Appendix 1 (online): List of reviewed articles on family firm internationalization

Authors, Year, Journal	Main Theories/ Perspectives	Type	Sample (country, industry...)	Definition of Family Firms	Main antecedents (Indep. Var.)	DV: Aspect of Internat.	DV: Outcomes of Internat.	Key findings
Abdellatif, Amann, & Jaussaud (2010) *J. of Family Business Strategy*	SEW	QT	759 Japanese public subsidiaries worldwide.	Family members hold management positions or are members of the board of directors, as well as the main shareholders	Family firm dummy, risk (ME)	Nature of subsidiary abroad; set up WOS; expatriation polices	n/a	When they expand abroad, family businesses are more country risk adverse than are non-family businesses. Family businesses establish fewer JV than nonfamily businesses, in relative terms, and resort less to using Japanese general trading companies. This result implies family businesses prefer more to remain independent compared with nonfamily businesses. Additionally, expatriation policies do not differ significantly between family businesses and nonfamily businesses, contrary to the expectation that family firms send fewer expatriates.
Alayo, Maseda, Iturralde & Arzubiaga (2019) *Int. Business Rev.*	UE; IE	QT	191 Spanish family SMEs	Majority ownership (over 50% of shares) controlled by a single family; (2) family members actively participate in management.	Proportion and generational involvement of family members in TMT	Degree of internationalization	n/a	A high concentration of family members in TMT hinders internationalization. Involving multiple generations in decision-making also hampers internationalization by generating control and coordination problems.
Alencar de Farias, Nataraajan & Kovacs (2009) *J. of Business Research*	n/a	QL	4 family-owned businesses (Latin America)	Family ownership	Networks, partner selection	Foreign partnering	n/a	This article focuses on foreign partnering in the family-owned business sector of a developing economy in Latin America. Network establishment is an important trigger factor for the first exportation. Networks can also facilitate smooth operation in export markets. Partner selection is critical to success: each company searched for a partner who could offer both financial support and target market knowledge
Alessandri, Cerrato & Eddleston (2018) *Global Strategy J.*	SEW	QT	S&P 935 US public firms	At least 2 family members are involved in the firm; family ownership. Family involvement= *Family owned & managed*: presence of a family CEO and/or family chairman of the board; *strong family-owned*: family ownership above the median; *weak family-owned*:	Family firm dummy; family involvement (MO); available and recoverable slacks (MO)	Scale of internationalization (foreign sales/total firm sales); scope of internationalization (entropy measure); home region orientation	n/a	Findings underscore differences in internationalization strategies among family (weak family owned, strong family owned, and family owned and managed) and nonfamily firms. Family firms have lower extent and lower scope of internationalization and greater home region orientation. Yet, family owned *and* managed firms pursue internationalization to a greater degree than family owned firms. The study also demonstrates that slack alters the mixed gamble calculus of internationalization for the different types of firms.

				family ownership below the median				
Almodóvar, Verbeke & Rodríguez-Ruiz (2016) *J. of Leadership and Organization Studies*	INT	QT	610 Spanish manufacturing SMFE	A family group is actively involved in the management of the company (survey question)	Human asset quality	Export intensity (ratio of exports to total sales)	n/a	There is a curvilinear relationship between the quality of human assets in a family firm and internationalization levels. The authors identify three "states" of human capital quality (low, medium, and high), distinguish between generic and specialized human asset quality, and measure the impact of each states on levels of internationalization
Alonso & Austin (2016) *Rev. of Int. Business & Strategy*	RBV	QL	1 Australian family firm	Degree of family involvement	n/a	Export	Innovation	The importance of tangible and intangible resources, such as forward thinking or investments in technologies, human capital and research is clearly illustrated; these resources positively influence innovative practices. Family ties negate competitors 'ability to acquire intellectual resources and capabilities through standard corporate methods such as head-hunting.
Alonso & O'Brian (2017) *J. of Advances in Management Research*	RBV	QL	7 Australian family firms	Degree of family involvement	n/a	Export	Performance	Significance of various key resources regardless of firms' extent of export involvement. Indeed, alignments with the RBVF emerged, with firms' strategies resting on VRIN resources. More lucrative consumer markets, diversifying, product recognition, and minimizing the impact of domestic competitors were main reasons to export.
Amato, Basco, Backman & Lattanzi (2020) *European Planning Studies*	SC; Agglomer ation economie s	QT	3,066 Spanish firms	A Family firm if there are at least two family members in managerial positions.	local export spillovers and Family-managed firm	Export propensity	n/a	Family-managed firms, compared to their non-family counterparts, benefit more from being located in regions with a high density of exporters. Because of their firm-specific social capital and strong embeddedness in local networks, family-managed firms are better positioned to leverage the spatially bounded flow of knowledge and information in these regions, resulting in a higher likelihood to export than non-family firms. Additionally, our results show that the knowledge spillover effect is stronger for small and low-tech family firms' export propensity.
Amatori (2016) *Business History*	STW; SEW	QL	Case study on Pirelli	n/a		International expansion, international acquisitions and alliances	n/a	Internationalization was an opportunity to develop and ensure the success and survival of the family business but the family ownership constrained its internationalization and modes of entry (protecting the family control).
Andreu, Claver, & Rienda (2018) *UCJC Business & Society Rev.*	SEW; STW	QT	76 Spanish Firms in the hotel Industry	Firms where at least 10% of the ownership is in the hands of a family and two of its members take part in the management	n/a	Scope and scale of internationaliza tion.	n/a	Spanish family hotel chains are more dynamic because of their greater international experience. Furthermore, they have larger-sized and higher-category hotels abroad, mainly choosing to assume their ownership, perhaps as a way to maintain the quality level and to guarantee themselves full control over their

								international activity. As for the selected destinations, they tend to enter countries which lie further from Spain in cultural terms.
Anwar & Tariq (2011) *J. of Int. Entrepreneurship*	IE	QL	Case study on Zildjian: Turkish manufacturer of musical instruments	Degree of family involvement	Family 'tight-knittedness'; family's entrepreneurial roots	Family-related entrepreneurial internationalization initiatives; organizational configurations; role of inertia	n/a	A tightly-knit family continuously operating as an entrepreneurial venture is a major force behind Zildjian's 387 year-long history, international expansion, and well-known brand.
Arregle, Duran, Hitt & van Essen (2017) *Entrepreneurship Theory and Practice*	SEW; BB; STW	QT	76 primary studies	Significant family presence in both ownership and top management or board positions.	Family ownership and management Home country's general trust (MO). Home country's protection of minority shareholders (MO).	Multiple internationalization variables International scale International scope	n/a	The strength of minority shareholder protection in a home country negatively moderates the relationship between family firm and internationalization, such that the family firm–internationalization relationship is more (less) negative with higher levels of a home country's minority shareholders protection (a home country's trust for people from other nations).
Arregle, Hitt & Mari (2019) *J. of Int. Business Studies*	Social anthropology; BB	T	n/a	n/a	Type of family structure	Propensity to develop a global niche business internationalization strategy; propensity toward BB; and effectiveness of BB safeguards	n/a	Using Todd's typology of family structures, the authors argue that the type of family structure (authoritarian, absolute nuclear, egalitarian nuclear, and exogamous community) influences: (1) a family firm's propensity to develop a global niche internationalization strategy; and (2) a family firm's propensity toward BB and relevance of common safeguards.
Arregle, Naldi, Nordqvist & Hitt (2012) *Entrepreneurship Theory and Practice*	RDT; SC; Prospect Theory	QT	Swedish SMEs	One or more family members owning at least 50% of the firm's shares	Nonfamily ownership; nonfamily board representation; environmental heterogeneity (MO); Past performance (MO)	International scale or intensity (% of a firm's sales from export); international scope (# of countries)	n/a	External parties in the governance (ownership and board of directors) have a positive effect on internationalization. But negative moderating effects of environmental heterogeneity and past performance.
Avrichir, Meneses & dos Santos (2016) *J. of Family Business Management*	RBV; AT; STW	QL	1 Brazilian family firm	A family has the ownership majority	Sudden death of the Family CEO; non-family CEO	Joint venture; foreign direct investments; exports	n/a	Under the non-family CEO, the speed and scope of the firm internationalization processes were accelerated and the financial risks were augmented, which is in line with the agency theory hypothesis and contradicts suggestions that non-family managers tend to be more structured. Professionalization can be a problem (opportunistic)

