

Combatting Global Disruption Through Tertius Iungens Orientation of CEOs: A Moderated-Mediated Mechanism

ABSTRACT

Utilizing microfoundations theory of internationalization, we explore how micro-multinationals' CEOs tertius iungens orientation, i.e., ability to enhance co-ordination among different parties, influence mMNEs performance during disruptive forces set by the COVID-19 pandemic. We assert that CEOs' tertius iungens orientation leads to better organizational resiliency, i.e., swiftly responding to disruptive changes, and resiliency enhances the mMNEs performance. We thus explore the mediating effect of organizational resiliency in the CEO tertius iungens orientation and mMNE performance relationship. We further assert that the global mindset of the CEO moderates this mediated relationship between the CEO tertius iungens orientation and mMNE performance. We test our hypotheses based on mMNEs in the UK and thus extend mMNE literature, where the role of the upper echelon and their influence on organizational resiliency remains scantily explored, which becomes critical when global forces such as the COVID-19 pandemic disrupt the ordinary course of business.

Keywords: Tertius iungens orientation, mMNE, organizational resiliency, COVID-19 pandemic, CEO global mindset

1. Introduction

The business crisis created by the COVID-19 pandemic disrupted businesses globally, especially small businesses operating in international markets, such as micro-multinational enterprises (mMNEs) (Ji et al., 2021). According to a National Bureau of Economic Research survey conducted with 5,800 small businesses in the USA in 2020, 43% of small firms were likely to be extinct by 2020 due to the adverse effects of the COVID-19 pandemic (Bartik et al., 2020). These firms primarily belonged to hospitality, retail, personal services, entertainment, and the arts. A similar survey by the Connected Commerce Council of Europe, based on 5,016 European small and medium-sized businesses, reported that small and medium-sized enterprises (SMEs) reported a 20% decrease in sales in 2020 owing to the pandemic (Digitally Driven, 2021). In the UK, the unemployment rate was also at its epitome in 2020, as the pandemic adversely affected jobs (Thomas, 2020). Overall, experts and researchers expected the COVID-19 pandemic to result in a significant reallocation shock (Caballero & Hammour, 1991) for firms of all sizes and industries (Belitski et al., 2022).

Scholars refer to mMNEs as SMEs whose value chain activities are spread across two or more countries (Dimitratos et al., 2003). Although micro-multinationals are growing globally, we need to determine if they can withstand the disruptive forces of global changes, such as the COVID-19 pandemic, and sustain performance in international markets (Christofi et al., 2021). Scholars have asserted that further investigations are required to explain mMNEs ability to withstand disruptive phenomena (Vrontis et al., 2021).

Micro-multinational enterprises owing to their size and resource scantiness, are likely to be more vulnerable to external shocks and have limited capacity to plan for any response to disruption (Atiase et al., 2022; Vrontis et al., 2022). Thus, exploring how mMNEs sustain their performance

amidst disruption caused by a macroenvironmental crisis like the COVID-19 pandemic is critical. In this process it is vital to explore mediating mechanisms and boundary conditions as well that support mMNE sustenance against disruptive forces. Although upper echelon traits generally positively influence firm outcomes, scholars have urged to explore a more comprehensive analysis of the intermediate process through which upper echelon traits influence firm outcomes and thus open the black box associated with upper echelon traits (Roh et al., 2019). Regarding moderating effects Gonzalez-Mulé and Aguinis (2018) stated, “Understanding boundary conditions, or situations when relations between variables change depending on values of other variables, is critical for theory advancement and for providing guidance for practice” (p. 2246). Therefore, to explore how CEO’s TIO influences mMNE performance amidst the COVID-19 pandemic, it is vital to examine the mediating and moderating effects under whose influence the relationship between TIO and firm performance holds good.

This research has two objectives. *First*, how do mMNEs sustain their financial performance despite facing the disruptive challenges of the COVID-19 pandemic? *Second*, what mediating and boundary conditions drive mMNEs performance during disruption? In response to exploring these questions, leveraging micro-foundations and upper echelon theory, we explore how *CEOs’ tertius iungens orientation (TIO)* influences the performance of mMNEs by enhancing organizational resiliency. *TIO* refers to the ability of an individual to enhance coordination among different members of the industry value chain, such as employees of a subsidiary, with a distributor in one of the host countries (Wei et al., 2021). We assert that TIO is specifically critical in times of crisis and disruption as CEOs are in the best position to exercise social influence on internal and external key stakeholders (Mumford et al., 2007). High tertius iungens oriented CEOs could orchestrate network ties to facilitate business operations during disruption and ensure access to resources

through reliable business networks, thus enhancing the performance of mMNEs (Vrontis et al., 2020a, 2020b). Therefore, we propose that mMNEs managed by high tertius iungens-oriented CEOs are likely to perform better during disruptive times.

Furthermore, mMNEs accomplishments in foreign markets are likely to be influenced by the level of resiliency in operations (Santoro et al., 2021; Shams et al., 2021). *Organizational resiliency* refers to the ability to swiftly manage business operations according to changing environments (Vrontis et al., 2021). During a disruption, mMNEs may struggle more than domestic firms, as they may have less accessibility to institutions in the host country (Evenett, 2019; Thrassou et al., 2020). However, high tertius iungens oriented CEOs of mMNEs could leverage key networks for critical information that could help mMNEs subsidiaries to exercise resiliency in host countries and sustain performance even during disruption. We thus propose a mediating effect of organizational resiliency in CEOs' TIO and mMNE performance relationship.

The global mindset of high tertius iungens oriented CEOs is likely to drive them to orchestrate the global value chain (GVC) network to enhance mMNEs ability to generate multiple alternatives for responding to disruptive challenges (Lavie, 2006; Magnani et al., 2019). We thus propose a moderating influence of the global mindset of CEOs on the CEOs' tertius iungens orientation and organizational resiliency relationship, implying a moderated mediation relationship. The conceptual framework is depicted in Figure 1.

Insert Figure 1 about here

For several reasons, it is vital to understand mMNEs' performance implications as guided by micro-foundations and upper-echelon literature during disruptive times. *First*, when mMNEs

internationalize through advanced entry mode, due to their young age, organizational processes rely more on the skills of the CEOs than formally planned policies. CEOs' motivation to develop a sense of community and belongingness in the internationalization process should be more impactful (Amdam et al., 2020).

Moreover, CEOs of mMNEs have greater managerial discretion to make internationalization decisions and are likely to influence critical strategic decisions. For instance, high tertius iungens oriented CEOs could either find a natural broker position in the international value chain structure of the mMNE or position themselves as brokers in the network given that they have a service orientation as a network orchestrator (Klerkx & Aarts, 2013). Therefore, CEO differences (in their TIO) will likely play a significant role in determining networking abilities, especially during disruptive times, and consequently, influence performance in international markets.

Second, extant literature suggests that networking ability can significantly influence a firm's internationalization abilities (Filatotche et al., 2009). However, we need to gain more knowledge of the micro-foundations' aspect of this networking ability. During disruptive times, the role of CEOs of mMNEs is likely to be more important for networking. This is because network strength may weaken during disrupting times, and the relationship-building ability of high tertius iungens oriented CEOs may drive them to rebuild the weakened bonds across network partners and encourage them to respond swiftly to disruptive forces.

Third, mMNEs' operations under the leadership of high tertius iungens oriented CEOs during disruptive times enhance our understanding of micro multinational performance in international markets and allows us to explore SME internationalization processes.

Broadly, we propose that high tertius iungens oriented CEOs during periods of disruption can enhance the performance of their mMNEs for two reasons. *First*, tertius iungens-oriented CEOs

are more likely to be proactive in their search for opportunities to respond to disruption (Wu et al., 2008). High, tertius iungens-oriented CEOs are likely to make social connections between agents involved in the international value networks of mMNEs. These connections are likely established through frequent communication that high tertius iungens-oriented CEOs could orchestrate, resulting in reciprocal relationships.

