

## **Riding the waves of family firm internationalization:**

### **A systematic literature review, integrative framework, and research agenda**

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**Abstract**

Despite the proliferation in research efforts, family firm (FF) internationalization scholarship suffers from fragmentation, theoretical limitations, and empirical indeterminacy, leaving important facets unexplored. This article's purpose is to unpack how this body of research has evolved over time and interfaces international business (IB) theory. We conduct a systematic literature review of relevant theoretical and empirical studies covering the last 30 years of research and comprising 134 articles. Our study contributes to this corpus of knowledge by identifying and discussing four evolutionary waves of FF internationalization research. We further advance an integrative framework that offers a comprehensive understanding of the state-of-the-art as well as promising avenues for future research at the intersection of IB and FFs.

*Keywords:* Family firms, Internationalization, Systematic Review, Integrative Framework, Research Agenda, International Business

## 1. Introduction

In the current fiercely globalized market where new technologies and disruptive business models are relentlessly emerging, any firm is more vulnerable. Going beyond domestic borders to explore opportunities and exploit non-location bound firm-specific advantages at the global level has thus become imperative to stay ahead of competitors (Narula & Verbeke, 2015). Despite the widely held assumption that family firms<sup>1</sup> (FFs) are risk-adverse, familial-oriented, under-professionalized, and operate mainly locally, they are certainly not exempt from internationalization challenges (De Massis, Sharma, Chua, & Chrisman, 2012; Kano, Ciravegna, & Rattalino, 2020). FFs are the most common type of business organization worldwide (Hennart, Majocchi, & Forlani, 2019), generating over 70% of annual global GDP (Family Firm Institute, 2017). They dominate the global scenario, representing more than one third of S&P 500 firms in the US, over 90% of European firms, and significantly contribute to the growth of economies in Asia, Latin America, and Africa (e.g. De Massis, Frattini, Majocchi, & Piscitello, 2018; Eddleston, Jaskiewicz, & Wright, 2019). Notably, FFs combine and balance seemingly contradictory forces, facing tensions between the desire to preserve the family values, control, and tradition by staying grounded in the local region (Bird & Wennberg, 2014; Gomez-Mejia, Makri, & Kintana, 2010) and the need to search and exploit the benefits of global expansion (Arregle, Duran, Hitt, & van Essen, 2017). This unique phenomenon therefore calls for a specific and contextualized re-examination of established theories in international business and other fields.

FFs have idiosyncratic characteristics that make their internationalization unique (Arregle et al. 2017). For instance, while decision-makers in any organization encounter the dilemma of potential economic gains and losses, FFs face a “mixed gamble” (Alessandri, Cerrato, &

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<sup>1</sup> We rely on the definition of family firms (FFs) as firms governed and/or managed by members of the same family or a small number of families with the intention to shape and pursue their vision in a manner that is sustainable across generations (Chua, Chrisman, & Sharma, 1999; De Massis, Kotlar, Chua, & Chrisman, 2014).

Eddleston, 2018; Gómez-Mejía, Patel, & Zellweger, 2018), weighting the potential gains and losses of their strategic options into two non-fungible currencies: financial wealth and socioemotional wealth<sup>2</sup> (SEW). The coexistence of economic and non-economic considerations in FF decision-making is one of the unique characteristics influencing their international expansion (Debellis, De Massis, Messeni Petruzzelli, Frattini, & Del Giudice, 2020). Therefore, FF internationalization offers fruitful opportunities to challenge, extend, and enrich established theories in the international business (IB) field.

On its emergence and for some decades, research on FF internationalization was limited to family business studies and niche conversations, as highlighted in the recent literature review on the topic by Pukall and Calabrò (2014) reviewing 72 articles published up to 2012<sup>3</sup>. Nevertheless, in recent years, interest in FF internationalization has grown in scope and scale, transcending the family business field and permeating the boundaries of the broader IB research domain. In the period 2013–2020, the proliferation of research in this area led to tripling the number of articles on FF internationalization published in top-tier journals, especially in IB journals, as witnessed by the recently published special issues of the *Asia Pacific Journal of Management* and the *Global Strategy Journal*<sup>4</sup>.

While many steps forward have been taken by spanning the boundaries of the niche, FF internationalization scholarship has flourished in a fragmented way, both empirically and theoretically. Indeed, the contributions at the interface of IB and FF research vary with regard to contextual settings, FF definitions, and the strategic and operational aspects investigated.

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<sup>2</sup> Specifically, SEW is defined as the firm's pool of non-economic aspects meeting the social and affective needs of the family (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), such as the desire to maintain family control (Chua et al., 1999; Schulze, Lubatkin, & Dino, 2003) and the intention to hand over the business to future generations (Berrone, Cruz, & Gómez-Mejía, 2012).

<sup>3</sup> Among these, however, only 35 were published in journals ranked 3, 4, or 4\* in the ABS Academy Journal Quality Guide and two thirds in journals in the entrepreneurship and small business domain. Since 2013, several high impact empirical and theoretical studies in the international business (IB) field have been published. Indeed, in the last seven years, almost three times the number of FF internationalization articles appeared in leading journals compared to the aggregate number published until then, and more than 45% in leading IB journals.

<sup>4</sup> <https://link.springer.com/article/10.1007/s10490-018-9608-6>;  
<https://onlinelibrary.wiley.com/toc/20425805/2018/8/1>

Moreover, despite the increasing attention to FF heterogeneity, i.e. diversity among FFs (Chua, Chrisman, Steier, & Rau, 2012), the complex influence that family involvement in business exerts on strategic decisions such as internationalization and the distinctive drivers, processes and outcomes associated with the internationalization behavior of FFs remain unexplained. The resulting mixed findings are symptomatic of the lack of consistency in the underpinnings of the theorization and empirical investigations of FF internationalization (Pukall & Calabrò, 2014; Arregle et al., 2017). Researchers thus struggle to integrate existing scholarship, distil and understand the advancements in knowledge, and identify promising areas of inquiry.

To explore this heterogeneous and evolving research domain, through this systematic literature review we seek to address two questions: *How has FF internationalization research evolved over time? How do FF and IB scholarship integrate and/or challenge each other?* In so doing, we consolidate and analyze the last 30 years of relevant research by reviewing 134 articles published in high impact journals in the domain of FF internationalization. By embracing an evolutionary perspective, we identify four waves of theoretical and empirical studies on FF internationalization, and advance an integrative framework of the drivers, dimensions, and outcomes. Through this framework, we also identify gaps in the literature and highlight paths for future research, thus offering three main contributions. First, we systematize the corpus of knowledge on FF internationalization by providing a chronological account of the relevant literature. Second, we advance an integrative framework that articulates key concepts, themes, theoretical lenses and context dimensions of FF internationalization. Third, through our integrative framework, we identify scantily investigated but relevant areas of research and provide directions for future inquiry.

The study is structured as follows. We begin by describing the methodology adopted to identify the relevant articles. Then, we illustrate the state-of-the-art of the research and organize

it according to the four waves. Finally, we introduce and build on our integrative framework to synthesize prior research, identify knowledge gaps and present a future research agenda.

## **2. Methodology**

### *2.1. Sample*

To address our research questions, we conducted a systematic search, review, and analysis of the relevant literature with a threefold aim: 1) assess the conceptual and empirical studies by offering a chronological account of how FF internationalization research has unfolded over the 30-year period; 2) develop an integrative framework that considers the interface of FF and IB research; and 3) identify knowledge gaps for future research. We draw inspiration from previous reviews in the FF field (e.g. Bird, Welsch, Astrachan, & Pistrui, 2002; Goel & Jones, 2016; Leppäaho, Plakoyiannaki, & Dimitratos, 2016; Pukall & Calabrò, 2014; Sharma, 2004) and methodological articles on conducting and writing review articles (Gaur & Kumar, 2018; Webster & Watson, 2002).

We follow a three-step procedure (Fig. 1) to identify the conceptual and empirical contributions, structure the review, code the relevant articles, and consolidate the review (see Papanastassiou, Pearce, & Zanfei, 2019). A key task in any review is to select the appropriate sample, in other words, which texts to analyze (Krippendorff, 2004). First, we searched the Web of Science (Social Sciences Citation Index - SSCI) database for academic articles containing the words “family firm” and the related terms “family business”, “business family”, “family enterprise”, “family influence” or “family owner” combined with terms relevant to internationalization research in the title, abstract, or keywords, including “international”, “global”, “mode of entry”, “foreign”, “subsidiar”, “joint venture”, “multinational” or “FDI”. To capture multiple variants of the keywords, we adopted wildcard suffixes. This search yielded 859 matches.

(Insert Fig. 1 about here)

Second, to narrow the population to articles relevant to our focus, we limited the search to results published in major management and organization journals, reasoning that this would allow us to concentrate on the relevance to the international management field as well as providing a high level of quality due to the rigorous peer-review process. We compiled an initial list of top-tier journals in the management or related fields. Specifically, we combined the list of the Financial Times 50 (FT50) journals with 60 journals in the business history, entrepreneurship and small business management, general management, international business, innovation, marketing, organization studies, and strategy categories ranked as 3 or above in the ABS Academic Journal Quality Guide (Holmes, Hoskisson, Kim, Wan, & Holcomb, 2018; Paul, Parthasarathy, & Gupta, 2017). In addition, we included the Journal of Family Business Strategy (ABS 2, IF 3.927) due to its relevance in the FF domain. This search, using the combined list of 82<sup>5</sup> journals, yielded a total 261 articles.

Third, we methodically read the 261 articles to determine how central the FF internationalization concept is to the core arguments in each study. We examined the title, keywords, and abstract of each article using two inclusion criteria that had to be met for an article to be retained in our sample: (i) explicitly and specifically focusing on the family business concept, thus excluding articles where the family component of the business is only indirectly relevant to the study; (ii) studying organizations that operate beyond the boundaries of their country of origin, either through their focal business or developing new ventures abroad. For instance, we excluded cross-country studies investigating phenomena related to FFs operating in domestic markets. This process led to identifying 131 articles that met both inclusion criteria.

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<sup>5</sup> The list of journals analyzed and the detailed analysis of the articles is available in the online supplement.

Fourth, we also included articles meeting these criteria that are currently in press. We coded these additional studies coherently with the rest of the sample, leading to our final sample of 134<sup>6</sup> articles in 26 journals. Fig. 2 provides an overview of the growing number of articles published since 1991 by ABS category.

(Insert Fig. 2 about here)

## 2.2. *Coding and Analysis*

Given our research questions, we deemed qualitative content analysis the most appropriate method to analyze the sample of 134 articles, going beyond the enumeration of codes to classify and interpret the text, paying attention to the content and arguments. This further allowed us to interpret the material taking into account the temporal context (covering research over the 30-year period), as well as the theoretical and disciplinary context, namely previous stocks of knowledge in FF internationalization research (amongst others, published in international business, international entrepreneurship, strategy, and organization outlets). Qualitative content analysis invites iteration and multiple cycles of coding (Schreier, 2012) and has been adopted in relevant FF research reviews (Leppäaho et al., 2016; Pukall & Calabrò, 2014).

Following Ji, Plakoyiannaki, Dimitratos, and Chen (2019), articles were classified as either conceptual (11.2%, 15 entries) or empirical (88.8%, 119 entries); among the latter, we further categorized them as quantitative (63.43%, 85 entries) if they predominantly rely on large-scale data collection and analysis; qualitative (21.64%, 29 entries) if using case studies, ethnography, or in-depth interviews, and relying on qualitative data analysis; or mixed-method (3.73%, 5 entries) if employing both quantitative and qualitative methods where both play a substantial role in the study.

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<sup>6</sup>Our systematic literature review was conducted up to February 2020. Nevertheless, we also refer to some studies published after this date where relevant, albeit not included in the sample.



The development of the coding scheme and the coding process were critical aspects of our qualitative content analysis (Gaur & Kumar, 2018; Krippendorff, 2004; Neuendorf, 2002). Two of the authors independently coded the articles across the multiple dimensions. We developed the coding scheme as field experts in FF internationalization but also drew inspiration from previous reviews examining FF internationalization (Pukall & Calabrò, 2014). The coding of the articles was theory-driven but also flexible and exploratory, allowing key categories and concepts to emerge from the data (Schreier, 2012). We then revised and finalized the scheme through pilot-coding. Thereafter, two of the authors refined the final coding, independently analyzing each article. Any disagreements were resolved after thoughtful consideration and the arbitration of two experienced scholars in FF internationalization research. The detailed overview of the 134 studies analyzed is provided in Table S1 of the supplement.

We next present the insights derived from the four waves of FF internationalization research, then turn to our integrative review framework, followed by a discussion of future research avenues.

### **3. The evolution of FF internationalization research: A 30-year journey**

In organizing the 30 years of research on FF internationalization, we identified four waves addressing distinctive research questions through specific theoretical approaches and methodologies in different focal contexts. The wave metaphor expresses the evolutionary perspective we embrace to depict how the field has grown, with each wave examining certain internationalization dimensions. These waves should not be interpreted as linear but as progressive, each following the lifecycle through birth, emergence, maturity, and decline. For this reason, the temporal boundaries of the waves are blurred and overlapping (as shown in Table 1). As the oldest article that we identified is that of Gallo and Sveen published in 1991, we set the starting point of the first wave accordingly.

(Insert Table 1 about here)

### 3.1. First research wave (1991–2011): The dichotomy of family vs. non-family firms

For the first twenty years, FF internationalization research mainly examined *whether FFs internationalize more or less than non-FFs*. To address this dichotomy, scholars developed studies mostly relying on agency theory (Jensen & Meckling, 1976), stewardship theory (Davis, Schoorman, & Donaldson, 1997), or the resource-based view (Barney, 1991). Studies in this first wave were mainly quantitative and considered family involvement in the business as an antecedent of internationalization, relying on cross-sectional databases, and examining the international scale – the extent to which a firm’s activities rely on foreign markets (George, Wiklund, & Zahra, 2005) – mostly in terms of intensity of foreign sales (e.g. Davis & Harveston, 2000). Very few studies adopted qualitative methodologies or examined internationalization patterns and different entry modes, such as international joint ventures (IJVs) and other foreign direct investments (FDI) (e.g. Graves & Thomas, 2008; Tsang, 2002). Although the few qualitative studies attempted to analyze FF internationalization in depth, in this wave, they tended not to follow methodological guidelines, thus resulting in highly descriptive accounts lacking theoretical development. In terms of geographic context, most of the studies in this wave relied on data from Western European and North American small and medium enterprises (SMEs), with other regions and larger types of FFs remaining underexplored.

The role the family plays in shaping internationalization was mostly captured through the level of family ownership. Indeed, the majority of these studies argued that family-owned firms are less prone and slower to internationalize compared to their non-family counterparts (Fernandez & Nieto, 2005, 2006; Okoroafo, 1999) due to several factors including nepotism (Yeung, 2000), limited managerial capabilities (Graves & Thomas, 2006), unwillingness to accept outside expertise (Gallo & Sveen, 1991), product orientation toward the domestic

market (Gallo & Pont, 1996), and lack of financial resources (Graves & Thomas, 2008). However, a parallel school of thought considered FFs as more inclined to internationalize due to their long-term orientation, altruism, and ability to bridge cultural barriers (e.g. Carr & Bateman, 2009; Swinth & Vinton, 1993).

Despite the mixed results, most of the studies in the first wave conceived FFs as a homogenous category with common idiosyncratic characteristics that make them worthy of specific investigation compared to other types of firms. Zahra (2003) was the first to offer a more nuanced perspective on FFs beyond ownership by measuring the individual and interactive effects of family ownership and family involvement in management on the internationalization of 409 US manufacturing firms. Adopting a stewardship perspective, Zahra (2003) showed that family ownership has a positive effect on internationalization, and this effect is positively influenced by family involvement in management in terms of international sales but negatively on the number of countries entered.

Therefore, the first wave of FF internationalization research opened avenues for further investigation of FF characteristics driving their international behavior other than ownership.

### *3.2. Second research wave (2008–2015): Further examination of FF heterogeneity*

We identify a second wave in FF internationalization research in the shift from the dichotomy between FFs vs. non-FFs to the exploration of FF heterogeneity, addressing the question “*How does the level of family involvement in management/governance affect firm internationalization?*” In this second wave, the scope of investigations was narrower, focusing solely on the FF context to deeply examine a wider array of internationalization dimensions. As regards the methods employed, the study of FF internationalization was still relatively static, adopting a variance-oriented approach with interest mostly in firm financial performance. A more fine-grained focus on FF heterogeneity led studies in the second wave to adopt more than a single theoretical lens. For instance, Sciascia, Mazzola, Astrachan, and Pieper (2012)

integrated the stewardship perspective, which explains positive effects of family ownership on internationalization, and the stagnation perspective that instead highlights possible drawbacks of family ownership, such as resource constraints, conservative strategies, and succession difficulties. Analyzing a sample of 1,035 US FFs, they found an inverted u-shaped relationship between family ownership and international entrepreneurship.

Furthermore, scholars started to consider FF internationalization in a wider range of institutional contexts including emergent markets, e.g. Eastern Europe (Bassetti, Dal Maso, & Lattanzi, 2015), Taiwan (Chung, 2014), India (Singla, Veliyath, & George, 2014), and China (Liang, Wang, & Cui, 2014). However, other than very few exceptions (e.g. Chung, 2014), the focus remained on export as the sole mode of entry in international markets, but with a more multifaceted conceptualization considering not only its scale but also its scope.

A pioneering study in this second wave was that of Banalieva and Eddleston (2011). Investigating a sample of 202 Western European firms, they measured the impact of the executive leader (family vs. non-family) on international scope, namely the number of countries in which a firm operates (George et al., 2005; Zahra & George, 2002). Their study drew on both stewardship theory, emphasizing the role of social capital, trust, and reputation of family leaders (Le Breton-Miller & Miller, 2009; Zahra, 2003), and agency theory, highlighting the importance of non-family leaders for lowering the risks associated with family leadership, such as nepotism and adverse selection (Chrisman, Chua, Kellermanns, & Chang, 2007; Schulze, Lubatkin, Dino, & Buchholtz, 2001). The authors showed that family leaders have a competitive advantage when pursuing a regional strategy, where the family's social capital and reputation may be more transferable and beneficial, whereas non-family leaders are needed for global strategies due to their higher international experience and ability to deal with the host countries' environmental complexity. This study enriched the arguments of Gomez-

Mejia et al. (2010) who found that FFs diversify less than non-FFs and prefer to do so at the domestic level or in culturally close countries.

A novelty of this second wave was the examination of the distinct effect of the combination of family ownership and family involvement in management/governance on internationalization. Building on the findings of the first wave, several studies analyzed the influence exerted by external managers involved in the FF board of directors or top management team. In dealing with the complexity of family ownership and involvement, Sirmon, Arregle, Hitt, and Webb (2008) identified the moderated-mediation effect of family involvement on the relationship between internationalization and threat of imitation. In responding to threats, family-influenced firms are less rigid, reducing R&D and internationalization significantly less than firms without family influence. Arregle, Naldi, Nordqvist, and Hitt (2012) highlighted the need to open up the family-controlled firm's governance to external parties to mitigate the drawbacks deriving from family control, such as limited international networks and redundant information and resources. Studying a sample of 351 Swedish FFs, they showed that external ownership positively affects their international scale and scope, while the involvement of non-family directors increases international scale but likely reduces foreign market diversification. Conversely, examining a sample of 78 Italian firms over three years, Majocchi and Strange (2012) found that a higher percentage of independent directors increases FF international diversification. Moreover, adopting the SEW perspective, Liang et al. (2014) examined the tension between the fear of losing family control – leading to a lower willingness to hire outside members who often possess more international knowledge, networks, and access to critical resources in foreign markets (Zattoni, Gnan, & Huse, 2015) – and altruism among family members, which supports long-term growth strategies such as international expansion. From their analysis of a sample of 902 Chinese FFs, they found that family involvement in management has an inverted u-shaped relationship with

internationalization propensity to engage in foreign direct investments, while family ownership has a u-shaped relationship with the likelihood of internationalization. Furthermore, D'Angelo, Majocchi, and Buck (2016) showed that external managers facilitate access to external capital and promote export performance.

