

Family multinationals: A systematic literature review to take stock and look ahead

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Family multinationals: A systematic literature review to take stock and look ahead

ABSTRACT

Purpose – We develop a systematic literature review of research on family multinationals, i.e., firms owned by one or more families that engage in foreign direct investments (FDIs). Building on the examination of past and current research, we develop an integrative framework and identify directions to advance this field.

Design/methodology/approach – Coherently with recommendations for systematic literature reviews, we developed and followed a systematic search protocol that led us to selecting and reviewing 92 articles on family multinationals published from 1991 to 2021. We then identified the most recurrent and emerging themes in these studies to build our integrative framework.

Findings – In recent years, the literature on family firm internationalization has grown exponentially, and with it the focus on family multinationals. However, the study of family multinationals has many theoretical and methodological shortcomings that have only allowed marginally appreciating their entrepreneurial aspects. In this paper, we take stock to identify the critical knowledge gaps and motivate future researchers to fill this breach.

Originality/value – In conducting the first systematic literature review of family multinationals, we provide an integrative account of current knowledge, develop a reconciling framework, and identify directions for future research.

Keywords: Family firms, Multinationals, International entrepreneurship, FDIs, International marketing, Literature review

1. Introduction

Over the last few years, the literature on family firm internationalization has grown exponentially (Debellis *et al.*, 2021), and with it the focus on family multinationals – family firms that invest abroad through foreign direct investments (FDIs) (Casillas *et al.*, 2007). FDIs require high commitment in terms of knowledge and resources, thus exposing the firm to much more complex decision-making processes than when internationalizing through exports (Stoian *et al.*, 2018). Moreover, internationalization through FDIs is not manageable through contracts alone and requires intensive orchestration and governance capabilities. Studying family multinationals thus offers the opportunity to investigate the various aspects of international entrepreneurship of family firms (Zahra *et al.*, 2005), allowing us to appreciate what Zahra (2018) terms their ‘regenerative capability’, i.e., the ability to change, adapt, transform, and evolve, especially in times of uncertainty.

However, despite the relevance of family multinationals in the global economy and promising scholarship on the topic, this research field presents specific challenges, as it has sparsely developed as either a branch of family business internationalization or family entrepreneurship, and therefore requires an integrative effort. A deep investigation of family multinationals calls for a coherent perspective that grasps internationalization modes beyond export. In her recent review, Zucchella (2021) describes international entrepreneurship as “a complementary perspective to international business and a specific branch of entrepreneurship” that has flourished in the last thirty years (Coviello *et al.*, 2011; McDougall and Oviatt, 2000; Verbeke and Ciravegna, 2018). International entrepreneurship brings together “the discovery, enactment, evaluation, and exploitation of opportunities—across national borders—to create future goods and services” (Oviatt and McDougall, 2005, p. 540). While initially focused on “born global” firms, over time it has included new corporate and joint international ventures (Zahra and Hayton, 2008, p. 197). Therefore, we argue that the spotlight of international

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3 entrepreneurship lends itself to the examination of family multinationals here defined as firms
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5 “whose ownership is controlled by one or more families that participate in one or more ways
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7 in the firm’s long term strategic design, with the goal of continuity beyond their own
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9 generation, and which possesses either production or sales affiliates in different countries, as a
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11 consequence of FDIs, proof of an elevated commitment to an international strategy” (Casillas
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13 *et al.*, 2007, p. 54).
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17 Adopting an international entrepreneurship perspective, we conduct a systematic literature
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19 review (Patriotta, 2020; Tranfield *et al.*, 2003) to obtain a comprehensive and state-of-the-art
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21 view of studies on family multinationals. Specifically, we seek to address the question: *What*
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23 *do we know about family multinationals so far, and how can we extend current understanding?*
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25 Coherently, we identified and analyzed 92 relevant articles in entrepreneurship and
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27 management journals that we organized into an overarching framework, building on this to
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29 highlight opportunities for future research. Our findings highlight that despite the growth in
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31 research over the last three decades, the perspectives and measures adopted to tackle the family
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33 multinational phenomenon have mostly relied on family business perspectives, occasionally
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35 using international business theories, and mainly missing the opportunity to embrace
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37 entrepreneurship theories, and mainly missing the opportunity to embrace
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39 entrepreneurship theories.
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43 Our systematic review contributes to both management research and practice. First, to our
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45 best knowledge, this is the first systematic literature review that combines the family business,
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47 international business, and entrepreneurship research fields to attain a deep understanding and
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49 holistic view of family multinationals. Second, we develop an integrative framework that
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51 organizes extant research as the basis for future inquiry. Third, we identify several theoretical,
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53 methodological, and contextual knowledge gaps, and offer directions to address relevant and
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55 currently unaddressed questions. Indeed, through our endeavor, we offer theoretical and
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57 practical contributions to the field of international entrepreneurship by disentangling the
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3 international business elements, paving the way for a more contextualized investigation of
4 family multinationals under the international entrepreneurship lens. Since the aim of this study
5 is to consolidate and extend our understanding of research on family multinationals, we build
6 on our analysis to formalize a research agenda including proposing questions and
7 methodological strategies to address opportunities in this field. In sum, our endeavor not only
8 sheds light on the empirical phenomenon of interest, but also suggests interesting perspectives
9 grounded in international entrepreneurship to enrich current understanding of family
10 multinationals.
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23 **2. Methods**

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25 To examine the evolution of research on family multinationals, we developed and followed a
26 research protocol coherent with the systematic literature review methodology. The advantages
27 of conducting a systematic literature review lie in the transparent, replicable, and scientific
28 process that provides an audit trail of the researchers' assumptions, actions, decisions, and
29 conclusions (Tranfield *et al.*, 2003). Furthermore, it allows consolidating current
30 understandings and creating new ones (Patriotta, 2020). In line with this methodology, we
31 started by setting the boundaries of our review, selecting the relevant sources embracing three
32 fields of interest: international business, entrepreneurship, and family business. Our literature
33 review includes top management and top entrepreneurship journals in the 50 Financial Times
34 Research Rank and/or ranked 3 or above in the relevant categories of the ABS Academic
35 Journal Quality Guide 2018¹ (Holmes *et al.*, 2018). We also added the Journal of Family
36 Business Strategy (ABS 2, IF 5.277) as a relevant journal in the field of family business
37 included in most systematic literature reviews of family firm-related studies (e.g., Debellis *et*
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58 ¹ Relevant categories include: entrepreneurship and small business management, general management,
59 international business, innovation, marketing, organization studies, and strategy.
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3 *al.*, 2021; Siebels and zu Knyphausen-Aufseß, 2012). Therefore, our review covers only
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5 journal articles and does not include books and book chapters (Reuber *et al.*, 2018).
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8 We first selected the keywords by reviewing former literature reviews in the family
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10 business internationalization (e.g., Arregle *et al.*, 2021; Debellis *et al.*, 2021; Pukall and
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12 Calabro, 2014) and international entrepreneurship fields (Keupp and Gassmann, 2009;
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14 Zucchella, 2021). We combined the search of keywords related to the presence of a family in
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16 the business² with those in international entrepreneurship³. We then conducted a systematic
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18 search on two major electronic databases (ISI Web of Knowledge and Scopus) for academic
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20 publications containing these words in the article title, abstract, or keywords. These two
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22 databases are frequently used in state-of-the-art systematic reviews due to their comprehensive
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24 journal coverage. This initial search led to 191 articles. Without pre-selecting a specific
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26 timespan, the articles identified date from 1991 until 2021.
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31 The third step consisted in three of the authors independently screening articles through
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33 an iterative process based on ex-ante defined and emerging criteria. Coherently, we excluded
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35 studies that (i) do not consider family presence in the firm as relevant to the investigation, (ii)
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37 analyze solely export as a mode of entry, and (iii) compare entrepreneurship data collected
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39 from family firms in different countries without considering cross-border dimensions (cross-
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41 country studies). Our sampling led us to identify some reviews that proved useful to understand
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43 the evolution of research on this topic but were not included for detailed examination, as our
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45 literature review includes only original empirical and conceptual studies (consistently with
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47 Reuber *et al.*, 2018). When possible, we also included articles meeting our criteria that were in
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54 ² For the family business component, our query consisted in: “family firm*” OR “business famil*” OR “family
55 business*” OR “family enterprise*” OR “family influence*” OR “family owner*” OR “entrepr* family”.

