stimulate entrepreneurial initiatives of extroverted CEOs by enhancing top management team support and CEOs bridging social capital. CEO's connection, networks and interpersonal relationships with key stakeholders (e.g., suppliers, distributors, investors, regulators, and key constituencies) increase their social capital, further triggering their entrepreneurial vision to become market leaders. Although extroverted CEOs are self-regulated, they like to transform their vision to their immediate top management team members which is congruent with transformational leadership. Extraverted CEO is capable to increase the propensity to accept CEO's strategic initiatives by TMT members which increases their benevolent support for the CEO and admires his entrepreneurial drives that further strengthen the relationships between extraversion personality and entrepreneurial orientation. Thus, the CEO can seek support from TMT and establish relationships with external stakeholders to acquire bridging social capital to leverage the benefits of extraverted personality in pursuing entrepreneurial goals.

LIMITATIONS AND FUTURE RESEARCH

This study has some limitations. Extroverted personality of a CEO is difficult to distinguish from other types of personality, such as aggressiveness and narcissism as there are some overlapping characteristics among these personality types. Future research may address these differences to effectively distinguish extraverted personality from other types and their effects on firms' EO. CEO perception about TMT support may vary across different personality types and cultures. Factors other than TMT support and CEO's bridging social capital may affect CEO's extraversion and EO relationships. Thus, future research can explore additional mechanisms that moderates CEO extraversion and firm's EO across different cultures.

CONCLUSION

This study highlighted extraverted personality and EO relationship considering the contingent effects of CEO's bridging social capital and TMT support in pursuing EO. The theoretically driven relationships between CEO's extraversion and firm's EO are positive or negative based on the CEO's connectivity with external stakeholders which provides necessary social capital to CEO in dealing with entrepreneurial tasks and initiatives. In addition, TMT support strengthens the relationship between CEO extraversion and

motivation to pursue entrepreneurial activities. Integrating upper-echelon and social capital theory, the study enriched the literature on extraverted personality and EO relationships and provided important resolution for mixed findings in prior studies. Finally, the relationship between CEO extraversion and firm's EO and the contingent effects of TMT support and CEO's bridging social capital will guide future research to explore CEO personality and EO relationship from different contexts and cultures.

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