Banalieva & Eddleston (2011) *J. of Int. Business Studies*	AT; STW; BT	QT	202 Western European public firms	At least 20% of family ownership	Family executive leaders (family CEO or (vice)-chairman) (MO)	Home-region focus (ratio of home-region sales to foreign sales)	Performance	Family leaders are most beneficial when pursuing a regional strategy (i.e., high home-region focus) whereas non-family leaders are more advantageous when pursing a global strategy.
Bannò & Sgobbi (2016) *J. of Small Business Management*	n/a	QT	123 private and public Italian companies that went overseas via 258 FDIs in 25 different countries (survey)	Family ownership and management	Family ownership, family members in the board of directors; family members in the management of the parent company; successors	Staffing policies abroad - HRM (local technicians or executives hired abroad, expatriates to the foreign venture)	n/a	This paper studies the relationship between family business and human resource management (HRM) abroad. Whereas participation of family members in the board of directors displays no significant impact, ownership and family managerial models favor the exploitation of the human resources supplied by the parent company. In contrast, the involvement of young successors favors an explorative attitude. Also, a multidimensional approach has better explanatory power compared with a dichotomous classification of family firms.
Bannò & Trento (2016) *Int. J. Globalisation and Small Business*	SEW	QT	361 Italian multinational companies affiliated with 5,348 foreign firms	Family ownership through kinship ties on the basis of family surnames.	Family ownership; family members on the board of directors; presence of young successors; External managers (MO); no successors (MO)	Internationalization as the ratio of the number of employees hired abroad to the number of workers employed in the home country	n/a	Family involvement in ownership is negatively associated with internationalization, while governance has not the negative effect predicted. In contrast, the presence of young successors favors internationalization. Moreover, the negative effect of family ownership is enhanced for firms with no external managers, and yet the negative effect of family ownership on internationalization is lower for firms without successors
Baronchelli, Bettinelli, Bosco & Loane (2016) *Int. Business Rev.*	SEW; UM	QT	122 Italian manufacturing small to medium-sized family firms	Family ownership (at least 51%) plus the presence of a family CEO or president through kinship ties on the basis of family surnames.	Family involvement (family ownership and management control) firm age (MO)	Foreign direct investment (# of subsidiaries owned) in psychically distant (cultural, geographic, economic) countries	n/a	This study explores the effect of family involvement on investments in psychically distant countries. Findings indicate that higher family involvement tends to correspond to a lower number of foreign direct investments in psychically distant countries. Additionally, the firm's age has a positive moderating effect on the above relationship.
Basly (2007) *Baltic J. of Management*	UM; Family conservatism	QT	118 firms belonging to various industries	Family SMEs Controlled by Family Members and Founders	Internationalization Knowledge	Degree of Internationalization	n/a	Internationalization knowledge positively influences the degree of internationalization. Conservatism of family SME does not directly influence the level of internationalization knowledge. Independence orientation of family SMEs does not significantly influence internationalization knowledge. Social networking positively influences the amount of internationalization knowledge

Bassetti, Dal Maso & Lattanzi (2015) *J. of Family Business Strategy*	SEW	QT	917 family firms in Eastern European countries	A family is the largest shareholder	Family firm dummy Corruption (MO)	Export	n/a	Effect of corruption on the export share of family firms in Eastern European countries. Family businesses are more prone to use informal channels to reach their goals than non-family businesses In contrast to non-family firms. In particular, the export share of family firms is positively associated with informal payments that aim to facilitate business operations.
Bauweraert, Sciascia, Naldi & Mazzola, (2019) *Int. Business Rev.*	SEW	QT	248 Belgian family SMEs	Two criteria: (a) at least 50% of shares are owned by multiple members of a single family and a family CEO is responsible for managing the business, or (b) at least 50% of shares are owned by multiple members of a single family and the company is not family led but the non-family CEO perceives the firm as a family business	Family CEO Level of board service (MO)	Export scope (measured with an export entropy index)	n/a	The presence of family CEO reduced the export scope, and the level of board services positively moderate this relationship.
Berghoff (2013) *Business History*	n/a	QL	Case study of Bertelsmann AG	n/a		Large-scale internationaliza tion	n/a	A family firm's international development can depend heavily on one family leader's (entrepreneurial) vision and style, creating a positive family dynamic where non-family managerial expertise can be integrated without marginalising the family. Governance systems of checks and balances are important: they limit the power of both the family and managers.
Bhaumik, Driffield & Pal (2010) *J. of Int. Business Studies*	CG; OLI	QT	196 automotive firms and 581 pharmaceutical firms from India.	Family controlled firm. 2 alternative family measures: a) the family is the single largest shareowner; b) a firm is affiliated to a business group	Family controlled firm dummy; ownership concentration; foreign investments (MO)	Proportion of a firm's assets that are held overseas (outward FDI)	n/a	Family firms and firms with concentrated ownerships are less likely to invest overseas, and that strategic equity holding by foreign investors facilitates outward FDI. Family firms may thus be suboptimal in a changing business environment in which outward FDI is necessary for access to resources and markets.
Bika & Kalantaridis, (2019) *European Management Rev.*	SC	QL	13 case studies from East of England	Majority family share Ownership/control and self-identification	International expertise and management capability of non-family managers;	Family SME internationaliza tion	n/a	Findings show that it is not the presence or absence of organizational-social-capital that affects family-SME internationalization success but rather its variable use over the years driven by the future pursuit of longevity, not growth. Key within this context is the variable use of the international

					organizational-social-capital; time			expertise and management capability of non-family managers in the family SME intra-organizational context.
Bobillo, Rodríguez-Sanz, & Tejerina-Gaite (2013) *J. of Business Economics and Management*	n/a	QT	338 Spanish private family firms	Family ownership through kinship ties on the basis of family surnames	Family Activism Index (based on % of family ownership and generation in control); Lifecycle duration (log of age); ownership concentration; innovation capacity	Scope of internationalization (number of countries to which the firm exports)	n/a	Results show a positive relationship between the scope of internationalization and two other variables: family activism and life cycle duration of the family firm. When it comes to seeking alternative ways to create economic value and obtain debt finance, each generation is less risk averse than the preceding one. However, increasing family conflict over successive generations instigates economic value-destroying behavior.
Boellis, Mariotti, Minichilli & Piscitello (2016) *J. of Int. Business Studies*	SEW	QT	1045 foreign initiatives undertaken by 311 public and private Italian manufacturing firms	Firms that are controlled by one or two families with a 50% (if unlisted) or 25% (if listed) stake, or by an entity to which the above conditions apply. If a family member holds one of these positions (CEO, the executive chairperson of the board or the managing director), the firm is considered as a family managed, otherwise as a family owned.	Family firm dummies; host country international experience (MO)	Entry mode: greenfield initiative vs. acquisition	n/a	This study shows that due to greater risk aversion and lower access to information, family involvement leads to a higher propensity towards greenfield initiatives (vs acquisitions). However, such a propensity decreases with the host country international experience of the firm.
Boers (2016) *Int. J. of Globalization and Small Business*	UM	QL	Case studies of 2 family-owned newspaper companies	Firms where one or several families own and control the majority of the company and are additionally involved in its operations, as well as have the intention to keep the business in the family	Family's risk perceptions; psychic distance	International market and entry mode selection	n/a	Psychic distance does impact market choice, but here is no given preference for low distance. Dominant risk perception of the owning families determines market choice. A preference for direct entry modes corresponds to the owning families' risk perception and need for control. While market and entry mode choice are distinct decisions, they are not sequential; entry modes giving greater control to family firms are generally preferred.
Boyd & Ulrich (2014) *Int. J. of*	RBV	QT	177 exporting Danish SMEs in BRICs.	Respondents perceive their business as a family firm	Family control; risk, flexibility and control	Entry modes (direct or online sale,	n/a	Family firms build up longer lasting relationships in the host country by choosing high commitment entry modes compared to non-family firms. Finally, non-family firms are more concerned

Globalization and Small Business						agent, joint venture, subsidiary, others)		about higher flexibility and lower control when entering the BRIC markets. In contrast, family firms choose high commitment entry modes which involve high risk and low flexibility when entering the BRIC markets.
Boyd, Goto & Hollensen (2010) *Int. J. of Management Practice*	Core Competence-based view (RBV)	QL	Case study of Danfoss: a Danish family business	Degree of family involvement	Long-term orientation Core values (social responsibility, environmentally friendly innovations, global mindset); core competences (in-depth knowledge of the market and new technologies); negotiations on an equal base. Psychic distance	International joint-venture	n/a	Findings show that core values, core competences and a negotiation on an equal base together with a long-term orientation drive joint venture formation
Braga, Correia, Braga, & Lemos (2017) *Rev. of Int. Business & Strategy*	n/a	QT	156 Portuguese family firms	Degree of family involvement	Family members presence, family culture Market and cost motivations; Institutional factors; information availability	Activities beyond the domestic market	n/a	The analysis of the results shows that there is an association between the processes of innovation and internationalization within family business. Results suggest also a typology of firms regarding their innovation and internationalization strategies and motivations.
Brydon & Dana (2011) *Int. J. of Globalization and Small Business*	AT; UM	QL	2 Firms in New Zealand seafood industry	Degree of family involvement	Family ownership versus corporate block holder; industry characteristics	Expansion into foreign markets	n/a	Industry characteristics play a fundamental role in the decision to internationalize, and firm structure determines the rate at which each firm expanded into foreign markets. Family firms internationalize less.
Byrom & Lehman (2009) *Marketing Intelligence & Planning*	n/a	QL	1 Australian brewery family firm – Coopers	Business in the family hands (ownership/ management)	Family history and traditions inherent in the company; new investments, unique products, marketing, reputation	Expansion to new markets	n/a	With fifth-generation family members in charge at the company, Coopers has been able to distinguish itself from its main competitors in the sector. Coupled with investment in production facilities, the case-study firm's expansion into new domestic and international markets has proved to be profitable. Part of Coopers' success lies in the niche marketing strategies it has employed – strategies which emphasize the company's unique products and stress their history and traditions. Philanthropic activities have also enhanced the company's reputation in the community at large.