56 ³ For the international entrepreneurship component, our query consisted in: (“born global” OR “start- up*” OR
57 “foreign direct investment*” OR “joint venture*” OR “greenfield” OR “FDI*” OR “IJV*”) OR (“international*
58 OR “global*” OR “abroad” OR “foreign*”) AND (“entrepreneur*” OR “ventur*” OR “acquisition*” OR
59 “merger*” OR “alliance*” OR “entrepreneurial orientation” OR “opportunity”).
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3 press during our review. Each of the three authors double-checked the sample of articles
4 selected by the other authors to converge toward a coherently selected pool of studies. In so
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8 doing, we realized that some articles did not fully adhere to the three aforementioned criteria
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11 and were therefore excluded from the final sample. The fourth author checked the final sample,
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13 ensuring that all criteria held for the selected articles. This led us to a final sample of 92 articles.

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15 Fourth, following suggestions for article coding in systematic literature reviews (Gaur and
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17 Kumar, 2018; Ji *et al.*, 2019), we categorized the relevant articles according to 10 main
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19 dimensions that inductively emerged from the articles or we deductively analyzed following
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21 Zucchella (2021). The 10 dimensions are: family firm definition, research question,
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23 methodology [empirical/conceptual, longitudinal/cross-sectional, method(s), measure(s)], key
24
25 theoretical perspective(s), sample [size, country(-ies), sector(s)], comparison of family vs non-
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27 family firms, heterogeneity among family firms, internationalization modes, unit of analysis,
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29 key entrepreneurial aspects, main investigation outcome/process. Thereafter, we moved onto
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31 axial coding (e.g., Reuber *et al.*, 2018) to identify articles sharing a similar level of analysis,
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33 phenomena of interest, and key conceptual basis. Fifth, we developed a synthesis of our
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35 analysis and the findings reported in the next section. Building on this, we then developed an
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37 integrative framework, identifying the limitations of current knowledge, and suggesting future
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39 research directions.
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45 **3. Findings**

46 *3.1 Descriptive analysis of the results*

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48 Under globalization and increasingly aggressive competition, enterprising families,
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51 irrespective of size, have been the protagonists of international entrepreneurship through FDIs
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54 (De Massis *et al.*, 2018). Coherently with the empirical evidence, our systematic analysis of
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57 the literature reveals significant and increasing academic interest in family multinationals over
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60 the last five years (see Figure 1). From 1991 until 2015, 37 articles were published on the topic

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3 in the selected sample of journals, and 55 articles in the period 2016-2021. Of the 92 articles
4 included in our review, 18% are conceptual (17) and 82% are empirical (75). Empirical articles
5 rely mostly on quantitative methods (73%), including a large majority of analyses conducted
6 on secondary data, a quarter based on survey data and some meta-analyses, some adopting
7 qualitative methods (24%), mostly single and multiple case studies, and a small portion (3%)
8 relying on mixed methods. Tables 1 and 2 provide a synthetic analysis of the publication
9 numbers and methodological aspects.

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21 [Insert Tables 1 and 2, and Figure 1 about here]
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24 The focus is largely on a single geographic context as a point of departure for the
25 international entrepreneurial initiatives of enterprising families from European (e.g., Italy,
26 Spain, Germany, Finland, Portugal), Asian (e.g., India, China, South-Korea, Japan), Latin-
27 American countries (e.g., Chile, Argentina), the US and Australia. A small portion of studies
28 (10) examine the international entrepreneurship behavior of family firms across different
29 countries of origin. These results indicate that despite the increasing interest in enterprising
30 families in emerging and developing economies, some geographic contexts have remained
31 largely neglected (e.g., Africa) for both inward and outward FDIs. Among the empirical
32 studies, 34% compare family and non-family firms, 58% investigate heterogeneity among
33 family firms, and 8% consider both aspects. Interestingly, only 30% of the examined articles
34 solely compare family vs non-family multinationals, an additional 13% combine the
35 comparison with a separate investigation of family firm aspects, while the majority (57%)
36 either investigate specific aspects of family multinationals or analyze elements of
37 heterogeneity.

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56 Another relevant trend we observed is the focus on internationalization entry modes. In
57 recent years, many studies have sought to delve more and more into FDIs, going beyond the
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3 simpler export issues. As such, the proxies adopted to capture FDIs rely on binary or continuous
4 variables that place exports and FDIs on the same continuum. More recently, attention has been
5 devoted to the specificities of FDIs with studies increasingly disentangling the FDI type from
6 exports and other modes to grasp the idiosyncratic behavior of family multinationals engaging
7 in strategic initiatives, such as greenfield vs acquisition (Boellis *et al.*, 2016; Mariotti *et al.*,
8 2020), international joint ventures (IJV) (Debellis *et al.*, 2020; Sestu and Majocchi, 2020), and
9 captive offshoring vs outsourcing (Pongelli *et al.*, 2019). Finally, from a theoretical
10 perspective, the theories adopted to examine phenomena deductively and the theories
11 extended/developed through inductive approaches remained fragmented over the last decades.
12 We can synthesize the main theoretical perspectives under the following macro-categories:
13 agency theory (e.g., Abdellatif *et al.*, 2010), institutional theory (e.g., Panicker *et al.*, 2019),
14 upper echelons theory (e.g., Alayo *et al.*, 2019), and transaction cost economics (e.g., Sestu
15 and Majocchi, 2020). Some studies adopt the socioemotional wealth perspective in
16 combination with other international business theories to grasp the enterprising family's
17 distinctive behavior (e.g., Debellis *et al.*, 2020; Kano *et al.*, 2020; Kim *et al.*, 2019). However,
18 the fragmentation of theoretical perspectives also includes: contingency theory (Lu *et al.*,
19 2015), assemblage theory (Reuber, 2016), identity theory (Raitis *et al.*, 2021), internalization
20 theory (Kano and Verbeke, 2018), network theory (Claver *et al.*, 2009), the resource-based
21 view (Kulchina, 2016), and stewardship theory (Lin and Wang, 2021). Our search allowed us
22 to observe, quite surprisingly, that in investigating the international behavior of enterprising
23 families, scholars have yet to embrace theories grounded in entrepreneurship.