Second, international operations of mMNEs through a more resource-intensive entry mode fosters uncertainty and financial performance concerns compared to export during disruptive times (Hutzschenreuter et al., 2011). The disruption caused to their resource-intensive operations in international markets is likely to encourage CEOs with a higher TIO to unite others as network partners in the spirit of managing uncertainty.

2. Literature review and hypotheses

2.1. mMNEs

Micro-multinational enterprises refer to SMEs whose value chain activities are spread across two or more countries (Dimitratos et al., 2003). Many small- and medium-sized enterprises act as micro-multinationals by undertaking international operations beyond exporting. To a great extent, their survival and progress rely on the success of their international operations. However, an under-researched area in international business (IB) is: what drives the performance of mMNEs (Hennart, 2020; Kano et al., 2020). Studies suggest that SMEs become successful mMNEs as they can palliate their liabilities of smallness and foreignness while pursuing complex internationalization strategies and operating successfully in international markets through entry modes other than exports (Prashantham, 2011). mMNEs are responsible for the movements of ideas, people, technology, and portfolio capital, implying that mMNEs are catalysts for raising competition and performance bars in countries where they invest.

Although exporting is a less resource-intensive means of internationalization for smaller firms, it does not render great control over international activities, which may adversely affect a firm's performance (Stoian et al., 2018). Mathews and Zander (2007, p. 390) defined mMNEs as “the new species of multinational enterprises in the global economy”; and should not be mixed with SMEs that internationalize through exporting, including born global firms.

International business scholars have proposed theoretical frameworks for the successful internationalization of mMNEs, such as organizational learning theory, knowledge-based perspective, international entrepreneurial orientation, and effectuation theory. However, these theories explained the internationalization process of mMNEs at the firm level without acknowledging the role of human capital or upper echelon imparting capabilities to mMNEs. Table 1 presents a brief overview of studies covering these theories. For example, according to the knowledge-based perspective, tacit knowledge of international partners helps mMNEs to internationalize through non-export modes (Stoian et al., 2018). The triple helix model accredits universities, governments, and industry partners for mMNEs' successful internationalization (Baier-Fuentes et al., 2021). In contrast, the effectuation theory emphasizes the role of a global niche position strategy for the successful internationalization of mMNEs (Magnani & Zucchella, 2018).

Insert Table 1 about here

2.2. TIO and international performance of mMNEs during the COVID-19 pandemic

Tertius iungens (YUNG-gains) is derived from the Latin verb “iungo,” implying joining, uniting, or connecting. In Latin, the word is often used in a more metaphorical sense, “to unite” or

“to form” (as in a friendship). Correspondingly, TIO “is a strategic, behavioral orientation toward connecting people in one’s social network by either introducing disconnected individuals or facilitating new coordination between connected individuals” (Obstfeld, 2005, p. 102). Executives with TIO are more innovative (Llopis et al., 2021), creative (Ozer & Zhang, 2022), and enhance new venture performance (Wei et al., 2021), among other outcomes.

Executives oriented towards *tertius iungens* may have more successful negotiations with industry value chain partners and also bring industry partners close to each other (Llopis et al., 2021). High TIO executives act as a matchmaker and coordinate the relationship across multiple potential business partners, such as connecting subsidiaries with local agents in host markets (Wei et al., 2021). These networks and relationships can help their subsidiaries to operate more successfully across the industry network, eventually leading to higher mMNE performance.

Traits of a high *tertius iungens* oriented CEO are likely to positively affect their micro-multinational's performance even during disruptive times for several reasons. *First*, under disruptive forces, high *tertius iungens* oriented CEOs are likely to promptly connect with other top executives of industry value chain partners dispersed overseas by engaging in more frequent communications (Wei et al., 2021). During this communication, ideas and opinions are likely to be exchanged, giving them better exposure to changes happening in international markets amidst global disruption. As new information is generated, high *tertius iungens* oriented CEOs would facilitate rapid collaboration and coordination among their networks to respond swiftly to turbulent environmental forces (Kent et al., 2016). High *tertius iungens* oriented CEOs would also create stronger bonds among different parties of GVC to wither the damage caused by the global pandemic (Kano, 2018). As information and knowledge exchange takes place, it opens pathways

for high tertius iungens oriented CEOs to enhance the performance of mMNEs subsidiaries in international markets.

Second, high TIO CEOs are more likely to develop direct connections between different parties. These parties then become more comfortable sharing task-related information and jointly solving value-chain problems by finding common ground for problem resolution (Hansen, 1999). However, when they come together due to the efforts of high tertius iungens oriented CEOs, they will likely cultivate a common ground for problem resolution. Consequently, players can access complex information and engage in more enriching discussions that enhance problem-solving effectiveness. As such GVC problems are solved, high tertius iungens oriented CEOs of micro-multinationals who are orchestrating such discussions also benefit by being the center of discussion and can enhance the performance of their firms in international markets.

Third, as high tertius iungens oriented CEOs networks encourage knowledge sharing among participants, they can respond swiftly to disruptive forces enabling mMNEs to adapt their internationalization strategy. For example, agents and distributors in international markets may inform subsidiaries of mMNEs orchestrated by high tertius iungens oriented CEOs about opportunities or challenges likely to hit different international markets (Fernhaber & Li, 2013). The network agents can also better inform about negotiation challenges that may vary with cultures and institutions and possible solutions to respond to the disruption in the international markets. Knowledge gained from subsidiaries of mMNEs, by interacting with specific network actors, can help mMNEs enhance performance in international markets (Hilmersson & Johanson, 2020).

Fourth, internationalizing beyond exporting requires the identification of foreign market challenges through solid customer relationships (Davicik & Sharma, 2016). High tertius iungens oriented CEOs may help its subsidiaries develop such networks by orchestrating localized

knowledge clusters in international markets. In a localized international network, a high tertius iungens oriented CEO may enable its employees in host countries to collaborate with local partners for problem-solving, thereby reducing ambiguities of international markets (Davicik *et al.*, 2020), thus making mMNE's operations more effective and efficient.

Fifth, high tertius iungens oriented CEOs are more likely to be informed about the extent of lobbying required with local government and which political party is likely to support what aspect of businesses. This network knowledge could help to unfold dynamic aspects of international processes, especially during disruptive times (Del Giudice & Maggioni, 2014). Institutional or market-specific knowledge is also vital for performance in international markets. A high tertius iungens oriented CEO could form a business network in the host country and gauge through network members informal norms of local governments and culture, eventually leading to better performance of the mMNE even during disruptive times.

Sixth, compared with traditional SMEs, mMNEs with early internationalization through advanced entry modes have more need for clarity on how to be successful in international markets, given their young age. CEOs also have less direct control over international operations (Dimitratos *et al.*, 2014), so their TIO ability could reduce the pressure. High tertius iungens-orientated CEOs reduce uncertainties by bringing together people across different value chain segments. Also, early-stage internationalization involves severe resource constraints, increasing pressure on CEOs. Consequently, CEOs with TIO are more likely to orchestrate value chain members, thus enhancing the firm's performance in international markets.

Finally, relational embeddedness, i.e., "personal relationships people have developed with each other through a history of interactions" by high tertius iungens oriented CEOs (Nahapiet & Ghoshal, 1998, p. 244) would drive the flow of information towards different subsidiaries of

mMNE and help employees to operate flexibly and swiftly during turbulent times. Relational embeddedness implies interpersonal trust and interpersonal solidarity (Moran, 2005). As high tertius iungens oriented CEOs orchestrate the GVC network of its operations, agents across different ends of networks are motivated to respond to disruption by sharing information and taking actions to respond to disruptive challenges, thus enhancing mMNEs performance.

