

Riding the waves of family firm internationalization:

A systematic literature review, integrative framework, and research agenda

Francesco Debellis

Free University of Bozen-Bolzano, Faculty of Economics and Management, Centre for Family Business Management

Emanuela Rondi

Free University of Bozen-Bolzano, Faculty of Economics and Management, Centre for Family Business Management

Emmanuela Plakoyiannaki

University of Vienna, Faculty of Business, Economics and Statistics

Alfredo De Massis

(corresponding author)

Free University of Bozen-Bolzano, Faculty of Economics and Management, Centre for Family Business Management

and

Lancaster University (UK), Department of Entrepreneurship & Strategy

and

Zhejiang University (China), Institute of Family Business and Institute for Entrepreneurs

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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 firms¹ (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, &

¹ 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 wealth² (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 2012³. 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*⁴.

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.

² 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).

³ 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.

⁴ <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 82⁵ 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.

⁵ 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 134⁶ 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.

⁶Our 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 framework⁷ as presented in Fig. 3. The framework identifies the theoretical perspectives adopted in FF internationalization research and six major related building blocks

⁷ 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

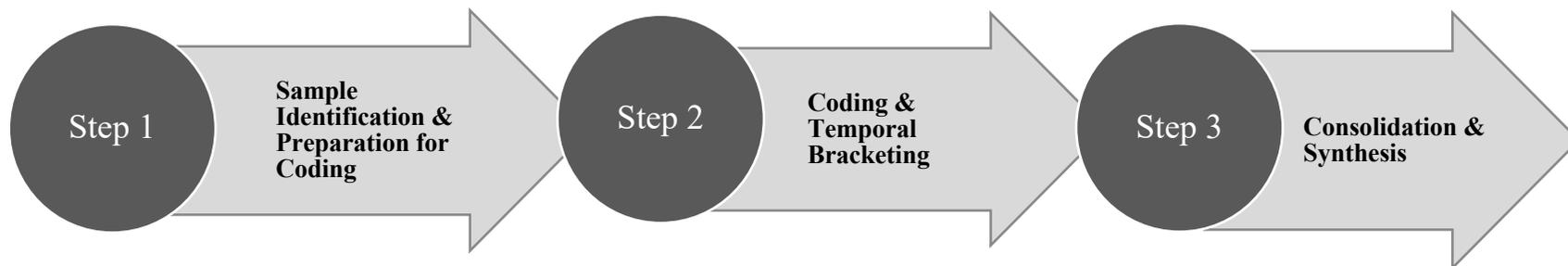
Key characteristics	First Wave (1991-2011)	Second Wave (2008-2015)	Third Wave (2014-declining)	Fourth Wave (2016-ongoing)
<i>Main foci</i>	Organizational level. Dichotomy between family and non-FF internationalization	Organizational level. Family involvement as source of heterogeneity in FF internationalization	+ 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"> • How do FFs face the more complexities associated with entry modes beyond exports? • What are the contingencies and FF's dimensions that shape their internationalization? 	<ul style="list-style-type: none"> • How do family aspects affect FF internationalization? • How does FF internationalization unfold over time? • What makes FF internationalization unique?
<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

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

ELEMENTS OF THE INTEGRATIVE FRAMEWORK	RESEARCH GAPS	RESEARCH QUESTION EXAMPLES
<i>EXO-CONTEXT</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"> • RQ20: How does the cultural understanding of the “family” role affect the internationalization efforts of FFs? • RQ21: How can FFs in the craft industry leverage their strengths to internationalize? • RQ22: Does the degree of internationalization have an effect on FFs’ ability to extract value from their innovations? • RQ23: Does digitalization foster or hamper the internationalization of FFs?
<i>CHRONO-CONTEXT</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"> • RQ24: How do internationalization processes unfold over time? • 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? • 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? • RQ27: Are family firms more equipped to internationalize during downturns and environmental jolts? • 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?
<i>METHODOLOGICAL CHALLENGES</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"> • RQ29: How do we account for temporality, stability and change in FF internationalization? • RQ30: How do we incorporate practices and methods from business history research (e.g. historical research methods) into FF internationalization research? • RQ31: How can we make strong theoretical contributions using temporal, processual and longitudinal research? • RQ32: How can we incorporate time into the assembly of qualitative and quantitative data in FF internationalization research?