Taken together and despite the efforts deployed during this second wave to address FF heterogeneity, our results indicate that the conceptual underpinnings were still relegated to the same elements (and empirical measures) of the first wave, with inconclusive findings (Pukall & Calabrò, 2014). Moreover, in both the qualitative and quantitative studies, internationalization was investigated as an outcome, thereby missing the opportunity to investigate how it is undertaken in a more process-based view. In addition, studies in the second wave focused mainly on economic goals related to FF internationalization, with non-economic goals remaining under-investigated. The lack of attention to higher commitment entry modes also partially explains why the vast majority of studies in the first two FF internationalization waves were published in “entrepreneurship and small business” journals, with limited interest from IB and general management scholars who at the time did not consider FF phenomena a suitable context to develop or revisit established IB theories.

### *3.3. Third research wave (2014–declining): Entry modes beyond exports, and further examination of FF heterogeneity*

The third wave of studies represents a big step forward in understanding FF internationalization, with interest spanning the boundaries of the small business and entrepreneurship fields, and attracting further attention from IB scholars. Indeed, in this wave, FFs were considered not only as the context but increasing interest was evident in the dimensions that characterize this type of firm, such as governance mechanisms and non-economic goals. This is also apparent in the theoretical perspectives adopted, mostly relying on SEW and its integration with transaction cost theory and other theories from the IB

literature, such as internalization theory (Buckley & Casson, 1976). Research in this wave mainly addressed questions related to “*How do FFs internationalize beyond exports?*” and “*What are the contingencies and FF dimensions that shape their internationalization?*”. Moreover, concerns with regard to prior FF internationalization studies began to emerge, addressing some empirical and conceptual pitfalls (Arregle et al., 2017). The shift toward a more grounded understanding of FFs in their international strategy triggered further interest in foreign entry modes beyond exports. Researchers became not only increasingly interested in FF decisions to conduct FDIs and IJVs, but in the different entry modes often considered part of a continuum of international expansion with different levels of resource commitment. Even those studies that exclusively examined foreign sales adopted a more sophisticated operationalization, such as moving away from the foreign sales/total sales ratio, and increasingly relying on entropy measures (e.g. Majocchi & Strange, 2012; Munoz-Bullon & Sanchez-Bueno, 2012; Stadler, Mayer, Hautz, & Matzler, 2018). However, studies in this third wave had the limitation of mainly considering the characteristics of the focal firm, assuming that foreign entry mode choice is a unilateral decision, overlooking the importance of target firm characteristics in affecting such choice (for an exception, see Sestu and Majocchi, 2018). Research in this wave still suffered the paucity of qualitative studies, while quantitative studies embraced a larger set of geographic contexts, oftentimes simultaneously.

The beginning of this third wave was marked by the study of Singla et al. (2014) who not only considered additional dimensions of internationalization, including foreign direct investments, but also measured the relationship between internationalization and governance mechanisms by distinguishing between family managed and non-family managed FFs. Specifically, in their study, one of the very few in which internationalization is conceived as an independent rather than a dependent variable, they found that internationalization-governance relationships are weakened in FFs where the family has both ownership and

management control. They suggested FFs adopt suboptimal governance structures to appropriate the private non-pecuniary benefits of control. When FFs are family managed, the adoption of suboptimal governance mechanisms, which are not conducive to the effective implementation of international expansion, weakens the internationalization-governance relationships, a strategy that may cause the loss of wealth for non-family shareholders.

Embracing the SEW perspective as a theoretical lens led to moving beyond the traditional assumptions suggested by agency or stewardship theory, thus considering FF goals and values. Boellis, Mariotti, Minichilli, and Piscitello (2016) analyzed the FDIs of 311 Italian firms in 63 countries, studying their preferences for either greenfield ventures or acquisitions. Specifically, they examined the dichotomy between FFs and non-FFs, shedding light on FF heterogeneity by distinguishing between those in which family members serve simultaneously as owners and managers, and those that instead make recourse to external managers. Acquisitions entail the risk of moral hazards in the due diligence and relationship with the seller, but allow quickly accessing critical resources, such as the foreign firm's knowledge base (Bresman, Birkinshaw, & Nobel, 1999). Conversely, greenfield ventures require substantially more time to establish but allow firms to replicate the domestic organizational structure and make less recourse to external debt. Drawing on these assumptions and considering family members' aversion to SEW loss (Gómez-Mejía et al., 2007), Boellis et al. (2016) showed that FFs are more prone to establishing greenfield ventures than acquiring existing businesses. Interestingly, the authors did not find significant differences between family-managed FFs and those that rely on external managers, but showed that host country experience reduces the propensity to set up greenfield ventures for all firms, with a stronger marginal effect in FFs.

Although financial considerations are often secondary in FFs, they still constitute a contingency factor. In this regard, Alessandri et al. (2018) considered the moderating role of organizational slack, i.e. excess financial resources. Adopting a mixed-gamble perspective,



they found that when a family's involvement is only exercised through ownership, the family focuses more on protecting its SEW than pursuing financial wealth compared to FFs with family leaders who closely oversee operations and directly represent the family in daily decisions. Moreover, they considered the moderating effect of excess financial resources, showing that the responses to varying levels of available slack and recoverable slack differ based on the family's involvement in management and ownership.

Integrating SEW and transaction cost economics, Sestu and Majocchi (2018) examined the effects of family control on entry mode, distinguishing between joint ventures and wholly owned subsidiaries, considering the family vs. non-family nature of both the investing and the target firm. While wholly owned subsidiaries are the preferred entry mode when the focal firm or target firm is a non-FF, joint ventures are favorable solutions when both are FFs, allowing partially preserving family control and at the same time benefitting from the bundle of complementary assets. These findings thus empirically corroborated the arguments of Swinth and Vinton (1993) asserting that FFs share certain common values worldwide that make them more successful in IJVs compared to other organizations. Debellis et al. (2020) enriched the debate on FF behavior in IJVs, arguing that strong family emotional attachment creates a motivational gap with respect to forming IJVs. However, if FFs overcome this gap by making full use of their board of directors, they have a greater ability to govern the complexities of the relationship, hence reducing opportunistic hazards, and significantly increasing the odds of the long-term success of IJVs.

Beside conceptual concerns, scholars identified empirical issues in earlier studies in terms of the operationalization of FF internationalization, particularly the lack of attention to institutional contingencies. Arregle et al. (2017) argued that the mixed findings in prior research suggest that the mere relationship between family ownership and internationalization is null. In fact, they claimed that the variance of effects depends on two main reasons. First,

there is no homogeneity in the way FF and internationalization constructs are measured. Second, the relationship between family control and internationalization is strongly context-dependent, so single-country studies cannot be generalized to FFs in other countries. Conducting a meta-analysis of 76 studies covering 41 countries, the authors underlined the influence that the home institutional context – in terms of the level of protection of minority shareholders and the generalized level of trust toward people from other nations – exerts on the relationship between FFs and internationalization. In a similar vein, Yamanoi and Asaba (2018) measured the effect of the degree of corruption in the host country on entry mode choice, highlighting the importance of the institutional context as a moderator of the relationship between family governance and internationalization. Moreover, Hernandez, Nieto, and Boellis (2018) studied the moderating role of institutional distance in the international location choices of FFs and non-FFs. Although FFs are less inclined to invest, they may exploit their superior relational capabilities in locations with institutional voids, corroborating the arguments of Miller, Lee, Chang, and Le Breton-Miller (2009) suggesting that FFs are more able to build close relationships based on trust in emerging markets. Emerging markets are a context that plays an important role in ascertaining the efficiency of governance mechanisms, with significant differences compared to developed markets. For instance, Singh and Delios (2017) investigated a huge sample of Indian firms and found that emerging market firms with higher ownership are more likely to pursue growth through international expansion than through new domestic ventures.

While the third research wave identified a range of internal and external contingencies that influence FF performance in internationalization, at this stage, little was known about the process through which FFs internationalize and the role of the family in shaping such process.

#### *3.4. Fourth research wave (2016-ongoing): FF internationalization uniqueness and process*

In the first three waves, the majority of studies adopted a static and deterministic variance-based approach (Metsola, Leppäaho, Paavilainen-Mäntymäki, & Plakoyiannaki, 2020), focusing on FF internationalization as a strategic decision, yet neglecting three main aspects. The first of these is the influence of the characteristics of the family itself on the business and its internationalization decisions (Arregle, Hitt, & Mari, 2019). In fact, scholars call for further attention to the influence that aspects of the family (family-member relationships, family structures, and family events) exert on their organization (Jaskiewicz, Combs, Shanine, & Kacmar, 2017) and on strategic decisions such as internationalization. Second, research on internationalization decisions has ignored the related process, hence not providing “process-based explanations, explanations of post-entry outcomes, and explanations involving tension and conflict among family firm actors” (Reuber, 2016: 1272). Third, research has overlooked the specific sources of competitive advantages that FFs might leverage when internationalizing, which might emerge from the business model they adopt (Hennart et al., 2019), but also from the specificity of the context (Eddleston et al., 2019). Coherently with these trajectories and the growth of this literature stream, research questions addressed in this wave are more variegated, including “*How do family aspects influence FF internationalization?*”, “*How does FF internationalization unfold over time?*”, and “*What makes FF internationalization unique?*”. We argue that the fourth wave is still in its infancy, with seminal studies planting the seeds for a deeper understanding of FF internationalization. While in this section we discuss the studies that are setting the stage for this fourth wave, in the next section we provide an integrative framework that in building on the knowledge developed across the four waves provides avenues for future research that will see this fourth wave bloom and mature.

A seminal paper that we attribute to the rising fourth wave of the FF internationalization literature is that of Reuber (2016). She proposed the introduction of assemblage theory as a new theoretical lens to investigate the underlying precepts and process-based explanations of

FF internationalization. In this perspective, the FF becomes an assemblage of logics and routines that are inevitably destabilized with internationalization. Scholars are therefore called on to investigate the processes associated with such destabilization and consequent re-stabilization. Indeed, the previous three waves have overlooked these processes. One example of this limitation is, for instance, the lack of attention to post-decision outcomes, such as exit and divestitures. Kim, Hoskisson, and Zyung (2019) were among the first to investigate the FF divestiture decision-making process by distinguishing between family and non-family CEOs. Introducing the notion of socioemotional favoritism, they found that family CEOs are less likely to divest than non-family CEOs, especially in those foreign subsidiaries in which the family has a threshold ownership and those located in host countries where families have already lost ownership through past divestitures. Chirico, Gomez-Mejia, Hellerstedt, Withers, and Nordqvist (2019) shed further light on FF post-entry processes, analyzing FF business exits. Drawing on behavioral agency theory, they found that FFs tend to endure increased financial distress to avoid losses to the family's SEW embodied in the firm, and when exit is unavoidable, they are more likely to do so via mergers, which still saves some SEW, albeit less financially satisfying.

Kano and Verbeke (2018) emphasized the need to link micro-level details of managerial decisions with the external context. Building on internalization theory (Buckley & Casson, 1976), the authors introduced the concept of bifurcation bias – the default asymmetric treatment of heritage (family) and non-family assets, regardless of their actual value creation potential (Verbeke & Kano, 2012) – as a key differentiator in firms' internationalization paths. Specifically, shifting the focus to large family-multinational enterprises and thus FDIs, which expose firms to many more complexities compared to exports (Stoian, Dimitratos, & Plakoyiannaki, 2018), they argued that there is no generic difference between the internationalization of an unbiased FF and a firm with dispersed ownership. Rather, the key

difference is between bifurcation-biased FFs and all other firms. Kano and Verbeke (2018) thus observed that not all FFs are susceptible to bifurcation bias. In this regard, Verbeke, Yuan, and Kano (2019) argued that family values, and the way these are translated into managerial practices, affect the level and scope of bifurcation bias, and consequently FF internationalization.

Another relevant study, which may open new doors to bridging the FF internationalization literature with different disciplines, is that of Arregle et al. (2019). Scratching the surface of family aspects in shaping FF internationalization for the first time, they specifically drew on the work of Emmanuel Todd in social anthropology (Todd, 1983, 1985), identifying three family structures that influence family members' values and consequent internationalization decisions. First, the vertical relationship between parents and children, which determines the individuals' concept of liberty and authority; second, the horizontal relationship between siblings, which affects the concept of equality between individuals; third, the exogamous/endogamous dimension of marriage, which affects the concept of liberty, and is particularly relevant to analyzing family structures outside Europe. Systematically considering the family structure is also crucial to reconcile some findings of prior research. For instance, an authoritarian family will likely incur bifurcation bias, but at the same time, will have a stronger capacity to develop global niche internationalization. Arregle et al.'s (2019) study showed that FFs represent an idiosyncratic context that offers opportunities to integrate complementary approaches deriving from other fields, such as social anthropology and psychology.

Regarding the third novel trajectory of research pursued by scholars in the fourth wave, the analysis of the distinctive traits that offer a potential competitive advantage to FF internationalization is at the core of Hennart et al.'s (2019) study. These authors argued that the firm's business model affects the relationship between family involvement and

internationalization. Specifically, they questioned the general assumption that internationalization always requires large-scale investments and high managerial skills to adapt products to foreign markets. While FFs often record lower foreign sales compared to non-FFs, this is not true when the firm follows a global niche business model, serving specialized needs with unique products that have few or no direct substitutes, and therefore tending not to require modifications for geographically dispersed customers abroad. Indeed, due to their distinctive characteristics, such as superior social capital and the willingness to build reputation, FFs have a potential competitive advantage compared to other organizations when pursuing such business model. Building on this study, Eddleston, Sarathy, and Banalieva (2019) suggested that the foreign sales of FFs competing in global niches depend on the pro-market orientation of their country of origin. In other words, high-quality products are influenced by the country-of-origin cues that embody symbolic values and influence customer choice. Eddleston et al. (2019) also found that FFs selling high-quality products abroad benefit from professionalization practices that allow them to overcome bifurcation bias. Coherently, De Massis, Audretsch, Uhlaner, and Kammerlander (2018) in their study of FFs in the German Mittelstand found that these firms adopt a niche-focused globalization strategy: they are especially proactive in recognizing and exploiting global opportunities, helping keep their product portfolio focused and their resource requirements “controllable” while reducing market risk and increasing revenue.

Another fundamental concept that the fourth wave of FF internationalization research takes into account is values. In this regard, Xu, Hitt, and Miller (2019) adopted a sequential decision perspective explaining how the values of the most prominent owners affect the entry mode decision-making process. They also explained that FFs are more prone to repeating the same entry modes, hence challenging the more rational decision-making model of accumulated international experience that the Uppsala model proposed (Johanson & Vahlne, 1977, 2009)

and generally ascribed to FFs (Cesinger et al., 2016; Kontinen & Ojala, 2012). Distinctive contextual traits are also at the core of interest in this fourth wave, with studies calling for a multilevel approach to examining FF internationalization (Eddleston et al., 2019), considering distinctive cultural aspects, such as social capital (Zahra, 2019). Furthermore, scholars have started taking into account the role of the “chrono” context, for instance, considering the FF succession process as a specific contextual factor that affects internationalization (De Massis et al., 2018). In this respect, Fang, Kotlar, Memili, Chrisman, and De Massis (2018) found that as the level of ownership of FFs managed by the founding family generation increases, internationalization decreases, whereas the level of family ownership managed by later generation family members has the opposite effect.

As mentioned, we believe that the fourth FF internationalization research wave is still in its infancy, but has planted the seeds to flourish in the near future. However, quickly blooming without clear directions might lead to developing fragmented and scantily integrable knowledge that could hamper understanding FF internationalization. Therefore, we consider it paramount to capitalize on the research conducted thus far and set an ambitious research agenda for future studies. Building on the literature reviewed over the four waves, in the next section we develop an integrative framework that depicts the state-of-the-art and offers insights for the development of future research avenues.

#### **4. Integrative framework: Consolidating the research on FF internationalization across the four waves**

After reviewing prior research on FF internationalization, we organized the selected literature into a framework<sup>7</sup> as presented in Fig. 3. The framework identifies the theoretical perspectives adopted in FF internationalization research and six major related building blocks

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<sup>7</sup> This drivers-behavior-outcomes framework draws on some notable family business literature reviews (e.g. De Massis, Frattini, & Lichtenthaler, 2013; Feliu & Botero, 2016; Lumpkin, Steier, & Wright, 2011).

(family involvement dimensions, strategic drivers of FF behavior, internationalization dimensions, internationalization outcomes, exo- and chrono-context), depicting the relationships among them. We reconcile the variance-oriented approaches manifested in the first, second, and third waves with process-oriented thinking (fourth wave) by considering the timing, pace, patterns, actors, and mechanisms of FF internationalization.

(Insert Fig. 3 about here)

In the next sections, we first discuss the theoretical lenses adopted across the four waves to examine FF internationalization. Second, we consolidate current understanding of the phenomenon of interest by exploring the elements that scholars have investigated across the four waves.

#### *4.1. Evolution of theoretical lenses in FF internationalization research*

In analyzing the four waves, divergent results emerge regarding the relationship between FF characteristics and internationalization. One of the main reasons for this mosaic of findings is the different theoretical lenses adopted. To illustrate, relevant scholars draw from diverse theoretical perspectives informing and confronting grand theories (e.g. agency theory, resource-based view of the firm, transaction cost economics), FF-specific theories (e.g. SEW) and IB theories (e.g. the Uppsala stage-model or internalization theory).

To study the relationships between governance mechanisms and internationalization, the most adopted theories in the four waves are agency theory, stewardship theory, upper echelons theory, and the behavioral agency model. Agency theory (Jensen & Meckling, 1976) is based on the agency relationship deriving from the separation between ownership and control, and the resulting different preferences and information asymmetries. Our review indicates that numerous scholars (e.g. Zahra, 2005; Ray, Mondal, & Ramachandran, 2018) have investigated the effect of the governance structure on FF international entrepreneurship behavior adopting agency theory, often combined with other perspectives, such as the resource-based view (e.g.



Chen et al., 2014), internalization theory (e.g. Chung & Dahms, 2018), social capital theory (e.g. D'Angelo et al., 2016), and institutional theory (e.g. Ilhan-Nas et al., 2018).

Stewardship theory argues that managers and owners are emotionally involved in the firm's governance and driven by financial self-interest (Davis et al., 1997). Therefore, family management may reduce agency costs and increase stewardship (Miller & Le Breton-Miller, 2006), leading to investments with long-term returns, enhanced personal satisfaction and reputation tied to the business, and international growth. Based on our review, stewardship theory has been used to study several aspects of FF internationalization, such as level of family ownership (Sciascia et al., 2012), and the impact of different generations' involvement (Calabrò, Brogi, & Torchia, 2016). Other scholars have combined agency and stewardship theories to study how family leadership affects FF internationalization scope (Banalieva & Eddleston, 2011), and the relationship between board structure and international risk-taking behavior (Singh & Delios, 2017). Both these theories focus on the concept of goal alignment but diverge in considering managers in FFs as agents or stewards (Chrisman et al., 2007), leading to conflicting predictions about the facilitating or hampering effect of family management on internationalization (Banalieva & Eddleston, 2011).

Upper echelons theory argues that key strategic choices, such as internationalization, are partially predicted by the management's background and characteristics (Hambrick & Mason, 1984). We found that this theory was employed to study the effects on internationalization of CEO generational membership (Chen, Liu, Ni, & Wu, 2015), family involvement in the board (e.g. Sciascia, Mazzola, Astrachan, & Pieper, 2013), and the top management team (Alayo, Maseda, Iturralde, & Arzubiaga, 2019).

The behavioral agency model (Wiseman & Gomez-Mejia, 1998; Gomez-Mejia et al. 2007), which combines concepts from agency theory, prospect theory, and the behavioral theory of the firm, instead assumes FF decision-makers are not generally risk averse or risk prone, but

loss averse, and make decisions considering SEW as their pivotal reference point. Our review reveals that this model has been used to analyze how different levels of family involvement alter the perceptions of potential SEW and financial gains and losses (Alessandri et al., 2018), affecting international diversification decisions (Gomez-Mejia et al., 2010).