2.3. Role of the COVID-19 pandemic in high TIO CEO role

During the COVID-19 pandemic, as social distancing provisions and norms of total shutdown for large in-person events and gatherings prevailed, we expect founders and CEOs with high TIO to continue their network orchestrating tasks through social media and other online sources (Tsai & Men, 2017). This implies that disruption in knowledge accumulation and synthesis for internationalization tasks due to the COVID-19 pandemic would be less for mMNEs having high tertius iungens-oriented CEOs or founders. For instance, where in-person networking or meeting is usually more effective, limiting the ability to commute and meet executives in person is less likely to impact high tertius iungens-oriented CEOs. Such CEOs would interact, socialize and orchestrate the network among different GVC members such that limitations of in-person meetings for knowledge sharing would hardly be felt (Vrontis et al., 2017).

High tertius iungens-oriented CEOs would support and inspire GVC members to continue sharing knowledge about international markets and strengthen social bonds to help each other (Thrassou et al., 2020). This stimulation would help value chain members continue being part of the network and discuss changes in international markets. For example, countries where customers are becoming more price sensitive or supply chain disruption, causing more adverse effects, are likely to be shared and acted upon swiftly. Consequently, mMNEs with high tertius iungens oriented CEOs would continue to benefit from global networks during disruptive times and remain

in a better position to adapt their operations swiftly in international markets, thus diminishing the influence of the COVID-19 pandemic-related crisis on firms' performance.

Moreover, high *tertius iungens* oriented CEOs could also create an entrusting environment that would further help develop an enriching discussion among different GVC members. This entrusting environment would also help GVC members overcome traumatic conditions set by the disruptive pandemic environment (Vrontis et al., 2020). Hence, we hypothesize:

Hypothesis 1. Performance of mMNEs during disruptive times of the COVID-19 pandemic is positively associated with *tertius iungens* orientations of CEOs, such as higher the TIO, better the performance of the mMNE during the COVID-19 pandemic.

2.4.High tertius iungens oriented CEO and organizational resiliency during the COVID-19 pandemic

'Resilience' is derived from the Latin word 'Resilere,' implying 'to spring back' or 'to come back' from adversity or even positive change (Luthans, 2002). Home and Orr (1998: 31) defined *resilience* as the "fundamental quality to respond productively to significant change that disrupts the expected pattern of event without introducing an extended period of regressive behavior." *Organizational resilience* is defined as "the ability of an organization to anticipate, prepare for, respond and adapt to incremental change and sudden disruptions in order to survive and prosper" (BSI Group, n.d.) that leads to proactive management of environmental crisis through (Petti & Zhang, 2011). As mMNEs face complex business situations in international markets, their resilience could help them respond to disruptions swiftly and sustain financial performance. Hamel and Valikangas (2003) asserted that global businesses would become increasingly turbulent, and organizations would need to respond to it through resiliency to adapt to change. Researchers have

acknowledged resilience as a critical firm's capability that enables it to revive from significant disruptions, such as the COVID-19 pandemic (Williams et al., 2017).

However, several attributes may contribute to the variation in the creation of resilient organizations, especially those operating in international markets, such as learning and adaptation to international markets (Zhang & Liu, 2012) and innovation (Vrontis & Christofi, 2021). Zaato and Ohemeng (2015) postulated the role of leadership in making organizations resilient. High tertius iungens oriented CEOs could create organizational resiliency and respond swiftly to disruptive forces in several ways, as explained below.

First, resilience is determined by intangible resources within the organization (Richtnér & Löfsten, 2014). Social relationships and communication networks generated by the TIO of CEOs can help firms to access these latent resources. For instance, a high tertius iungens-oriented CEO would develop trustworthy network connections in international markets and ensure that this trust penetrates across all GVC members involved in the network (Kano, 2018). When a macroenvironmental crisis such as the COVID-19 pandemic disrupts such network's performance, a high tertius iungens oriented CEO will ensure the restoration of communication patterns between international network agents. They also ensure cognitive and structural resources are shared across agents swiftly so that the mMNE functioning in several international markets could adapt and promote organizational resilience.

Moreover, trust across GVC could allow high tertius iungens oriented CEOs to swiftly explore information on the possible need to modify production plans and manufacturing capacities to enhance the flexibility of operations and hence resiliency (Johnson et al., 2013; Sheffi & Rice, 2005). Critical information generated through trustworthy networks would enable subsidiaries of mMNEs to exercise resilience and swiftly respond to changes in international markets. High tertius

iungens oriented CEOs would enable their resilient organizations to quickly shift production and supply chain systems for the production of essential goods such as masks and hand sanitizers and overcome the production losses that may happen by stretching production of non-essential commodities during the COVID-19 pandemic (Kumar et al., 2020). Thus, employees of mMNEs under the leadership of high tertius iungens oriented CEOs will likely swiftly process the information generated through networked agents. CEOs would then take action rapidly to generate diverse solutions to disruptive problems.

Second, creating a resilient organization requires a better understanding of others' problems and working in collaboration with network partners to successfully enable organizations to respond to disruption (Teo et al., 2017). High tertius iungens oriented CEOs would also ensure that network partners such as buyers and suppliers of mMNEs cooperate and share material information, which will likely dampen the pandemic disruption's effect and help in faster recovery (Scholten & Schilder, 2015). For example, a food mMNE managed by a high tertius iungens oriented CEO could quickly begin investments in establishing a supply chain, mobile apps, and software to enable online delivery of groceries. Such high tertius iungens oriented CEOs would also be more active in allying with new network partners such as third-party delivery providers who can act as intermediaries, connecting subsidiaries of mMNEs to a diverse customer base, thus enhancing the mMNEs' ability to manage their operations in resiliently.

Third, network agents are also likely to experience negative emotions during disruption. However, strong social bonds created by high tertius iungens oriented CEOs with and among network agents could bring ebullience during disruption (Khlystova et al., 2022; Sutcliffe & Vogus, 2003). The exuberance generated could drive mMNEs value chain partners, including distributors, agents in host countries, and other stakeholders, including employees in host country

subsidiaries, to augment their bounded rationalities, indulge in innovative problem-solving, and combat crises (Fredrickson et al., 2003). This positive effect created by high tertius iungens oriented CEOs could enable their subsidiaries to feel resourceful and remain persistent in responding to crises (Kaplan et al., 2013). Thus, although disruptive forces could adversely affect interorganizational networks, high tertius iungens-oriented CEOs could rebuild the strength of these networks by leveraging pre-existing relational connections. Given the network orchestration ability of high tertius iungens oriented CEOs, they would ensure deep and constant engagement among GVC members (Longstaff & Yang, 2008). Consequently, geographically dispersed value chain partners connected by several international subsidiaries of mMNEs, would share information and knowledge regarding challenges and opportunities prevailing in their local markets. Employees of mMNEs could then swiftly respond and develop alternatives to combat the adverse impact of disruption and create opportunities from adversities.

Fourth, as global disruptive forces like the COVID-19 pandemic become active, existing international networks and communication channels are likely to be altered (Jeong et al., 2022). With a disturbance in social structures, it is required to develop transitional networks that can help acquire and share resources for resiliency. High tertius iungens oriented CEOs owing to their networking skills, are likely to help in the evolution of such transitional networks and thus stabilize communication and routines in international markets under the “new normal.” (Anicich et al., 2020).

When high-impact disruptions such as the COVID-19 pandemic evolve, the networking and network orchestration ability of high tertius iungens oriented CEOs help them leverage extensively on multiple geographic markets value network partners (Gao & Ren, 2020). As high tertius iungens oriented CEOs get access to better quality information from network partners about

international markets, they are more swiftly able to manage supply chain complexity across different markets, thus creating resiliency. For instance, high tertius iungens oriented CEOs based on new information from new network partners during disruption could quickly adapt to the pandemic by reshuffling manufacturing plants or managing logistics in a particular country and thus operate resiliently in response to the disruption caused by the pandemic. Thus, a food processing mMNE could swiftly adapt to the variations in products offered, with different packaging sizes and distribution channels, as demand for traditional products such as poultry products dropped and household dairy products like yogurt and fluid milk increased during the pandemic (Malone et al., 2020).