Calabrò & Mussolino (2013) *J. of Management & Governance*	AT; contract theory	QT	101 Norwegian family SMEs	Families having voting control, majority ownership and 1 or more family members in managerial positions	Informal governance mechanisms; (relational norms; competence-based trust; integrity-based trust); formal governance mechanisms (independence in board behavior (outsider ratio)	Export (% of revenues on export)	n/a	Formal and informal governance mechanisms can co-exist complementing and supplementing each other, thus positively influencing family SME export intensity
Calabrò, Brogi & Torchia (2016) *J. of Small Business Management*	IE; STW	QL	Case studies from Italy	A firm where families have the voting control and the majority of ownership (more than 50.0 percent).	Incoming generation involvement	Level of international entrepreneurship (exploration and exploitation of international opportunities)	n/a	Understanding of new generations involvement and the role of altruism and trust on family business internationalization
Calabrò, Campopiano, Basco & Pukall, (2017) *European Management J.*	RDT	QT	113 German family firms	Family ownership above 50%	Involvement of non-family members in the board. International entrepreneurial orientation (ME)	Pace of internationalization; international performance	n/a	Mediating role of international entrepreneurial orientation on the relationship between the involvement of non-family members in the firms' governance structure and 1) pace of internationalization and 2) international performance of family firms. Results are confirmed with both DVs
Calabrò, Mussolino & Huse (2009) *Int. J. of Globalization and Small Business*	RBV	QT	146 SMEs Norwegian family firms	Firms with a family with majority ownership and a family member in the board of directors	Non-family board members (%); Boards' involvement in advisory tasks	Export intensity	n/a	Family firms with higher levels of non-family board members are more likely to be international. Boards' involvement in advisory tasks contributes positively to the export intensity.
Calabrò, Torchia, Pukall & Mussolino (2013) *Int. Business Rev.*	AT; STW	QT	342 Norwegian SMEs	The CEO has to be a member of the owning family, and there must be more than one generation involved in the business	Family involvement (MO); foreign investors' ownership; CEO ownership; board strategic involvement	% revenues on export	n/a	Foreign investors' ownership and board strategic involvement positively affect firm international sales while CEO ownership has a negative impact. Family involvement positively moderates the foreign investors' ownership/international sales relationship and negatively moderates the CEO ownership/international sales relationship.
Cano-Rubio, Fuentes-Lombardo & Vallejo-Martos	n/a	QT	418 Spanish wine and olive-oil production	Different family firm definitions based on ownership, desire for	Different family firms definitions based on the	International development (export	n/a	Results obtained highlight the need for those researching family business internationalization strategies to use a standard definition of family business given that different definitions of

(2017) *European Research on Management and Business Economics*			private or public firms	continuity; management involvement and self-perception	following 4 criteria: ownership, desire for continuity; management involvement and self-perception	propensity); international commitment (sales in international markets as a proportion of total sales volume)		family business may lead to different results as shown in the present study.
Carney, Duran, van Essen & Shapiro (2017), *J. of Family Business Strategy*	Porter Diamond model	QT	502 country-year observations retrieved from 292 studies	Multiple family measures	Family firm prevalence in a country (MO); competitiveness drivers at the country-level	Country's outward FDI performance; country's exports	n/a	Positive moderator effect of family firm prevalence (FFP) on country export performance (as family firms are better for exports than FDI), but (contrary to expectation) higher FFP in a country has a null or positive effect on outward FDI at the country level.
Carney, van Essen, Gedajlovic & Heugens (2015) *Entrepreneurship Theory and Practice*	AT	QT	Meta-analytical analysis of 48 studies on private firms conducted in 9 countries	Different family firm definitions based on ownership, combined ownership and management, and a subjective definition based on whether respondents perceived their firm to be a family firm.	Firm size, family-control	International diversification (scale)	Performance	Private family firms prefer more conservative strategies (i.e., lower international diversification (scale)), but contrary to received wisdom, this risk aversion does not hurt their performance.
Carr & Bateman (2009) *Management Int. Rev.*	RBV	QT	65 of the world's top family firms with a matched sample of 65 non-family firms.	Family ownership over 50% in private firms, and over 10% in public firms	Family control	International strategy configurations (worldwide configurations) (ME)	Performance	Family firms' "international configurations" are just as worldwide and profitable as those pursued by non-family firms
Casillas & Acedo (2005) *Int. J. Globalisation and Small Business*	UM	QT	222 Spanish firms	(1) considered themselves family firms (2) were majority family owned (>50%), and (3) had a family owner in management	CEO experience and training; use of public entities; firm age and size; family involvement in the firm	Level of internationalization	n/a	Level of internationalization is a factor of managers' risk perceptions, firm age and firm size, which in turn are influenced by individual characteristics of managers (international experience and training), the level of family involvement in the firm, and the use of export-promoting public entities.
Casillas, Moreno & Acedo (2010)	IE; RBV	QL	Case study of 6 family MNEs.	Degree of family involvement	Characteristics of management and board, strategy;	Internationalization process; international	n/a	International entrepreneurial behavior of a family firm is different among family firms that are in the first generation (the founder stage), the second generation (sibling consortium), or

Global Management J.					resources and capabilities; environmental context.	behavior; international knowledge		the third or later generations (federation of cousins). Common characteristics that impact international behavior include individual characteristics, strategic considerations, resources and capabilities, and characteristics of the environment
Castagnoli (2014) *Business History*	IE; prospect theory	QL	1 Italian family firm: Olivetti	Family ownership and management	Family influence; history of the family; brothers' entrepreneurial vision entrepreneurial cognition.	International expansion	n/a	Role that 'entrepreneurial cognition' plays in shaping the Olivetti family business as the company pursues new business opportunities across borders. It argues that the internationalization of Olivetti was pursued in at least 3 ways: (1) as exploitation of entrepreneurial opportunities in response to major historical events, local and global tensions; (2) as the result of entrepreneurial perceived high self-efficacy; and (3) as consequence of heuristic decision-making processes.
Cerrato & Piva, (2012) *J. of Management & Governance*	RBV; AT	QT	Italian manufacturing SMEs	Presence of family managers (%)	Family management human capital; foreign shareholders	Export intensity; exporter or not; geographical scope; entropy measure	n/a	Involvement of the owning family in management negatively influences export propensity but, once the choice to go international has been made, both the degree of internationalization and geographical scope in family-managed firms are not significantly different from nonfamily-managed firms.
Cesinger, Hughes, Mensching, Bouncken, Fredrich & Kraus (2016) *J. of World Business*	UM; SEW	QT	334 German-speaking family firms	Majority of capital (>50%) and the majority of top management power (>50%) in the hands of one or more family members	International market knowledge (ME); collaboration intensity; high network trust	Multinationality (Based on foreign sales, assets and employment, # of foreign countries, # of countries with foreign direct investments)	n/a	Results show that international market knowledge mediates the relationship between collaboration intensity and family firms' multinationality. High network trust positively moderates the relationship between collaboration intensity and the acquisition of international market knowledge
Chang, Kao & Kuo (2014) *Int. Business Rev.*	SEW	QT	428 Taiwanese firms' 1237 overseas investments in 13 countries	Family board presence in the investing firms	Family control in the board (MO); high governance quality	Entry mode choice (wholly owned subsidiaries versus joint ventures)	n/a	Firms tend to choose wholly owned subsidiaries over joint ventures when entering a host country with high governance quality. Higher levels of family control in the board positively moderate this relationship.
Chen (2011) *Global J. of Business Research*	n/a	QT	216 manufacturing Taiwan public firms	5% family shareholdings and at least one family member on the board of directors	Family firm dummy; family ownership	# of foreign subsidiaries/ total # of subsidiaries	n/a	Compared with non-family firms, family firms are more likely to internationalize. Additionally, compared with firms with lower family ownership, firms with higher family ownership are more likely to go international.
Chen, Hsu & Chang (2014) *J. of*	AT; RBV	QT	77 Taiwanese public SMEs	Number of family shares	Family ownership; institutional ownership (MO)	Foreign sales/total sales	n/a	Positive family ownership–internationalization relationship: family ownership supports internationalization. The interaction of family ownership and institutional ownership is positively

Small Business Management								related to internationalization: SMEs with high family ownership are more likely to internationalize as institutional ownership increases
Cheong, Lee & Lee (2015) *Business History*	Contingency theory	QL	2 Chinese overseas family firms	Family ownership and management	History of the family; Sub-ethnic identity State as a contextual factor	International expansion	n/a	Contextual factors are influential in shaping decision-making in internationalization. The experiences of the two-family firms analyzed point to the role of the state as a major contextual factor.
Chung & Dahms (2016) *European J. of Int. Management*	RBV	QT	105 family business groups in Taiwan	A business group is managed and controlled by a specific family and has been passed on from its previous generation	Family firm dummy; particularistic ties in foreign establishments	% of the total sales of the business group in foreign markets	n/a	Family business groups are more likely to engage in neighboring emerging economies than non-family business groups. The more a business group from Taiwan utilizes particularistic ties in its foreign establishments, the lower the likelihood that it will engage in Mainland China.
Chung (2014) *J. of Business Research*	AT; RBV; TC	QT	51 Taiwanese family business groups	Family owned and family managed	Family management of the subsidiary, degree of pyramidal ownership in the subsidiary	Home/host regions internationalization	n/a	The likelihood that the family business group will choose to engage in host regions is positively related to the family management in a subsidiary, and the degree of pyramidal ownership in the subsidiary.
Claver, Rienda & Quer (2007) *J. of General Management*	UM	QL	6 Spanish family firms	A firm where a single family runs and holds a majority shareholding	Psychic distance perception, physical/cultural proximity of host countries; firm size; firm age; generation	International market entry process	n/a	Family firms tent to follow UP internationalization model. The process is gradual, starting with entry through lower commitment modes and in more psychically proximate countries. The age, size and generation of the family firm play a role in the establishment of international strategic alliances.
Claver, Rienda & Quer (2009) *Family Business Rev.*	AT; pecking order theory	QT	92 Spanish family firms	Family ownership higher than 50%	Family long-term vision; non-family managers; generational involvement; family members in other countries; risk aversion; self-financing	Entry modes: exports, contractual agreements, JV, WOS	n/a	Long-term vision and the presence of nonfamily managers are positively related to entry modes involving stronger international commitment, although self-financing limits this commitment.
Claver, Rienda & Quer, (2008) *J. of Small Business & Enterprise Development*	AT	QT	92 Spanish family firms	Family ownership higher than 50%	Family long-term vision; family ownership; family generation in control Firm size;	Export, JV and WOS. Risk perceived about the international activity	n/a	Risk perception decreases with the presence of the first generation and the size of these organizations. Additionally, the risk perceived is higher when the firm advances in its international commitment level.