3.2 Taking stock of research on family multinationals

24 Although the skewed attention to examining family firm exports has allowed research at the
25 intersection of international business and family business to flourish over the last three decades,
26 the development of a more entrepreneurial stream of studies taking into account

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3 internationalization modes beyond exports has remained limited until recently (Debellis *et al.*,
4 2021). In this perspective, the examination of family multinationals encompasses different
5 levels of analysis, and our review highlights the meta- and multi-level perspectives needed to
6 understand the mechanisms and influence that interconnect the levels. Inspired by Zucchella's
7 (2021) recent review, we mirror her structure while grafting the enterprising family as a meso-
8 level of analysis that shapes family multinationals' attitudes, goals, and behaviors. As such, we
9 organized our literature review according to the following emerging themes: enterprising
10 family, from domestic family firms to family multinationals, family international organization,
11 and inter-organizational level. Building on our findings, we then develop an integrative
12 framework to synthetically take stock of current knowledge and highlight areas for future
13 research to advance knowledge of family multinationals.
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30 3.3 Enterprising family studies

31 The influence that the enterprising family exerts on the business, and vice versa, has been at
32 the core of family business research since its infancy. Nevertheless, academic studies have yet
33 to fully embrace family science theories in investigating family firm entrepreneurial behavior
34 in general (e.g., Jaskiewicz *et al.*, 2017), and international entrepreneurship in particular. Some
35 exceptions examine family structure (Arregle *et al.*, 2019), family resources (e.g., Habbershon,
36 2006; Kano *et al.*, 2020; Kano and Verbeke, 2018), and family values (e.g., Raitis *et al.*, 2021;
37 Verbeke *et al.*, 2019).
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48 Arregle *et al.* (2019) built on Todd's (1985) study to conceptually speculate on the role of
49 family structure as a determinant of family firms' foreign entrepreneurship decisions and
50 intensity. Departing from the assumption that family firms prefer to collaborate internationally
51 with other family firms (e.g., Okoroafo, 1999), the authors portray a more nuanced perspective,
52 stating that this preference might be subject to the structure of the partnering family. Families
53 with very different structures (e.g., authoritarian and egalitarian) might face more challenges
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3 than when collaborating with non-family firms.
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5 Of particular concern is the role of idiosyncratic family resources in family multinationals
6 developing foreign entrepreneurial initiatives. Adopting internalization theory, Kano and
7 Verbeke (2018) describe how the presence of bifurcation bias, i.e., the dysfunctional and
8 systematic differential treatment of family assets to the disadvantage of non-family assets
9 (Verbeke and Kano, 2012), can guide location choice and operating mode in the foreign market.
10 In particular, the identification of firm-specific advantages that are crucial to operating
11 successfully in the global market can be negatively affected by bifurcation bias. For instance,
12 the transferability and deployability of firm specific advantages may be overestimated due to
13 the affective rather than rational assessment of opportunities. In addition, there may be a risk
14 of overestimating family assets by aiming to internalize them, even if externalizing them would
15 be more profitable. At the same time, there is a risk of underestimating other non-family
16 activities that would benefit from internalization. Moreover, the selection of the host market
17 could be influenced by the personal desires of family members rather than by a strategic
18 assessment of host country location advantages. And finally, the risk of amoral familism may
19 hinder the identification of complementary opportunities and resources outside the family
20 context. The recent study of Kano *et al.* (2020) complements this perspective by considering
21 both family and firm level resources as crucial to identifying how the firm can obtain firm-
22 specific advantages from the recombination of family resources.
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46 The influence that family involvement in the firm's ownership and/or management exerts
47 on foreign-entrepreneurial decisions is at the core of most of these studies (Chung, 2014; Lien
48 and Filatotchev, 2015; Ray *et al.*, 2018). For instance, Liang *et al.* (2014) find that family
49 involvement in management has an inverted-U-shaped relationship with the likelihood of
50 engaging in FDIs. The authors highlight superior social capital, long-term orientation, and
51 favorable reputation as the basis on which family multinationals can build their firm-specific
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3 advantage over their non-family counterparts. Nevertheless, it is not the mere ownership but
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5 the recombination of resources that is needed to benefit from firm-specific advantage. For this
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7 to occur, recombination is needed at the individual level in terms of family and non-family
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9 resources, and recombination with location-specific resources in order to cope with the
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11 differences between the domestic and international context.
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15 To date, far too little attention has been dedicated to family values in international
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17 entrepreneurship. Yet, family values translate into managerial practices, thereby affecting the
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19 emergence of bifurcation bias, and consequently the internationalization of family firms
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21 (Verbeke *et al.*, 2019). Recently, through their longitudinal single case study of a Finnish
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23 family firm growing globally, Raitis *et al.* (2021) identified three types of value work (rooting,
24
25 revitalizing, and spreading) that help explain the relationship between values and international
26
27 entrepreneurship. The family business is a complex system in which multiple values coexist
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29 (Hinings *et al.*, 1996), and international entrepreneurship requires operating in foreign contexts
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31 with foreign partners that inevitably leads to a destabilization and evolution of the family
32
33 values. Nonetheless, Raitis *et al.* (2021) unveil that even in the case of strong entrepreneurial
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35 growth in the international context, family multinationals always try to defend the family
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37 values and strengthen kinship in the local community, showing that the preservation of family
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39 values is not only possible, but can also be a source of competitive advantage in the
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41 international context.
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48 *3.4 From domestic family firm to family multinational studies*

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51 Globalization offers tremendous opportunities to family firms to expand their entrepreneurial
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53 initiatives abroad. Entrepreneurial opportunities consist in the discovery of new means-ends
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55 relationships that can lead to the introduction of new products, raw materials, services and/or
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57 organizing methods that can be sold at more than their production cost (Shane and
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59 Venkataraman, 2000, p. 220). Opportunity identification, development, and exploitation are
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3 critical parts of the internationalization process, guiding firms in starting and managing
4 internationalization efforts (Chandra *et al.*, 2009). Yet, international entrepreneurship scholars
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6 tend to associate entrepreneurial opportunities with cross-border possibilities for profit-seeking
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8 behavior (Reuber *et al.*, 2018). In the field of family firms, international entrepreneurship has
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10 only been marginally explored in relation to the concept of opportunity (Kontinen and Ojala,
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12 2010).
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17 To become multinationals, family firms need to bear significant risks and uncertainties.
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19 The higher commitment, risk, and complexity required by international entrepreneurship may
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21 be counterbalanced by the higher control the firm can exercise on international operations in
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23 comparison to exports. Control is crucial for families in business that pursue non-financial
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25 goals related to the preservation of socioemotional wealth, i.e., the affective endowment of the
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27 family toward the business (Gómez-Mejía *et al.*, 2007). Indeed, the uncertainty related to
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29 international entrepreneurship initiatives requires family firms to bear the risk of eroding (but
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31 also the opportunity of increasing) both their financial and socioemotional wealth (Strange,
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33 2018).
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38 In their study, Kontinen and Ojala (2011) assert that family firms are rather more reactive
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40 than proactive in identifying international opportunities. Contradicting these findings,
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42 Zaefarian *et al.* (2016) find that family firms tend to identify international opportunities
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44 differently throughout the entrepreneurial process. Due to their risk-aversion and long-term
45
46 orientation, family firms are more likely to identify the first international opportunity through
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48 accidental discovery (serendipity), but subsequent international opportunities are purposefully
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50 searched (deliberation) to reduce the risk related to environmental uncertainty. As such, family
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52 firms initially react to international opportunities but then proactively engage in search.
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54 Moreover, drawing on opportunity identification theory, Zaefarian *et al.* (2016) find that when
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56 family firms identify opportunities through their social and business networks, they are quick
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3 to pursue them. The distinctive long-term orientation of family firms can spur them to engage
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5 in international initiatives, such as sending their offspring to study abroad in countries that are
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7 future target markets, to gain knowledge that can aid the recognition of international
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9 opportunities (Zaefarian *et al.*, 2016).
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12 Following this line of inquiry, scholars have adopted the organizational learning
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14 perspective in examining family multinationals' opportunity identification (Tsang, 2020) and
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16 collaboration intensity (Cesinger *et al.*, 2016). Building on Huber's (1991) typology of
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18 organizational learning processes (knowledge acquisition, information distribution,
19
20 information interpretation, and organizational memory), Tsang (2020) sheds light on the
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22 differences between traditional and professional family firms in identifying FDI opportunities.
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24 Among a series of insightful propositions, Tsang (2020) postulates that traditional family firms
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26 rely on information from trusted sources in making decisions about foreign investments, so
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28 that the higher confidence motivates them to engage in unrelated diversification overseas more
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30 than other firms.
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35 As regards risk, Zahra (2018) insightfully suggests that family firms are often portrayed
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37 as risk-averse, thus avoiding investing in foreign entrepreneurial initiatives. However,
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39 diversifying investments in different geographic contexts may actually constitute a risk-
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41 mitigation strategy. Avoiding internationalizing entrepreneurial activities may even become
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43 risky itself, as Fairclough and Micelotta (2013) show in their examination of Italian family law
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45 firms. While the presence of the family in the business spurs the firm to preserve the familial
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47 logic, the unwillingness of small Italian family firms to open subsidiaries abroad in the legal
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49 sector increases the risk of being acquired by foreign firms seeking to enter the Italian market.
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51 In particular, foreign (UK, US) law firms face high entry barriers in Italy, since the relation
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53 with customers is strongly based on trust, and the Anglo-Saxon ideology clashes with Italian
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55 values and beliefs. However, the high level of personalism and personal relationships limits
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3 the growth of Italian family law firms. As such, even an alliance or merger with a foreign
4 partner weakens the trust-based relationship with Italian firms relying on long-standing bonds
5 with “known” advisors. In the transition from a domestic to a multinational firm, risk
6 perceptions are strongly related to the context under investigation, a point to which we will
7 return later.
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16 3.5 *Intra-organizational studies*

