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# The impact of entrepreneurial orientation on firm performance: the role of CEO position tenure and industry tenure

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## Abstract

The relationship between Entrepreneurial Orientation (EO) and firm performance, despite generating significant scholarly interest, has remained mixed. These results may be attributed, at least in part, to the failure to sufficiently examine the potential impact of top management characteristics. The present study investigates how CEO characteristics (i.e. CEO industry and position tenure), impact the relationship between EO and firm performance within a sample of 579 US banks. As predicted, some support for a positive EO to performance relationship was found. In addition, the results strongly support, as posited, that CEO industry tenure positively moderates, and CEO position tenure negatively moderates, the EO to performance relationship. We also report evidence supporting the effect of EO, configured with CEO position tenure and industry tenure on firm performance. Our study suggests the EO-performance relationship is

more complex than previous studies indicate. Implications for future research and practice are provided.

Keywords:

entrepreneurial orientation

industry tenure

position tenure

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