Overall, a high tertius iungens oriented CEO would be better able to ensure the development of synergies among value network partners, including supply chain partners where its subsidiaries or foreign offices are located, boost mutual planning, and encourage real-time communication (Whipple & Russell, 2007). These attributes of collaboration would result in better allocation of resources to respond to disruptions caused by a macro-environmental crisis like the COVID-19 pandemic. Once strategic plans are developed jointly to combat the impact of the crisis, subsidiaries of mMNEs could synchronize their operations better, such as shifting to additive manufacturing or investing in marketing innovation to create organizational resiliency and response to disruptive forces. mMNEs with high tertius iungens oriented CEOs, because of their nimble size, would find it easier to integrate their knowledge of the internationalization process. Accordingly, they could extend their learnings from prior experience to several international markets (Blomstermo et al., 2004). This knowledge streamlining would also reduce uncertainty and risk associated with foreign market decision-making (Armario et al., 2008). Overall, mMNEs

can use international knowledge generated through orchestrating and networking the ability of CEOs high on TIO to create resilient organizations. Hence, we hypothesize:

Hypothesis 2. Organizational resiliency during disruptive times of the COVID-19 pandemic is positively associated with CEO's tertius iungens orientation.

2.5. Organizational resilience and firm performance

Resiliency generated through informal network orchestration by high tertius iungens oriented CEOs is likely to result in the management of operations of mMNEs, which are idiosyncratic, rare, and valuable and thus likely to enhance international performance (Grant et al., 1988; Kogut & Zander, 1993). As resiliency is critical for mMNEs successfully adapt to customers' changing needs during disruptive times (Fletcher & Harris, 2012), it also makes mMNE internationally competitive (Lu & Beamish, 2006). Hence it is likely to enhance mMNEs performance in international markets (Banalieva & Eddleston, 2011; Chirico & Salvato, 2008).

Resilient organizations owing to their flexibility and faster response to challenges (Jiménez-Jiménez & Sanz-Valle, 2011), tend to perform better than their peers. Because of their ability to engage employees rapidly, resilient organizations may be fast enough to modify their products and services and align them with the demands of a disruptive environment. Consequently, they may provide better value to customers with their changing needs and earn better sales or profit margins than peers who are not resilient in managing their processes (García-Morales et al., 2012). Thus, the resiliency capability of mMNEs could enable them to confront disruption, where resources of resilient organizations such as high tertius iungens oriented CEOs are leveraged to gain a competitive advantage (Williams et al., 2017). In the context of disruption, scholars have suggested that resilient organizations become less vulnerable to adverse circumstances and are more likely to survive disruptions and enhance performance (Ortiz-de-Mandojana & Bansal, 2016).

Overall, resiliency created by high *tertius iungens* oriented CEOs in their mMNEs could make them better aware of changing market opportunities and gauge resources to exploit them and enhance performance. This can happen for two reasons. *First*, resiliency created by high *tertius iungens* oriented CEO by their ability to capture and share meaningful information from network partners across different host countries becomes critical to firms' growth (Nicholls-Nixon, 2005). *Second*, the global mindset of *tertius iungens*-oriented CEOs that helps resolve growth challenges and exploit new opportunities during disruption also drives resiliency. Given the flexibility associated with resilient organizations managed by high *tertius iungens* oriented CEOs, employees in mMNE also tend to remain motivated and loyal and change their working habits and pattern to respond to disruptive forces in a productive manner (Shin et al., 2012).

As organizational resiliency benefits from high-quality social exchange relationships of employees with customers and suppliers, resilient organizations tend to respond quickly to changing environmental needs and develop products and services to match new needs and thus enhance a firm's performance (Ortiz-de-Mandojana & Bansal, 2016). Based on the arguments above and hypotheses 1 and 2, we hypothesize:

Hypothesis 3a. mMNEs performance during the disruptive times of the COVID-19 pandemic is positively associated with organizational resilience.

Hypothesis 3b. Organizational resilience mediates the relationship between CEO *tertius iungens* orientation and firm performance.

2.6. Global mindset

The concept of a global mindset was given by Perlmutter (1969) as he distinguished between a geocentric (i.e., a whole-world) mindset *versus* an ethnocentric (i.e., home-country) and

polycentric (i.e., a host-country) mindset. A geocentric or global mindset encourages managers to be tolerant and appreciative of the differences between the cultures of different countries and yet integrate business operations with them. Perlmutter (1969, p. 13) wrote: “Within legal and political limits, they seek the best men (sic), regardless of nationality, to solve the company’s problems anywhere in the world.” Rhinesmith (1993, p. 57), describing traits of managers with a global mindset, asserted: “A global mindset means the ability to scan the world from a broad perspective, always looking for unexpected trends or opportunities that may constitute a threat or an opportunity to achieve personal, professional or organizational objectives.”

Overall, a global mindset is a cognitive structure characterized by “openness to multiple strategic and cultural realities in both the home market and abroad” (Thams et al., 2020). With a global mindset, individual’s ability to understand host market demands increases (Gupta & Govindarajan, 2002). Consequently, CEOs with a global mindset become more willing to comprehend and invest in international cultures and customers (Gupta & Govindarajan, 2002). As leaders with a global mindset are more open to diverse cultural perspectives, they consider the nuances of both global and local issues while making decisions (Levy et al., 2007). Leaders with a global mindset possess cognitive and social skills that could engage global stakeholders (Mendenhall & Bird, 2013, p. 172).

A global mindset is also characterized by the possession of tolerance, acceptance, and understanding of diversity, implying an inclusive mindset. It also entails open thinking, not despaired by cognitive cobwebs (Gupta & Govindarajan, 2002). We assert that the more the global mindset orientation of tertius iungens oriented CEOs, the more likely will be their capability to minimize the negative impact of disruptive forces. Tertius iungens-oriented CEOs make their firms with subsidiaries and value chains spread across different countries operate and respond swiftly to

changes based on novel information received, becoming more salient in operations. A global mindset could enhance high tertius iungens oriented CEOs' influence on organizational resiliency in several ways.

First, a global mindset is likely to drive high tertius iungens-oriented CEOs to exert more significant influence over the GVC network linkages by communicating mindfully. Since CEOs with a global mindset are more culturally aware, they can better comprehend cultural differences and are likely to know different ways of networking with stakeholders, so cultural sensitivity is also retained. Consequently, they are likely to be more skilled in exploiting 'culture-general' and 'culture-specific' knowledge (Hofstede, 1980) and use them to enhance the performance of mMNEs (Fang et al., 2010). For example, a global mindset of high tertius iungens oriented CEOs would enable them to leverage cultural intelligence while communicating with distributors in host countries. These stakeholders could render access to changing needs of potential clients in foreign firms. This process could enhance mMNEs ability to offer products and services faster and in an adaptable form to meet the needs of clients in host countries, implying more resilient operations (Yamin & Kurt, 2018).

Second, the global mindset of CEOs enables them to adapt to local business environments, which could be more dynamic and complex than the environment in their home country. The global mindset of high tertius iungens oriented CEOs could help them understand cultural nuances of workflow in different countries through inter-firm relationships. Consequently, high tertius iungens oriented CEOs can guide firms' employees to identify better and utilize external opportunities that can help make more informed decision-making, reduce uncertainty and risk and thus enhance flexibility and resiliency of mMNEs, hence the financial performance of mMNEs. Scholars have asserted and proven that international knowledge acquisition has a significant role

in firm internationalization (Gulanowski et al., 2018; Stoian et al., 2018). High tertius iungens oriented CEOs' informal networks could act as an essential conduit of host country market knowledge, especially during disruptive times, when mMNEs do not have streamlined departments or large enough size to dedicate unique resources towards combating internationalization challenges (Harris & Wheeler, 2005).