- 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

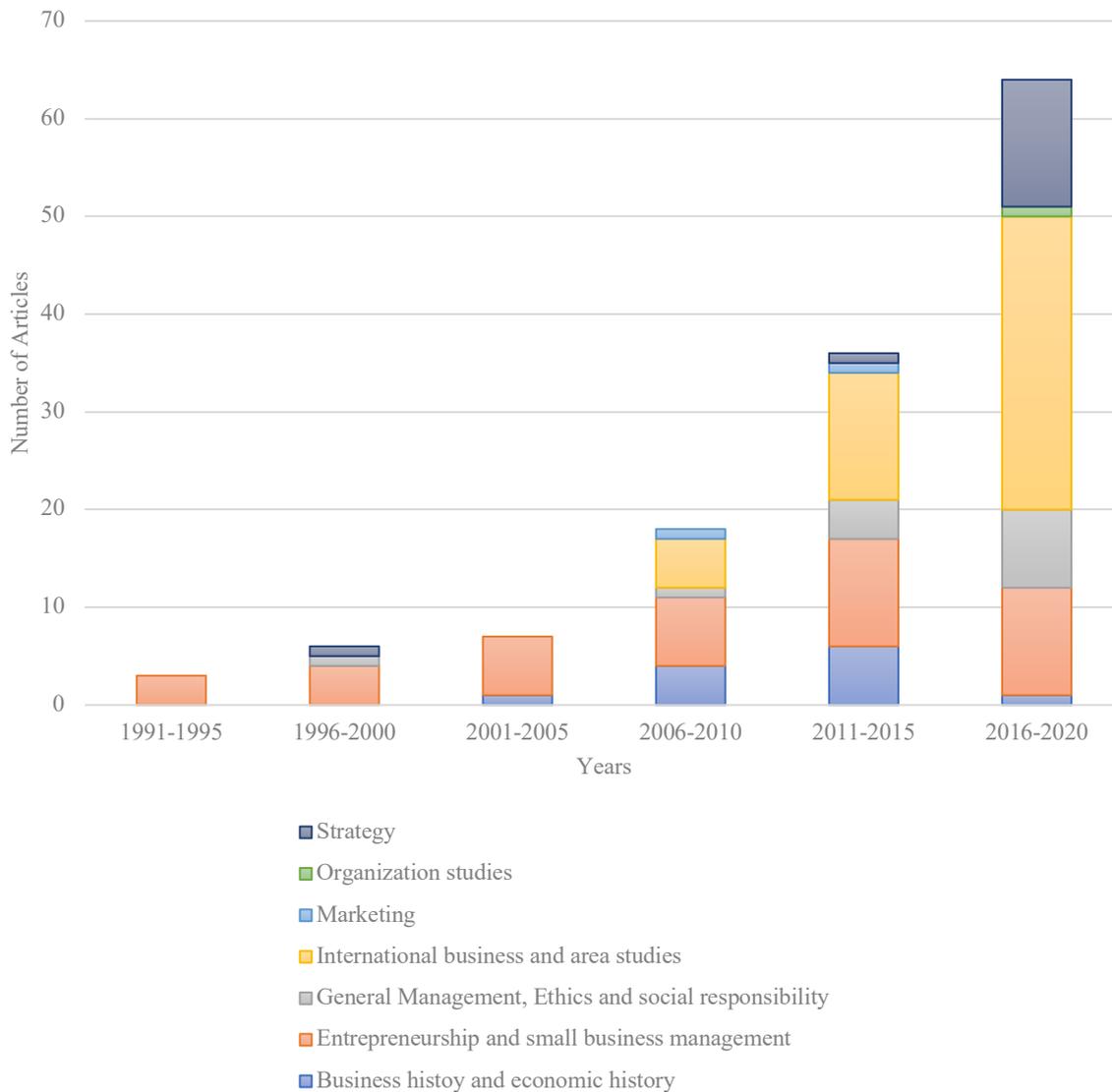


Fig. 2. Number of articles on FB internationalization published in leading journals by time window and ABS subject area

* 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.