18 Distance between the country of origin and the target market is depicted as a core dimension
19 of family multinationality, with different types of distances analyzed. For instance, Baronchelli
20 *et al.* (2016) examine the influence that the family’s level of involvement exerts on the
21 decisions to invest in psychically distant countries in a sample of Italian family SMEs. Based
22 on perception, the dimension of psychic distance is defined as “the sum of factors preventing
23 the flow of information to and from a country market” (Johanson and Vahlne, 1977, p. 24).
24 The results of this empirical study show that the degree of family involvement in younger firms
25 has a negative effect on investments in psychically distant countries. One of the reasons the
26 authors put forward is the higher risks and costs associated with information asymmetry when
27 investing in distant markets. The results also vary depending on the age of the firm, showing
28 that in more mature firms, experience can be a factor that gives greater confidence in investing.
29 In their meta-analysis of 76 studies of family firm internationalization covering 41 countries,
30 Arregle *et al.* (2017) found that family firms are characterized by lower FDI geographic scope,
31 but do not find support for the hypothesized lower international scale.
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50 Scrutinizing research on family multinationals’ modes of internationalization, we observe
51 three main criticalities that are starting to be addressed in more recent studies. First, although
52 scholars use different measures of internationalization, most do not take into account the
53 heterogeneous degrees of complexity they involve. In fact, more than one third of the reviewed
54 studies analyze FDIs in combination with exports, conceiving it as a ‘more intense’ entry mode
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3 (for instance, Liang *et al.* (2014) formulate identical assumptions for exports and FDIs).
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5 Second, some studies examining FDIs do not distinguish between the types of entrepreneurial
6 initiatives abroad (e.g., wholly owned subsidiaries, IJVs, acquisitions, mergers), leaving
7 specific criticalities largely unaddressed. Third, most studies focus on entry mode decisions
8 (for instance, Claver *et al.*, 2009; Pinho, 2007; Pongelli *et al.*, 2016), but overlook the
9 subsequent decisions of international entrepreneurship and family multinationals' management
10 of investments abroad.
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19 Recently, scholars have started digging deeper into the heterogeneity of entry modes,
20 examining their idiosyncratic complexities as decision drivers. These studies have allowed
21 developing our knowledge of the antecedents and contingencies that drive family firms, for
22 instance, in implementing greenfield investments or acquisitions (Boellis *et al.*, 2016), IJVs, or
23 wholly owned subsidiaries (Debellis *et al.*, 2020; Del Bosco and Bettinelli, 2020; Kao and Kuo,
24 2017; Sestu and Majocchi, 2020). Differently, by studying the conditions under which family
25 firms chose greenfield investments or acquisition, Boellis *et al.* (2016) find that the greater the
26 family involvement in the firm's governance, the greater the willingness to enter foreign
27 markets through greenfield investments rather than acquisitions. Mariotti *et al.* (2020, p. 809)
28 enrich the debate stating that the interplay between the generation ruling the FF [family firm]
29 and the presence of non-family members in the board directs the choice between a greenfield
30 investment or the acquisition of a local unit in a foreign market", given that SEW orientation
31 and organizational capabilities change across generations.
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49 The interest of entrepreneurship research in organizational design is blooming, not only in
50 terms of how family firms can exploit opportunities in corporate entrepreneurship (De Massis
51 *et al.*, 2020), but also how new international ventures need to be organized to create, deliver,
52 and capture value (De Cock *et al.*, 2021). Trust and shared values characterizing kinship ties
53 are found to be an important driver of appointing family members as managers of
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3 entrepreneurial initiatives abroad. Comparing family and non-family firms, Bannò and Sgobbi
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5 (2016) found that family multinationals not only have a more informal approach to managing
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7 overseas ventures, based on trust and personal relationships, but that a direct family-controlled
8
9 share of equity and involvement in the top management team increase the willingness of family
10
11 members to control FDIs through direct visits and expatriations. On the same topic, Karra *et*
12
13 *al.* (2006) in a single case study examine the initiatives of an entrepreneur who decided to
14
15 expand his company internationally from the start, first by leveraging family ties and then
16
17 trying to extend the same type of relationships to non-family employees. In so doing, the
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19 founder developed a ‘quasi-family’ based on distant kinship and ethnic ties with non-family
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21 members so that he could reduce agency costs while the firm expanded. However, following
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23 the firm’s growth and greater success, agency costs manifested with family members under
24
25 moral hazard, and with non-family members under adverse selection. Tsang (2002) highlights
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27 some additional issues, arguing that family multinationals usually want to appoint family
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29 members as managers in foreign ventures, even if they might have very limited knowledge and
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31 networks in host markets.
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38 Still, these studies deal with family multinationals’ entry modes, but these firms also have
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40 to make entrepreneurial decisions after entering a foreign market in terms of how to manage
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42 their investments abroad or even exit and divest. Nevertheless, while scant attention has thus
43
44 far been paid to entrepreneurial aspects after entry, the few exceptions include the studies of
45
46 Fourné and Zschoche (2020), Kim *et al.* (2019), and Zaefarian *et al.* (2016). In their analysis,
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48 Kim *et al.* (2019) find that family firm CEOs are less prone to divest a foreign investment with
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50 large affective endowment, which is particularly true for subsidiaries where the family holds
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52 influential ownership and in countries where ownership of other subsidiaries has been lost.
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57 *3.6 Inter-organizational studies*

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3 In this section, we adopt Arregle *et al.*'s (2019) perspectives shedding further light on the
4 nuances of international collaborations among family firms. In adopting the problemistic
5 search lens, Fourné and Zschoche (2020) investigate family firms' follow-up FDIs.
6 Interestingly, they provide a complimentary view to the Uppsala model (Johanson and Vahlne,
7 1977) theorizing that firms reduce uncertainty not only through experiential learning, thereby
8 gradually increasing the commitment to internationalization by acquiring knowledge from their
9 overseas experience, but also through imitation and vicarious learning. The findings of their
10 sample of German family firms undertaking FDIs in 39 countries show that the family firms
11 imitate successful peers, a behavior that is amplified in the initial years in a foreign market
12 when the firm is publicly listed and when it performs poorly compared to home-country
13 industry peers. Debellis *et al.* (2020) derive similar findings in examining how family
14 characteristics lead to a willingness-ability paradox with respect to IJVs, arguing that emotional
15 attachment can create a motivational gap with respect to forming such ventures. However, if
16 family firms employ high-skilled outside directors and avoid bifurcation bias, they can manage
17 complexities and increase the likelihood of joint venture success. Interestingly, Sestu and
18 Majocchi (2020) show that it is important to analyze not only the role of family involvement
19 in the investing company, but also the characteristics of the potential foreign partner/target firm
20 in which it aims to invest. Examining the choice between a joint venture and a wholly owned
21 subsidiary, the authors highlight that *familiness* is an "essential but non-tradable asset", and
22 when both the multinational and the local firm are family-owned, a joint venture is an efficient
23 solution that allows retaining family control, and at the same time, bundling complementary
24 assets. In spite of these aforementioned studies, the literature on the inter-organizational level
25 of family multinationals is still in its infancy.