Moreover, the global mindset of high tertius iungens oriented CEOs could also enhance a firm's ability to understand better local challenges in host countries based on relationships developed with stakeholders in the host country market, implying better exploitation of opportunities in international markets through resilient operations, even during disruptive times (Kedia & Mukherji, 1999; Story et al., 2014).

Third, a global mindset enables CEOs to have a better sense-making of the host country's environment. This capability would enable high tertius iungens-oriented CEOs with a global mindset to explore their networks in the host country and deploy firms' resources and capabilities based on first-hand information received from its networks (Jiang et al., 2021). Thus, as leaders with a global mindset have competencies to deal with complex dilemmas in international markets, they are more likely to drive high tertius iungens oriented CEOs to leverage their interpersonal skills for global network orchestration, including employees and clients dispersed geographically and take quick action against disruptive forces as and when mMNEs face them (Kano et al., 2020). Accordingly, the global mindset of high tertius iungens oriented CEOs would further drive such CEOs to orchestrate networks in global markets and help mMNEs subsidiaries in international markets to respond swiftly to disruptive challenges through resilient operations (Bell et al., 1992). Consequently, a global mindset may moderate a tertius iungens oriented CEO's willingness and

ability to orchestrate the value network in foreign countries and ensure internationalization success through resilient operations. Hence, we hypothesize:

Hypothesis 4. Global mindset moderates the mediating relationship between CEO tertius iungens orientation and mMNE performance through organizational resilience such that when CEOs have a strong global mindset, the influence of their TIO on organizational resilience is strong, compared to when the global mindset is weak.

3. Data and Methods

3.1. Data

We focused on UK-based mMNEs. The British Exporters Database constituted the study's sample frame. Firms in this database were active in pursuing internationalization. Firms in this study's sample were those that satisfied the following four criteria: a) mMNEs should have lesser than 250 employees and lesser than €50 million in annual revenues (European Commission, 2003), b) the chief executive officer was the principal decision-maker in the firm, and c) the availability of mMNE CEO's email ID. These criteria resulted in an initial sample of 1,590 firms.

Next, we developed the structured survey questionnaire following Malhotra et al.'s (2017) and Tourangeau et al.'s (2000) guidelines. After developing the structured questionnaire, we contacted eight mMNEs' CEOs for in-depth interviews. The objective was to a) conduct a pilot study and check for the appropriateness of the questionnaire and b) revise the questionnaire considering the context of the study and CEOs' responses. On average, each of the interviews was of 62 minutes. Next, we transcribed the eight semi-structured interviews and applied manual content analysis to the transcribed qualitative data (Braun & Clarke, 2006). The pilot study revealed that for CEOs, the constructs: mMNE performance, CEO tertius iungens orientation, global mindset, and organizational resilience were the key constructs and thereby suitable for the present study. The

content analysis of CEOs' responses revealed no additional new construct. CEOs' understanding of the questionnaire was satisfactory, advising only peripheral changes in questionnaire wording. We also conducted four qualitative interviews with research-active IB colleagues from a northeast, UK-based university. The objective was to re-check the questionnaire and the suitability of the construct items. These steps helped establish the constructs' face and content validity.

We contacted 1,590 firms' CEOs through an invitation email. Every email had a link to the survey questionnaire. We also automated the process of sending three reminder emails to CEOs. In the survey questionnaire, the first question was: how did the firm enter foreign markets? If a firm entered foreign markets through exports, the questionnaire was terminated. mMNEs are typically those firms that enter foreign markets using modes like franchising or licensing, subsidiaries or strategic alliances, etc., excluding exports. Over two months, 224 CEOs responded (response rate= 14.10%). This response rate was similar to past studies (e.g., Stoian et al., 2017). After eliminating the incomplete responses, the study's final sample had 192 CEOs. Of these, 55% were from the UK, 28% were from Europe (excluding the UK), and 13% were from the Americas. The remaining CEOs were from the Asia Pacific and African regions. All the mMNEs entered foreign markets through non-export entry modes in our final sample and represented ten two-digit SIC equivalent industries.

3.2. Common method bias and non-response bias

According to Podsakoff et al. (2003), single survey studies tend to have common method bias (CMB), and controlling them is critical. Following the steps recommended by Podsakoff et al. (2003), *first*, we assured CEOs of anonymity. *Second*, the questions' order was randomized. *Third*, we performed Harman's single-factor test, revealing a very poor fit (Chi-square/ df =15.21; RMSEA = 0.237; SRMR = 0.144; CFI= 0.515; TLI = 0.502). *Fourth*, to achieve psychological

separation, we used several filler questions (Lindell & Whitney, 2001). Employing these steps, we ensured that common method bias was not an issue in the study.

Next, we check for non-response bias (Armstrong & Overton, 1977). We performed several t-tests involving the age of the CEO, size of the firm, and industry variables of CEOs responding early during the data collection, with those responding towards the middle and later stages. The comparisons were not statistically significant, indicating the absence of non-response bias.

3.3. Operationalization of variables

In the present study, mMNE performance (dependent variable), CEO tertius iungens orientation (independent variable), organizational resilience (mediating variable), and global mindset (moderator variable) were the key constructs to measure. We obtained the corresponding scales for each construct from the extant literature. We also measured each scale item on a seven-point likert scale. In Table 2, we present the scales.

Insert Table 2 about here

mMNE performance. We measured mMNE performance using a three-item scale. We adopted the scale from Stoian et al. (2017), Zhou et al. (2012), and Zhou et al. (2007). A sample item is: “International profit over the past three years.” The scale’s internal consistency was 0.93.

CEO tertius iungens orientation. We measured CEO tertius iungens orientation using Obstfeld’s (2005) six-item scale. A sample item is: “I will try to describe an issue in a way that will appeal to a diverse set of interests.” The scale was internally consistent (Cronbach’s Alpha = 0.90).

Organizational resilience. We measured organizational resilience using a nine-item scale which we adopted from Kantur and Say (2015) and Do et al. (2022). A sample item is: "This company is agile in taking required action when needed." The Cronbach's alpha of the scale was 0.82.

Global mindset. We assessed the CEO's global mindset using Nummela et al.'s (2004) seven-item scale. A sample item is: "It is important for our company to internationalize rapidly." The Cronbach's alpha of the scale was 0.91.

Control variables. We controlled for several factors that may influence mMNE performance. Given CEO's personal attributes could influence mMNE success, we controlled for the CEO's demographic characteristics, such as *age* (In years), *gender* (men 1, women=0), and *business education* (business education = 1, non-business= 0). For instance, a CEO's business degree can influence their understanding of the international business environment (Ganotakis, 2012). Hence, we controlled for a CEO possessing a business degree or not (Matsuda & Matsuo, 2017). How CEOs respond to uncertainty during disruptive times could also influence firm performance. Thus, we controlled for tolerance for ambiguity using Gupta and Govindarajan's (1984) four-item scale (Cronbach's alpha = 0.78).

At the firm level, we controlled for several mMNE traits that have shown to influence mMNE performance, including *firm age* (mMNE inception year – current year), *firm size* (the natural log of the total number of employees), and *industry type*: B2B versus B2C, coding B2B as "0" dummy variable.

3.4. Constructs' psychometric traits

We took several steps to explore the focal constructs' reliability and validity. *First*, we used Cronbach's alpha to check the internal consistency of the focal constructs. The focal constructs internal consistency ranged between 0.82- 0.93, greater than the 0.70 cut-off (Hair et al., 2006).

Next, we employed steps recommended by Fornell and Larcker (1981) and calculated the AVE and the composite reliability for each focal construct. Each focal construct's composite reliability was greater than 0.60 (Bagozzi & Yi, 1988). Hence, the constructs of the study had convergent validity. Finally, we compared constructs square root of AVEs with the inter-scale correlations. We found all the focal constructs to have satisfactory discriminant validity. In Table 2, we present the reliability and validity findings.