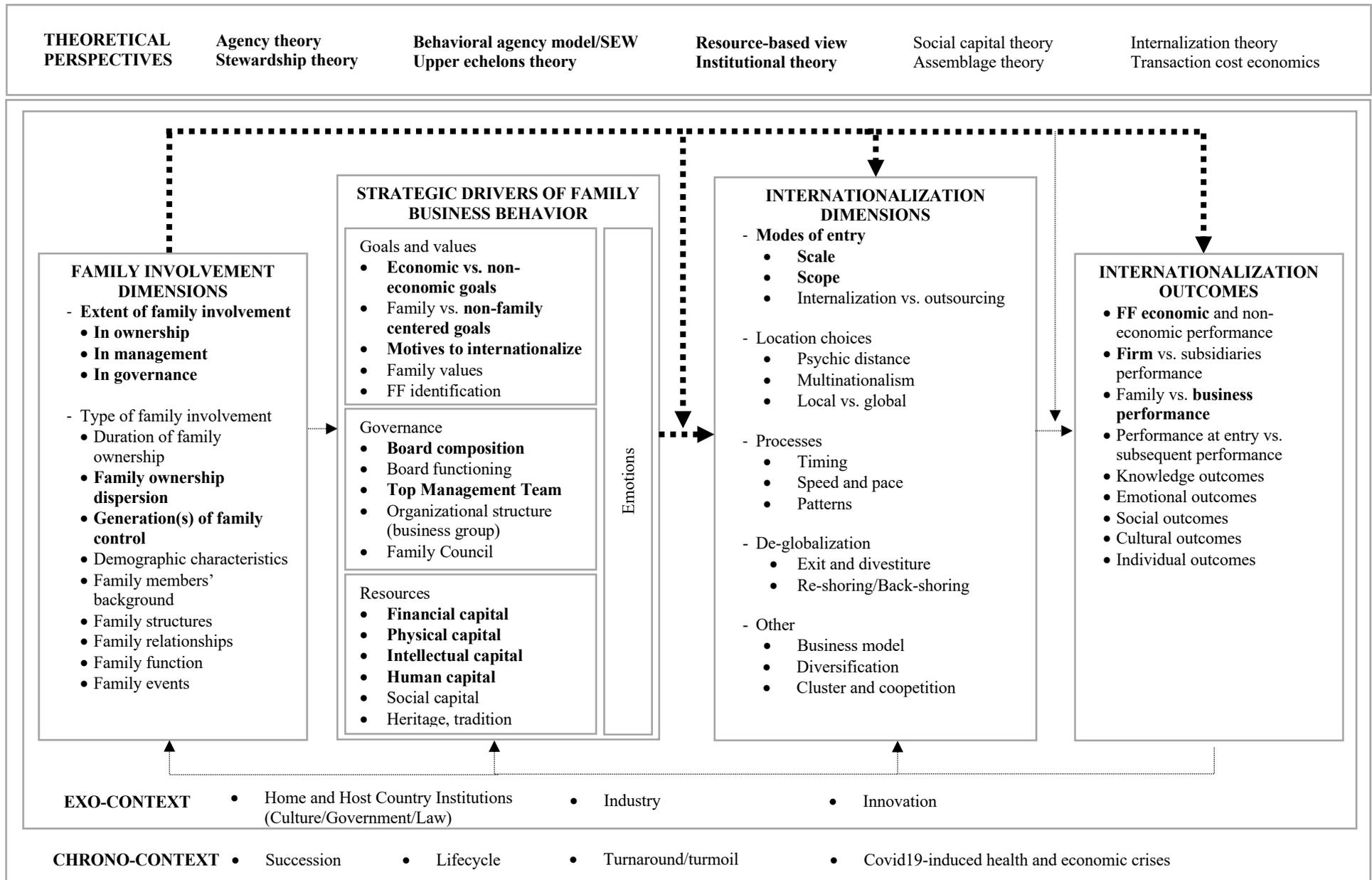


Fig. 3. Integrative framework of FF internationalization (bold text/arrows denote aspects mostly investigated in prior research)