26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 *3.7 Context-reliant studies*

All the above themes directly or indirectly account for context. As in the case of general

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2
3 international business and international marketing studies, cultural and institutional differences
4 are key indicators of how contextual factors shape family multinationals' decisions (Del Bosco
5 and Bettinelli, 2020). For example, Hernandez *et al.* (2018) reveal that, compared to non-family
6 firms, family firms are more likely to choose locations with greater negative institutional
7 distance, and less likely to enter countries with greater positive institutional distance.
8 Institutional distance is also examined as moderator of the effect of board composition and
9 family ownership on the equity ownership strategies of multinational enterprises in emerging
10 markets (Ilhan-Nas *et al.*, 2018). In this vein, Bhaumik *et al.* (2010) highlight the peculiarities
11 of firms belonging to emerging countries, suggesting that they often have less experience in
12 managing the value chain outside the domestic market, making investments through FDIs
13 highly risky. Similarly, the political context plays a role in the risk-taking behavior of family
14 multinationals. Family firms operating in domestic contexts characterized by a socially
15 conservative political orientation are supported by governments that view them as central
16 players in the market and the main vehicle for achieving the government's economic and social
17 objectives. Under social conservative ideologies, family firms are more reassured, enjoy unique
18 resources, and are consequently more likely to engage in riskier strategies, such as
19 internationalization (Duran *et al.*, 2017). The context of origin is also a key issue in explaining
20 why some family firms become multinationals. For example, studying Indian family firms,
21 Mondal *et al.* (2021) find that family firms in emerging markets often expand abroad through
22 FDIs as a reaction to the announcement of large MNEs entering their home market and the
23 resulting perceived competitive threat and risk of domestic market saturation. Despite that the
24 literature covers some key aspects related to contextual influences, our review highlights the
25 absence of studies that consider industrial/sectoral specificities, and how these shape family
26 multinationals' assessments, perceptions, and the seizing of cross-border entrepreneurial
27 opportunities (Basuil and Datta, 2015).
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4. Discussion and future research directions

The systematic literature review of the plethora of studies examining family multinationals allows us to provide a clear picture of current knowledge on the topic that we capture in the integrative framework illustrated in Figure 2. Our framework is articulated according to six levels of analysis that either emerged from our review or we identified as relevant for future research: enterprising individuals, enterprising family, domestic family firm, intra-organizational level, inter-organizational level, and context. The framework depicts the main constructs and concepts addressed by the current literature and positions them in relation to the level(s) of analysis at which they have been investigated. As illustrated, the enterprising family exerts a pervasive influence that crosses all levels.

While enterprising individuals have been the focus of international entrepreneurship (e.g., Zucchella, 2021), research on family multinationals has yet to develop a deep examination of the role of individuals, especially family members. International entrepreneurship research conducted under the family business, international business, and entrepreneurship perspectives unveils the distinctiveness of family multinationals' behavior, starting shedding light on their heterogeneity. Yet, further research is needed to grasp the entrepreneurial specificities of family multinationals by embracing entrepreneurial cognition, considering the family functions and relations, adopting process-perspectives, and examining the role of consumer behavior. To encourage such endeavors, in the remainder of this section we highlight the contributions of our study, the managerial implications, promising avenues for future studies, the limitations and conclusions.

[Insert Figure 2 about here]

4.1 Theoretical and managerial implications

Building on the multi-level integrative framework illustrated in Figure 2, we offer a critical

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3 analysis of family multinational research that allows us to make the following contributions.
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5 First, to our best knowledge, this is the first systematic review of research on family
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7 multinationals, explicitly examining the entrepreneurial underpinning of family business
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9 internationalization beyond exports. This puts international entrepreneurship in the context of
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11 family multinationals under the spotlight, highlighting its connection but also its
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13 distinctiveness from the widely adopted international business perspective examined so far.
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15 Second, our study indicates that the family multinational phenomenon is an emerging research
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17 stream in international entrepreneurship, and we contribute to this area of research by
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19 developing an integrative framework that allows taking stock and looking ahead. With this
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21 endeavor we not only map research sub-areas and key constructs but also develop a multi-level
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23 framework that reconciles the scattered studies conducted so far. Third, conducting a
24
25 systematic literature review allows to develop solid foundations upon which future scholars
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27 can be directed (Christofi *et al.*, 2017). By building on our findings, we highlight the research
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29 areas that are important yet currently overlooked, paving the way for research endeavors to
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31 address the relevant yet underinvestigated issues.
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38 Moreover, our study offers interesting managerial implications, as our integrative
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40 framework helps family multinational executives understand the multi-level underpinnings of
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42 internationalization beyond exports. Based on the developed framework, family members
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44 involved in the governance of the business should consider the influence that family aspects,
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46 such as the intention to preserve SEW, have on their decision making about pursuing
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48 international entrepreneurial opportunities, and potentially mitigate such aspects by consulting
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50 non-family executives and consultants. Moreover, organizations that collaborate with family
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52 multinationals in strategic alliances as well as those involved in the same value chains can
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54 benefit from this study by increasing awareness about the aspects that characterize family
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56 multinationals' attitude and behavior in terms of scouting opportunities, implementing new
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3 entrepreneurial initiatives, and managing enterprises internationally. Oftentimes when
4 collaborating with large multinationals, managers tend to develop direct relationships with their
5 interlocutors, as international representatives or executives, and associate the organizational
6 culture and goals to their behavior. Through our study, we underline the importance that family
7 governance exerts on the international entrepreneurial attitudes and behavior, especially for
8 those firms where the family is involved in the firm's leadership. As such, external and internal
9 collaborators of family multinationals should acknowledge the heterogeneity across family
10 multinationals which is shaped by the characteristics of the owning (managing) family.
11 Therefore, it is crucial to detect whether multinationals are family-led and in this case, which
12 values and goals of the family in charge direct the international entrepreneurship initiatives.
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27 *4.2 Directions for future research*

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29 Through our systematic review of current research on family multinationals, we identified
30 important research gaps which raise promising opportunities for future investigation. In this
31 section, we discuss the main issues and gaps identified in current understanding of relevant
32 aspects of family multinationals and offer suggestions for addressing them (see Table 3 for a
33 synthesis).
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41 [Insert Table 3 about here]