4. Results

Table 3 presents the study variables' descriptive statistics and correlations. The correlations between CEO tertius iungens orientation and mMNE performance ($r= 0.24$, $p<0.001$) and organizational resilience and mMNE performance ($r=0.28$, $p<0.001$) were positive and significant.

Insert Table 3 about here

We used mediation analysis to test hypotheses 1, 2, and 3, followed by moderated mediation analysis to test hypothesis 4. We used Haye's Process Macro 4 for the mediation analysis and Model 7 for the moderated-mediation analysis (Hayes, 2018). Figure 1 presents the models. In both the mediation and the moderated mediation models, we employed Hayes's (2018) recommended bootstrapping re-sample value of 1,000. Tables 4 and 5 present the findings of the analyses.

Insert Table 4 about here

Insert Table 5 about here

From Column 1 of Table 4, we can observe that CEO tertius iungens orientation and mMNE performance association is positive and significant ($\beta = 0.14$, $p < 0.001$), supporting our first hypothesis. Column 2 of Table 4 also reveals that the association between CEO tertius iungens orientation and organizational resilience is positive and significant ($\beta = 0.22$, $p < 0.001$), supporting our second hypothesis. Further, findings from Column 1 of Table 4 divulge that organizational resilience and mMNE performance are positively and significantly associated ($\beta = 0.18$, $p < 0.001$), providing support to the first subset of the third hypothesis. Finally, from Column 1 of Table 5, we observe that CEO tertius iungens orientation's indirect effect on mMNE performance via organizational resilience is statistically significant ($\theta = 0.0396$, $LCI = 0.0294$, $UCI = 0.0503$). This finding provides support to our second subset of the third hypothesis.

For hypothesis 4, we employed a moderated mediation analysis. Findings from Column 4 of Table 4 reveal that the CEO tertius iungens orientation and global mindset interaction term's beta coefficient explaining the interaction term's effect on organizational resilience is positive and statistically significant ($\beta = 0.17$, $p < 0.01$). Further, results in Column 3 of Table 5 reveal that the indirect effect of CEO tertius iungens orientation on mMNE performance was more positive and statistically significant at a high level of global mindset ($\theta = 0.2368$, $LCI = 0.2151$, $UCI = 0.2593$) than at an average level of global mindset ($\theta = 0.1600$, $LCI = 0.1440$, $UCI = 0.1755$) and a low

level of global mindset ($\theta = 0.0832$, LCI = 0.0576, UCI = 0.1089). The index of moderated mediation was .0306 (LCI = 0.0221, UCI = 0.0387). Overall, these findings support moderated mediation and the fourth hypothesis.

4.1. Robustness

As a matter of robustness, we also asked CEOs for perceived performance in comparison to competitors and perceived performance prior to the COVID-19 pandemic. The beta coefficients remained statistically significant, implying mMNEs governed by high tertius iungens oriented CEOs also perform better than competitors during disruptive times. Furthermore, prior to the pandemic, the beta coefficient of TIO for organizational resilience was significant only at 5%, implying that resilience is critical during disruptive forces like a pandemic.

We also ran the regressions with additional control variables such as CEO education level and family members' business involvement. Although we found family members' business involvement was significant, the beta coefficients of independent variables also remained significant at their respective levels of significance.

5. Conclusion

5.1. Discussion

The COVID-19 pandemic may have presented several strategic challenges to firms, especially those operating in international markets. Failure to meet these challenges could have implied a decline in performance (Mafabi et al., 2012). Disruptive forces could also create higher levels of uncertainty for mMNEs that already have limited resources (Sullivan & Ford, 2014). Unlike multinationals, mMNEs could not engage in a formal and planned process to respond to disruption and largely depend on the capabilities of the ventures' top executives, including their networking and network orchestrating capabilities. Our findings suggest that mMNEs CEOs with a global

mindset and high TIO are more likely to orchestrate international networks to make their organizations resilient and overcome challenges of liabilities of foreignness even during disruptive times like the COVID-19 pandemic-related crisis. Specifically, global mindedness of CEOs would further drive high tertius iungens oriented CEOs to network effectively in international markets, taking care of cultural issues in communicating with GVC members and thus resulting in better resiliency of mMNEs and thereby superior international performance.

Scholars have asserted that in a post-COVID-19 pandemic world, a fundamental shift may happen in a firm's strategies having international operations, with entrepreneurial thinking likely to be biased towards risk conservativeness and nationalism (Fontaine, 2020). However, our findings suggest that it is less likely to be the case with high tertius iungens oriented CEOs, as by creating resilient organizations, they were able to enhance performance even during the COVID-19 pandemic compared to their competitors. Thus, mMNEs with high tertius iungens oriented CEOs are likely to have an indispensable role as a bridging agent that could aggregate demand and orchestrate international trade by ensuring that their organizations are resilient to adjust the intellectual assets by knowledge sharing with network partners and hence enhance firm performance. Our findings are in agreement with other upper-echelon traits, such as future temporal focus that also influenced organizational resilience, though negatively, as future temporal focus reduced recovery time from the COVID-19 pandemic (Weis & Klarner, 2022).

Our findings agree with extant literature that firms could rely on network resources to combat environmental disruptions caused by natural disasters (Battisti & Deakins, 2015). Given the superior network orchestrating ability of high tertius iungens oriented CEOs, they could leverage the network favorably and create resilient mMNEs in a way that different subsidiaries in different

international locations could leverage on resources generated through networks, and respond to disruption swiftly, thus overall safeguarding performance of mMNEs.

Our findings are consistent with extant research that found the global mindset positively associated with networking to help firms establish relationships with customers and suppliers (Felicio et al., 2012). Compared to the studies on global mindset in different country contexts, the results of our study support earlier research on executives' global mindset that was reported to enhance internationalization (Felicio et al., 2015). The global mindset's role in promoting the performance of firms in international markets is generalizable to different empirical contexts.

Moreover, IB literature strongly emphasizes the significance of developing and sustaining relationships in international markets to overcome the liabilities of foreignness (Fiedler et al., 2017; Johanson & Vahlne, 2009). For mMNEs in particular, liability is even more critical given that they not only have fewer resources similar to SMEs but are also present in international markets through advanced entry mode, implying more resource commitment and dealing with more uncertainty in operations in international markets. A high *tertius iungens* oriented CEO with a global mindset could help in network orchestration, develop resiliency, and compete successfully in uncertain environments (Coviello & Munro, 1997). For mMNEs, "the creation of direct and close relationships at local level" is critical (Kalinic & Forza, 2012, p. 704). Mere presence in international markets may not facilitate the competencies required for resilient organizations (cf. Fiedler et al., 2017; Richardson et al., 2012). High *tertius iungens* oriented CEOs with a global mindset searching for international networks and orchestrating such networks can enable its subsidiaries to operate resiliently and sustain performance during disruptions.

5.2. Theoretical contributions

We add to international business and globalization literature in several ways. *First*, we explain how CEO traits can help firms operating in international markets enhance performance during disruptive times through network orchestrating ability resulting in resilient organizations. Networks could be sensitive to external shocks (Linnenluecke, 2017; Ponomarov & Holcomb, 2009). Extant literature suggests that even small disruption can bring changes to network dynamics (Kim et al., 2015), resulting in the demise of network relationships and thus adversely impacting a firm's competitiveness (Pettit et al., 2010). These findings imply that a global crisis like the COVID-19 pandemic could adversely influence mMNEs cross border networks. However, CEOs with high TIO could ensure that they orchestrate their network in such a way that even when the global supply chain is disrupted, its subsidiaries in international markets could leverage network resources in local markets to keep the facilities sustainable and operate resiliently to combat the disruption, thus safeguarding performance.