					international commitment			
Colli, García-Canal & Guillén (2013) *Business History*	n/a	QL	6 Spanish and Italian new multinationals	Family ownership and management	Family ownership; family character; Flexibility; trust	International entrepreneurship	n/a	The study shows that family ownership can generate opportunities for international entrepreneurship related to the exploitation abroad of the expertise and social capital developed at home. Specifically, it argues that family character favors international expansion in at least three ways: (1) by granting more freedom to the managers of the company to develop their business model; (2) by facilitating the transfer to, and exploitation of, this model in foreign markets; and (3) by making the adoption of governance structures based upon trust easier.
Crick, Bradshaw & Chaudhry (2006) *J. of Small Business & Enterprise Development*	RBV	QT & QL	96 companies winners of the UK Queen's Award for Export.	Degree of family involvement	Family influence	Overseas performance	n/a	Limited differences exist between high performing family and non-family-owned SMEs in respect of measures and sources of overseas performance
Cristiano (2018) *Int. J. of Business Performance Management*	IE; STW	QL	Single case study	Degree of family involvement	Openness of governance, (timing of) involvement of new generation; quality of human capital; altruism/trust	Internationalization process	n/a	Opening governance to outsiders may serve as a source of resources and skills necessary for successful internationalization. New generations also contribute resources and in fact stimulates internationalization. Internationalization is linked to quality of human capital and presence of altruism/trust.
D'Angelo, Majocchi, & Buck (2016) *J. of World Business*	SC; AT	QT	417 Italian family SMEs	Family controlled firms, family-influenced firms	Presence of external managers in family SMEs (yes/no); family influenced (yes/no); family ownership; family influenced (MO)	Degree of internationalization (entropy index on exports - scale and scope)	n/a	Professional managers externally recruited from outside the family are important, but only for lower levels of family ownership, suggesting synergistic combinations of ownership and management. It is the combination of external capital with external managers that really works.
Dagnino, Giachetti, La Rocca, & Picone (2019) *Global Strategy J.*	AT	QT	60 Italian firms	Family is the main owner, and the chairman of the Board and the CEO are family members.	Free cash flow, debt, family control (MO)	International diversification entropy index	n/a	Family control positively moderates the free cash flow-international diversification positive relationship (free cash flow allows family members to behave opportunistically), while it negatively moderates the debt-international diversification negative relationship (debt lessens the risk that family owners behave opportunistically).
Davis & Harveston, (2000) *Family Business Rev.*	n/a	QT	1,078 entrepreneur-led US family firms	Presence of an (a) entrepreneur-founder, (b) entrepreneur is the primary owner of the business, and (c)	Entrepreneur founder age; Entrepreneur founder education Internet	Percent of sales abroad	n/a	Among entrepreneur-led family businesses, internationalization and growth are positively affected by increased use of the Internet and increased investments in information technology. Also, higher education of the entrepreneur-founder lead to higher levels of internationalization.

				identify the business as a family business.	technology; Investments in technology			
Debellis, De Massis, Petruzzelli, Frattini, & Del Giudice (2020) *J. of International Management*	SEW; SC; BB; WAF	T	n/a	Firms in which the family influences the vision and the intention to transfer the business across generations	Emotional attachment, family control, identification with the firm	IJV	n/a	Four propositions explaining an IJV family firm paradox (i.e., they have a lower willingness to form IJVs but a higher ability to govern them). Family firms have a lower strategic sensitivity leading to a motivational gap that prevents them from engaging in IJVs but they can address this by simultaneously opening their board to external directors and avoiding dysfunctional bifurcation bias. Family firms have greater leadership unity and resource fluidity compared to non-family firms, such that they have a higher ability to implement IJVs.
Del Bosco & Bettinelli (2020) *Management International Review*	SEW	QT	701 Italian family SMEs operating in three manufacturing industries	A family directly or indirectly owns the majority (51%) of the voting shares	Cultural, geographic and institutional distances; Family CEO/Board chair (MO)	IJV, WOS	n/a	Family CEO/Board chair moderates the relationships between distances and WOS but in different ways. Family control strengthens the positive relationship between cultural distance and WOS, positively moderates (mitigates) the negative relationship between geographic distance and WOS, negatively moderates the positive relationship between the difference in institutional quality and WOS.
Denicolai, Hagen, Zucchella, Cubero & Dudinskaya (2019) *Int. Business Rev.*	RBV	QT	178 listed firms from five European countries	Percentage of company shares owned by family/families.	Percentage of shares owned by the family in a dominant position (MO); trademarks acquisition intensity	Foreign sales intensity	n/a	The acquisition of trademarks is associated with fostering foreign sales intensity but the presence of a family with high percentage of shares negatively moderates the association between the externally generated trademarks and foreign sales intensity.
Dick, Mitter, Feldbauer-Durstmuller & Pernsteiner (2017) *European J. of Int. Management*	RBV	QT	962 CEOs of Austrian and Southern German companies	Degree of family involvement	External ownership (dummy); external management (dummy); Equity ratio; sophistication in financial management (dummy)	Scale from 0 to 3 with 0 = no internationalization, 1 for exporting businesses, 2 for other international activities that do not involve FDI and 3 for FDI	n/a	While medium equity levels, sophisticated financial management and external ownership foster higher levels of international activity and foreign direct investment, they do not affect a family firm's decision to export. This finding suggests that the influential power of finance and governance variables depends on the mode of internationalization and the capital needs and other resource requirements related to it. Moreover, the results imply that certain finance and governance factors mitigate the risks associated with internationalization, particularly higher internationalization modes, and can therefore spur these international activities. In contrast to previous research, however, the empirical analyses do not show any influence of non-family managers.
Donckels & Frohlich (1991)	n/a	QL	1132 SMEs from 8	Firms in which one family owns at least 60% of the business	Family ownership	Export	n/a	Family firms adopt conservative strategies. That is, exports are lower in family firms, family firms are less involved in

Family Business Rev.			European countries					subcontracting and in cooperation with other firms for production.
Dou, Jacoby, Li, Su & Wu. (2019) *J. of Int. Financial Markets, Institutions & Money*	RBW; SEW	QT	112 U.S. family firms	177 Family firms published in Business Week	Family board chair; involvement of multiple family board experience (MO)	FSTS	n/a	The presence of a family board chair impedes family firm internationalization. The involvement of multiple family generations in the business has a positive effect on internationalization. The effect of multiple family generations is more pronounced when family firms internationalize to geographically distant regions.
Du, Zeng & Chang. (2018) *J. of Management & Organization*	CSR; Stakeholder theory	QT	Chinese family firms	Ultimate owners are natural persons (or companies) that have several kin-related ultimate owners	Internationalization; political participation of CEO (MO).	FSTS	Corporate philanthropy	Internationalization promotes corporate philanthropy; CEO's political participation reinforces this effect.
Duran, Kostova & van Essen (2017) *J. of World Business*	AT; IT	QT	207 Chilean firms	Identity of the ultimate controlling shareholders	Family controlled firm (dummy); political orientation of the government (MO)	Degree of the firm's international activity	n/a	FCFs tend to internationalize less than non-FCFs, because of their loss aversion and conservative concerns about maintaining the family's SEW. FCFs' concerns related to internationalization are alleviated when the ideology of government are aligned with FCFs' non-economic objectives (e.g., protecting SEW). Governments that subscribe to socially conservative and family-oriented ideology are viewed as particularly supportive of FCFs, which makes family owners more open to internationalization.
Eberhard & Craig (2013) *J. of World Business*	n/a	QT	1,304 Australian manufacturing industry SMEs	Classified as family firms if they fulfilled the following criteria: (1) considered themselves family firms (2) were majority family owned (>50%), and (3) had a family owner in management	Family firm (MO) Inter-personal networking; Inter-organizational networking	Export intensity (ratio of exports to total sales)	n/a	Inter-personal networking and inter-organizational networking positively influences SME international market venturing (i.e. export intensity), but this relationship is contingent on a time lag effect, and family ownership negatively moderates the effect of inter-organizational networking on international market venturing.
Eddleston, Sarathy & Banalieva (2019) *J. of Int. Business Studies*	BB; TC	QT	EBRD-World Bank Management, Organization and Innovation (MO) Survey. Manufacturing Firms with 50-5000 employees	A family firm if the single largest block owner of the firm is a domestic family and the top manager is a member of the family that owns the firm.	Family Ownership and Family Leadership. Moderators as combination of the family firm and product quality variables result in 4 mutually exclusive types of firms	Export propensity	n/a	The study shows that family firms that pursue a high quality niche strategy originate in developed markets and have strong professional practices. Results show that, not only does product quality play a role in the internationalization success of firms from more and less developed countries, but so too does the family versus non family status of the firm.