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43 International entrepreneurship requires a combination of “innovative, pro-active and risk-
44 seeking behavior intended to create value” (McDougall and Oviatt, 2000, p. 903). As such, the
45 cognitive and psychological characteristics of decision-makers have been recognized as crucial
46 (Domurath *et al.*, 2020) to understand how organizations seek, recognize, and exploit
47 opportunities through novel resource combinations (Stoian *et al.*, 2018; Zahra *et al.*, 2005).
48 These aspects are particularly relevant for family multinationals, since family firms are
49 recognized for their psychological, behavioral, social, and cognitive uniqueness likely to lead
50 to idiosyncratic entrepreneurial decisions and behaviors (Nason *et al.*, 2019; Picone *et al.*,
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2021, Humphrey *et al.*, 2021). However, our review shows that studies tend to combine internationalization scale and scope (Alayo *et al.*, 2019), or mix exports and FDI's (Cesinger *et al.*, 2016; Singla *et al.*, 2014), limiting our understanding of the entrepreneurial underpinnings of family multinationals as family firms that internationalize beyond exports. The problem thus lies in often considering internationalization as a homogeneous assumption, without analyzing the profoundly different implications of choosing, for example, entry through FDI's as opposed to through exports. For this reason, many studies that use entropy or other indexes that lump together all cross-border activities without analyzing the profoundly different and critical issues involved bring only a minimal contribution to the literature on family international entrepreneurship. Indeed, focusing fully on family FDI's and making arguments that cannot be made when only talking about exports could really open up the family business context to the interest of scholars from other disciplines, such as international marketing, to investigate the effect of SEW considerations on international entrepreneurial choices. The symptoms of prevailing firm-level research characterizing international entrepreneurship (Zucchella, 2021) also affect studies on family multinationals, as illustrated by the concentration of constructs in the firm-level circle of our integrative framework.

In family multinationals, different actors might develop individual perceptions that in turn lead to decision making. However, most research reviewed in this study adopts a firm-level perspective or examines the impact that the decisions of owners or the top-management team exert on firm performance. Future research should dig deeper into internationalization modes, carefully taking into account the elements of entrepreneurial cognition related to the specific benefits and risks of each internationalization mode, avoiding confusing or simplistically mixing modes that imply different criticalities. Moreover, scholars should examine the role of individual and group cognition in shaping family multinationals' decisions. In this regard, the family as the dominant coalition in the firm offers a specific arena for investigating risk-taking

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3 propensity, locus of control, and opportunity beliefs (Shepherd *et al.*, 2007), but research
4 should also dig deeper into the role of enterprising individuals. Indeed, how family (and non-
5 family) members' cognition shapes the enterprising family's goals in terms of FDIs is an
6 interesting and relevant but unaddressed research question. An insightful entrepreneurship
7 theory that could enlighten the behavior of family multinationals is effectuation (Sarasvathy,
8 2001) to analyze how resource-poor family entrepreneurs create new market artifacts in
9 uncertain environments.

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12 In the same vein, mirroring recent studies on entrepreneurial intention based on family
13 business exposure and other experiences outside the firm, scholars should examine the role of
14 next-generation members' background (education, experiences, exposure, parenting style) on
15 the international entrepreneurial expansion of family firms or the enterprising family's
16 development of new entrepreneurial initiatives. Historical methods can be adopted to capture
17 the role that the past and memory play in shaping entrepreneurs' mental models, and how
18 family rituals and storytelling help transfer past family experiences over generations (e.g., Ge
19 *et al.*, 2021), thereby influencing current international venturing initiatives. Research on
20 entrepreneurship in family firms has started shedding light on the intergenerational
21 transmission of entrepreneurship and the impact that the perceived performance of parents has
22 on the entrepreneurial intentions of next generation family members (Criaco *et al.*, 2017).
23 Building on this perspective, future studies could examine the role that this perception as well
24 as parenting style exert on next generations in undertaking entrepreneurial initiatives abroad.

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27 Second, we encourage multi-level research designs (Zahra, 2018) linking enterprising
28 individuals, the family, the firm, and the context. A key aspect that has yet to be explored is
29 the role of relational and family functioning, as affect and conflict are potential drivers of the
30 behavior of family multinationals. The presence of bitter conflict within the family might spur
31 family members to seek "distance" from other family members, which might boost
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3 international entrepreneurship. On the other hand, excessive focus on harmony may constrain
4 the owning family's willingness to commit resources to internationalization, fearing that
5 eventual failures may damage family relationships (Scholes *et al.*, 2016). These mechanisms
6 have not been explored, but evidence from practice shows that internationalization decisions
7 are often driven by family motivations, such as conflict. In this sense, Arregle *et al.*'s (2019)
8 conceptual effort to embrace social anthropology models in the family firm internationalization
9 literature is commendable. We hope this is just the starting point for the joint effort of
10 researchers involved in different disciplines, including family business, sociology, psychology,
11 international business, management, and entrepreneurship, to co-design and conduct
12 interdisciplinary research leveraging a synergy of methods and theories able to grasp the
13 multilevel aspects of the phenomenon of interest. This could be achieved with qualitative
14 studies examining entrepreneurial aspects of family multinationals through different
15 perspectives (i.e., those of the owning family, those of external managers, those of foreign
16 partners etc.), and quantitative investigations, such as surveys leveraging multiple responses
17 within the same organization. Further investigating the emerging trends that we have identified
18 in this review through mixed method research designs may allow complementing and
19 unleashing novel insights. For example, an examination of the cognitive and psychological
20 microfoundations of family multinationals (De Massis and Foss, 2018) might be conducted
21 with mixed-method studies that on the one hand systematically measure the micro-foundations
22 (e.g., with surveys using psychometric scales) and the relevant input-output variables, and on
23 the other hand, unbundle the complex dynamics that explain the evolution of such
24 microfoundations over time through more inductive approaches.

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54 Third, according to our integrative framework, there are numerous opportunities for future
55 research at the intersection of the domestic family firm and international family organization.
56 A skewed focus emerges from our systematic literature review toward the choice of entry
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3 modes adopted by domestic firms that wish to conduct FDIs, leaving both *ex-ante* strategic
4 assessments and the *ex-post* adaptation and recombination of resources largely
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6 underinvestigated. Yet, international entrepreneurship is an iterative process in which
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8 entrepreneurs recognize opportunities, revise the strategy several times, and learn from trials
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10 and failures (Zahra *et al.*, 2005). We argue that this lack of focus on processes is closely linked
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12 to methodological issues. Prior studies are largely cross-sectional, thereby hindering both our
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14 understanding of how international entrepreneurship in family firms evolves over time and
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16 testing causation. Therefore, future research should be designed in a longitudinal perspective
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18 and longer timeframes that permit a better appreciation of the entrepreneurial processes
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20 underlying family multinationals. Following such approach could facilitate knowledge on the
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22 temporal, systemic, and circular developments of family multinationals, leading to a more
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24 complete understanding of this phenomenon. For example, future research might investigate
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26 the changes (e.g., organizational design, internal distribution of power) triggered by
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28 international entrepreneurship through observing their evolution over time. Also, we encourage
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30 future scholars to take a family business restructuring perspective (King *et al.*, 2021) to
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32 examine how business restructuring processes play a role in international entrepreneurship
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34 where mergers, acquisitions, buyouts and divestments (e.g., sell-offs, spin-offs) frequently
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36 occur as a way to ensure the prosperity of family multinationals across generations. For
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38 instance, scholars may investigate further and more variegates business restructuring forms
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40 undertaken by family multinationals (e.g., buyouts, sell-offs, spin-offs) besides international
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42 acquisitions and international joint ventures, and explore the processes by which such
43
44 restructuring initiatives unfold as well as the differences among different processes. Moreover,
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46 a focus on post-decision outcomes is crucial to understanding how family multinationals
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48 destabilize and re-stabilize their processes, structures, and values as a result of operating in the
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50 global context (Reuber, 2016). Given the current uncertainty that the pandemic has wrought,
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3 scholars should further examine the exit and divesture of family multinationals. Recent studies
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5 have shown that when family multinationals are strongly embedded in domestic industrial
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7 districts and are not satisfied with offshore locations, they are reluctant to consider other
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9 foreign locations and prefer reshoring (Boffelli *et al.*, 2020). However, these aspects have yet
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11 to be examined in the field of family firms, offering a promising avenue for future research.
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15 Research has only started scratching the surface of international opportunity identification
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17 in the international environment, considered at the core of the international entrepreneurship
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19 research field (Reuber *et al.*, 2018). By further embracing the international entrepreneurial
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21 orientation construct – defined as “the behavior elements of a global orientation and captures
22
23 top management’s propensity for risk taking, innovativeness, and proactiveness” (Freeman and
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25 Cavusgil, 2007, p. 3) – researchers could shed light on how family multinationals frame
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27 opportunities abroad, the beliefs, preferences, and behaviors that lead to new international
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29 market entry and expansion in international corporate entrepreneurship.
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33 Aspects of collaboration among family firms can open up important venues for future
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35 research on family multinationals. For example, how the family multinational manages
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37 horizontal and vertical relationships in the orchestration of its value chain (Debellis and Rondi,
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39 2021) becomes a key aspect that could help bridge the strategic alliance and family
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41 international entrepreneurship literature streams. For example, in strategic alliances, especially
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43 equity IJVs, the presence of contractual safeguards is not sufficient to guarantee the firm’s
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45 success due to the impossibility of predicting future contingencies and eliminating moral
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47 hazards. Therefore, partner selection and the formation of trust are fundamental. However, with
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49 few exceptions (e.g., Debellis *et al.*, 2020; Sestu and Majocchi, 2018), research in this regard
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51 is limited.
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56 Among the empirical studies in our sample, those conducted using quantitative methods
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58 prevail over the qualitative. However, qualitative studies are essential to fully capture the
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3 mechanisms and complex interrelations of international entrepreneurship in family
4 multinationals (De Massis *et al.*, 2020), as well as the contextual elements that might affect
5 whether and how family firms become multinationals (e.g., Hung and Tseng, 2017; Raitis *et*
6 *al.*, 2021). Past research on international entrepreneurship has largely focused on the
7 international entrepreneurship of large businesses, considering SMEs as more prone to
8 exporting rather than creating new businesses abroad (Reuber *et al.*, 2018). Research on family
9 SMEs' international venturing would contribute to developing our knowledge of
10 micromultinationals (Dimitratos *et al.*, 2003; Stoian *et al.*, 2018).