At the firm level, we observed that across the four waves a largely adopted theory in examining FF internationalization is the resource-based view (RBV) that explains competitive advantage resulting from inimitable resources deployed to generate value for customers (Barney, 1991). RBV has been adopted to study how knowledge resources affect the internationalization of different generations of FFs (Fang et al., 2018), and how familiness is combined with homogeneous tradable resources acquired in the market (Forcadell, Ubeda, & Zúñiga-Vicente, 2018). In a recent study, Chirico, Welsh, Ireland, and Sieger (2020) suggest that RBV is also useful to study behavioral and performance differences between family and non-family franchisors, arguing that family franchisors establish stronger relationships with franchisees and provide them with more training. In fact, FFs have a rich set of intangible resources (Eddleston, Kellermans, & Sarathy, 2008), particularly in terms of reputation (Deephouse & Jaskiewicz, 2013), long-term perspective (Zellweger, Kellermanns, Chrisman, & Chua, 2012), and social capital, facilitating the development of trust and joint value creation (Bubolz, 2001; Chirico et al., 2020). Some recent studies have adopted social capital theory to investigate how governance structures (D'Angelo et al., 2016) and technological capabilities (Zahra, 2019) affect internationalization scale and scope, and the motivations that drive FFs to make new connections through international acquisitions (Xu et al., 2019).

While RBV has great value in describing the uniqueness and value of FF resources, it does not explain how such resources should be governed (Verbeke & Kano, 2012). Therefore, Verbeke and Kano (2012) highlight the need to advance the family business literature by using transaction cost economics (TCE; Williamson, 1975) and, from an IB perspective,

internalization theory (Buckley & Casson, 1976). TCE incorporates explicit behavioral assumptions based on the concept of bounded rationality, which serves to complete and integrate, for example, the agency and stewardship theories based on the high rationality of economic actors (Verbeke & Kano, 2012). Verbeke and Kano (2012) integrate the TCE perspective with the concept of bounded reliability, which supplants the opportunism assumption and refers to a scarcity in efforts to make good on open-ended promises (Kano et al., 2020), suggesting that economic actors are “intendedly reliable, but only boundedly so” (Kano & Verbeke, 2015: 98). Basing on these assumptions, they introduce the concept of bifurcation bias, i.e. the default differential treatment of family-based assets vs. non-family assets. In their recent paper, Kano and Verbeke (2018) use internalization theory to extend their conceptualization of bifurcation bias and investigate how family governance features affect and shape FF internationalization.

Another interesting aspect to examine in terms of theoretical perspectives adopted in FF internationalization research is the internationalization pathways of FFs. Our review reveals that several studies (e.g. Graves & Thomas, 2008) align with the Uppsala stage-model (Johanson & Vahlne, 1977, 2009), stating that firms internationalize gradually and incrementally to psychically and geographically close foreign markets only after having thoroughly established in the domestic market. However, we identified other studies (Kontinen & Ojala, 2010; 2012) highlighting that FFs may also follow a “born global” approach (Knight & Cavusgil, 2004), internationalizing rapidly and soon after inception, or a “born again global” approach (Bell, McNaughton, & Young, 2001), i.e. suddenly embracing rapid internationalization after having established in their domestic markets.

At the macro-context level, our evidence points to the use of institutional theory (e.g. Bhaumik, Driffield, & Pal, 2010; Ilhan-Nas et al. 2018; Panicker, Mitra, & Upadhyayula, 2019) to investigate how family firm internationalization decisions are affected by home and host

country institutional aspects.

In sum, many theoretical lenses have been adopted and integrated in the study of FF international behavior at different levels of analysis. However, our literature review led us to identify two main issues. First, scholarly attention has mainly focused on FF internationalization as a strategic decision, ignoring the inherent processes and post-decision outcomes (Reuber, 2016). Coherently, Reuber (2016) introduces assemblage theory, which sees internationalization as a process of destabilization and consequent re-stabilization of FF logics and routines. Second, most prior studies adopt a single level of analysis. However, a multi-level analysis may be beneficial to advance understanding of FF internationalization behavior. In this regard, Lahiri, Mukherjee, and Peng (2020) recently suggested the use of the strategy tripod framework (Peng, Sun, Pinkham, & Chen, 2009) combining the RBV, institution-based and industry-based views to understand how home and host country as well as industry characteristics affect and interact with FF resource-based factors.

#### *4.2. Synopsis of FF internationalization across the four waves*

Building on the body of research in this review, our integrative framework provides a synoptic overview of current FF internationalization knowledge. First, most of the research conducted thus far has identified *family involvement dimensions* as drivers of FFs' idiosyncratic internationalization behavior not only in comparison to non-FFs but also in the heterogeneous range of FFs. Specifically, the extent of family ownership (Fernandez & Nieto, 2005, 2006; Okoroafo, 1999) and family involvement in the top-management team/board of directors (e.g. Arregle et al., 2012; Sciascia et al., 2012; D'Angelo et al., 2016) are the independent variables on which the majority of quantitative studies base their investigation. The emphasis on family involvement in ownership, management, and/or governance is explained by the fact that these dimensions differentiate FFs from non-FFs and are easily captured in the field. Emerging from

our review is that the impact of family involvement is largely examined as an antecedent of internationalization outcomes, while fewer studies investigate this variable as an antecedent of internationalization modes of entry. However, this approach has led to rather inconclusive results (Pukall & Calabrò, 2014; Arregle et al., 2017). Fortunately, more recent studies have extended the range of elements of family involvement, moving beyond the *extent* to consider the *type*, namely family ownership dispersion (e.g. Xu et al., 2019) and generations involved in control (e.g. Fang et al., 2018), as critical contingency variables that affect the family's influence on the internationalization dimensions. Research has predominantly focused on the organizational level, without analyzing the underlying mechanisms that determine FF internationalization behavior. Arregle et al.'s (2019) study is a noteworthy exception. In line with the recent call for further investigation of the family aspects and how they affect the functioning of the business (Jaskiewicz et al., 2017), the authors draw on Todd's (1983, 1985) social anthropology to dig deeper into how the family structure – existing beyond the firm – affects firm internationalization behavior.

Moving from the family to the firm, the *strategic drivers of family business behavior* is the second component of our integrative framework whose investigation oftentimes integrates three sub-dimensions: goals and values, governance, and resources. Goals and values have been conceptually analyzed in relation to the unique mixed-gamble that FFs face, i.e. simultaneous considering the financial and socioemotional aspects, which often constitute non-fungible currencies (Gómez-Mejía et al., 2018). Although SEW preservation and family non-economic goals are largely recognized as distinctive traits of FF internationalization (Boellis et al., 2016; Cesinger et al., 2016; Kim et al., 2019), the presence and influence exerted by non-economic goals on FF internationalization decisions have mostly been inferred through measures of family involvement in the business rather than adequately captured from the field of study (see Vandekerckhof, Steijvers, Hendriks, and Voordeckers (2015) for an exception). Moreover, other

than the conceptual paper of Verbeke et al. (2019), research has not investigated how differences in the values held by families, non-family employees, and surrounding societies affect FF internationalization behavior. Regarding the governance sub-dimension, the majority of studies suggest that a balanced combination of family members' and outsiders' knowledge and skills is most beneficial for internationalization (e.g. Sciascia et al., 2012). Scholars have also considered the presence of non-family members in the business as a means of mitigating the risk aversion of family members (e.g. Claver, Rienda, & Quer, 2009; Majocchi & Strange, 2012; Munoz-Bullon & Sanchez-Bueno, 2012). Research on the resources sub-dimension has included the exploration of FF's financial, social, and human capital (Habbershon & Williams, 1999), and how such resources are developed, deployed, and discarded (De Massis et al., 2018). While the prudent use of external financial capital is considered one of the main causes of lower FF internationalization (Xu et al., 2019), financial slack has recently been identified as one of the drivers that alters the perception of the mixed-gamble calculus in FF internationalization (Alessandri et al., 2018; Xu & Hitt, 2018). In terms of human capital, FFs are found to avoid internationalizing so as not to have to resort extensively to non-family human capital (Gómez-Mejía et al., 2010). Moreover, scholars have only recently started examining the role of FF social capital in internationalization, highlighting that its effect depends on the FF business model (Hennart et al., 2019) and technological capabilities (Zahra, 2019).

The third dimension of our integrative framework focuses on *internationalization dimensions*. Interestingly, seminal studies on FF internationalization adopting a qualitative methodology consider the internationalization process, analyzing the patterns (Gallo & Sveen, 1991; Tsang, 2002). However, the focus on internationalization outcomes quickly led to a shift toward quantitative methodologies. The majority of studies use exports (scale, scope, or both) as the dependent variable, overlooking entry modes that expose the firm to higher commitment in terms of financial and managerial resources. We attribute this distortion to the characteristics

of the focal firms analyzed in FF internationalization research: family SMEs. Indeed, family SMEs are characterized by a lack of internal resources and the unwillingness to make recourse to external financial and managerial capabilities, hence forcing them to adopt low-commitment entry modes (Kontinen & Ojala, 2012). With the increasing interest of the wider audience in FF internationalization, recent years have witnessed a shift in attention toward large family multinational enterprises (MNEs) and business groups, taking into greater consideration different entry modes beyond exports, such as greenfield and acquisitions (Boellis et al., 2016), IJVs (Sestu & Majocchi, 2018; Debellis et al., 2020), and ex-post decisions, such as subsequent opportunity identification (Zaefarian, Eng, & Tasavori, 2016), exit (Chirico et al., 2019), and divestitures (Kim et al., 2019).

With very few exceptions (e.g. Singla et al., 2014), the fourth dimension of our integrative framework – *internationalization outcomes* – is the dependent variable in all the empirical quantitative studies we reviewed. Indeed, our literature review reveals that studies on FF internationalization largely consider the economic performance of internationalization as the sole indicator of this process rather than delving into its mechanisms. Moreover, while most studies use cross-sectional measures of internationalization outcomes without taking into account the temporal aspects, scholars have recently started adopting more longitudinal performance perspectives by also considering elements of causation between decisions regarding the internationalization dimensions and related outcomes. In terms of measures, mirroring the widespread interest in exports, the most adopted outcome is the percentage of foreign sales to total sales. One relevant problem with this proxy is that firms with significant sales in only one country may have the same degree of internationalization as firms that produce the same percentage of foreign sales split across 10 different countries, hence neglecting all the idiosyncratic challenges related to dealing with different institutional contexts (Verbeke & Brugman, 2009). To overcome this problem, several studies have adopted more

sophisticated measures, such as entropy indices, to combine both scale and scope (e.g. D'Angelo et al., 2016; Majocchi & Strange, 2012; Munoz-Bullon & Sanchez-Bueno, 2012; Stadler et al., 2018). This tendency has been replicated in studies that explore entry modes beyond exports, widely focusing on the performance of the focal firm considering the scale and scope of foreign initiatives rather investigating the performance of subsidiaries.

In addition to the focal components of our integrative framework, we identified contextual components that have been found to play a crucial role in shaping the FF internationalization process and outcomes.

The *exo-context* – the economic, social, political, legal, cultural, spatial, and technological environment (De Massis et al., 2018) – is the fifth component of our integrative framework, which has the potential to strongly shape the FF internationalization process also considering the presence of multiple formal and informal institutions, not only in the home country but also in the host countries where the FFs operate. Nevertheless, research has mostly focused on the institutional context of the home country, for instance, exploring the influence of country of origin pro-market development (Eddleston et al., 2019). Some studies have also explored the presence of institutional voids (Miller et al., 2009) and level of corruption (Yamanoi & Asaba, 2018) in emerging markets that act as host countries. Scholars have also considered multiple dimensions of compounded distance in terms of cultural, institutional, geographic, and economic distance between the home and the host country as drivers of FF entry mode decisions (Ilhan-Nas et al., 2018; Hernandez et al., 2018; Del Bosco & Bettinelli, 2019). The impact of the cultural institution on the concept of family itself has a strong influence on the firm's international development. For instance, scholars have noted that the role that family-based business groups play in Asia cannot be translated to African countries where the very extensive nature of kinship relations has precluded family business groups from developing (Tajeddin & Carney, 2019).



The *chrono-context* is the sixth component of our integrative framework and considers “the life courses of the family and business systems and encompasses factors that lead to evolutionary or punctuated changes along the family’s and the business’s life” (De Massis et al., 2018: 12). The chrono-context has been scarcely investigated in the literature so far, with only few studies considering the influence of succession patterns in FF internationalization decisions (Fang et al., 2018; Shi, Graves, & Barbera, 2019; Yang, Li, Stanley, Kellermanns, & Li, 2018).

The systematic literature review has allowed us to develop a holistic overview of the current understanding of FF internationalization. Based on the research conducted and our integrative framework, in the next section we identify important areas that merit further attention.

## **5. Directions for future research**

Our integrative framework aims to not only provide a concise overview of the current state-of-art of the FF internationalization literature, but also identify knowledge gaps to investigate in future research, and outline research questions that if addressed are likely to deepen and extend our understanding of the phenomenon. The holistic view underlying our framework allows us to identify areas that future research might tackle, as well as promising research questions. In this section, we build on the integrative framework to identify areas that deserve further attention and offer promising avenues for future research (see Table 2 for a synthesis).

(Insert Table 2 about here)

First, the growth in FF internationalization research runs parallel to the evolution of the theoretical perspectives embraced, albeit often based on a single level of analysis (Lahiri et al., 2020). Future research might adopt multi-theoretical perspectives or an assemblage approach (Reuber, 2016) to investigate the issues at multiple levels of analysis. Interestingly, prior studies mainly rely on mainstream corporate governance, and more recently, IB theories,

signaling the need to integrate them with a perspective that contemplates the heterogeneity and idiosyncrasies of FFs. Since the “mainstream” theories mainly refer to dispersed-ownership MNEs according to an efficiency logic, research on FF internationalization offers a great opportunity to revisit IB, general management, and corporate governance theories, and contemplate aspects that go beyond purely economic-financial assessments. For instance, examining more closely the value that FFs attach to kinship, binding social ties and identification has the potential to advance theorizing on emotional or intuitive aspects that accompany cognition in internationalization decisions.

Second, research has predominantly examined the organizational level of the family involvement dimensions, leaving the individual and group-level of analysis underexplored. For instance, at the individual level, promising contributions are likely to emerge from investigating how the difference and complementarity of the background of family members from different generations influence the internationalization process. At the group level, further investigation of family characteristics, such as family events (e.g. births, marriages, divorces), family functions (e.g. ensuring family members’ employment, training and educating the younger generation, elderly care), and interactions (both within the family and between family and non-family members), would provide a deeper understanding of the effects of FF heterogeneity, in terms of the overlap of the family system and the business system, on FF internationalization decisions.

Third, as regards the strategic drivers of family business behavior, research has advocated the idiosyncratic characteristics of FFs by distinguishing them from non-FFs, and delving into the heterogeneity among FFs mostly relying on measures of family involvement. Therefore, in the plethora of studies analyzed, the measures of family ownership and management have been adopted as proxies for a wide range of FF strategic drivers, including altruism (Zahra, 2003), flexibility (Carr & Bateman, 2009; Kontinen & Ojala, 2011), family-centered goals and SEW

preservation (Gómez-Mejía et al., 2010; Boellis et al., 2016). We argue that scholars, following the example of Vandekerckhof et al. (2015), could adopt measures that are closer to the strategic drivers investigated. By considering the three sub-dimensions of goals and values, governance, and resources, we identify some interesting gaps to examine in future research. In terms of goals, these tend to have been examined at the organizational level as a *unicum*. However, as individuals within FFs might have diverse goals (Kotlar & De Massis, 2013), future research should identify and capture individual goals to explore how such mechanisms influence internationalization decisions and their evolution over time. Moreover, the majority of studies measure performance in terms of the relationship between inputs and outputs, yet the relationship between outputs and goals has been neglected, as studies rarely specify the goals aimed to be achieved (Chua, Chrisman, De Massis, & Wang, 2018).

It is rather paradoxical that the main assumption in any study on FF internationalization is that these organizations are unique because they pursue family-centered non-economic goals, yet do not effectively measure these goals. To advance research in this perspective, future research is called on to dig deeper into the bi-univocal relationship between non-economic goals and internationalization behavior, for instance, using scales to effectively measure the SEW dimensions (e.g. Berrone et al., 2012; Debicki, Kellermanns, Chrisman, Pearson, & Spencer, 2016; Hauck, Suess-Reyes, Beck, Prügl, & Frank, 2016) and correlate them with multiple internationalization dimensions. Specifically, goals and values are particularly interesting, also because they reflect the essence of FFs and the origin of their internationalization processes, yet research has still to grasp the role of values in FF internationalization. We therefore call for further efforts in investigating the family values that are at the core of FF strategic decision-making, and likely to offer important insights on the “why” and “how” of FF internationalization decisions, rather than on the mere “what” (Reuber, 2016).

Regarding governance, research has mostly addressed questions on the influence that firm governance bodies exert on internationalization decisions, while overlooking important aspects, such as the role of family governance bodies (e.g. formal and informal family councils, family trusts). Moreover, scholars have mainly focused on differences between family and non-family members, without considering other drivers of heterogeneity in board composition. To open up the black box of board processes, future research should thus go beyond the family/non-family dichotomy and focus more on the underlying governance mechanisms, such as exploring when and how consensus is achieved within the board and how it changes over the FF's lifecycle.

Finally, in relation to resources, scholars have dedicated attention only to a small pool of types of capital (mostly financial and intellectual). However, some key aspects, such as the idiosyncratic ability of FFs to develop strong internal social capital (Arregle, Hitt, Sirmon, & Very, 2007; Sharma, 2008) are rarely considered in the FF internationalization literature. Examining how social capital can help FFs manage international activities and strategic partnerships with foreign organizations may extend current understanding in the IB literature, for instance, by challenging internalization theory (Buckley & Casson, 1976) mostly grounded in financial considerations that in the context of FFs are insufficient to grasp the decision-making processes and outcomes. Moreover, our review reveals the lack of attention to emotions within FFs as a strategic driver of their behavior. Indeed, we argue that emotions are transversal to goals and values, governance and resources and are likely to shape their interaction. Therefore, future research should delve into the role of emotions as drivers of FF internationalization decisions and processes.

Fourth, a key finding of our review is that most internationalization dimensions investigated focus on exports. Despite the interest in the family's influence on FF internationalization modes beyond exports inspired by seminal articles (e.g. Tsang, 2002), scholars have only recently

started examining FF cooperative entry modes, such as IJVs (Debellis et al., 2020; Sestu & Majocchi, 2018). The time is ripe for further development in this area by conducting not only more empirical studies that explore FFs' multiple modes of entry, but also the dynamics of the entry and post-entry outcomes, such as their sustainability over time. Investigating IJV sustainability in FFs has the potential to contribute to family business research, examining how multiple generations of family members involved in management deal with international collaborations, and how these partnerships are maintained and renewed over time. Research is likely to benefit from studies addressing internationalization intentions and behavior, beyond operations management or financing, for example, examining the implications of internationalization for the family involved in the business and how this in turn affects the business, potentially in terms of organizational and family identity (Shepherd & Haynie, 2009). Another future research avenue would be investigating more deeply how the internationalization process destabilizes logics and routines, and how the family system is subsequently re-stabilized (Reuber, 2016). This future pathway allows for longitudinal qualitative research and invites alternative ontological orientations, including social constructivist approaches, to explore individual sense-making or critical realist perspectives to unearth the complex mechanisms of FF internationalization (Leppäaho et al., 2016). The scarce time-oriented approach adopted in prior research is evident, for instance, in the predominance of empirical studies that mainly adopt a variance-oriented approach (Metsola et al., 2020), paying less attention to post-entry strategies and their evolution, hence neglecting the temporal dimension of internationalization processes. Moreover, there are areas that have been overlooked by current research but deserve further attention as part of the internationalization dimension. For instance, aspects related to deglobalization, such as re-shoring, and how family characteristics affect internationalization timing, speed, pace, and resilience, remain open questions that future research should investigate.

Fifth, our review also reveals a narrow range of internationalization outcomes targeted by current research. While most studies analyze the economic performance of internationalization choices, we see the need to consider other types of outcomes, including non-economic performance. This lack of attention is quite surprising since non-economic goals are considered among the drivers of FF strategic decision-making in relation to internationalization. Nevertheless, the related performance and feedback effects of such outcomes on the internationalization dimensions, family involvement, and strategic drivers have so far been disregarded. Thus, we call for research on a broader set of outcomes, taking into account the knowledge, emotional, social, and cultural outcomes of internationalization initiatives not only for the focal FF but also for its subsidiaries. Furthermore, outcomes beyond the organization level should be considered by adopting a more microfoundational lens (Contractor, Foss, Kundu, & Lahiri, 2019; De Massis & Foss, 2018; Foss & Pedersen, 2016) to investigate the implications for individuals, both family and non-family members, and for the family involved in the internationalization process. Considering the role of time in the internationalization outcomes would also shed light on the performance that such process allows achieving, for example, examining whether the long-term orientation that characterizes some FFs allows them to achieve better outcomes from their IJVs in the long run.