			from multiple countries					
Evert, Sears, Martin & Payne (2018) *J. of Business Research*	SEW	QT	190 family firms	Degree of family involvement	Family ownership; Family involvement (family CEO duality)	Initial international entry (dummy:1 if the firm reported foreign income for the first time)	n/a	Family ownership and involvement decrease the likelihood of initial international entry. However, these two forms of family control also act as interactive substitutes in relation to initial international entry likelihood.
Fang, Kotlar, Memili, Chrisman & De Massis (2018) *Global Strategy J.*	RBV; KBT	QT	Manufacturing firms listed in S&P 1500	Degree of family involvement	Family Ownership (% of equity ownership held by family members); Family control of the firm (founding and later generation family ownership); Knowledge based resources (MO)	Ratio of foreign sales to total sales (scale)	n/a	First, founding generation family ownership is negatively associated with internationalization, whereas later generation family ownership has the opposite effect. Second, knowledge base resources moderate these relationships in non-obvious ways. Family firms with founding generation ownership and high levels of knowledge -based resources appear more willing to use those resources to pursue internationalization than family firms owned and managed by later generations.
Fernández & Nieto (2005) *Family Business Rev.*	RBV	QT	10579 Spanish SMEs	The SME belongs to a family with one or more members occupying managerial positions.	Family ownership; second and subsequent generations; joint ownership; alliances	Export propensity; export intensity	n/a	There is a negative relationship between family ownership and internationalization, measured by export activities (propensity and intensity). Second and subsequent generations have a positive impact on export propensity; they show greater concern for international markets.
Fernández & Nieto (2006) *J. of Int. Business Studies*	RBV	QT	10579 Spanish SMEs	The SME belongs to a family with one or more members occupying managerial positions.	Control: Family owned vs; family and corporation owned vs only corporation	Export propensity; export intensity	n/a	Negative relationship between international involvement (with the dimension of export propensity) and the status of family firm - is not supported – not significant. However, there is a significant negative relationship between family firms and export intensity. Corporate ownership is positively associated with the international involvement of SME
Fernández -Moya (2010) *Business History*	UM; KBV	QL	1 Spanish family firm in the publishing sector	Degree of family involvement	Innovation; social network	Export	Growth	Growth was supported by a number of factors: early and intense internationalization, a notable capacity for innovation, not only technological but in terms of management and organization; the active insertion of owners and managers in a diversity of social network
Fernández -Olmos, Gargallo-Castel & Giner- Bagües (2016) *Business*	n/a	QT	Spanish family SMEs data from a panel survey	Degree of family involvement	Degree of Internationalization measured by the ratio of foreign	n/a	Performance (Return on Sales)	The relationship between internationalization and performance for family firms is a W-curve with four phases: In the initial phase, the DOI of FBs has a negative impact on performance; In the second phase, the DOI of FBs has a positive impact on

Research Quarterly					sales intensity on the dispersion of foreign sales across regions			performance; In the third phase, the DOI of FBs has a negative impact on performance; In the fourth phase, the DOI of FBs has a positive impact on performance.
Filatotchev, Strange, Piesse & Lien (2007) *J. of Int. Business Studies*	AT	QT	122 publicly listed Taiwanese firms with FDI in China.	Family shareholding variable (FAM) = combined equity holding of the largest individual shareholder, and his/her close family	Family shareholding; Extent of insider ownership; combined shareholding of insiders not family members; value of previous investment; ownership in parent companies of foreign and domestic financial institutions; location dummies	Percentage equity stake	n/a	The choice of equity stake in an affiliate depends upon the extent of family and institutional share ownerships in the parent company. High levels of share ownership by the family are associated with low levels of equity commitment.
Forcadell, Ubeda & Zúiga-Vicente (2018) *Long Range Planning*	RBV; SC	QT	261 Spanish firms who began their internationaliza tion in the period 1990 to 2008	One or more family members occupying top managerial positions	Familiness (resources); external services acquired by a firm	Export intensity (ratio export S/TS)	Total Factor Productivity Growth	Resources acquired in the market over a long period are converted to internationalization capabilities when they are combined with the resources that are associated with being a family business. They confirm the effect of internationalization on performance, in particular, on firm productivity. The findings suggest that when family firms reach a minimum level of internationalization capability the positive effect increase.
Fuentes-Lombardo & Fernandez-Ortiz (2010) *Advances in Management*	n/a	QL	19 case studies of Spanish firms in the wine industry	Family ownership and management	Highly family-orientated vs low degree of family orientation in partner selection	Penetrating foreign markets through strategic alliances	n/a	Companies with a low degree of family orientation choose strategic alliances to develop internationally mainly for business reasons, whereas companies that are highly family-orientated prefer to develop their own individual international strategy. Family firms prefer to develop strategic alliances that do not involve partner companies participating in their capital. They also tend to prefer forming alliances with other family firms rather than with non-family firms.
Gallo & Pont (1996) *Family Business Rev.*	n/a	QT	57 Spanish family firms	Degree of family involvement	Generational involvement; competition attitude of the top management; opportunities on the	Internationaliza tion magnitude (Export/total sales, international sales/total sales,	n/a	The strategic orientation of products targeted for the local market, when coupled with an inadequate level of technology, seems to be the principal cause of the perception of rigidity towards internationalization of the FB. In overcoming this rigidity, it is important that the owning family is international through its knowledge, disposition to live in other countries, and its favorable attitude towards establishing strategic alliances with

					market; technological level	international sales- export/total sales)		foreign FBs. The multigenerational FBs are those which show the greatest levels of internationalization.
Gallo & Sveen (1991) *Family Business Rev.*	n/a	T	n/a	A business where a single family owns the majority of stock and has total control	Family's international characteristics Strategy and general objectives; organizational structure and systems; company culture; developmental stage of the company	Entry in new markets	n/a	Stock of knowledge and international attitudes in the family are key to support the internationalization of the family business. If this stock is ample it facilitates the process through a natural flexibility in the organization; if it is not, the company might become more resistant toward change and therefore restrain internationalization.
Geppert, Dörrenbächer, Gammelgaard, & Taplin (2013) *British J. of Management.*	National business systems; RBV	QL	12 large acquisitions by 4 global breweries from home countries with different institutional contexts	Dominant stock ownership by the family	Family ownership Other antecedents: country of origin (coordinated versus liberal market economies), firm resources	Managerial risk-taking when engaging in international acquisitions		Mutually reinforcing influences of country of origin (coordinated vs liberal market economies) and ownership (family vs stock market ownership) lead to different risk profiles and managerial risk-taking with regard to international acquisitions, with stock market pressures leading to more risky acquisition profiles by MNCs originating form liberal market economies. In a rapidly consolidating industry, MNCs with a strong influence of family ownership seem to survive and prosper, while companies with a relatively dispersed ownership made less fiscally prudent acquisitions and ended up as takeover targets.
Gomez-Mejia, Makri & Larraza Kintana (2010) *J. of Management Studies*	SEW	QT	360 firms	Two or more board directors must have a family relationship and family members must hold a substantial block of voting stock	Family firm (dummy); systematic and unsystematic risk (MO); performance hazard (MO)	Foreign sales as a percentage of total sales; cultural distance	n/a	Family firms diversify less both domestically and internationally than non-family firms. When they do diversify, family firms tend to opt for domestic rather than international diversification, and those that go the latter route prefer to choose regions that are 'culturally close'. Lastly, it was found that family firms are more willing to internationalize (scale) as business risk increases.
Graves & Shan (2014) *Family Business Rev.*	AT	QT	4,217 Australian firms.	Meet all 3 conditions: (1) is perceived by the owners to be a family business, (2) majority family-owned (>50%), and (3) has at least one family owner in management.	Family business (dummy); export intensity	n/a	Firm performance (ROA)	Internationalization had a significant negative effect on the ROA of SMEs overall, but this was not the case for SMFEs, and the results suggest that SMFEs perform better in the international marketplace.