Second, we add to the organizational resilience literature in the international market context. Given the absolute relevance of international organizational resilience across different economies, relatively little is known about developing such resilience (Jüttner & Maklan, 2011). Extant research has explored firm-level factors such as innovation that could make organizations more resilient (Sabahi & Parast, 2020; Wieland et al., 2020). However, for mMNEs, the role of founders and CEOs is likely to be more relevant for determining resilience and its influence on firm performance during disruption.

Third, we also add to the micro foundations' literature in the context of IB and mMNEs. Extant literature has focused on different traits of the upper echelon as a determinant of international performance, such as CEO regulatory focus or narcissism (Adomako et al., 2017; Li et al., 2022;

Oesterle et al., 2016). However, the role of CEO tertius iungens orientation has been known to a lesser extent. Scholars have suggested that during disruptive times, charismatic leadership behavior could sustain organizational performance (Busari et al., 2019). Our findings suggest that during global disruption, it becomes vital for leaders to leverage the strength of their global networks, and CEOs with high TIO are more likely and able to leverage this strength.

Furthermore, CEOs' global orientation can further drive high tertius iungens-oriented CEOs to leverage such networks for creating resilient organizations. Accordingly, we also contribute to global leadership and global mindset literature. Scholars have posited that "few theory-driven models of global mindset have been formulated" (Story et al., 2014, p. 147). Scholars have also been encouraged to determine the practical implications of a global mindset (Mendenhall & Bird, 2013; Mendenhall et al., 2012). By exploring the influence of global mindset on CEO tertius iungens orientation and organizational resilience relationship for a firm whose value chain activities are dispersed globally, we add to the global mindset literature.

5.3. Managerial implications

The impact of our findings is beyond theoretical contributions. Our findings provide a direct solution to the board of directors, founders, and CEOs seeking to combat disruptive changes and enhance performance in international markets. Such managers would need to respond adequately to organizational resilience, and this can be done by hiring CEOs high on TIO and global mindset.

Given the negative consequences of a disruption in global business, organizations like World Economic Forum (Ambulkar et al., 2015) have been exploring ways to create resiliency within firms. Our findings suggest that high tertius iungens oriented CEOs and CEOs with a global mindset will likely make their organizations more resilient and perform better than competitors.

Thus, regarding talent recruitment, the board of directors of mMNEs should consider giving importance to the global mindset of CEOs as one of their critical selection criteria.

Our findings have implications for venture capitalists too. Venture capitalists may consider CEO's networking orientations when evaluating the potential growth of startups. Our findings suggest that high tertius iungens-oriented CEOs could sustain disruptive forces by making mMNEs more resilient in operations through network orchestration. High tertius iungens-oriented CEOs can ensure better firm performance than competitors during disruption. This attribute should entice venture capitalists to invest in firms that have networking benefits.

5.4. Limitations and directions of future research

We have shown how resilience is always good for international performance during disruption. However, CEOs of mMNEs need to know the art of balancing resilience *versus* efficiency during non-disruptive environments (Contractor, 2022). Further, studies could explore how mMNE CEOs balance efficiency *versus* resiliency. Furthermore, upper echelon covers several CEO traits, though we focus on just one of them, i.e., TIO. Other attributes of CEOs, such as their polychronicity, may also influence their ability to create organizational resilience, especially during disruptive times. This is because the urgency created by disruption may demand CEOs to work on different challenges simultaneously. By multitasking ability, a polychronic CEO can potentially combat disruptive forces in international markets more efficiently (Chen, 2020). Similarly, other attributes of a CEO, such as narcissism, regulatory focus, and hubris, could also positively or negatively influence organizational resiliency, which researchers should explore. For instance, those with preventive regulatory focus owing to risk averseness may not be swift enough to respond to disruptive forces, thus decreasing organizational resiliency. While narcissistic and

hubristic CEOs may be able to create more resilient organizations owing to boldness and overconfidence.

Network orchestration may create only short-term benefits, given that such an advantage will last only till a CEO with a high TIO holds the CEO position. These relations may not remain embedded with the GVC of mMNEs once the high tertius iungens-oriented CEO leaves (Zhao & Burt, 2018). Future research could examine these longer-term effects of TIO on mMNEs performance through a longitudinal study.

Furthermore, we only considered CEOs as a component of the upper echelon. However, the entire upper echelon team of an mMNE may have a crucial role in enhancing performance (Dai et al., 2016). As such, future research could examine how the TIO of other upper-echelon team members helps in the network orchestration of GVC of mMNEs. Thus, rather than considering the TIO of one executive, future research could explore the influence of TIO at the team and organizational level in influencing organizational resiliency and mMNE performance.

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Figure 1: Conceptual Framework