Sixth, regarding the contextual drivers identified in our integrative framework, promising avenues for future research include taking into account the contingency effect that the exo- and chrono-context exert on the FF internationalization process and outcomes. Therefore, we join the recent call for further research on the contextual aspects of FF internationalization (e.g. De Massis et al., 2018). Regarding the exo-context, we argue that the institutional aspects need further investigation, especially in a political environment that is now globally oriented toward increasing protectionism. Analyzing the impact of political reconfiguration on internationalization is relevant for both theory and practice, since current studies have been

conducted in an era of growing globalization, which in recent times would seem to be slowing down or at least hampered by policies that foster domestic production and sales. Institutional contingencies, which have not been addressed in the literature, might drive the divesture and re-shoring in FFs. For instance, future research could investigate whether FFs, more anchored to their domestic market, re-shore differently from other types of organizations. Similarly, cultural contingencies are likely to be crucial in defining the family role and its involvement in the business, with implications for internationalization decisions. Multi-level and process-based analyses would be beneficial to understand the interaction of nested levels of FFs in specific cultural and institutional contexts as drivers of internationalization.

Another interesting avenue for future FF internationalization research is the role of innovation. Innovation is an information- and knowledge-intensive process (Nonaka & Takeuchi, 1995) that generates knowledge-based resources that in FFs are expected to facilitate internationalization through positive externalities on foreign market activities (Fang et al., 2018). Specifically, innovation is both a means to grow the family business internationally as well as an end to transform the R&D resources gathered from international operations into new products, processes, and business models (Del Giudice, Della Peruta, & Carayannis, 2010). IB research has found that firms benefit from the internationalization of their R&D and information flows (Kuemmerle, 2002), and are better able to capture the fruits of innovation when active in multiple international markets (Kafouros, Buckley, Sharp, & Wang, 2008). Therefore, the relationship between FF innovation and internationalization is complex, and requires more sophisticated theoretical models and multifaceted research designs. We call for future research to examine the implications of FF internationalization and innovation strategies, taking into account the family-related aspects to develop new knowledge. For instance, digitalization represents an important innovation trend for FFs that could compensate their fear

of losing control through sophisticated remote systems of monitoring, thereby affecting internalization/outsourcing decisions in relation to global value chain activities.

In terms of the chrono-context, scholars could focus on the factors occurring over time in the family and in the firm that affect the internationalization processes and outcomes. For instance, FFs are renowned for their resilience (Chrisman, Chua, & Steier, 2011), and it would be interesting to investigate whether this allows their internationalization initiatives, such as FDIs and IJVs, to be more resistant to downturns or other environmental jolts than non-FFs. The succession process should be further considered, as well as the implications of family inter-generational leadership and/or ownership transfer on the internationalization initiatives at play. Moreover, the health and economic crisis during and in the aftermath of the Covid-19 pandemic represents a unique chrono-context that is likely to challenge some fundamental assumptions about IB and family business research (De Massis & Rondi, 2020). We particularly encourage scholars to investigate how the family influence, FF behaviors, internationalization drivers, and outcomes are influenced by the current chrono-context determined by the Covid-19 pandemic.

A final remark is dedicated to the research methodologies. Our review reveals that scholars have largely adopted static analytic approaches to investigate FF internationalization. To address the novel research questions suggested, scholars are urged to take up the challenge of going beyond conventional research methods, likely cross-sectional or snapshot studies, and variance-based approaches. Undertaking process research to investigate FF internationalization invites us to re-evaluate some of our established practices and assumptions about FF phenomena and their temporality, and turn to approaches that remain underutilized, such as historical research methods, narrative analyses, and longitudinal qualitative studies. Moreover, to deeply understand the family influence of business internationalization, scholars should not only advance what they aim to investigate but also how they conduct their research. Future research in this area invites both theory and phenomenon-driven approaches aimed at



developing better theoretical contributions. Such effort would require not limiting speculation to the examination of additional antecedents and contingencies but develop theoretical contributions in the FF and IB fields. Furthermore, research from other fields, such as psychology, anthropology, and sociology might extend and enrich the theoretical lenses and the variables employed in IB research, thereby benefitting from related emerging contributions.

## 5. Conclusions

Research in the FF internationalization domain has substantially evolved over thirty years. In the intervening years, researchers have explored the influence of family ownership, management and governance on internationalization scale, scope, and time. Their efforts have contributed to our knowledge at the organizational level of analysis that has steadily increased over time. However, as our systematic literature review of FF internationalization research highlights, there is much work to be done. We hope that this article will be useful to researchers pursuing this work by providing an overview of what we know about the sources, performance, mechanisms, and contingencies of FF internationalization, suggesting several key issues that need to be addressed to continue making meaningful progress in this fascinating and relevant domain.

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**Table 1.**  
Waves of family firm internationalization research

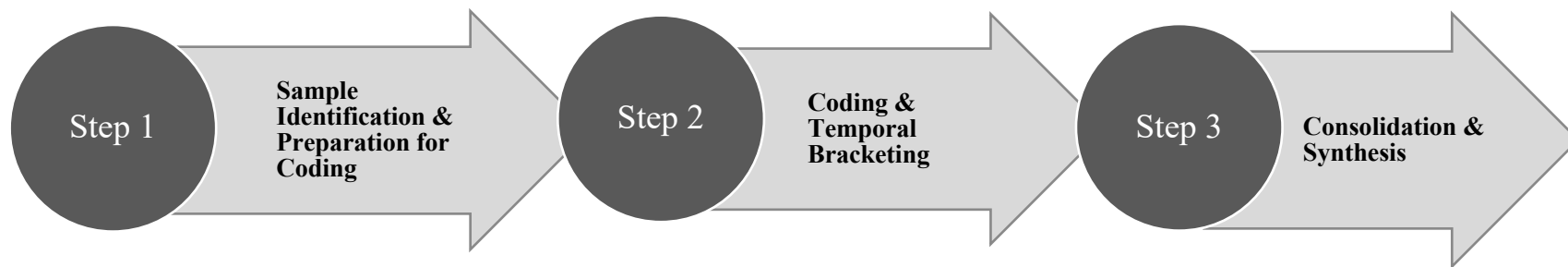
Key characteristics	First Wave (1991-2011)	Second Wave (2008-2015)	Third Wave (2014-declining)	Fourth Wave (2016-ongoing)
<i>Main foci</i>	Organizational level. Dichotomy between family and non-FF internationalization	Organizational level. Family involvement as source of heterogeneity in FF internationalization	+ Macro-level. Exo-context contingencies and focus on larger family multinational enterprises	+ Micro-level. Microfoundational lens in order to explain causal and time-dimensioned FFs internationalization process
<i>Research questions</i>	Do FFs internationalization more or less than non-FFs?	How does the level of family involvement in management/governance affect firm internationalization?	<ul style="list-style-type: none"> <li>• How do FFs face the more complexities associated with entry modes beyond exports?</li> <li>• What are the contingencies and FF's dimensions that shape their internationalization?</li> </ul>	<ul style="list-style-type: none"> <li>• How do family aspects affect FF internationalization?</li> <li>• How does FF internationalization unfold over time?</li> <li>• What makes FF internationalization unique?</li> </ul>
<i>Theoretical lens</i>	Agency theory, Stewardship theory, Resource-based view	Combined use of two theories (e.g. Agency and Stewardship theory)	+ SEW perspective, institutional theory, transaction cost economics	Assemblage theory and re-examination of IB theories (e.g. internalization theory) taking into account socioemotional criteria
<i>Focal context</i>	SMEs. Mainly in Western Europe and North America	+ Family SMEs to emerging markets	+ Family MNEs from/to emerging markets	Family MNEs at global level
<i>Methodologies</i>	Cross-sectional, phenomenological, descriptive	Predominance of cross-sectional studies focusing on the relationship between antecedent (e.g. family involvement) and outcomes (internationalization measure)	Increase of longitudinal studies, but still variance-based	Longitudinal studies with strong process theorizing
<i>Dimensions of internationalization</i>	Foreign sales (scale)	Foreign sales (scale and scope), FDI	+ Increasing interest toward entry modes beyond export (e.g. IJVs)	+ Focus on the entire global value chain and post-entry decisions (e.g. divestiture, re-shoring)
<i>Scholar target audience</i>	Family Business	Family Business	+ International Business	+ General management and other social sciences
<i>Illustrative references</i>	Tsang, 2002; Zahra, 2003; Fernandez & Nieto, 2005; 2006; Graves & Thomas, 2008	Gomez-Mejia et al. 2010; Banalieva & Eddleston, 2011; Arregle et al., 2012; Sciascia et al., 2012	Boellis et al. 2016; Arregle et al. 2017; Fang et al., 2018; Sestu & Majocchi, 2018; Panicker et al., 2019	Reuber, 2016; Kano & Verbeke, 2018; Arregle et al., 2019; Hennart et al., 2019; Kim et al., 2019; Xu et al., 2019

**Note:** + refers to additional features compared to the previous wave

**Table 2.**  
Selected opportunities for future research on FF internationalization

<b>ELEMENTS OF THE INTEGRATIVE FRAMEWORK</b>	<b>RESEARCH GAPS</b>	<b>RESEARCH QUESTION EXAMPLES</b>
<i><b>FAMILY INVOLVEMENT DIMENSIONS</b></i>	Research has mostly focused on the organizational and macro-level of analysis, neglecting the microfoundations and the role of individuals in FF internationalization	<ul style="list-style-type: none"> <li>• RQ1: How do the differences and complementarities of family members' backgrounds of different generations influence the internationalization process?</li> <li>• RQ2: How does family heterogeneity in terms of family structures, functions, interactions, and events affect FF internationalization choices?</li> <li>• RQ3: Does family harmony spur or hamper the FF internationalization process?</li> </ul>
<i><b>STRATEGIC DRIVERS OF FAMILY BUSINESS BEHAVIOR</b></i>	Research has predominantly centered around the FFs vs. non-FFs dichotomy, overlooking the mechanisms that drive strategic internationalization decisions in FFs	<ul style="list-style-type: none"> <li>• RQ4: How do the individual goals of family and non-family members affect the internationalization process?</li> <li>• RQ5: How do family values affect FF internationalization?</li> <li>• RQ6: What are the main motives of FF internationalization?</li> <li>• RQ7: When and how is consensus achieved on internationalization decisions among family members? And within the board/TMT?</li> <li>• RQ8: How does achieving consensus among family members and within the board/TMT change over time and affect FF internationalization choices?</li> <li>• RQ9: How can FFs leverage social capital to cooperate with foreign firms?</li> </ul>
<i><b>INTERNATIONALIZATION DIMENSIONS</b></i>	FF research has rarely investigated cooperative entry modes (e.g. IJVs) and post-entry decisions	<ul style="list-style-type: none"> <li>• RQ10: How can FFs pursue multiple modes of entry?</li> <li>• RQ11: How do family characteristics affect the willingness and ability of FFs to successfully engage in cooperative entry modes?</li> <li>• RQ12: How do strong family connection to the home region and local roots affect decisions to re-shore compared to other organizations?</li> <li>• RQ13: How does the internationalization process destabilize FF logics and routines, and how is the family system subsequently re-stabilized?</li> <li>• RQ14: How do emotions affect internationalization decisions and processes?</li> <li>• RQ15: How do internationalization processes intersect with other FF processes (e.g. successions)?</li> </ul>
<i><b>INTERNATIONALIZATION OUTCOMES</b></i>	Research has considered only economic outcomes	<ul style="list-style-type: none"> <li>• RQ16: What are the non-economic outcomes of FF internationalization? How do they affect subsequent internationalization decisions?</li> <li>• RQ17: What can a FF learn from its internationalization initiative?</li> <li>• RQ18: Does the long-term orientation of FFs influence their IJV performance in the long run?</li> <li>• RQ19: How do the internationalization outcomes of a FF affect family involvement in the business?</li> </ul>

<b>ELEMENTS OF THE INTEGRATIVE FRAMEWORK</b>	<b>RESEARCH GAPS</b>	<b>RESEARCH QUESTION EXAMPLES</b>
<i><b>EXO-CONTEXT</b></i>	Research has only recently started to take into consideration the role of contextual factors, such as institutions, and market and industry contingencies	<ul style="list-style-type: none"> <li>• RQ20: How does the cultural understanding of the “family” role affect the internationalization efforts of FFs?</li> <li>• RQ21: How can FFs in the craft industry leverage their strengths to internationalize?</li> <li>• RQ22: Does the degree of internationalization have an effect on FFs’ ability to extract value from their innovations?</li> <li>• RQ23: Does digitalization foster or hamper the internationalization of FFs?</li> </ul>
<i><b>CHRONO-CONTEXT</b></i>	Research has overlooked the factors occurring over time to the family and the business that affect the internationalization process and outcomes	<ul style="list-style-type: none"> <li>• RQ24: How do internationalization processes unfold over time?</li> <li>• RQ25: How do family dynamics during generational succession affect FF internationalization? Are next generations more inclined to reconsider the internationalization initiatives promoted by earlier generations?</li> <li>• RQ26: How do relationships within the family as well as between family and non-family members change over time? How do they affect FF internationalization?</li> <li>• RQ27: Are family firms more equipped to internationalize during downturns and environmental jolts?</li> <li>• RQ28: How does the health and economic crisis during and in the aftermath of the Covid-19 pandemic affects FF internationalization drivers, processes and outcomes?</li> </ul>
<i><b>METHODOLOGICAL CHALLENGES</b></i>	Research has mostly relied on variance-based approaches and quantitative methods, missing opportunities to capture the internationalization process and its nuances	<ul style="list-style-type: none"> <li>• RQ29: How do we account for temporality, stability and change in FF internationalization?</li> <li>• RQ30: How do we incorporate practices and methods from business history research (e.g. historical research methods) into FF internationalization research?</li> <li>• RQ31: How can we make strong theoretical contributions using temporal, processual and longitudinal research?</li> <li>• RQ32: How can we incorporate time into the assembly of qualitative and quantitative data in FF internationalization research?</li> </ul>

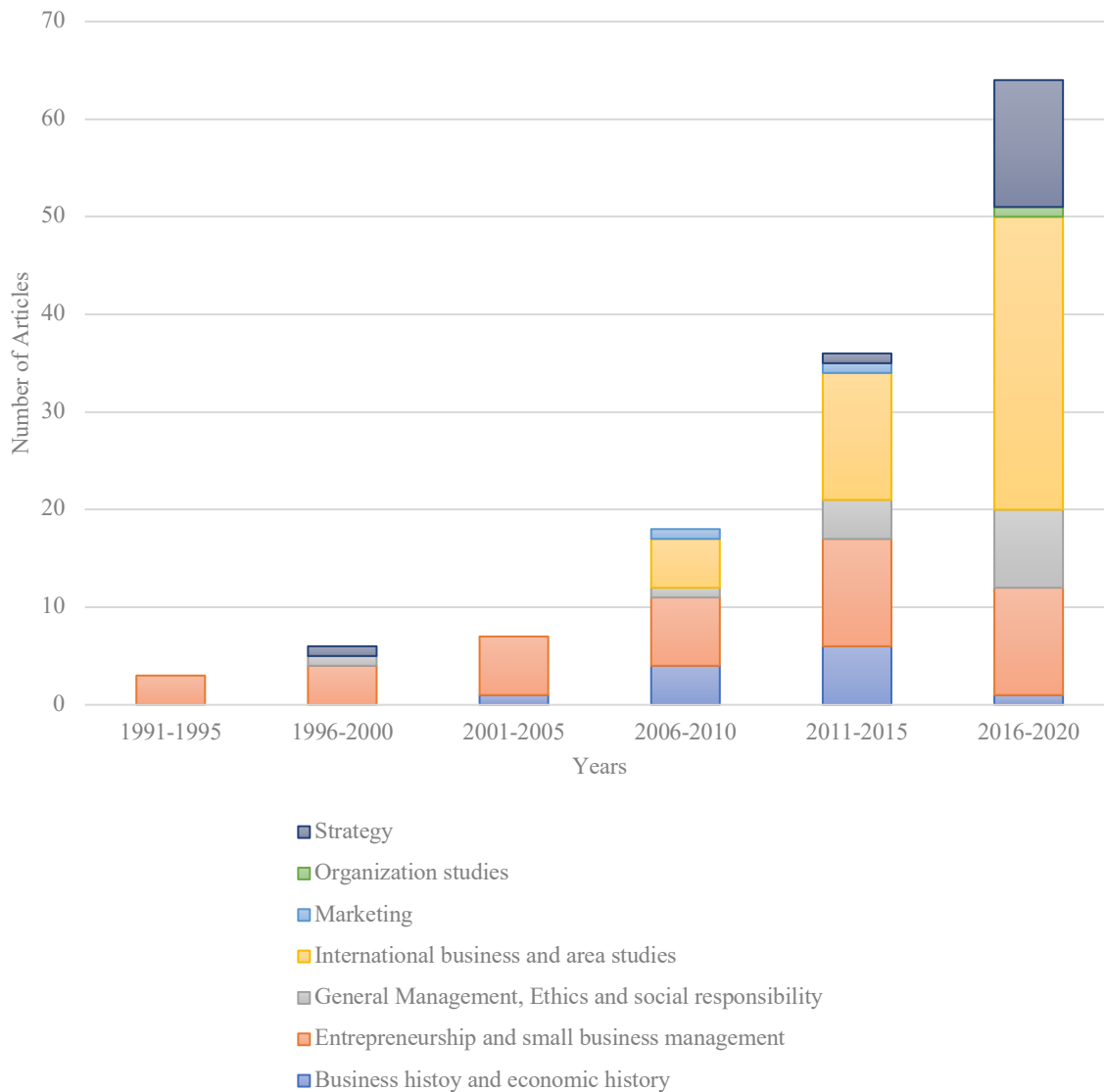


- Boolean search of ISI Web of Science database: 926 articles
- Selection of articles published in FT50 or ABS 3, 4, or 4\* journals or the Journal of Family Business Strategy: 261 articles
- Selection of articles after scrutinizing the title, abstract, keywords, and research questions: 131 articles
- Inclusion of relevant “in press” articles: 134 articles
- Developing, pilot testing, and refining the coding instrument

- Main qualitative content analysis phase
- Identification of four time periods, i.e. FF internationalization research waves based on the emerging themes, concepts, and empirical evidence of the investigated articles