Graves & Thomas (2004) *Int. J. of Globalization and Small Business*	UM; NM	QT	9731 Australian businesses	Majority family owned and at least one family member in the management team.	FB status (dummy); innovation; networking; growth intentions (dummy); firm size; Firm age	Internationalization status (export status); export intensity	n/a	The extent of internationalization of family firms is less than that of non-family firms, this difference is not persistently significant over time. Moreover, older and larger firms, committed to innovation, networking and an orientation towards growth, are more likely to internationalize their operations. Finally, compared to non-family firms, family firms are less likely to engage in networking with other businesses, more likely to exhibit growth profiles typical of lifestyle/traditional firms and be smaller in size.
Graves & Thomas (2006) *Family Business Rev.*	RBV	QT	Australian firms	Majority family owned and at least one family member in the management team.	FB status (dummy); managerial capabilities	Categories of export intensity: domestic; moderate & high	n/a	Managerial capabilities of family firms lag behind those of their nonfamily counterparts as they expand internationally, particularly at high levels of internationalization
Graves & Thomas (2008) *Family Business Rev.*	UM	QL	Case of eight Australian SMFEs	SMEs that are majority family-owned and family-managed	Level of commitment toward internationalization; financial resources available; ability to commit/use financial resources to develop capability	Internationalization behavior: trigger, motivation, pattern/ pace of market entry, international strategies, financing of international expansion	n/a	Most SMFEs will follow a traditional/stepwise pathway to internationalization, with the key determinants of the chosen pathway being the level of commitment toward internationalization, the financial resources available, and the ability to commit and use those financial resources to develop the required capabilities. The family unit influences these determinants, particularly the family's aspirations and attitudes toward risk, the vision/qualities of next-generation, expertise of the family, and the degree of family harmony.
Hadrys-Nowak (2018) *Entrepreneurial Business & Economics Rev.*	IE; RBV	QL & QT	422 Polish SMFEs	A firm in which the majority of decision-making rights are in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child, or children's direct heirs; at least one representative of	Age and size of business; family's autonomy; family's innovativeness/risk tolerance; proactiveness	Internationalization nature (planned versus ad hoc)	n/a	The bigger the business, the more often profit is earmarked for business development and strategic internationalization. Innovative businesses earmark profit for strategic internationalization more often. EO is tied to an open and planned attitude to the internationalization process. The more proactive the owner, the more often internationalization process is carefully planned.

				the family or kin is formally involved in the governance of the firm.				
Harlaftis & Theotokas (2004) *Business History*		QL	Comparative historical analysis of British and Greek tramp-shipping family firms over 130 years	Business run by a circle of family and friends	Family networks; business structure; resources; place of origin	Embeddeddness in networks at different levels; survival and viability of business; preservation of family capitalism through corporate growth		The survival and viability of British and Greek tramp shipping firms relied entirely on their ability to maintain strong links to local, national and international networks. The cohesion of these networks was based on a particular business culture in the industry/regions that was centered on reputation and trust, and developed largely due to family firms involved in international business.
Hautz, Mayer, & Stadler (2013) *British J. of Management*	AT	QT	222 European firms	Family is the largest share owner.	Family ownership concentration; institutional ownership concentration; state ownership concentration	International diversification		Family ownership concentration has a negative impact on international diversification.
Heileman & Pett (2018) *J. of Small Business Strategy*	n/a	QT	1,096,923 survey observations	Firms as having two or more members of the same family owning the majority of the business	Family firms that internationalize vs family firm that do not internationalize and vs non-family firms.	Firms that have exports or have established operations outside the USA or have outsourced business outside the USA.	Performance outcomes	Family-owned firms with internationalization, on average, had lower business closures and higher sales than the other firm types, and that firms with internationalization were more efficient in terms of sales per employee and sales per payroll.
Hennart, Majocchi & Forlani (2019) *J. of Int. Business Studies*	TC	QT	9,214 SMEs from Italy, Spain.	Percentage of top managers who are members of the owning family	Extent of being a family firm; niche business model; niche products (MO)	Foreign sales in 6 different regional destinations	n/a	Family-managed SMEs have fewer foreign sales than other type of SMEs, but that the difference is partially bridged if family managed SMEs adopted a global niche business model.
Hernandez, Nieto & Boellis (2018) *Global Strategy J.*	SC; AT	QT	Italian firms operating in manufacturing industries	50% family equity stake threshold (25% if the firm is listed). And the firm leader -	Family firm; Institutional distance	FDI location choice	n/a	Firms are more likely to choose locations for which the positive institutional distance is greater. Additionally, when compared to nonfamily firms, family firms are more likely to choose locations with greater negative institutional distance and less

				the CEO, executive president or administrator - belongs to the owning family.				likely to enter countries with greater positive institutional distance. A family firm is a governance choice that allows owners to take advantage of weak institutions
Hernández-Perlines & Ariza-Montes (2020) *Economic Research*	SEW; Dyn. Capab.	QT	106 Spanish Family firms	In family firms, most shares belong to one or more family members and several members of the family participate in the management of the business	SEW and Entrepreneurial orientation	Multi-item scale based on export intensity, perceived satisfaction with export performance, and export performance	n/a	The study shows that considering SEW substantially improves the capacity of entrepreneurial orientation to explain variation in the international performance of family firms.
Hernández-Perlines & Xu (2018) *Frontiers in Psychology*	Absorptiv e Capacity	QT	218 Spanish family firms	Degree of family involvement	Entrepreneurial orientation; absorptive capacity (ME)	n/a	Multi-item scale based on export intensity, perceived satisfaction and international performance)	International performance of family firms is determined, to a great extent, by their entrepreneurial orientation. This effect is reinforced by the absorption capacity (positive moderating role).
Hernández-Perlines, Moreno-García, & Yañez-Araque (2016) *J. of Business Research*	IE	QT	174 Spanish family firms	Degree of family involvement	International entrepreneurial orientation (innovation, proactivity and risk attitude) and competitive strategy (ME)	International performance measured with export intensity and the perceived satisfaction of export performance	n/a	Results show that international entrepreneurial orientation can largely explain the international performance of family-owned businesses. Second, competitive strategy has a mediating effect on the relationship between international entrepreneurial orientation and international performance.
Herrera-Echeverri, Geleilate, Gaitan-Riaño, Haar & Soto-Echeverry (2016) *J. of Business Research*	AT; RDT	QT	33,249 Columbian firms.	The economic and/or financial control and/or management of the company, exercised by people connected to each other	Family control vs independent directors; share of independent directors in the board	Export density; Export intensity	n/a	Export density shows a positive association with the presence of independent members on the board of directors. A "virtuous cycle" was also detected: the introduction of independent members on the board can be expected to boost export behavior, which in turn will encourage the increase of independent members on the board of private firms

Holt (2012) *Entrepreneurship Theory and Practice*	SEW; Image theory	T		Family has majority ownership of the firm (family-controlled firm)	Presence of external owners; persuasiveness of external owners; consistency of international strategies with family's goals, aspirations, and scripts	Firm's receptiveness to internationalization		External actors' ability to influence scale and scope of family firm internationalization depends on the effectiveness of external members' persuasive techniques, as well as on whether recommended strategies are consistent with the family's value system.
Hsu, Kao & Lee (2016) *CEPR Discussion papers*	n/a	QT	638 Taiwanese multinational firms	Family ownership and control (defined as a firm if the aggregate ownership of the largest family shareholder exceeds the firm's critical control level)	Family ownership and control	Degree of internationalization is measured by ratio of overseas assets to total assets of the firm (scale).	Business Value - Tobin q	Firms' market values are negatively correlated with the size of their overseas asset, and this negative correlation is weaker for family firms than non-family firms. Family firms with high deviation of cash flows and control rights show lower value than other family firms do, indicating that the market is concerned about controlling family shareholders' expropriations on minority shareholders when the controlling family does not have enough investment to have a commitment for good management.
Huesca-Dorantes, Michailova, & Stringer (2018) *Rev. of Int. Business & Strategy*	n/a	QT	13 Mexican multilatinas	Owned by one or more families	Ownership structure and Links with family/government	Internationalization strategy (entry mode, country selection)	n/a	The success of the Aztec 13 domestically and their presence on the global business scene is linked to the socio-geographic area where the companies are based, their historical origins and their embeddedness in family and government ties.
Hung & Tseng (2017) *Asia Pacific J. of Management*	LLL; IT	QL	Acer, Taiwan	Privately held Family Business	Three Institutional Systems - Cultural system, Political system, Technological system	Internationalization at large	n/a	First, an institution based view on latecomers, newcomers, and challengers supports and complements LLL model. Second, the study reconciles OLI paradigm. Third, this study emphasizes not only the processes through which dragon multinationals emerged from the periphery and respond to environmental uncertainties and international operations. The study informs the literature by considering three kinds of institution - local constituents, government agencies, and the technology community as the building blocks of dragon multinationals as well as varying effects on organizational growth and internationalization.
Ilhan-Nas, Okan, Tatoglu, Demirbag, Wood, & Glaister (2018) *J. of World Business.*	AT; IT	QT	374 foreign affiliates of 71 public Turkish MNEs	n/a	Board composition: ratio of family directors, independent directors, and inside (nonfamily) directors;	Equity stake in foreign affiliates		A high ratio of independent directors is negatively linked to the levels of equity ownership of affiliates of EMNEs. A high ratio of inside nonfamily directors is positively associated with equity ownership of EMNE affiliates.