21 Fourth, worth noting is that scholars have tended to look at and emphasize the role of
22 contextual variables adopting the firm lens, i.e., considering how contextual elements affect
23 family multinational' decisions and related behaviors. However, scholars, especially from the
24 international marketing field (Aulakh and Kotabe, 1993), acknowledge the importance of
25 agents beyond the firm level, such as consumers (e.g., de Mooij, 2017) and brand communities
26 (Hakala *et al.*, 2017) that can shape the success or failure of FDIs. Consumer heterogeneity and
27 attitudes toward family-based brands (e.g., Botero and Litchfield-Moore, 2021) may be a key
28 factor in determining the behaviors and capabilities of family multinationals (Zhang *et al.*,
29 2019). Moreover, also important to consider are the effects of the various features of
30 international markets. In fact, our review shows a lack of careful analyses considering how
31 consumer attitudes and behaviors in international contexts shape the choices and behaviors of
32 family multinationals. For example, while the cultural distance between managers and owners
33 of partner companies in FDIs has been the focus of many studies, what role do cultural
34 differences among local and international consumers play in family multinationals?
35 Furthermore, there is a lack of studies that analyze how the marketing functions of family
36 multinationals determine the success or failure of FDIs, and vice versa. In other words, how do
37 FDIs increase the learning capabilities of family multinationals? How do FDIs shape and
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3 strengthen the marketing functions of family multinationals? Finally, in an international
4 marketing perspective, it would be interesting to understand how a family multinational's
5 reputation built in one market can be enhanced and profitably exploited in another market. In
6 fact, strengthening the brand and selling a product in a foreign market generally requires greater
7 physical and intellectual investments. The way in which these investments and complexity are
8 managed, and how increased commitment can influence the SEW dynamics within the family
9 have been neglected in the literature and offer great potential for future research. In this vein,
10 we know that often smaller local family firms compete against large non-family multinationals
11 which, despite the larger set of resources, may lack unique social and cultural capital and be
12 perceived as less authentic compared to family firms (e.g., Andreini *et al.*, 2020). Less is known
13 about how family multinationals behave and are perceived by consumers compared to local
14 family firms, how family multinationals can preserve their family nature and authenticity and,
15 finally, how they can leverage on this. Such dynamics may be interesting to explore also from
16 the perspective of the consumers. Future studies may for example explore consumers'
17 perceptions of family multinationals compared to non-family multinationals and also to family
18 local firms.

41 *4.3 Limitations and conclusions*

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43 As is typical of this type of study, our systematic literature review has some limitations. First,
44 due to the different levels of analysis, themes, methods adopted in the studies, at times we
45 needed to privilege breadth over depth in our illustrations. Second, the definition of our search
46 protocol in terms of journals, keywords, and databases may have resulted in missing potentially
47 relevant articles. We attempted to mitigate this issue by including in press articles.
48 Nevertheless, we believe that the studies considered are representative of the current body of
49 research on the topic, overcoming the need to incorporate every published document.

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Family multinationals are at the core of the global economy, and over the past decades,

research has been undertaken on their specificity and the comparison with other types of firms, contributing to extending and deepening our understanding of their motivations, behaviors, and impact. However, several underinvestigated areas remain. In this study, we conducted a systematic literature review of this research area, organizing in an integrative framework the relevant findings and offering future research directions. We hope that this endeavor will encourage and inspire researchers to advance our knowledge in this field.

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Table 1. Relevant articles published between 1991 and 2021 per journal

Journal	Number of articles
<i>Family Business Review</i>	10
<i>Global Strategy Journal</i>	8
<i>International Business Review</i>	8
<i>Asia Pacific Journal of Management</i>	7
<i>Journal of International Business Studies</i>	7
<i>Entrepreneurship Theory and Practice</i>	6
<i>Journal of World Business</i>	6
<i>Journal of Business Research</i>	6
<i>Journal of Family Business Strategy</i>	5
<i>Journal of Small Business Management</i>	5
<i>Management International Review</i>	4
<i>Management and Organization Review</i>	3
<i>Strategic Management Journal</i>	3
<i>Journal of International Management</i>	3
<i>British Journal of Management</i>	2
<i>International Marketing Review</i>	2
<i>Journal of Management Studies</i>	2
<i>European Management Review</i>	1
<i>Journal of Business Venturing</i>	1
<i>Long Range Planning</i>	1
<i>Organization Studies</i>	1
<i>Research in the Sociology of Organizations</i>	1
<i>Small Business Economics</i>	1
Total	92

Table 2. Descriptive analysis of sampled articles by type and methods

Type of study	No. of articles	Methods	
Empirical	75 articles (82%)	39 based on secondary data	
		55 quantitative (73%)	14 based on collected survey data
		2 experiment/meta-analysis	
		11 multiple case study (including illustrative)	
		5 single case study	
2 qualitative inquiry			
2 mixed method	(3%)		
Conceptual	17 articles (18%)		