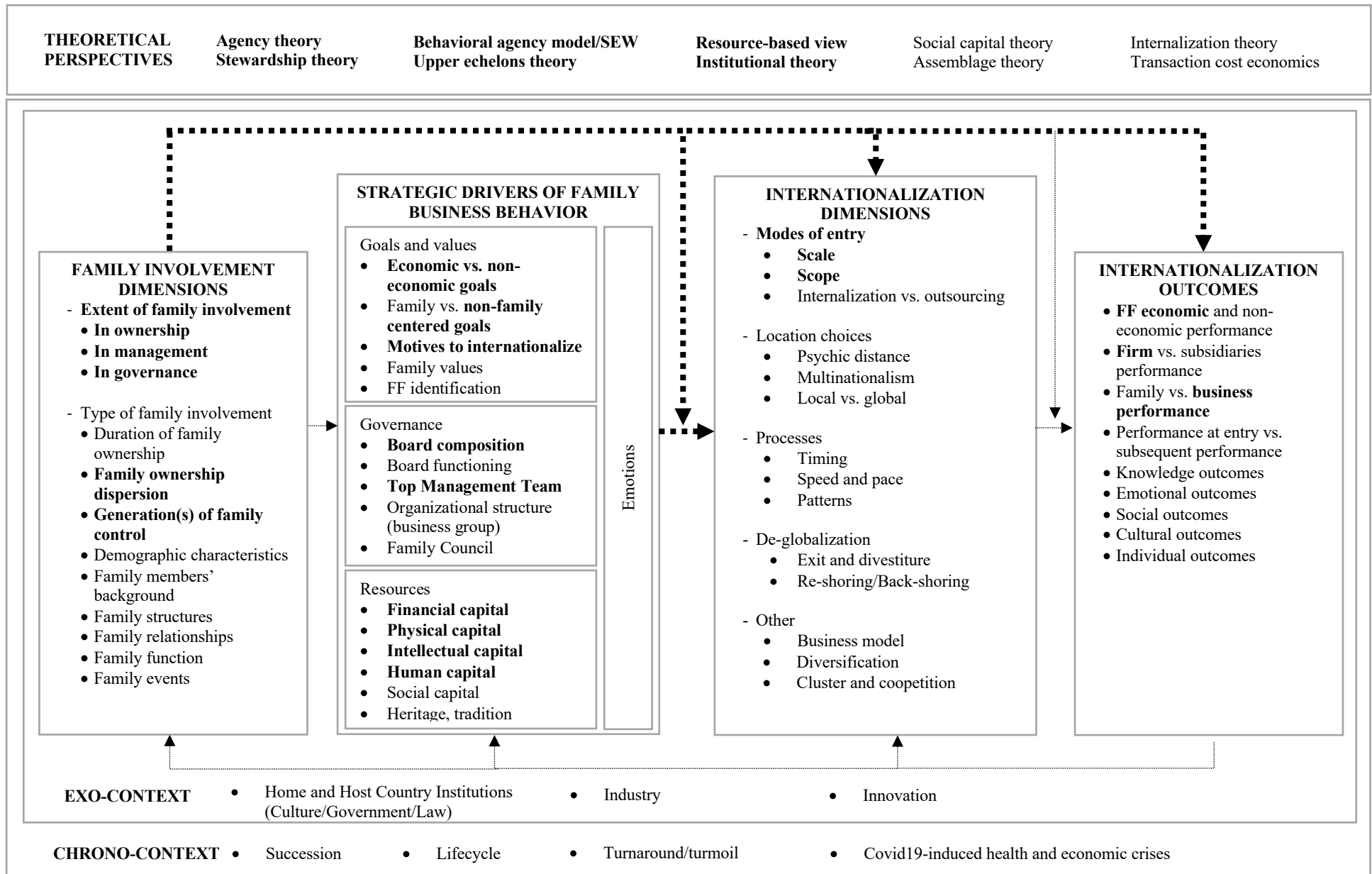
- Coding iteration
- Consolidation of the four FF internationalization research waves
- Synthesizing the review findings into an integrative framework and developing the research agenda

**Fig. 1.** Article selection process



**Fig. 2.** Number of articles on FB internationalization published in leading journals by time window and ABS subject area

\* Journals are included in each subject area according to the categorization in the ABS Academic Journal Guide 2018. Worth highlighting is that the Global Strategy Journal is included in the “strategy” subject area, despite being considered a top-ranking IB journal (see Tüselmann, Sinkovics, & Pishchulov, 2016; Gaur & Kumar, 2018). Therefore, the number of publications in “IB and area studies” would have been even higher if the 10 GSJ articles were categorized in the IB area, rather than in “strategy”. In the chart, articles published in “international business and area studies” thus relate to seven journals: Journal of International Business Studies, Journal of World Business, Management and Organization Review, Management International Review, International Business Review, Journal of International Management, and Asia Pacific Journal of Management.



**Fig. 3.** Integrative framework of FF internationalization (bold text/arrows denote aspects mostly investigated in prior research)

## ONLINE SUPPLEMENT TO

### **Riding the waves of family firm internationalization: A systematic literature review, integrative framework, and research agenda**

- List of journals included in the sample
- Detailed coding and analysis of the 134 articles in the review

#### **List of journals included in the sample**

The journals analyzed (FF internationalization articles in italics, and the number of articles in brackets) are: Academy of Management Annals; Academy of Management Journal; Academy of Management Perspectives; Academy of Management Review; Administrative Science Quarterly; African Affairs; *Asia Pacific Journal of Management* (7); *British Journal of Management* (2); Business and Society; Business Ethics Quarterly; *Business History* (11); *Business History Review* (1); California Management Review; Economic History Review; Enterprise and Society; Entrepreneurship and Regional Development; *Entrepreneurship, Theory and Practice* (6); European Journal of Marketing; *European Management Review* (1); European Review of Economic History; Explorations in Economic History; *Family Business Review* (19); Gender and Society; Gender, Work and Organization; *Global Strategy Journal* (9); Group and Organization Management; Harvard Business Review; Human Relations; Industrial Marketing Management; *International Business Review* (11); International Journal of Management Reviews; International Journal of Research in Marketing; *International Marketing Review* (2); International Small Business Journal; Journal of Advertising; Journal of Advertising Research; Journal of Business Ethics; *Journal of Business Research* (10); *Journal of Business Venturing* (2); Journal of Common Market Studies; Journal of Consumer Psychology; Journal of Consumer Research; Journal of Economic History; *Journal of Family Business Strategy* (6); Journal of Interactive Marketing; *Journal of International Business*



*Studies (10); Journal of International Management (3); Journal of International Marketing; Journal of Management; Journal of Management Inquiry; Journal of Management Studies (1); Journal of Marketing; Journal of Marketing Research; Journal of Product Innovation Management; Journal of Public Policy and Marketing; Journal of Retailing; Journal of Small Business Management (7); Journal of the Academy of Marketing Science; Journal of World Business (11); Leadership Quarterly; Long Range Planning (3); Management and Organization Review (2); Management International Review (4); Marketing Letters; Marketing Science; Marketing Theory; MIT Sloan Management Review; Organization; Organization Science; Organization Studies (1); Organizational Research Methods; Psychology and Marketing; Quantitative Marketing and Economics; R&D Management; Research in Organizational Behavior; Research in the Sociology of Organizations; Research Policy; Small Business Economics (2); Strategic Entrepreneurship Journal; Strategic Management Journal (3); Strategic Organization; Technovation.*

**Table S1: Detailed coding and analysis of the 134 articles in the review**

Authors	Publication Year	Research question	Key theoretical perspective	Type of article	Methodology	Sample	Family vs non-family (Vs) or within family firms (Within)	Modes of internationalization	Key Findings
Abdellatif, M., Amann, B., & Jaussaud, J.	2010	How do internationalization strategies of FFs differ compared with those of non-FFs?		Empirical	Quantitative (Secondary data from Kaigai Shinshutsu Kigyo Soran database)	759 Japanese firms investing worldwide	Vs	FDI, IJVs	FFs establish relatively fewer joint ventures and resort relatively less to using general trading companies than non-FFs. Differences in strategic behavior that mark FFs and non-FFs do not appear in every aspect of their internationalization processes.
Alayo, M.; Maseda, A.; Iturralde, T.; Arzubiaga, U.	2019	What is the moderating role of family influence on the relationship between entrepreneurial orientation and internationalization?	Upper echelons theory	Empirical	Quantitative (Secondary data from Iberian Balance Sheet Analysis System - SABI)	191 Spanish SMEs	Within	Multiple (exports, FDI)	The family TMT ratio negatively moderates the relationship between entrepreneurial orientation and degree of internationalization, as the relationship is weaker when a higher proportion of family members hold positions in the TMT. A higher number of generations involved generated a negative moderating effect.
Alessandri, T. M.; Cerrato, D.; Eddleston, K. A.	2018	How differences in family involvement alter the perceptions of potential gains and losses to socioemotional and financial wealth.?	Mixed gamble, BAM, SEW	Empirical	Quantitative (Secondary data from Compustat)	935 firms from the S&P 1500 US firms from 2003 to 2006	Vs and within	Exports	FFs exhibit lower internationalization in general than non-FFs, through lower extent and breadth of internationalization and greater home region orientation. While available slack has little effect on non-FFs internationalization, it appears to amplify FFs' prioritization of SEW concerns over financial concerns for strong-family owned and weak-family owned firms, thus lessening their internationalization. However, similar to nonfamily firms, available slack does not lessen the internationalization of family-managed firms.

Authors	Publication Year	Research question	Key theoretical perspective	Type of article	Methodology	Sample	Family vs non-family (Vs) or within family firms (Within)	Modes of internationalization	Key Findings
Amatori, F.	2016	What is the role of culture and values on family entrepreneurship?	Stewardship theory	Empirical	Qualitative (Single case study)	Pirelli (autobiographic memoir)	Within	Multiple (exports, FDI, IJV)	Pirelli was a steward rather than a dynamic, visionary head of an organisation. In fact, his biography seems to support the stewardship theory and, especially, the idea that many leaders and executives of FFs in their jobs aspire to higher purposes than simple self-serving egoism.
Arregle, J.-L.; Duran, P.; Hitt, M. A.; van Essen, M.	2017	Why Is Family Firms' Internationalization Unique?	Institution-based view	Empirical	Quantitative (Meta-analysis)	76 studies covering 41 countries	Vs and within	FDI	FFs, in general, do not internationalize more or less than their nonfamily counterparts. However, there is a significant diversity in the FF internationalization relationship depending on the definitions used for the FF and internationalization constructs, as well as depending on country-level institutional differences.
Arregle, J.-L.; Hitt, M. A.; Mari, I.	2019	How do family structure affect FF internationalization?	Socio-antropological perspective (Todd's typology of family structure), TCE	Conceptual			Within	Multiple (export, FDI, IJV, strategic alliance)	Family structure (vertical relationship between parents and children, horizontal relationship between siblings, exogamous/endogamous marriage) FF values and managerial practices, so explaining firm internationalization strategies.

Authors	Publication Year	Research question	Key theoretical perspective	Type of article	Methodology	Sample	Family vs non-family (Vs) or within family firms (Within)	Modes of internationalization	Key Findings
Arregle, J.L.; Naldi, L.; Nordqvist, M.; Hiitt, M. A.	2012	How external parties in the governance (ownership and board of directors) affect FF internationalization?	Resource-dependence theory, prospect theory	Empirical	Quantitative (Secondary data from Statistics Sweden)	351 Swedish manufacturing and non-manufacturing 1997-2000	Within	Exports	The effect of family control on internationalization is not univocal. The involvement of external parties provides counterbalancing voices in strategic decisions. External ownership facilitates and/or motivates internationalization (scale and scope) in family-controlled firms. The influences of external parties' involvement are contingent upon the environmental heterogeneity and past performance.
Banalieva, E. R.; Eddleston, K. A.	2011	Do family firms benefit more from a regional or a global geographic scope?	Agency theory, stewardship theory	Empirical	Quantitative (Secondary data from Orbis database)	202 Western European firms, agricultural, mining, manufacturing, telecommunications, trade, and service industries, 1996-2006	Within	Exports	Family firms with non-family leaders extract greater performance advantages from a low Home-Region Focus than those with family leadership. Conversely, family firms with family leaders outperform their non-family leader counterparts when pursuing a high Home-Region Focus.
Banno, M.; Sgobbi, F.	2016	How the distinctive characteristics of FFs affect their approach to human resource management abroad?	Exploration/exploitation	Empirical	Quantitative (Survey)	123 Italian companies that went overseas via 258 FDIs in 25 different countries, 2008	Vs	FDI	Whereas participation of family members in the board of directors displays no significant impact, ownership and family managerial models favor the exploitation of the human resources supplied by the parent company. In contrast, the involvement of young successors favors the exploration of human resource abroad.

Authors	Publication Year	Research question	Key theoretical perspective	Type of article	Methodology	Sample	Family vs non-family (Vs) or within family firms (Within)	Modes of internationalization	Key Findings
<b>Baronchelli, G.; Bettinelli, C.; Del Bosco, B.; Loane, S.</b>	2016	What is the impact of family involvement on the investments of Italian small-medium enterprises in psychically distant countries?	SEW	Empirical	Quantitative (Secondary data from AIDA database)	122 Italian manufacturing small to medium-sized family firms	Within	FDI	Higher family involvement tends to correspond to a lower number of FDIs in psychically distant countries. Additionally, the firm's age has a moderating effect on the relationship between family involvement and investments in psychically distant countries. Family involvement in younger firms turns out to be negatively associated with these investments, while this relationship is slightly positive when we consider older firms.
<b>Bassetti, T.; Dal Maso, L.; Lattanzi, N.</b>	2015	Does corruption affect the export share of family firms in post-communist countries? Can Eastern European economies develop competitive FF sectors?	SEW	Empirical	Quantitative (Secondary data from the Survey of Business Environment and Enterprise Performance Survey - BEEPS)	Eastern European Countries, 2002 and 2005	Vs	Exports	In contrast to non-FFs, FFs are particularly sensitive to corruption. The export share of FFs and their amount of informal payments for facilitating business operations are positively related. Moreover, informal payments aiming to facilitate business operations tend to support export-oriented firms.
<b>Bauweraerts, J.; Sciascia, S.; Naldi, L.; Mazzola, P.</b>	2019	How does the synergistic combination of family management and the service behavior of the board of directors affect internationalization?	SEW	Empirical	Quantitative (Secondary data from BEL-FIRST)	248 Belgian family SMEs, 2015-2017	Within	Exports	Family CEOs may negatively influence export scope, but board service is able to turn the tide so that the family CEO effect becomes positive.
<b>Berghoff, H.</b>	2013	How family ownership and control affect FF international growth?		Empirical	Qualitative (Single case study)	Bertelsmann, Europe, media industry, 1950-2010	Within	Multiple (exports, FDI, IJV)	Positive family dynamic can be a very strong asset, and non-family expertise can be integrated without marginalizing or ousting the family. The line between family and non-family managers is sometimes blurred. Managers can be co-opted, and closely integrated into the family by emotional ties like friendship and trust, or by what one might call quasi-adoptions. Conversely, these ties do not have to be forever, and – in stark contrast to real kinship relations – can be terminated any time. This gives these firms flexibility. Incapable relatives who cannot be removed can be a major problem.

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<b>Bhaumik, S. K.; Driffield, N.; Pal, S.</b>	2010	Does ownership structure of emerging-market firms affect their outward FDI?	Institutional theory, LLL paradigm	Empirical	Quantitative (Secondary data from Orbis database)	196 Indian automotive firms and 581 pharmaceutical firms, 2000-2006	Vs	FDI	Family-controlled emerging-market firms have a smaller proportion of their assets in overseas locations than non-FFs. The proportion of an emerging-market firm's assets held in the form of overseas investments declines with the extent of concentration of ownership of its shares. Relative to firms without minority foreign holdings, both family-controlled and non-family emerging-market firms with minority foreign holdings are associated with more outward FDI.
<b>Bika, Z.; Kalantaridis, C.</b>	2019	How internationalization processes, focusing particularly on resource management, are shaped by the defining attributes of FFs?	Social capital	Empirical	Qualitative (Multiple Case study)	13 family firms from East of England, Manufacturing	Within	Multiple (exports, FDI)	It is not the presence or absence of organizational-social-capital that affects family-SME internationalization success but rather its variable use over the years driven by the future pursuit of longevity.
<b>Boellis, A.; Mariotti, S.; Minichilli, A.; Piscitello, L.</b>	2016	What is the influence of family involvement in firms' establishment mode choice in foreign markets?	SEW	Empirical	Quantitative (Secondary data from the Observatory AUB of Italian Family Businesses)	1045 foreign initiatives undertaken by 311 Italian family and non-family firms in 63 foreign countries between 2003 and 2013	Vs and within	Multiple (FDI, M&A)	FFs entering a foreign country are more prone to establish a new venture rather than acquire an existing company, compared with their non-family counterparts. However, FMs do not behave differently from FOs in their likelihood of preferring greenfield investments. The accumulation of information stemming from previous presence in the same country negatively moderates the need and propensity toward greenfield entries for all the typologies of firms.

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Brenes, E., Ciravegna, L., Pichardo, C.	2019	How the combination of factors that allows firms to be successful changes across countries affected by high or moderate institutional voids?	Complexity theory	Empirical	Mixed-method (QCA)	200 firms based in 12 economies from Latin America	Within	Exports	Large FFs are more likely to achieve high performance in emerging markets with moderate institutional voids if they internationalize. However, to achieve the same outcome in markets with higher institutional voids, large, internationalized FFs need more vertical integration, presumably to compensate for market failures that cannot be addressed just by family management.
Calabrò, A.; Brogi, M.; Torchia, M.	2016	What Does Really Matter in the Internationalization of Small and Medium-Sized Family Businesses?	Stewardship theory	Empirical	Qualitative (Multiple Case study)	4 Italian family SMEs	Within	Multiple (exports, FDI)	New generations' involvement, positively mediated by altruism and competence-based trust, impacts firm international entrepreneurship. The presence of long-term orientation, aligned values between the family and business, and participative decision-making (presence of altruism) between senior and incoming generations positively mediate the impact of incoming generation's involvement on the level of international entrepreneurship.
Calabro, A.; Torchia, Mariateresa; Pukall, Thilo; Mussolino, Donata	2013	How do different compositions of the ownership structure and degrees of board strategic involvement impact on the level of international sales of family and non-family businesses?	Stewardship theory	Empirical	Quantitative (Survey)	342 Norwegian firms	Vs	Exports	There is a positive and significant relationship between foreign investors' ownership and the level of international sales in both FFs and non-FFs. Furthermore, the relationship between CEO ownership impacts negatively on international sales in both family and non-family businesses. While board strategic involvement contributes positively to international sales in non-FFs, it becomes not significant in FFs.
Carney, M.; Duran, P.; van Essen, M.; Shapiro, D.	2017	How FFs are able to successfully develop internationally competitive strategies?	TCE	Empirical	Quantitative (Meta-analysis)	502 country-year observations retrieved from 292 studies over 17 years (1995–2011).	Vs	Multiple (exports, FDI)	Our results indicate that consistent with our hypothesis, the presence of FFs does enhance a country's export performance, pointing to the strengths of FFs in organizing activities leading to exports. However, contrary to our hypothesis we find no strong evidence that FFP is negatively associated with outward FDI at the country level, suggesting that at least some FFs do develop the sophisticated capabilities required for successful international investments.

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Carr, C.; Bateman, S.	2009	How do largest world FFs' international strategies differ from non-family peers?		Empirical	Quantitative (Secondary data from Thomson One Banker-Analytics)	65 of the world's largest family firms against a peer selected group of non-family firms, 1999-2003	Vs	FDI	FFs are slightly more internationally orientated than non-FFs.
Castagnoli, A.	2014	How does the entrepreneur's decision-making process and firm organizational structure affect firm international growth?	Heuristics theory, cognitive theories	Empirical	qualitative (single case study)	Olivetti	Within	Multiple (exports, FDI, IJV)	Internationalization is the result of: (1) exploitation of entrepreneurial opportunities in response to major historical events, local and global tensions; (2) the result of entrepreneurial perceived high self-efficacy; and (3) the consequence of heuristic decision-making processes.
Cesinger, B.; Hughes, M.; Mensching, H.; Bouncken, R.; Fredrich, V.; Kraus, S.	2016	How collaboration intensity, trust, and international market knowledge affect family firms' multinationality?	Revised Uppsala model	Empirical	Quantitative (Survey)	334 German-speaking family firms	Within	Multiple (exports, FDI)	International market knowledge mediates the relationship between collaboration intensity and family firms' multinationality. High network trust positively moderates the relationship between collaboration intensity and the acquisition of international market knowledge.
Chen, H.-L.; Hsu, W.-T.; Chang, C.-Y.	2014	What is the relationships between family ownership, institutional ownership, and internationalization?	Agency theory, RBV	Empirical	Quantitative (Secondary data from Taiwan Economic Journal Database)	Taiwanese SMEs listed on the Taiwan Stock Exchange, 200-2007	Vs	Exports	(1) SMEs with higher family ownership are more likely to internationalize; and (2) institutional ownership exerts a positive influence on the relationship between family ownership and SME internationalization
Chen, Y.-M.; Liu, H.-H.; Ni, Y.-T.; Wu, M.-F.	2015	What are the effects of leaders/followers of market competitive positions on international expansion?	Upper echelons theory, RBV, OLI	Empirical	Quantitative (Experiment)	132 participants CEOs, SMEs from Taiwan, 2013	Within	Multiple (exports, FDI)	The rational analyses of the strategic intent perspective and market positions affect a firm's international expansion strategy. However, different generations of CEOs might have different perspectives on international expansion in a specific industry.