					institutional distance (MO)			
Jimenez, Majocchi & Della Piana. (2019) *Thunderbird Int. Business Rev.*	SC	QT	Spanish MNEs with over 250 employees across various industries	Family ownership and control (board presence)	Diversity in the level of exposure to Political Risk in the FDI location portfolio; family Control; bridging and bonding form of social capital (MO)	Internationalization Scope	n/a	When the FDI portfolio includes exposure to a range of locations with greater diversity of PR levels, companies tend to increase their internationalization scope. The results show it is not family ownership per se that matters but rather ownership and the presence on the board of directors. Results confirm the findings on family managers' involvement that distinguishes family firms from the other types of firms with regard to the attitude toward risk and internationalization.
Kano & Verbeke (2018) *Global Strategy J.*	BB; INT	T	n/a	A family is involved in ownership, management or both	Differential treatment of family or heritage assets versus nonfamily assets; family heritage FSAs and commodity type FSAs	International expansion decision - host location and operating mode choices, role of heritage FSAs and commodity type FSAs	n/a	Bifurcation biased family firms will face inefficiencies international governance in the long run. Family firms value heritage FSAs and these reflect the ability as well as lack of willingness to use this ability appropriately.
Kano, Ciravegna, & Ratalino (2020) *J. of Int. Business Studies*	INT; BB; SEW	T		A firm where more than one generation of family are involved in ownership, management or both	Family resources, FSAs, recombination capabilities, firm-level governance	Efficient international governance; cross-border transfer of FSAs		Family can act as a repository of unique resources that may facilitate successful family firm internationalization. However, in order to benefit from these resources, the family firm must transfer these resources from the family to the firm, and then transfer them across international borders. The successful transfer is contingent on the family firm's ability to recombine these unique resources with complementary resources controlled by outsiders.
Kao & Kuo (2017) *J. of Family Business Strategy*	TC	QT	1,463 investments in China from 681 electronics companies publicly listed on the Taiwan Stock Exchange.	Degree of family involvement	Family ownership; family involvement (% of family members in the board); Internal uncertainty; external uncertainty	Entry mode	n/a	Family owners' involvement in the board facilitates internationalization when facing low internal uncertainty. As internal uncertainty decreases, firms with higher family involvement in the board have a higher propensity to choose WOS.
Kao, Kuo & Chang (2013) *J. of Management & Organization*	TC; AT	QT	1,644 investments undertaken by publicly listed	Degree of family involvement	Family control; perceived environmental uncertainty	Entry mode (JV vs. WOS)	n/a	Perceiving high environmental uncertainty, firms with higher versus lower family control are more likely to choose JV. However, when perceiving low environmental uncertainty, firms with higher versus lower family control tend to choose WOS.

			companies in Taiwan					
Kidwell, Fuentes-Lombardo, Sanchez-Famoso, Cano-Rubio, Kloepfer (2020) *Thunderbird Int. Business Rev.*	RBV	QT	270 Spanish firms (151 family firms and 119 non-family firms) in the wine and olive oil sectors	n/a	Human capital using a 5-point Likert scale	(a) the proportion of the firm's total sales received from abroad, (b) the type of entry mode selected (c) the geographical dispersion of the target countries	n/a	The results show human capital of FFs differs from that of NFFs and is higher in the former where it plays a crucial role in FFs internationalization strategy. This leads us to consider positive features characterizing the HC of the family business thrive over the distinctive disadvantages, such as nepotism, lack of professionalization within the existing nonfamily employees when recruiting professional managers from outside the family, or lack of well-trained and educated human resources in family businesses.
Kim, Hoskisson & Zyung (2019) *Organization Studies*	SEW	QT	161 Korean manufacturing FMNEs	Family member served as a corporate officer or a director or family members collectively owned at least 5% of the MNE's equity. Korea Fair Trade Commission guidelines.	Family CEO; family ownership level (FO); subsidiary ownership duration (MO); past subsidiary ownership losses in a host country (MO)	Divestment of foreign subsidiaries	n/a	Findings show that family CEOs are less likely than nonfamily CEOs to divest foreign subsidiaries of family multinationals. This effect is amplified for subsidiaries with larger affective endowments (majority- and wholly owned subsidiaries; subsidiaries located in host countries with past subsidiary ownership losses), but not for older subsidiaries.
Kontinen & Ojala (2010) *J. of Small Business & Enterprise Development*	UM	QL	Case study of 4 Finnish manufacturing SMFEs	Firm where the family controls the largest block of shares or votes, has one or more of its members in key management positions, and has members of more than one generation actively involved in the business	psychic distance	Internationalization process; foreign market entry; entry mode choice	n/a	SMFEs studied followed a sequential process and favored indirect entry modes before entering the psychically distant French market. Distance was overcome through distance-bridging strategies such as recruited locals and learning the language and the culture. Psychic distance has an especially important role in the internationalization of SMFEs because of their general cautiousness caused by family presence.
Kontinen & Ojala (2011) *Int. Business Rev.*	NM	QL		Firm where the family controls the largest block of shares or votes, has one or more of its members in key management positions, and has	types of network ties (formal/informal/intermediary); strength of network ties; activity	International opportunity recognition	n/a	SMFEs that lack existing network ties recognize opportunities through weak ties formed in international exhibitions. SMFEs respond reactively to opportunities that emerge coincidentally. The trustworthiness of the tie is important when they considering these opportunities and forming new ties for internationalization. The nature of the cooperator is more important than the target country.

				members of more than one generation actively involved in the business	(reactive /proactive)			
Kontinen & Ojala (2011) *J. of Int. Entrepreneurship*	SC	QL	Case study of 8 Finnish manufacturing SMFEs	Firm where the family controls the largest block of shares or votes, has one or more of its members in key management positions, and has members of more than one generation actively involved in the business	bridging social capital (SC)	Initial market entry and post-entry operations	n/a	SC has a serendipity role in foreign market entry, based on weak and intermediary relationships. Post-entry, the role of strong and formal ties is greater, and SC takes on efficacy or liability roles. SC of family entrepreneurs is limited to their strong bonding SC, and national SC. When such firms start to internationalize, they have to find new networks to gain the bridging social capital that will enable foreign operations.
Kontinen & Ojala (2011) *J. of Small Business Management*	IE	QL	Case study of 8 Finnish manufacturing SMFEs	Firm where the family controls the largest block of shares/votes, has a members in key management positions, and more than one generation actively involved in the business	Formal network ties; alertness; trade exhibitions	International opportunity recognition	n/a	Firms recognized international opportunities by establishing new formal ties rather than using existing informal or family ties. SMFEs were able to react quickly to new international opportunities. However, there was no direct relationship between the prior knowledge of the firms and their international opportunity recognition. Trade exhibitions formed the primary context for the international opportunity recognition.
Kontinen & Ojala (2012) *Int. Marketing Rev.*	UM; STW	QL	8 Finnish family owned SMEs	Family Owned SMEs (involvement of family in the ownership and management of the firm)	Ownership base; Stewardship attitudes; international Opportunity Recognition; attitude to Psychic distance; development of network ties; product (traditional/high technology/innovative manufactured)	Internationalization pathways of family SMEs - Traditional, Born-Again Global, Born Global	n/a	Ownership structure of case firms played a central role determining their internationalization pathways. A strong stewardship attitude seemed to lead to a traditional pathway whereas weak/moderate attitude was related to born global or born-again global pathways. Network ties (focusing on primary partner in the foreign markets for traditional pathways vis-a-vis formation of new networks for born-again global firms). The two dimensions - attitude to psychic distance and product characteristics - also provide good explanations for the internationalization pathways of family SMEs.
Kontinen & Ojala (2012) *J. of Small Business &*	SC	QL	Case studies of 4 Finnish family firms	One in which the family (i) controls the largest block of shares or votes, (ii) has one	Network closure and structural holes	n/a	n/a	Family entrepreneurs had a large number of structural holes in their foreign markets, especially when launching international operations, but also after several years of running international operations. Instead of trying to span structural holes, they

Enterprise Development				or more of its members in key management positions, and (iii) has members of more than one generation actively involved within the business.				concentrated merely on developing the network closure with agents and subsidiary staff. All the case firms spent a lot of resources on finding suitable network ties and on developing good network closure with the selected social capital ties.
Kraus, Mensching, Calabrò, Cheng & Filser (2016) *J. of Business Research*	Configura tional approach; SEW	QT	426 German family firms	Family ownership through kinship ties on the basis of family surnames.	Degree of SEW endowment; external ownership (MO); non-family CEO (MO); non-family members on the advisory board (MO) international networks (MO)	Relative growth in export Share. Difference in export share over two years as a percentage of sales from exports	n/a	Family firms with low SEW endowment achieve strong international growth (i.e., relative growth in export share) when they make exclusive use of external (non-family) ownership as their main external resource. Family firms with high SEW endowment achieve high levels of internationalization when the presence of external (non-family) owners combines with the presence of a non-family CEO and the existence of international networks.
Kuo, Kao, Chang & Chiu (2012) *European Management J.*	TC	QT	Publicly listed Taiwanese computer and electronic firms' investments in China.	At least 50% of the members of the board are family members	Family firm International experience	Entry mode	n/a	When firms have low international experience, they tend to choose JVs. Family firms with low international experience are more likely than inexperienced non-family firms to choose JVs. Internationally experienced firms tend to choose WOSs. Experienced family firms are more likely than experienced non-family firms to choose WOSs
Laffranchini, Hadjimarcou, Kim & Braun (2016) *J. of Family Business Management*	Signal detection theory	T	n/a	Majority family owned and the founder is still involved in the firm's management	Family firm's founder cognitive process: the strength of the signal, the noise and motivation. Founder centrality Founder's inward	n/a	n/a	A highly unfavorable domestic environment will increase the likelihood that a family firm's founder believes that international expansion is an opportunity. A highly favorable international environment will increase the likelihood that a family firm's founder believes that international expansion is an opportunity Founder centrality moderates the relationship between environmental conditions and the belief that international expansion is an opportunity in such a way that high founder centrality will make the relationship weaker. A founder's inward orientation moderates the relationship between environmental conditions and the belief that international expansion is an opportunity in such a way that high inward orientation will make the relationship weaker.
Lehrer & Celo (2017) *Rev. of Int. Business & Strategy*	Varieties of capitalism	T	German family firms business cases	Degree of family involvement	Family willingness to raise capitals from global capital markets.	n/a	n/a	To compensate for the lack of resources stemming from their abstinence from global financial markets, German family firms draw on country-specific conditions favorable to the proliferation of large internationalized family firms (favorable