Table 3. Suggested future research directions on family multinationals

	Research Gaps	Future Research Directions
1. Entrepreneurial cognition	Lack of attention devoted to individual and group's entrepreneurial cognition	Examine entrepreneurship perspectives as effectuation in framing international entrepreneurial opportunities and implementing them in family multinationals Explore the role of different family generations' characteristics (e.g., exposure, background, parenting style) in international entrepreneurship
2. Family focus	Most of the research on family multinationals is conducted at the organizational level. There is a lack of understanding about the influence that relational and functional aspects of the family exert on international entrepreneurship	Adopt sociological, psychological lenses to conduct studies on the influence that family aspects exert on international entrepreneurship of family multinationals and vice versa Embrace multilevel perspectives able to disentangle microfoundations and other cross-level mechanisms that shape family multinationals' international entrepreneurship
3. Processes	Current research focuses mostly on the entry mode decision, leaving ex ante (e.g., opportunity) and ex post (e.g., management and coordination) aspects unaddressed	Design longitudinal studies that capture entrepreneurial processes abroad (e.g., mergers, acquisitions, buyouts, divestments, reshoring and exits) occurring in family multinationals Investigate international opportunity seeing and seizing and the needed changes in organizational design to pursue such opportunities in family multinationals Examine the development of international collaborations of family enterprises (e.g., partner selection, trust development, relationship management over time)
4. Consumers	Knowledge about consumers and brand communities in relation to family multinationals is scarce	Examine consumer heterogeneity and attitudes toward family-based brands and how such heterogeneity shapes family multinationals' entrepreneurial decisions abroad Explore how family multinationals behave compared to local family firms, how they can preserve their family nature and authenticity and how they can leverage on this. Study how consumers perceive family multinationals compared to non-family multinationals and to family local firms.

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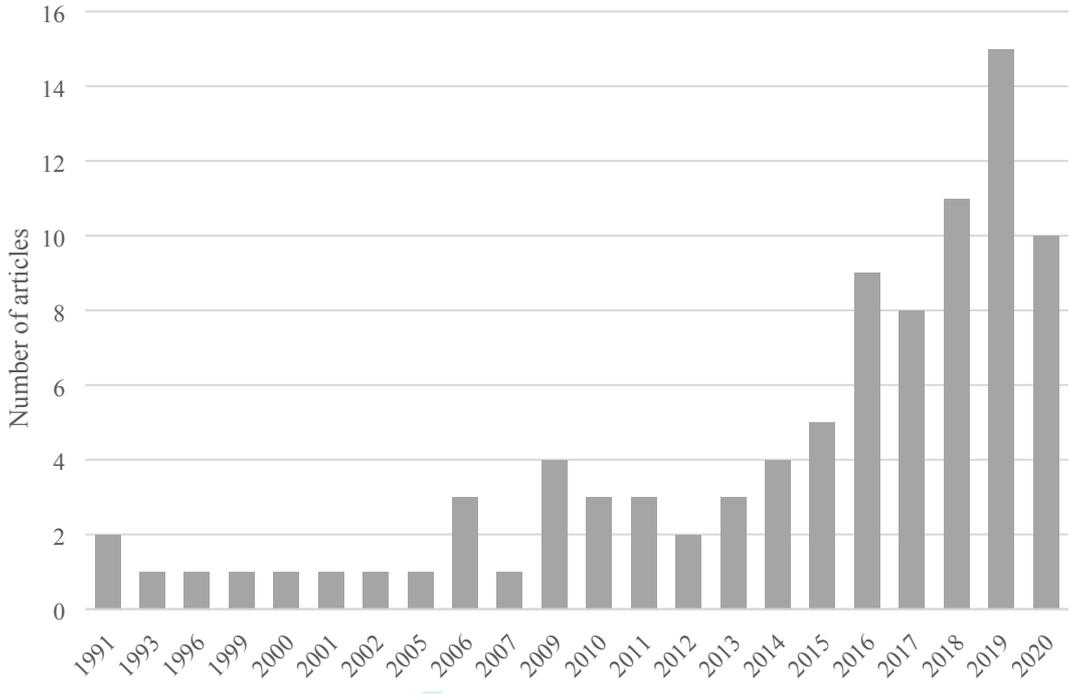


Figure 1. Publication trends in top-tier journals on family multinationals (1991-2020)

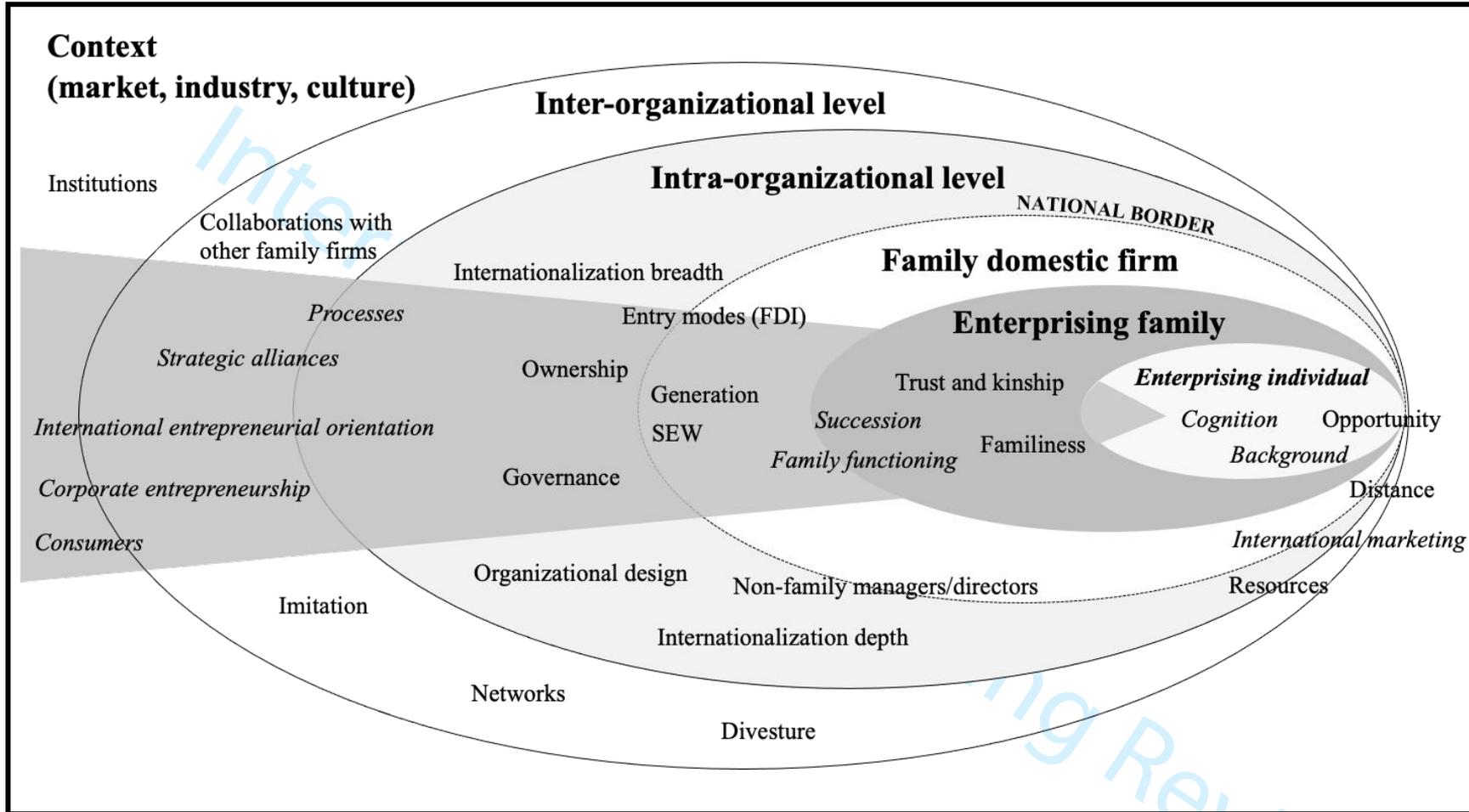


Figure 2. Integrative framework of research on family multinationals
(Items in italics are areas suggested for future research)