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<b>Cheong, K-C.; Lee, P-P.; Lee, K-H.</b>	2015	Why does context as well as structural factors matter for FF international success?		Empirical	qualitative (multiple case study)	2 Chinese overseas family groups operating in Malaysia	Within	Multiple (exports, FDI)	For FFs of diasporic populations, circumstances matter perhaps even more than structure (of the families). The specific context that matters is the relationships between these businesses and the government and citizenry of the host country as well as with the country of origin.
<b>Chung, H-M.</b>	2014	What is the impact from family involvement on semi-globalization pattern of globalization?	Agency theory, RBV, TCE	Empirical	Quantitative (Secondary data from China Credit Information Service)	The top-100 largest business groups in Taiwan from 1999 to 2003	Within	FDI	The more the controlling family utilizes family management in subsidiaries, the higher will be the engagement in host regions. Moreover, family management is positively related with the choice to engage in a higher difference region instead of a lower difference region in family business groups. Additionally, the higher degree of pyramidal ownership in a subsidiary, the more likely that controlling family will choose to engage in the host regions instead of the home region in family business groups.
<b>Chung, H-M.; Dahms, S.</b>	2018	What are the effects of ownership strategies on foreign affiliate's performance in multinational family business groups from an emerging economy?	Agency theory, internalization theory	Empirical	Quantitative	51 Taiwanese family business groups, 1999-2003	Within	FDI	Cultural differences and family management have a contingent impact on the association between ownership strategy and affiliate performance. While direct ownership is seen as offering more control over the affiliate, this comes at a performance cost for affiliates in culturally different host countries and affiliates under family management.

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Claver, E.; Rienda, L.; Quer, D.	2009	What are the family-related factors that have an impact on FF international commitment level?	Stewardship theory, Agency theory	Empirical	Quantitative (Survey)	92 family firms, manufacturing, construction, trade and service	Within	Multiple (exports, contractual agreements, joint ventures, and wholly owned subsidiaries).	(1) Long-term vision is a key element of the international expansion of family firms. (2) The presence of external managers within the family firm may lead these companies to choose entry modes involving greater resource commitment. (3) The importance of family funds in the financing of business growth has a significant negative association with entry modes that require a higher commitment level
Colli, A.; Garcia-Canal, E.; Guillen, M. F.	2013	To what extent does the fact of being family-run exert leverage on a firm's international competitiveness?		Empirical	Qualitative (Multiple case study)	6 companies (archives, interviews) Italy & Spain	Within	Multiple (exports, FDI)	Family character favours international expansion in at least three ways: (1) by granting more freedom to the managers of the company to develop their business model; (2) by facilitating the transfer to, and exploitation of, this model in foreign markets; and (3) by making the adoption of governance structures based upon trust easier.
D'Angelo, A.; Majocchi, A.; Buck, T.	2016	What is the interaction between governance (ownership) and management (strategy to hire outside managers) and their joint influence on the strategic outcome of internationalization?	Social capital, agency theory	Empirical	Quantitative (Secondary data from Capitalia and AIDA)	417 Italian manufacturing family SMEs, 2004-2007	Vs	Exports	In family firms where the family group is dominant (in both ownership and management), the values and norms of the family institution may prevail over the organization's, constraining and eroding the efficient operation of family firms. In this type of firm, the presence of non-family managers/employees represents a context where inter-group heterogeneity and intra-group interaction within the family could create potential conflict. On the other hand, for family-influenced SMEs with a majority of external capital, a positive relationship between external managers and family SMEs' international scope may prevail, and interactions between family members and outsiders may contribute to the development of the FF social capital.

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Dagnino, G. B.; Giachetti, C.; La Rocca, M.; Picone, P. M.	2019	Does the partial convergence of interests among managers, majority shareholders, and minority shareholders affect a firm's choice to diversify internationally?	Agency theory	Empirical	Quantitative (Secondary data from Ricerche & Studi Annual Directory of Mediobanca)	60 Italian firms, 2004-2014	Vs	FDI	Family control positively moderates the cash flow- international diversification relationship, while it negatively moderates the debt-international diversification relationship.
Davis, P. S., & Harveston, P. D.	2000	What are the drivers of internationalization among entrepreneur-led FFs?		Empirical	Quantitative (Survey)	1,078 entrepreneur-led US family firms, 1997	Within	Exports	Among entrepreneur-led FFs, internationalization and growth are positively affected by increased use of the Internet and increased investments in information technology. In addition, characteristics of the entrepreneur-owner, in particular his or her level of age and formal education, were also found to have a significant relationship to internationalization and sales growth. The effect of aging by the entrepreneur on a family business appears to suppress sales growth. In contrast, a higher educational attainment by the entrepreneur had a positive effect on both internationalization and sales growth.
De Massis, A.; Frattini, F.; Majocchi, A.; Piscitello, L.	2018	What roles do different sources of family firm heterogeneity and the context play in shaping the determinants, processes, and outcomes of business internationalization?	Agency theory, stewardship theory	Conceptual			Within	Multiple (exports, FDI, IJV)	FF internationalization research needs further theoretical and empirical research that accounts for the high level of heterogeneity among family firms and disentangles the effects that variations in the forms of family involvement, behavioral propensities, governance systems, resources, and goals have on their internationalization processes and outcomes.
Debellis, F., De Massis, A., Petruzzelli, A. M., Frattini, F., & Del Giudice, M	2020	Does the strategic agility of FFs differ from non-FFs? How does this affect their behaviour in IJVs?	TCE, SEW	Conceptual			Vs and within	IJV	FFs have a different strategic agility configuration compared to non-FFs. FFs thus face a paradox entailing a lower willingness to form IJVs, but a higher ability to govern them. FFs can overcome this motivational gap only by making full use of their board of directors, i.e., opening it to high-skilled non-family members, and at the same time, avoiding dysfunctional bifurcation bias.

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<b>Del Bosco, B.; Bettinelli, C.</b>	2019	How do family SMEs control their investments abroad?	SEW	Empirical	Quantitative (Secondary data from Aida and Orbis)	1,475 foreign subsidiaries owned by 701 family SMEs, Italy, textiles and clothing, machinery and equipment, and furniture sectors	Within	Multiple (FDI, IJVs)	Cultural, geographic, and institutional distance affect the choice of ownership mode in different ways. Moreover, family control moderates the relationship between distance and foreign ownership mode in the case of cultural and institutional distance, but not in that of geographic distance.
<b>Denicolai, S.; Hagen, B.; Zucchella, A.; Dudinskaya, E. C.</b>	2019	What is the relationship between international performance and the orientation of the firm towards trademark acquisition?		Empirical	Quantitative (Secondary data from proprietary database)	178 firms, United Kingdom, Germany, France, Italy, and Spain, from Clothing, food, electronics, sectors 2008–2011	Vs	Acquisition	Orientation towards brand portfolios with a high portion of acquired trademarks – over those that are internally developed – is positively associated with international performance. Concentrated ownership in the hands of one family leads to a negative association between international performance and acquired trademarks.
<b>Donckels, R., &amp; Fröhlich, E.</b>	1991	How do FFs differ from non-FFs in internationalization?		Empirical	Quantitative (Secondary data from STRATOS survey)	1,132 small- and medium-sized enterprises Austria, Belgium, Federal Republic of Germany, Finland, France, United Kingdom, the Netherlands, and Switzerland, from clothing, food, electronics, 2008–2011	Vs	Multiple (exports, subcontracting)	(1) FFs export less than non-FFs. (2) FFs are less involved in subcontracting; (3) FFs are less involved in collaboration with other firms for production.

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<b>Duran, P.; Kostova, T.; van Essen, M.</b>	2017	What is the influence of political context on family-controlled firm's internationalization decisions?	SEW, Institutional theory	Empirical	Quantitative (Secondary data from Economica, SVS, Santiago stock exchange)	207 firms, Chile, 2004-2012	Vs	Multiple (exports, FDI)	While government political ideology and the policies enacted by it affect all firms in a given country, due to their distinctive characteristics, family-controlled firms (FCFs) are influenced in a unique way. Governments with social conservative political orientation are particularly beneficial for family control because of their emphasis on the institution of family, which are at the core of family businesses. FCFs are legitimized and supported by such governments which view them as central players in the market and as the main vehicle for achieving government's economic and social objectives. As a result of such a symbiotic and mutually beneficial relationship, FCFs, under social conservative ideologies, are more reassured, enjoy unique resources, and consequently, are likely to engage in riskier strategies such as internationalization.
<b>Eberhard, M.; Craig, J.</b>	2013	(1) How do firms' inter-personal and inter-organisational networks affect internationalisation? and (2) How does family ownership influence these relationships?	Social network theory	Empirical	Quantitative (Secondary data from BLS)	1,304 Australian manufacturing industry SMEs, 1994-1995; 1997-1998	Vs	Exports	We find evidence that (1) inter-personal networking and inter-organisational networking positively influence SME international market venturing, but this relationship is contingent on a time lag effect, and (2) family ownership negatively moderates the effect of inter-organisational networking on international market venturing.
<b>Eddleston, K. A.; Sarathy, R.; Banalieva, E. R.</b>	2019	What are the boundary conditions that limit the internationalization of FFs vis-à-vis non-FFs selling high-quality niche products?	TCE	Empirical	Quantitative (Secondary data from EBRD World Bank Management and Organisation and Innovation Survey)	631 domestic SMEs, Germany, India, Bulgaria, Kazakhstan, Lithuania, Poland, Romania, Russia, Serbia, Ukraine, and Uzbekistan, 2008-2009	Vs	Exports	FFs selling high-quality niche products struggle to internationalize when they are from countries with weaker pro-market development. Moreover, professionalization practices benefit FFs selling high-quality niche products abroad.

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<b>Eddleston, K., Jaskiewicz, P., Wright, M.</b>	2019	How does family ownership shapes international business across institutional contexts in and beyond the Asia-Pacific?		Conceptual			Vs and within	Multiple (exports, IJV, licensing, franchising)	FF internationalization research needs a multi-level framework of individual/family, organizational and institutional levels, that allows to recognize the variety of interrelationships between the three levels.
<b>Evert, R. E.; Sears, J. B.; Martin, J. A.; Payne, G. T.</b>	2018	How do family ownership and family involvement affect the likelihood of initial international entry?	Behavioral agency theory	Empirical	Quantitative (Secondary data from Compustat Nord America)	159 different family firms across 10 years, 2006-2015	Within	Exports	Family ownership and involvement decrease the likelihood of initial international entry. However, these two forms of family control also act as interactive substitutes in relation to initial international entry likelihood.
<b>Fang, H.; Kotlar, J.; Memili, E.; Chrisman, J. J.; De Massis, A.</b>	2018	How do variations in the extent of control combined with differences in the goals of founding and later generation family owner-managers FF internationalization?	RBV, willingness-ability	Empirical	Quantitative (Secondary data from S&P)	758 US, manufacturing firms, 2002-2008	Vs	Exports	Compared to non-FFs, FFs run by founding (later generation) family members internationalize less (more). Knowledge resources increase (decrease) the internationalization of founder-led (later generation) FFs.

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<b>Felzensztein, C.; Deans, K. R.; Dana, L.-P.</b>	2019	What are the drivers and barriers for internationalization activities of small FFs?		Empirical	Qualitative (Multiple Case study)	31 cases (interviews), Argentina, Chile, New Zealand, wine sector, 2013-2014	Vs	Multiple (exports, FDI, IJV)	Although age and size are not determinants of the ability or propensity to export, the existence of an independent industry body has a positive impact, accelerating internationalization, providing an effective route for small firms to establish their brand(s) abroad.
<b>Fernandez Moya, M.</b>	2010	What factors allow a FF to become a MNE?		Empirical	Qualitative (Single case study)	Salvat archives and personal interviews, XXth century	Within	Multiple (exports, FDI)	Important factors for international growth are: a notable capacity for innovation, not only technological but in terms of management and organisation; the active insertion of owners and managers in a diversity of social networks; an early and intense internationalisation; and the professionalisation of the company's management.
<b>Fernandez Perez, P.; Puig, N.</b>	2009	How do powerful lobbies affect the survival and international growth of FFs?	Institutional theory	Empirical	Qualitative (Multiple case study)	Spanish institute of family firms (IEF)	Within	IJV	Lobbies of family firms have played a fundamental role in bridging and adapting US theories and strategies to European needs, and the increasing participation of Spain in international institutions and markets.
<b>Fernandez, Z.; Nieto, M. J.</b>	2005	What is the relationship between family ownership and internationalization?	RBV	Empirical	Quantitative (Secondary data from the Survey of Business Strategies)	A large sample of Spanish manufacturing SMEs that includes 10,579 observations 1991-1999	Vs and within	Exports	FFs export less than non-FFs. First-generation FFs are less involved in international markets than second- and subsequent generation family SMEs. Family SMEs with another company as a shareholder or alliance are more involved in international markets.

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Fernandez, Z.; Nieto, M. J.	2006	What is the impact of ownership on SME international involvement?	RBV	Empirical	Quantitative (Secondary data from the Survey of Business Strategies)	Longitudinal sample of Spanish manufacturing SMEs, 15375 observations	Vs	Exports	There is a significant relationship between type of ownership and the internationalization strategy adopted by SMEs. Specifically, there is a negative relationship between family ownership and export intensity.
Forcadell, F.; Ubeda, F.; Angel Zuniga-Vicente, J.	2018	Can firms with heterogeneous initial resource endowments combine them with resources acquired in the market in order to develop new heterogeneous resources?	RBV	Empirical	Quantitative (Survey)	261 Spanish manufacturing firms (family and nonfamily) with 10 or more employees	Vs	Exports	The existence of a heterogeneous initial resource endowment (i.e. familiness), when combined with non-specific (homogeneous) resources acquired in the market (i.e. external services), can significantly contribute to the internal development of heterogeneous specific resources (i.e. internationalization capabilities).
Gallo, M. A., & Pont, C. G.	1996	How do family business characteristics affect their internationalization processes?		Empirical	Mixed-Method	97 Spanish firms	Within	Not specified	When establishing operations in other countries FFs prefer to give those family members the investment responsibility rather than making them export agents. Later generations tend to be better trained in international matters and they look for responsibilities such as internationalization which were not covered in the previous FB structure. The existence of family members residing in other countries does not help exports.
Gallo, M. A., & Sveen, J.	1991	Which factors influence the process and how family businesses can ensure international success?		Conceptual			Within	Not specified	The family business, especially in the first and second generations, is probably slower in its internationalization process than nonfamily companies. Specifically, important factors for international growth are: (1) strategy and general objectives, (2) organizational structure and systems, (3) company culture, (4) developmental stage of the company, and (5) the family's international characteristics. No one factor can be treated alone, as all are interrelated.



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Geppert, M.; Doerrenbaecher, C.; Gammelgaard, J.; Taplin, I.	2013	What role do institutional differences play in managerial risk-taking when firms engage in international acquisitions?		Empirical	Qualitative (Multiple case study)	12 large acquisitions of four leading MNCs in the global brewery industry	Vs	M&A	Mutually reinforcing influences of country of origin (coordinated vs liberal market economies) and ownership (family ownership vs stock market ownership) lead to different risk profiles and managerial risk-taking with regard to international acquisitions.
Gomez-Mejia, L. R.; Makri, M.; Larraza Kintana, M.	2010	When and how do family firms diversify?	BAM, international management, SEW	Empirical	Quantitative (Secondary data from Compustat database)	360 firms (1998–2001)	Vs	Exports	FFs diversify less than non-FFs, both domestically and internationally, and when they cross national borders they prefer to enter regions that are 'culturally close'. Moreover, an increase or decrease in performance variability (both systematic and unsystematic risk) does not seem to affect the utility of international diversification for FFs.
Graves, C.; Shan, Y. G.	2014	Does family involvement through ownership and management influence the performance of unlisted firms as has been found with listed firms?	Agency theory	Empirical	Quantitative (Secondary data from BLS)	4,217 unlisted SMEs, Australia, 1995-1998	Vs	Exports	FFs achieve a superior ROA compared with their non-family counterparts. FFs appear to perform better than non-FFs in the international marketplace.
Graves, C.; Thomas, J.	2008	What are the key determinants of the internationalization pathways taken by small-to-medium-sized family enterprises and in what way(s) does the family unit influence these determinants?	Uppsala model, stewardship theory	Empirical	Qualitative (Multiple case study)	8 Australian SMFES, 2003-2004	Within	Exports	FFs follow a traditional pathway to internationalization, with the key determinants of the chosen pathway being the level of commitment toward internationalization, the financial resources available, and the ability to commit and use those financial resources to develop the required capabilities.

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Graves, C.; Thomas, J.	2006	How managerial capabilities of FFs affect their international expansion, compared to non-FFs?	RBV	Empirical	Quantitative (Secondary data from Business Longitudinal Survey)	891 Australian manufacturing SMEs, 1994-1998	Vs	Exports	The managerial capabilities of FFs lag behind that of non-FFs as they grow internationally, and this was particularly evident at high levels of internationalization. FFs are significantly less likely to employ an outside manager or utilize professional training at the domestic and moderate levels of internationalization when compared to their nonfamily counterparts. Finally, with regard to management process, FFs are significantly less likely to develop strategic plans or utilize QA at the domestic level of internationalization when compared to their nonfamily counterparts.
Harlaftis, G; Theotokas, J	2004	How did the British and Greek tramp industries evolved in the last 130 years?		Empirical	qualitative (single case study)	UK, Greece, tramp-shipping markey, last 130 years	Vs	Multiple (exports, IJV)	Despite the trend of companies towards corporate and managerial forms, British and Greek tramp- shipping firms remained first and foremost family firms. The survival of tramp- shipping companies has relied entirely on their ability to maintain strong links with multiple business networks on a local, national and international basis.
Hautz, J.; Mayer, M. C. J.; Stadler, C.	2013	How does the identity of owners moderate the impact of ownership concentration on diversification strategies?		Empirical	quantitative (Secondary data from Osiris)	222 European firms (independent domestically owned firms which were among the largest 100 industrial firms in either country in terms of sales at least once during the observation period) 1994-2007	Vs	Exports	Family ownership concentration is positively related to product and negatively related to international diversification. In contrast, state and financial institution ownership concentration are related negatively to product and positively to international diversification compared with family ownership.
Hennart, J.-F.; Majocchi, A.; Forlani, E.	2019	Do family firm internationalize less than nonfamily firms?	Social capital	Empirical	Quantitative (Secondary data from EFIGE database)	9,214 SMEs in Germany, France, Italy, and Spain	Vs	Exports	Family-managed SMEs have fewer foreign sales than other type of SMEs, but that the difference is partially bridged if family-managed SMEs have adopted a global niche business model.

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Hernandez-Perlines, F.; Moreno-Garcia, J.; Yanez-Araque, B.	2016	How does competitive strategy mediate the relationship between international entrepreneurial orientation and firm's international performance?		Empirical	Mixed-Method (Survey and QCA)	174 family-owned businesses (quantitative) and information from 25 random companies (qualitative), Spain	Within	Exports	Innovation leads companies to obtain new products, new techniques, and new technologies with which to access a greater number of countries. Moreover, competitive strategy has a mediating effect on the relationship between international entrepreneurial orientation and international performance.
Hernandez, V.; Jesus Nieto, M.; Boellis, A.	2018	How does institutional distance affect firm's location choice? And how does ownership structure moderate this relationship?	Resource based view, agency theory	Empirical	Quantitative (Secondary data from Aida)	751 foreign entries in 49 different countries, of which 281 investments are undertaken by family firms and 470 are run by nonfamily firms. Italy, 2000-2013	Vs	FDI	(a) FFs have demonstrated that they behave differently than nonfamily firms at an international level and (b) FFs do not respond to institutional pressures in the same way as their nonfamily counterparts.
Herrera-Echeverri, H.; Geleilate, J. G.; Gaitan-Riano, S.; Haar, J.; Soto-Echeverry, N.	2016	What is the relationship between board characteristics and export behavior in Latin America?	Agency theory, resource dependence theory	Empirical	Quantitative (Secondary data from the Corporate Governance Survey)	Foreign sales in 33,249 Colombian firms from 2008 to 2013	Vs and within	Exports	FFs have a lower export density and lower export intensity than non-family firms. The introduction of independent members on the board can be expected to boost export behavior, which in turn can be expected to encourage the increase of independent members to the board of private firms.
Holt, D. T.	2012	When the important resources provided by external owners and board members are really exploited?	Image theory, SEW	Conceptual			Within	Multiple (exports, FDI, IJV)	Family's receptivity to internationalization is based on its consistency with aspirations, goals, and scripts, and the nature of the relationships between those involved (i.e., social norms and linking)
Ilhan-Nas, T.; Okan, T.; Tatoglu, E.; Demirbag, M.; Wood, G.; Glaister, K. W.	2018	How do board composition and family ownership affect equity ownership strategies of family MNEs from Emerging markets?	Agency theory; institutional theory	Empirical	Quantitative (Secondary data from the Istanbul Stock Exchange - BIST)	71 publicly listed Turkish Family firms having 374 foreign affiliates in 61 countries	Within	FDI	The greater the number of (nominally) independent (but quite probably family aligned) directors the more MNEs select a lesser equity ownership level in their affiliates at low institutional distance between home and host countries. Moreover, a high ratio of inside directors on the board is positively associated with the equity stake of MNEs in their affiliates.