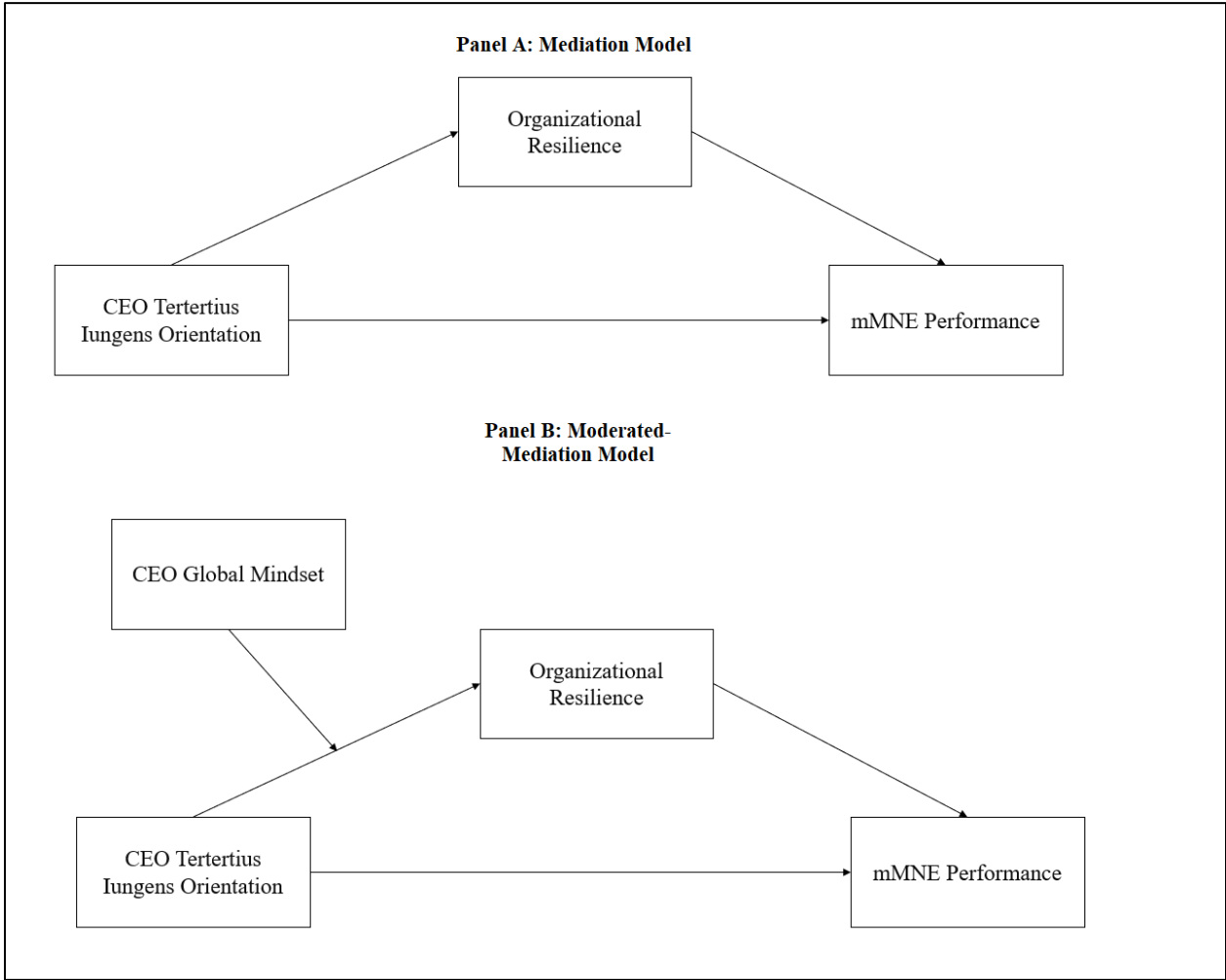


Table 1: mMNE Theories

Authors	Theory	Findings
Magnani and Zucchella (2018)	Effectuation theory;	mMNEs internationalized through a global niche position strategy;
Stoian et al. (2018)	Knowledge-based perspective;	mMNEs leverage highly on the tacit knowledge of industry partners to internationalize through non-export modes;
Baier-Fuentes et al. (2021)	Triple helix approach;	mMNEs internationalize by leveraging on knowledge of universities, government, and industry;
Vanninen et al. (2022)	Configurational approach to multi-nationalization;	goal and timing of FDI by SME along with the location of top management team determine the multi-nationalization strategy of SME;
Vanninen et al. (2017)	Internalization approach and transaction costs economics explain FDI by mMNEs;	Multi-nationalization of mMNEs involves reconfiguring the value chain and creating and building trust with internal sources;
Monaghan & Tippmann (2018)	Role of industry recipes, i.e., recipe heuristics and recipe augmentation, enable rapid multi-nationalization;	Economic and knowledge acquisition logic explains the multi-nationalization process of mMNEs;
Tippmann et al. (2023)	Institutional theory;	Global scaling happens at three levels: initiative, organization, and ecosystem; Scaling can take place for commercial and social impact;

Table 2: Reliability and Validity of Focal Constructs

Constructs	Items	Factor Loading	Cronbach's Alpha	Convergent Validity			Discriminant Validity*			
				Composite Reliability	AVE	mMNE performance	CEO tertius iungens orientation	Organizational resilience	CEO global mindset	
mMNE performance	My company's international profit over the past three years	0.912	0.93	0.92	0.80	0.90				
	My company's international sales over the past three years	0.892								
	My company's international market share over the past three years	0.888								
CEO tertius iungens orientation	I introduce people to each other who might have a common strategic work interest	0.922	0.90	0.94	0.74	0.24	0.86			
	I will try to describe an issue in a way that will appeal to a diverse set of interests	0.917								
	I see opportunities for collaboration between people	0.901								
	I point out the common ground shared by people who have different perspectives on an issue	0.865								
	I introduce two people when I think they might benefit from becoming acquainted	0.813								
	I forge connections between different people dealing with a particular issue	0.738								
Organizational resilience	My company stands straight and preserves its position	0.855	0.82	0.92	0.58	0.28	0.31	0.76		
	My company is successful in generating diverse solutions	0.841								
	My company rapidly takes action	0.836								
	My company develops alternatives in order to benefit from negative circumstances	0.819								
	My company is agile in taking required action when needed	0.789								
	My company is a place where all the employees engaged to do what is required from them.	0.712								
	My company is successful in acting as a whole with all of its employees	0.667								
	My company shows resistance to the end in order not to lose	0.644								
	My company does not give up and continues its path	0.629								
CEO global mindset	Internationalization is the only way to achieve our growth objectives	0.892	0.91	0.95	0.72	0.14	0.16	0.20	0.85	
	We will have to internationalize in order to succeed in the future	0.881								
	It is important for our company to internationalize rapidly	0.874								
	The company's management uses a lot of time for planning international operations	0.831								
	The growth we are aiming at can be achieved mainly through internationalization	0.828								
	The founder/owner/management of the company is willing to take the company into international markets	0.819								
	The company's management sees the whole world as one big marketplace	0.801								

*Diagonal elements are square root of AVE and off-diagonal elements are correlations

Table 3: Descriptive Statistics and Correlation Matrix (n= 192)

		1	2	3	4	5	6	7	8	9	10	11
1	mMNE performance	1										
2	CEO tertius iungens orientation	0.24	1									
3	Organizational resilience	0.28	0.31	1								
4	CEO global mindset	0.14	0.16	0.20	1							
5	CEO business degree	0.10	0.08	0.13	0.15	1						
6	CEO age (ln)	0.13	0.11	0.06	0.14	0.03	1					
7	CEO gender	0.06	0.05	0.03	0.04	0.01	0.04	1				
8	CEO ambiguity tolerance	0.11	0.08	0.15	0.06	0.1	0.08	0.03	1			
9	Firm age (Ln)	0.09	0.01	0.08	0.03	0.02	0.01	0.00	0.00	1		
10	Firm size (ln)	0.11	0.07	0.04	0.01	0.05	0.003	0.02	0.01	0.12	1	
11	Industry type	0.05	0.03	0.06	0.08	0.07	0.02	0.01	0.00	0.00	0.02	1
	<i>Mean</i>	4.8	4.1	4.46	3.76	0.15	3.73	0.65	3.58	2.80	3.10	0.52
	<i>S.D.</i>	1.37	0.57	0.83	2.51	0.30	1.82	0.23	1.13	1.01	1.20	0.46

*** $r > 0.25$ $p < 0.001$; ** $r = 0.20-0.24$ $p < 0.01$, * $r = 0.15-0.19$ $p < 0.05$; #, $r = 0.14-0.12$ $p < 0.10$

Table 4: Results of Mediation and Moderated-Mediation Regressions (n=192)

	Mediation Model (DV= mMNE performance; Mediator= Organizational Resilience)		Moderated-Mediation Model (DV= mMNE performance; Mediator= Organizational Resilience; Moderator= CEO Global Mindset)	
	mMNE performance (1)	Organizational Resilience (2)	mMNE Performance (3)	Organizational resilience (4)
CEO tertius iungens orientation	0.14*** (0.033)	0.22*** (0.062)	0.14*** (0.033)	0.25*** (0.062)
Organizational resilience	0.18*** (0.052)		0.18*** (0.052)	
CEO global mindset				0.11** (0.038)
CEO tertius iungens orientation *Global mindset				0.17** (0.061)
CEO business degree	0.15 (0.110)	0.07 (0.052)	0.15 (0.110)	0.13 (0.09)
CEO age (ln)	0.26* (0.121)	0.18* (0.082)	0.26* (0.121)	0.21* (0.102)
CEO gender	0.07 (0.061)	0.05 (0.047)	0.07 (0.061)	0.04 (0.31)
CEO ambiguity tolerance	0.09* (0.041)	0.07* (0.033)	0.09* (0.041)	0.08* (0.037)
Firm age (Ln)	0.08 (0.062)	0.04 (0.030)	0.08 (0.062)	0.05 (0.44)
Firm size (ln)	0.09 (0.070)	0.08 (0.070)	0.09 (0.070)	0.07 (0.062)
Industry type	0.07 (0.062)	0.03 (0.029)	0.07 (0.062)	0.05 (0.047)
<i>Adjusted R-Square</i>	0.22	0.16	0.22	0.18

***,p<0.001, **,p<0.01, *,p<0.05; s.e. in parenthesis

Table 5: Indirect Effects at Different Levels of Moderators (n= 192)

Mediation Model for organization resilience as mediator	Moderated-Mediation Model for organization resilience as mediator and global mindset as moderator	
Indirect Effect: θ (LCI/UCI)	Global mindset level	Indirect Effect: θ (LCI/UCI)
(1)		(3)
0.0396(0.0294/0.0503)	Low (1.25)	0.0832(0.0576/ 0.1089)
	Medium (3.76)	0.1600(0.1440/ 0.1755)
	High (6.27)	0.2368(0.2151/0.2593)