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Jorissen, A; Laveren, E; Martens, R; Reheul, AM	2005	What are the real differences between family and non-family firms?		Empirical	Quantitative (Survey)	757 firms (family and non-family) from Flemish Region of western Europe	Vs	Exports	FFs export less, are less engaged in formal short-term planning and variable reward systems, and obtain lower profitability levels. Further, CEOs of FFs hold lower educational degrees, enjoy longer tenures, and are more often female compared to nonfamily firms' CEOs.
Kano, L.; Verbeke, A.	2018	How governance practices in family firms influence internationalization behavior, and how internationalization patterns of family firms might differ from those of their nonfamily counterparts?	Internalization theory	Conceptual			Within	Exports	In general, there is no difference between family and non-family firms internationalization. The important difference is between bifurcation-biased family firms and all other firms.
Kao, M-S.; Kuo, A.	2017	What drives family owners to opt for WOS or IJVs?	TCE, SEW	Empirical	Quantitative (Secondary data from the Taiwan Economic Journal - TEJ - Market Observation Post System of the Taiwan Stock Exchange - MOPTSE)	1,463 FDIs from 681 publicly listed Taiwanese companies in China, computer and electronic industry, 1996-2006	Within	Multiple (FDI, IJV)	Family owners' involvement in the board facilitates internationalization when firms face low internal uncertainty; as internal uncertainty decreases, firms with higher family involvement in the board have a higher propensity to choose the high-commitment FDI entry mode (i.e., wholly-owned subsidiaries).
Kim, H.; Hoskisson, R. E.; Zyung, J. D.	2019	How family and non-family CEO affect divestment of foreign subsidiaries?	SEW (introducing the concept of socioemotional favouritism)	Empirical	Quantitative (Secondary data from Korea Eximbank - KEXIM)	859 foreign subsidiaries of 161 Korean publicly traded Family MNEs, 1998-2003	Vs and within	FDI (Divesture)	Family CEOs are less likely to divest than non-family CEOs. Moreover, Family CEOs avoid divesting foreign subsidiaries with larger affective endowments, particularly those under family control through threshold ownership and those located in host countries where families have already lost ownership of subsidiaries through past divestures.

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Kontinen, T., & Ojala, A.	2011	(1) What types of network ties do family entrepreneurs utilize in international opportunity recognition? (2) How does the strength of network ties explain the international opportunity recognition of family entrepreneurs? (3) What is the level of networking activeness of family entrepreneurs when they recognize the opportunity to enter a foreign market?	Network model	Empirical	Qualitative (Multiple case study)	Eight Finnish family SMEs operating in the French manufacturing market, but with different modes of operation	Within	Multiple (exports, FDI)	Family SMEs are more reactive than proactive. Family entrepreneurs in question were fairly fastidious in the weak ties they chose to form, cooperating only with those individuals that they felt were trustworthy—“good people”.
Kontinen, T., & Ojala, A.	2011	(1) what kinds of network ties were involved in opportunity recognition? (2) What was the level of active search and alertness among the entrepreneurs, in terms of recognizing the foreign market entry opportunity? (3) What was the nature/ extent of the prior knowledge of the entrepreneur, when the international opportunity was recognized?	Network model	Empirical	Qualitative (Multiple case study)	8 Finnish family SMEs operating in the French manufacturing market, but with different modes of operation	Within	Multiple (exports, FDI)	1. Family SMEs mainly recognize international opportunities by establishing new formal ties rather than using existing informal or family ties. 2. Due to the small size and the flexibility of the management team in family SMEs, these firms are able to react quickly to new international opportunities. 3. However, there is no direct relationship between the prior knowledge of the firms and their international opportunity recognition. 4. Trade exhibitions formed the primary context for the international opportunity recognition of the SMEs in this study.
Kontinen, T., & Ojala, A.	2012	1. What kind of internationalization pathways do family SMEs take? 2. What kinds of features lie behind different internationalization pathways?	Stewardship Theory, Uppsala model, Born global and born-again global	Empirical	Qualitative (Multiple case study)	8 Finnish family SMEs operating in the French manufacturing market, but with different modes of operation	Within	Multiple (exports, FDI)	Three characteristics (ownership structure, stewardship attitude, and the development of network ties) seem to explain fairly well the different internationalization pathways among family SMEs. A strong stewardship attitude seemed to lead to a traditional pathway, whereas a weak/moderate attitude was related to born global or born-again global pathways.

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<b>Kontinen, T., &amp; Ojala, A.</b>	2010	1) What kinds of methodologies and theories have been used to study the 2 phenomenon of FB internationalization? 2) What is the current state of knowledge concerning the internationalization of FBs? 3) How could the phenomenon be studied in the future in order to further develop knowledge concerning FB internationalization?		Conceptual	Literature review		Vs and within	Multiple (export, FDI, IJV, M&A, strategic alliance)	The body of knowledge on FB internationalization is narrow, with a small number of articles. Furthermore, many of the studies that have been carried out are descriptive by nature, going no further than laying the foundations for the research sub-field of FB internationalization
<b>Kraus, S.; Mensching, H.; Calabrò, A.; Cheng, C-F.; Filser, M.</b>	2016	Do different configurations of external resources permit the combination of different reference points and SEW preservation tendencies leading to successful internationalization outcomes?	SEW	Empirical	Mixed-method (QCA)	426 German medium-sized and large family firms, 2013	Within	Exports	Family firms with low SEW endowment achieve strong international growth (i.e., relative growth in export share) when they make exclusive use of external (non-family) ownership as their main external resource. For this type of internationalizing family firm, non-family members on the advisory board and international network relationships are of secondary importance. Family firms of this type are successful, international, partially family-owned family firms. In this group, the owning family is willing to accept high SEW losses by allowing external (non-family) owners to enter the firm. Family firms with high SEW endowment achieve high levels of internationalization when the presence of external (non-family) owners combines with the presence of a non-family CEO and the existence of international networks.
<b>Kulchina, E.</b>	2016	How foreign entrepreneurs may bring value to their firms as firm managers?	Agency theory; RBV	Empirical	Quantitative (Secondary data from Ruslana database)	6,160 foreign entrepreneurial start-ups in Russia 1997-2008	Within	Foreign entrepreneurial start-ups	When foreign entrepreneurs manage their firms personally, they hire a larger number of foreign workers, and such workers are cheaper and more productive than the local labor.

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Kulchina, E.	2017	How the choice between managing a firm personally and hiring a professional manager may affect the performance of a foreign entrepreneurial startup?	Agency theory	Empirical	Quantitative (Secondary data from Ruslana database)	5,502 start-ups in Russia made by foreign entrepreneurs, 1997-2008	Within	Foreign entrepreneurial start-ups	Foreign owner-managers affect positively firm performance due to: reduced agency costs; access to home-country resources; superior management skills acquired abroad.
Liang, X.; Wang, L.; Cui, Z.	2014	How does the degree of family control affect internationalization tendency of these firms?	SEW	Empirical	Quantitative (Survey)	902 private Chinese firms, 2007	Within	Multiple (exports, FDI)	Family involvement has an inverted U-shaped relationship with the likelihood of internationalization. Family involvement in management has a positive relationship with exporting propensity. Family ownership has a U-shaped relationship with the likelihood of internationalization.
Lien, Y-C; Filatotchev, I.	2015	How ownership structure of a multinational firm and its subsidiaries affects its decision to undertake FDI in less-explored and riskier markets of emerging economies?	Agency theory	Empirical	Quantitative (Survey)	314 FDI by 96 Taiwanese firms in China, 1999-2003	Vs	FDI	Ownerships of block-shareholders in the parent firm (i.e., controlling family, non-family TMT members and institutional investors) and equity stake in a subsidiary owned by the parent company are positively associated with FDI location decisions in less-explored and risky areas.
Lin, W-T.; Wang, L.	2019	How does the relationship between R&D and internationalization differs between family firms managed by a CEO who is a family member and family firms that are managed by a CEO from outside of the family?	Stewardship theory, SEW	Empirical	Quantitative (Secondary data from Taiwan Economic Journal Database)	179 publicly listed high-tech firms in Taiwan, 2000-2006	Within	Multiple (exports, FDI)	Family CEOs positively moderate the positive relationship between R&D and firm internationalization, while the moderating effect of non-family CEOs proved weaker regarding R&D and firm internationalization.

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Liu, Y., Lin, W-T.; Cheng, K-Y.	2011	How a firm's slack resources may influence the relationship between family control and the internationalization of Taiwanese high-tech firms?	Agency theory	Empirical	Quantitative (Secondary data from Taiwan Economic Journal Database)	179 publicly listed high-tech firms in Taiwan, 2000-2006	Within	Multiple (exports, FDI)	Family-owned and family-controlled Taiwanese high-tech firms tend to be risk-averse with regard to internationalization. Family-owned firms are less likely to pursue internationalization when there is more high-discretion slack
Lu, J.; W.; Liang, X.; Shan, M.; Liang, X.	2015	What is the relationship between Chinese family firms' outward internationalization activities and firm performance, as well as the moderating role of corporate governance?	Contingency theory	Empirical	Quantitative (Survey)	225 family firms in China	Within	Multiple (exports, IJV, M&A, licensing.)	The negative impact of internationalization on firm profitability indicates that these firms do not have ownership advantages, as required in the internationalization process, and that there is additional cost to internationalization (i.e., liability of origin) for firms from emerging markets.
Luo, X.; Chung, C-N.; Sobczak, M.	2009	What is the impact of national corporate governance models on inward FDI in emerging economies?	Agency theory; institutional economics	Empirical	Quantitative (Secondary data from Business Groups in Taiwan - BGT - and The Largest Corporations in Taiwan - LCT)	175 business groups, IJVs from US and Japan in Taiwan, 1988-1998	Vs and within	IJV	Home-country corporate governance models are likely to shape foreign firms' choice of local partners. Having a family chair magnifies the negative effect of family ownership on investment for US firms but not for Japanese firms, because the institutional logics in the two countries differ with regard to the separation between ownership and control.
Majocchi, A.; D'Angelo, A.; Forlani, E.; Buck, T.	2018	What enables some family firms to export while others are content with local markets?	TCE	Empirical	Quantitative (Survey)	6,872 SMEs with fewer than 250 employees from the four largest countries of Continental Europe: France, Germany, Italy and Spain, 2007-2009	Vs and within	Exports	Exporting is positively associated with the presence of outside owners and managers, and from the interaction between them. However, this interaction replaces any separate positive impact from outside ownership. Second, the international work experience of managers has a positive impact on exporting, but this experience seems relevant only in the case of firms with family-managers only.



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Majocchi, A.; Strange, R.	2012	What are the determinants of the level of firm international diversification?	Agency theory	Empirical	Quantitative (Secondary data from the Italian Stock Exchange and CONSOB)	78 Italian firms, 2005-2007	Within	Exports	A high level of family ownership has a negative effect on international diversification. Moreover, when the board of a family-owned firm has a higher proportion of independent directors, international diversification is greater. Furthermore, a high level of state ownership results in less international diversification.
Metsola, J.; Leppahao, T.; Mäntymäk, E.P.; Plakoyiannaki, E.	2020	1) How processual are current understandings of FB internationalisation? 2) What could be the ways forward for enhancing our understanding of FB internationalisation as a process?		Conceptual	Literature Review	172 empirical studies, 1991-2018	Vs and within	Multiple (export, FDI, IJV, M&A, strategic alliance)	The majority of FF internationalization studies had cross-sectional data and no process theorising (only 25, less than 15% displayed process theorising and a longitudinal perspective).
Miller, D.; Lee, J.; Chang, S.; Le Breton-Miller, I.	2009	Are family businesses more apt than non-FBs to form close relationships with employees and external stakeholders that enable them to outperform in the most turbulent sectors of emerging markets?	Organizational theory	Empirical	Quantitative (Survey)	271 Family firms in South-Korean high-technology industries, 2003	Vs	Strategic alliance	Family conflicts, nepotism, and tradition may all be especially damaging in competitive and turbulent settings. OCE (Organizational Commitment to Employees) – a human dimension – appears to be important to the performance of both family and non-family firms in a high-tech industry. Specifically, organizations that attempt to form tighter emotional bonds with their employees by being more solicitous of their well-being may be rewarded for doing so in a fast-changing industry – but most especially if they are family firms. The formation of connections with external providers of expertise, and social and financial capital, also appears to be an important source of advantage, and one more often used in FBs. Moreover, the formation of community and connection ties may help to overcome the institutional void in emerging market economies.
Moya, M.	2010	What are the reasons behind a family-owned MNE growth?	Uppsala Model	Empirical	Qualitative (Single case study)	Salvat archives and personal interviews		Exports	The key for firm growth: A strong, early strategy of internationalisation; a notable capacity for innovation; the active involvement of the company's owners and managers in social networks at both the national and international levels; participation in collective action within the sector; and the professionalisation of management.

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<b>Munoz-Bullon, F.; Sanchez-Bueno, M. J.</b>	2012	What is the moderating role of family ownership and control in the relationship between diversification (product and international) and economic performance (ROA)?	Agency theory	Empirical	Quantitative (Secondary data from OSIRIS database)	Unbalanced panel of 6.671 (firm-year) observations, 2005-2009	Vs	Exports	The presence of family ties negatively affects the association between product diversification and profitability. However, the joint expansion into new products and markets has a positive effect on corporate performance when the family is involved in the firm's ownership and management.
<b>Okoroafo, S.C.</b>	1999	Determine the extent of internationalization (i.e., global business attitudes and activities) of family businesses.		Empirical	Quantitative (Survey)	187 US family firms	Within	Multiple (exports, IJV, licensing, franchising)	Family businesses do not regularly monitor the international marketplace, nor do they integrate global developments in their domestic decisions. If a family business does not get involved in foreign markets in the first and second generations, it is unlikely to do so in later generations. The majority of family businesses do not source from foreign countries. The family businesses that do source from overseas markets do so for cost and quality benefits. Exporting family businesses are typically initially motivated by unsolicited orders from foreign customers.
<b>Paladino, M.</b>	2000	Understand the strategic alternatives available to an entrepreneurial local manufacturer in an industry undergoing rapid technological change.		Empirical	Qualitative (Single case study)	1 firm		Multiple (IJV, licensing)	The founder's reputation for quality and innovation in the domestic market creates the foundations for international success.
<b>Panicker, V. S.; Mitra, S.; Upadhyayula, R. S.</b>	2019	What are the direct and interactive effects of controlling owners (namely, family) and non-controlling owners (namely, pressure-sensitive institutional investors and pressure-resistant institutional investors) on the internationalization of emerging economy firms?	Institutional theory, behavioural risk perspective	Empirical	Quantitative (Secondary data from Prowess database)	Panel of 7591 firm years (2364 unique firms) of Indian firms over a 10-year period (2005–2014)	Within	FDI	Family ownership has a negative association with the internationalization of emerging economy firms. Pressure-sensitive institutional investors and pressure-resistant institutional investors are significant determinants of internationalization, albeit in different ways. We find that pressure-sensitive investors, who have hereto been consistently identified merely as passive monitors in the developed markets, are actually actively engaged in the strategic decision-making of emerging market firms. Owners such as domestic banks and insurance companies with limited experience of international operations have a higher perception of risk regarding internationalization, and dissuade firms from expanding overseas. Pressure-resistant investors, on the other hand, owing to their low perception of risk

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									derived from their familiarity with the international markets gained from their extensive international operations, support the internationalization of firms. The interaction of institutional investors with the controlling family ownership structure of a firm also reveals interesting results. While pressure-sensitive institutions refrain from getting involved in international investments with family-controlled firms, we find that pressure-resistant institutions support international investments in such firms due to the risk-related advantages offered by family ownership.
<b>Pant, P. N.; Rajadhyaksha, V. G.</b>	1996	Examine the ability of asian family firms to attract foreign strategic partners		Empirical	qualitative (Multiple case study)	Indian firms seeking JV partners	Within	IJV	The existence of succession plans, the number of potential successors and the levels of training and experience influence family's group attractiveness as partners.
<b>Paulso, D.</b>	2020	How did Kenrick & Jefferson grow from startup to national market leader?	Empirical	Qualitative (Single case study)	Kenrick & Jefferson, West Midlands manufacturer and printer, 1878-1940	Context	Within	Multiple (Exports, FDI)	Examining the sales ecosystem of the West Midlands allows us to reconsider the evolving commercial professionalism of the region, in a period when contemporary observers doubted the ambition and competence of British businesses. The growth was made possible by their ability as sellers and initiators of business improvements. K&J's success might therefore reasonably be seen as a proxy for a dynamic British business environment, in which customers sought to optimize productivity and administrative accuracy, to enhance their brands; and to communicate more effectively with their own customers
<b>Pinho, J. C.</b>	2007	What are the determinants of entry mode decisions?	Dunning's eclectic framework	Empirical	Quantitative (Survey)	87 firms	Vs	Multiple (FDI, IJV)	The importance of the firm's international experience, its ability to innovate, the market potential for growth and market-specific knowledge are key predictors for choosing an equity-entry mode.
<b>Pongelli, C.; Calabrò, A.; Basco, R.</b>	2019	Do family firms behave differently from non-family firms in terms of international outsourcing?	SEW	Empirical	Quantitative (Survey)	1180 European firms	Vs	Captive offshoring versus offshore outsourcing	Family firms are more likely to engage in captive offshoring (i.e., make strategy) rather than offshore outsourcing (i.e., buy strategy). However, family firms are more successful than non-family firms when undertaking offshore outsourcing, especially when sourcing is global rather than regional.

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<b>Pongelli, C.; Caroli, M. G.; Cucculelli, M.</b>	2016	Foreign market entry mode selection process: how family firms enter foreign markets and strategic implications of family firm heterogeneity.	SEW	Empirical	Quantitative (Survey and secondary data)	368 foreign market entries from 204 Italian manufacturing medium firms	Within	Multiple (FDI, IJV)	Heterogeneity in the family ownership structure affects a firm's strategic decisions about foreign market entry mode, founders tend to opt for long-term investment and the maintenance of family control. External managers play a moderating role by attenuating the owners' preferences, when these preferences are strongly driven by family-related goals
<b>Puig, N.; Fernandez Perez, P.</b>	2009	What is the role played by family firms in the global economy, and how they have participated in the transformation of late developing countries, by flexibly connecting regional networks of consumers and producers with foreign resources of technology and capital?	Uppsala model	Empirical	Qualitative (Multiple case study)	146 largest Spanish family MNEs	Within	Multiple (exports, FDI, IJV)	Family ownership and management is not in itself an obstacle to growth and internationalisation of a firm. Successful firms have been those able to learn and adapt managerial lessons from large corporations, change their specialisation and market niches, and diversify, according to new global needs.
<b>Pukall, T. J.; Calabrò, A.</b>	2014	Integrate theoretical knowledge from the field of management into family business and integrate the exchange between FB research and other disciplines.	SEW, Uppsala model, Eclectic paradigm	Conceptual	Literature review	72 articles (until 2012)	Within	Multiple (export, FDI, IJV, strategic alliance)	Prior research on family firm internationalization has produced mixed results. Despite the huge attempt to fill the gap of theory integration and extension to understand behaviors of internationalizing family firms, much more needs to be done in order to deepen our knowledge on this topic.
<b>Purkayastha, S.; Manolova, T. S.; Edelman, L. F.</b>	2018	What is the link between R&D intensity and degree of internationalization of firms affiliated to Indian business groups?	Agency theory, Resource based view	Empirical	Quantitative (Secondary data from Prowess database)	974 Indian firms, 2006-2012		Multiple (exports, FDI)	Ownership by the family and affiliated firms has a positive moderating impact, while family participation in governance has a negative moderating effect.

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Ramon-Llorens, C. M.; Garcia-Meca, E.; Durendez, A.	2017	How do CEO characteristics influence family firm internationalization?	Upper echelon	Empirical	Quantitative (Secondary data from SABI - Sistema de Análisis de Balances Ibéricos)	187 Spanish family firms	Within	Exports	The CEO academic level of achievement influences the level of success in international expansion. In addition, the capacity for generating resources of the family firm provokes a lower resistance from family members to export. Moreover, we confirm that industry characteristics do matter in internationalization processes, noting that the specific market, product/service and technology characteristics influence the family firm internationalization. Contrary to expectations, the gender variable and the percentage of family members sitting on the board do not significantly predict the propensity to export.
Ray, S.; Mondal, A.; Ramachandran, K.	2018	How does family ownership influence family firms' internationalization strategies? Do family managers shape family firms' internationalization strategies differently than nonfamily professional managers? How does the presence of other types of owners, such as foreign institutional owners, alter the relationship of family ownership and management with family firms' internationalization strategies?	Agency theory, SEW	Empirical	Quantitative (Secondary data from Prowess database)	303 family-owned Indian listed firms, 2007/2008 - 2012/2013	Within	Multiple (exports, FDI)	Family ownership has a significantly negative influence on a family firm's internationalization strategy, and firms in India with higher family ownership are generally more averse to internationalization and can exercise greater control, throttling internationalization. We also observe that family firms managed by family managers are more averse to internationalization than family firms managed by nonfamily professionals. Results also reveal that certain contingencies, such as the presence of family management, strengthen the owning family's ability to influence internationalization. In contrast, greater presence of foreign institutional owners weakens the owning family's negative disposition toward internationalization and its ability to negatively influence internationalization.
Reuber, A. R.	2016	How can FF internationalization research be improved?	Assemblage theory	Conceptual			Vs and within	Internationalization processes, Post-entry outcomes	Knowledge of FF internationalization is limited because of a dominant focus on decision-making. Future research should consider FFs as dynamic assemblages of logics and routines which are destabilized by internationalization processes.

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Rey-Garcia, M.; Puig-Raposo, N.	2013	Assess whether the increased visibility and social and economic relevance of foundations connected to entrepreneurial families and family firms, has also involved the adoption of similar organisational models internationally over the last three decades		Empirical	Qualitative	397 family foundations, US, Germany and Spain	Within	Family-related foundations	Globalisation, national cultural and institutional patterns have mixed effects on the organisational structure adopted by family philanthropy across Western countries.
Sanchez-Bueno, M. J.; Usero, B.	2014	How does the ownership structure of family firms gives these organizations a distinctive nature in terms of international diversification?	Agency theory, SEW	Empirical	Quantitative (Secondary data from Bureau van Dijk databases)	Unbalanced panel of 1191 firm-year observations - 882 firms from Europe and Asia, 2004-2008	Within	Exports	(1) A high concentration of ownership in the hands of family members would support lower levels of international diversification within family firms. (2) Percentage of ownership held by the second largest owner is related significantly and positively to international diversification. (3) A high degree of ownership in the hands of a financial company as second largest shareholder in a family company is associated with significantly higher international diversification.
Sciascia, S.; Mazzola, P.; Astrachan, J. H.; Pieper, T. M.	2013	How does family involvement in the board of directors affect internationalization?	Upper echelons, stewardship theory, stagnation perspective	Empirical	Quantitative (Survey)	203 US family businesses, 2007	Within	Exports	The relationship between family involvement in the board of directors and sales internationalization is J-shaped
Sciascia, S.; Mazzola, P.; Astrachan, J. H.; Pieper, T. M.	2012	How does family ownership affect internationalization?	Stewardship theory, Stagnation perspective	Empirical	Quantitative (Survey)	1,035 US family businesses, 2007	Within	Exports	There is a nonlinear relationship between family ownership and international entrepreneurship. While family ownership enhances international entrepreneurship at relatively low levels, it does not support it at higher levels. This relationship can be graphed as an inverted U-shaped curve.

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Segaro, E. L.; Larimo, J.; Jones, M. V.	2014	How family organisational culture influence internationalisation?	Upper Echelon theory, stewardship theory	Empirical	Quantitative (Survey)	80 Finnish family firms	Within	Multiple (exports, subsidiaries)	Family commitment culture and stewardship orientation, often associated with an inward orientation, may operate against internationalisation, however when coupled with the strategic flexibility of the top management team, stewardship orientation positively impacts internationalization providing an outward orientation.
Sestu, M. C.; Majocchi, A.	2018	How much impact family involvement has on foreign entry mode choice?	TCE	Empirical	Quantitative (Secondary data from Bureau van Dijk databases)	1,710 investments made by foreign firms in Italy	Vs	Multiple (FDI, IJV)	It is important to control for family involvement in both the MNC and the local firm. When the local firm is a family firm, it owns assets difficult to transact, so the best option is a JV, regardless the nature of the MNC. When instead the MNC is a family firm and the local firm is not family-owned, a WOS will be preferred.
Shi, H. X.; Graves, C.; Barbera, F.	2019	How does intergenerational succession affect internationalization?	Uppsala revised model	Empirical	Qualitative (Multiple case study)	11 second generation Chinese family SMEs that sell abroad	Within	Exports	The connection between intergenerational succession and internationalisation strategy of family firms is significantly influenced by the nature of the underlying incumbent-successor relationship and therefore much more complex than previously considered.
Sifneos, E.	2013	How do family firms succeed despite geographical constraints and discouraging conditions for entrepreneurship?	RBV	Empirical	Qualitative (Multiple case study)	2nd and 3rd generation Greek Family firms in the Azov Area (South of Russia) 1850-1917	Vs	Exports	Family culture, shared values and social-network support have a key role in explaining resilience and flexibility of family firms in international context.
Singh, D. A.; Gaur, A. S.	2013	What is the impact of firm-level governance structure on the innovation and internationalization of emerging market firms?	Agency theory	Empirical	Quantitative (Secondary data from Prowess database)	4,946 Indian publicly listed firms, 2002-2009	Vs and within	FDI	There is a positive effect of family ownership and group affiliation on new foreign investments. Moreover, R&D intensity positively interacts with family ownership, institutional ownership and group affiliation in affecting new foreign investments.

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Singh, D.; Delios, A.	2017	What is the relationship between governance mechanisms (board and ownership structure) and growth strategies (new domestic and international ventures) of emerging market firms?	Agency theory, stewardship theory	Empirical	Quantitative (Secondary data from Prowess database)	2,152 publicly listed Indian firms, 2002-2009	Vs and within	FDI	In emerging markets, firms with higher ownership are more likely to pursue growth through international expansion and less likely to pursue growth through new domestic ventures. Board independence has a positive relationship with growth strategies (at both domestic and international level). This effect is weakened in relation to domestic growth and is strengthened in relation to international growth if firms have high family ownership.
Singla, C.; George, R.; Veliyath, R.	2017	What is the relationship between ownership structure and firm internationalization in emerging market firms?	Agency theory, RBV	Empirical	Quantitative (Secondary data from CAPITALINE)	101 Indian firms, 2002-2008	Within	FDI	The positive influence of foreign investors is contingent on the extent of family holding. The relationship is quite nuanced in that the positive influence of foreign owners (both corporate and institutional owners) on outward FDI either disappears or becomes negative in the presence of increased family shareholding.
Singla, C.; Veliyath, R.; George, R.	2014	What are the nuances associated with the separation of ownership control and management control among family business firms?	Agency theory	Empirical	Quantitative (Secondary data from CAPITALINE)	101 publicly listed Indian firms, 2002-2008	Vs	Multiple (Exports, FDI)	Our findings suggest that internationalizing FCFM firms adopt suboptimal governance structures that better enable the family owners to appropriate the private nonpecuniary benefits of control. We find that FCFM firms weaken the internationalization-governance relationships. These suboptimal governance mechanisms are not conducive to effective implementation of international expansion moves and may result in the consequent loss of wealth for other nonfamily shareholders.
Sirmon, D. G.; Arregle, J.-L.; Hitt, M. A.; Webb, J. W.	2008	What role does family influence play in responding to threats of imitation?	RBV, Threat rigidity	Empirical	Quantitative (Secondary data from Banque de France)	2,531 manufacturing French firms, 2002-2004 (Cross-sectional)	Vs	Exports	Family influence positively moderates the imitability/internationalization relationship. Results show that family influence affects the firm's strategic response to the threat of imitation. These strategic actions (responses) in turn affect performance. Results show no direct effects of family influence on performance.



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Stadler, C.; Mayer, M. C. J.; Hautz, J.; Matzler, K.	2018	How the relationship between the involvement of family and professional managers and performance is shaped by international and product diversification?	Agency theory, stewardship theory	Empirical	Quantitative (Secondary data from CDAX)	262 German firms, 2002-2009	Within	Exports	An increasing proportion of family managers on the management board is associated with higher performance. This relationship is negatively moderated by higher levels of international diversification but reinforced by increased product diversification due to differences in the human and social capital between family and professional managers.
Steen, A.; Welch, L. S.	2006	How does the family perspective influence responses of a family firm to the prospect of merger or takeover?		Empirical	Qualitative (Single case study)	Peter Lehmann Wines	Within	M&A	Family concerns are central to the responses by a family company faced with takeover. Family outcome post-acquisition is dependent on a number of factors, including the strength of family's personal and business networks; proactive involvement of key family members in the acquisition process; and the company's position and reputation.
Strange, R	2018	Why do firms choose FDI in preference to alternative strategies?	MNE theories: market power theory; internalization theory; the transaction cost theory; evolutionary theory; and the eclectic paradigm.	Conceptual			Vs	FDI	Traditional MNE theories have ignored issues related to corporate ownership and implicitly assumed that all shareholders have a purely financial interest in their investment and have effectively conceptualized the firm as a risk-neutral decision-making entity motivated by short-term efficiency considerations. MNE theories need to be revised when considering family firms, taking into consideration other aspects in addition to mere financial short-term goals.
Swinth, R. L., & Vinton, K. L	1993	Do FFs have a strategic advantage in international joint ventures?		Conceptual			Vs	IJV	When both the IJV partners are family firms, the likelihood of success is higher. Indeed, family firms share values and goals that enable them to bridge cultural barriers more effectively than publicly held corporations.

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Tsang, EWK	2018	How do internationalization learning processes differ between family and non-family firms as well as between traditional and professional FFs?	Organizational learning perspective	Conceptual			Vs and within	FDI	Family firms exhibit different learning behaviors compared to their nonfamily counterparts. Moreover, there are differences between traditional and professional family firms. Specifically, in traditional family firms, the process of internationalization is constrained by the personal connections of key family members in identifying FDI opportunities and by the reluctance to hire outsiders to run overseas operations. Instead, the willingness to trust non-family members and let them participate in strategic decision-making enables professional family firms to overcome these constraints.
Tsang, EWK	2001	What is the FDI approach of a Chinese family firm based in Singapore with respect to its investment in China?	Organizational learning perspective	Empirical	Qualitative (Single case study)	Chinese family firm based in Singapore with FDI in China	Within	FDI	Family owner has the final say in internationalization decisions. The internal system of coordination and control is highly personal.
Tsang, EWK	2002	Examine the FDI behavior of Chinese FBs from an organizational learning perspective	Organizational learning perspective	Empirical	Qualitative (Multiple case study)	10 indigenous Singapore companies were studied with respect to their investments in China	Vs	FDI	CFBs and non-CFBs have distinctly different approaches to dealing with FDIs. The approach adopted by semi-CFBs is somewhat in between. During the preliminary stage of evaluating an FDI project, CFBs tend to have a less formal and structured way of collecting information and conducting analysis than non-CFBs. The negotiating team of a CFB usually consists of the boss (normally the head of family) and his immediate family members while that of a non-CFB is often larger and consists of various functional managers. CFBs tend to assign family members to be in charge of key expatriate positions. Non-CFBs often rotate their expatriate managers systematically. As to the communication between headquarters and overseas operations, CFBs rely heavily on their bosses' visits to these operations while non-CFBs rely more on detailed written reports submitted by the operations. The visits made by the boss of a CFB also have control and networking purposes.

Authors	Publication Year	Research question	Key theoretical perspective	Type of article	Methodology	Sample	Family vs non-family (Vs) or within family firms (Within)	Modes of internationalization	Key Findings
<b>Tsao, S-M.; Lien, W-H</b>	2013	How does family management moderate the relation between internationalization and performance/innovation?	Agency theory	Empirical	Quantitative (Secondary data from Taiwan Economic Journal Database)	3,103 firm-year observations with 776 unique Taiwanese listed firms, 2000-2009	Vs	Multiple (exports, subsidiaries)	<p>1. Family management and ownership can alleviate the negative effect of the increased complexity and uncertainty arising from internationalization on firm performance and innovation.</p> <p>2. Compared to nonfamily firms, family owners are better able to extract the benefits of internationalization.</p> <p>3. Family firms differ from nonfamily firms along several features such as firm size, leverage, growth opportunity, and the industries they represent.</p>
<b>Vandekerckhof, P.; Steijvers, T.; Hendriks, W.; Voordeckers, W.</b>	2015	To what extent do emotions influence decision making in family firms?	SEW	Empirical	Quantitative (Survey and secondary data from Belfirst database of Bureau van Dijk)	145 family firms, Belgium	Within	Exports	<p>Family firms that have to deal with firm innovativeness, firm internationalization, or increasing firm size are more likely to include nonfamily members in the TMT. Furthermore, we found that SEW negatively moderates the positive relation between the three organizational characteristics and the inclusion of nonfamily members in the TMT, but only at high values of SEW</p>
<b>Verbeke, A.; Yuan, W., Kano, L.</b>	2019	How differences in values held by families, non-family employees, and surrounding societies affect family firms' internationalization?	TCE, SEW	Conceptual			Within	FDI	<p>Family values, and the way these are translated into managerial practices, affect the scope and level of bifurcation bias, and consequently, family firm internationalization. the values held by nonfamily employees influence the severity of the bias' damaging consequences; and dominant values of surrounding societies can shape the propensity for bifurcation bias, the severity of its outcomes, and the transferability of resources and practices across national borders.</p>
<b>Worek, M.; De Massis, A.; Wright, M.; Veider, V.</b>	2018	Which goals family firms disclose in their deal announcements and do they differ from those of nonfamily firms?		Empirical	Qualitative (Content analysis)	558 deals from 393 firms, of which 104 are family firms (168 deals) and 289 nonfamily firms (390 deals)	Vs	M&A	<p>The distinctive characteristics of family firms influence the goals they disclose in their acquisition announcements. Family firms disclose more goals related to stakeholders and market competitiveness than nonfamily firms, and fewer financial and innovation goals.</p>

Authors	Publication Year	Research question	Key theoretical perspective	Type of article	Methodology	Sample	Family vs non-family (Vs) or within family firms (Within)	Modes of internationalization	Key Findings
Xu, K.; Hitt, M.	2019	(1) do family firms generally prefer domestic expansion to international expansion? and (2) are there external and internal factors that influence their decision to internationalize (or not)?	SEW	Empirical	Quantitative (Secondary data from OSIRIS database)	640 firms from 19 countries invested in 3,945 subsidiaries operating in 62 countries, 2008-2012	Vs	FDI	External capital availability and internal slack can either provide the financial support for family firms to remain committed to socioemotional wealth or to motivate those firms to engage in foreign expansion. This study compares how the capital availability in both home and host countries individually and jointly affect family firms' international expansion and how internal resource slack impacts such expansion.
Xu, K.; Hitt, M.; Miller, S.	2019	(1) How do family firms, with the strong emphasis on family values, structure their entry mode when investing in a foreign country? (2) How does the structure change with the presence of other types of major shareholders?	SEW	Empirical	Quantitative (Secondary data OSIRIS database)	63,932 foreign subsidiaries in 51 countries, 2008-2013	Vs	Multiple (FDI, IJV, M&A)	Firms with a dominant family owner (family-dominant firms) prefer low equity ownership as their entry mode for the purpose of preserving their socioemotional wealth. Their preference is persistent even when the institutional investors are the dominant shareholders in the firm (family-influenced firms).
Yamanoi, J.; Asaba, S.	2018	What differentiates between family and nonfamily firms in FDI?	SEW	Empirical	Quantitative (Secondary data from Annals of Japanese Companies' Overseas Subsidiaries and Nikkei FinancialQUEST)	117 public Japanese firms, electronic machinery industry, 1996-2007	Vs	FDI	A firm characterized by substantial family ownership is more likely to establish a new subsidiary (i.e., engage in green-field investment) than acquire an existing local firm. Further, we predict that family owners' preferences for greater control in decision making related to foreign subsidiaries' modes of establishment and ownership are related to the negative consequences that result from lost control. Corruption in a host country moderates the relationships between family ownership and FDI characteristics.
Xueru, Y.; Li, J.; Stanley, L. J.; Kellermanns, F. W.; Xinchun, L.	2018	How do family characteristics influence internationalization behavior?	SEW	Empirical	Quantitative (Secondary data from Chinese Private Enterprises Survey (CPES))	1,542 Chinese family SMEs, 1993-2009	Within	Exports	Increasing SEW aspirations, represented by higher ownership levels, diminishes internationalization activities within family firms.

Authors	Publication Year	Research question	Key theoretical perspective	Type of article	Methodology	Sample	Family vs non-family (Vs) or within family firms (Within)	Modes of internationalization	Key Findings
Yeung, H. W.-C.	2000	What are the limits to the growth of family-owned businesses?		Empirical	Qualitative (Multiple case study)	3 Chinese family SMEs (interviews, archival documents), 1993-2009	Within	Multiple (exports, FDI)	Alleged inherent limits to the growth of Chinese family firms are less relevant when the firms venture into the regional, and even, global marketplace. In fact, Chinese family firms can be rather dynamic in their organizational structures and management processes.
Zaefarian, R.; Eng, T.-Y.; Tasavori, M.	2016	How do family firms identify international opportunities?	Opportunity identification theory	Empirical	Qualitative (Multiple case study)	7 family manufacturing SMEs, (interviews, archival documents), India, Turkey and Taiwan,	Within	Exports	Family firms are risk averse and are not proactive in entering international markets. However, when they happen to learn about opportunities, they act quickly and pursue them. In this process, they engage in a systematic search for more information in order to reduce their risk. After entering their first international market and gaining experience, they pursue international opportunities more purposefully to create chances for growth and the longevity of the business for subsequent generations.
Zahra, S. A.	2005	Under what conditions do family firms encourage entrepreneurial activities?	Agency theory	Empirical	Quantitative (Survey and secondary data from trade associations)	209 US manufacturing family firms	Within	Multiple (exports, FDI)	The negative impact of long CEO tenures on family firms' innovation and new market entry, key pathways to organizational profitability. The results indicate that family firms that have multiple generations involved in their operations tend to be more innovative than other firms
Zahra, S. A.	2003	How the individual and interactive effects of family ownership and involvement influence subsequent internationalization of a firm's operations. Identify the variables that spur family firms' internationalization decisions.	Stewardship theory	Empirical	Quantitative (Survey)	409 US manufacturing firms, 1997	Vs	Exports	(1) Ownership is a significant variable that determines the degree and geographic scope of internationalization. (2) Family involvement in management has mixed effects on internationalization. (3) Family ownership and involvement also interact positively and significantly to influence internationalization.

Authors	Publication Year	Research question	Key theoretical perspective	Type of article	Methodology	Sample	Family vs non-family (Vs) or within family firms (Within)	Modes of internationalization	Key Findings
Zahra, S. A.	2019	To what extent do family and non-family firms differ in their internationalization scale and scope?	Social capital	Empirical	Mixed-method (QCA)	50 largest and 50 smallest companies in 40 different US manufacturing industries internationalizing in the Asia-Pacific, 2012	Vs	Multiple (exports, FDI)	Family firms have weaker technological capabilities compared to non-family firms and do not benefit as much from these capabilities in their internationalization efforts. Further, the results indicate that organizational social capital moderates the relationship between technological capabilities and the scale and scope of internationalization. The results highlight firm heterogeneity, signaling that family and non-family firms differ significantly in many of the relationships explored.

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