								inheritance rules, a national export orientation, and symbiotic relations between family and nonfamily firms).
Liang, Wang & Cui (2014) *Family Business Rev.*	SEW	QT	902 private Chinese firms	Family ownership and family management levels	Family involvement in management; family ownership	Export propensity; FDI propensity (overseas joint ventures, greenfield investments, or cross-border M&A)	n/a	Family involvement in management has an inverted-U-shaped relationship with the likelihood of FDI and direct exporting; yet a positive relationship with the exporting propensity. Also, family ownership has a U-shaped relationship with the likelihood of internationalization (exporting, FDI).
Lien & Filatotchev (2015) *J. of World Business*	AT	QT	Taiwanese FDI in China with 314 investment projects undertaken by 96 firms	Degree of family involvement	Controlling family; Ownership outside TMT; member ownership; institutional ownership; firm's Stake in the FDI	FDI location choice	n/a	Ownerships of block-shareholders in the parent firm (i.e., controlling family, non-family TMT members and institutional investors) and equity stake in a subsidiary owned by the parent company are positively associated with FDI location decisions in less-explored and risky areas. However, the effects of parent firm and subsidiary ownership factors may substitute for each other with respect to their integrated effect on dealing with risks associated with FDI location decisions.
Lin & Wang (2019) *Asian Pacific J. of Management*	STW; SEW	QT	179 publicly listed high-tech firms in Taiwan	The company is family owned with family members hold at least a 20% of the outstanding equity stake	R&D investments, family ownership (MO) and outside professional CEO (MO)	Composite measure of three dimensions: FSTS, foreign production and FATA.	n/a	Results reveal that family CEOs further positively moderate the positive relationship between R&D and firm internationalization, while the moderating effect of non-family CEOs proved weaker regarding R&D and firm internationalization.
Lin (2012) *European Management J.*	n/a	QT	772 publicly listed firms in Taiwan	Family ownership as the percentage of family cash flow rights	Family ownership	Internationaliza tion pace; internationaliza tion scope; internationaliza tion rhythm	n/a	Family ownership has a positive relationship with the pace of MNC internationalization, whereas family ownership has a negative effect on the scope and rhythm of MNC internationalization.
Lin (2014) *Int. Marketing Rev.*	RBV	QT	173 Taiwanese business groups	Degree of family involvement	Founder key Leader; family-dominated decision team; strong-tie decision team	Entropy measure	n/a	The results show that the presence of a founder-key leader and strong-tie group-level decision teams in a business group can positively affect the internationalization of business groups. However, family-dominated group-level decision teams in a business group can adversely affect the internationalization of business groups
Liu, Lin & Cheng (2011) *Management & Organization Rev.*	AT	QT	179 publicly listed high-tech firms in Taiwan	The ratio of the number of shares held by the family over the	Family ownership; excess family control; high-	International involvement (foreign sales, foreign	n/a	Firms with high levels of international involvement, that is, a higher degree of internationalization, (i) were not closely held, and (ii) were not excessively controlled by the family. Further, high-discretion organizational slack moderated the negative

				total number of outstanding shares	discretion slack (MO)	production and geographical dispersion in one indicator)		relationship between family control and international involvement. This relationship is stronger with a higher level of high-discretion slack.
Loehde, Calabrò, Torchia, Kraus, (2020) *International J. of Entrepreneurial Behavior & Research*	n/a	QL	Multiple case study family-owned manufacturing firms from Germany that entered China and India	Majority-owned business by a family who may or may not be actively involved in the management of the firm but shapes and directs the vision of the business as a distinct stakeholder group.	cultural unfamiliarity, legal restrictions and prior IJVs experience	IJV	n/a	Cultural unfamiliarity is a key driver for the formation of an IJV. Additionally, legal requirements trigger the entry mode choice of an IJV. Prior positive or negative IJVs experience augments the impact of the IJVs entry mode antecedents and the entry mode choice as a moderator due to the firm's ability of learning and creating knowledge from experience.
Lu, Liang, Shan & Liang (2015) *Management & Organization Rev.*	Contingency theory	QT	225 family firms in China	Self-reported and ownership exceeding 50%	Family dominance in the TMT (MO); internationalization (dummy); board activeness (MO); board independence (MO)	Two binary variables: one that indicates whether a firm had any outward internationalization and a second comparing asset-based and contract-based internationalization.	Growth (self-reported). Profitability (ROI on a 5-point scale)	Internationalization has a positive impact on growth but a negative impact on profitability. The positive moderating effect of corporate governance, a critical component of organization structure, underscores the need for appropriate corporate governance to support the implementation of strategy. The frequency of board meetings positively moderates the relationship between internationalization and firm performance. The number of independent directors positively moderates the relationship between internationalization and firm performance. Family dominance in the TMT negatively moderates the relationship between internationalization and firm performance
Luo, Chung & Sobczak (2009) *J. of Int. Business Studies*	IT	QT	175 business groups from Taiwan, 801 firms that are affiliates of these business group	Degree of family involvement	Family ownership; Family chair (dummy) (MO)	JV with a US firm (dummy); JV with a Japanese firm (dummy)	n/a	Family ownership has a negative effect on the likelihood of JV investment from US firms. The negative relationship between family ownership and US investment will be even stronger when the chair of the local firm is from the founding family. There is a negative relationship between family ownership and Japanese investments. However, the negative interaction effect between family ownership and family chair is not significant in the case of Japanese investments
Majocchi & Strange (2012) *Management Int. Rev.*	TC	QT	88 Italian listed firm	Family business is one in which a family is the first shareholders, a family member is the President of the Board or the CEO.	Family (MO), % of outside directors; CEO/Chairman from the controlling family; shareholder voting	Entropy measure of geographical diversification	n/a	High levels of family or state ownership are associated with lower levels of international diversification. For Family firms (not for Financial Institutions) if there is an active market for corporate control, there is no such impact when there is a voting agreement in place. The level of international diversification is significantly lower ceteris paribus when the CEO or Chairman

				First ownership takes in account voting agreement.	agreement (MO); financial institution and state shareholding			came from a controlling family, but is higher the greater the proportion of outside directors on the board.
Majocchi D'Angelo, Forlani, & Buck (2018) *J. of World Business*	BB; TC	QT	6,872 European SME from the EFIGE dataset	Self-reported measure in the survey and firms whose CEO was a member of the family who owned the majority of shares	External (non-family) capital (MO); external managers (MO); family managers international experience; others Managers International experience	Foreign sales intensity	n/a	There is a positive relationship in family SMEs between external capital, external managers and exporting. The joint presence of external capital and nonfamily managers reinforce the positive effects on export (nonfamily ownership loses its significance when interaction is considered). Results show that the international work experience managers has a positive impact on the foreign sales intensity of family SMEs, but this experiential contribution introduces it renders insignificant the independent influence of the presence of outside managers.
Majocchi, Odorici & Presutti (2016) *European J. of Int. Management*	AT	QT	1,315 European manufacturing firms from Osiris database;	Family business as one in which (co-) founders or their family members holds more board seats than any other individual or group on the board	Family ownership bank; institutional investors; Anglo-Saxons CG system vs EU continental (MO)	FSTS Entropy # of countries with at least an FDI	n/a	In the UK family ownership will negatively impact the level of internationalization (partially confirmed) In Continental Europe family ownership will positively impact the level of internationalization (not confirmed). Firms listed in the UK with a bank as the first shareholder will have no impact on the level of internationalization. While firms listed in Continental Europe with a bank as the first shareholder will negatively impact the level of internationalization (partially confirmed). Institutional investors ownership in both systems positively impacts the level of internationalization
Manogna & Aswini (2020) *Review of International Business and Strategy*	n/a	QT	Indian firms (panel of 43,928 firm-year observations)	If the family holds 10% of the shares and is represented as the single largest shareholder in a firm	Family ownership; Institutional investors (MO)	Log of annual foreign investments; export propensity & export Intensity	n/a	The results demonstrate that internationalization of the firm is positively impacted by the foreign institutional investors and lending institutions. However, when the family ownership is moderated across the ownership categories, it can be seen that it negatively impacts the lending institutions and positively impacts the foreign institutional investors. In the case of mutual funds, no impact of family ownership in the firm's foreign investment decisions can be seen.
Marin, Hernandez-Lara, Campa-Planas, & Sanchez-Rebull (2017) *Applied Economics*	n/a	QT	Spanish companies' direct investments in China	Ownership structure and significant involvement of their ownership in the enterprise's management	Family ownership; financial leverage; financial results (profitability); level of FDI; number of generations in charge	Direct investments in China	Performance of the internationalization process	The results highlighted that family firms with a high level of ownership held by the family will have a better performance in international markets. The results also showed that firms with a higher level of debt could perform worse in international markets.
Marinova & Marinov (2017)	IE	QL	Case study of 9 Bulgarian SMFEs	firms that are owned, managed and	Entrepreneur-specific factors: international	Internationalization inducement in a	n/a	Sample SMFE exhibit mostly proactive behavior in finding international clients. Owner-manager international orientation and commitment, combined with contacts in his or her social

European Business Rev.				controlled by their founder	mindset; strategic thrust. Context-specific factors: volatility; size of domestic market; institutions; clusters; host market context. firm-specific factors: internationalization capabilities; family support; familiness, product quality	transition economy		spaces lead to early export inducement despite the fusion of ownership and control, and regardless of transition context volatility and inefficiency.
Mariotti, Marzano, Piscitello (2020) *J. of Business Research.*	SEW; TC	QT	1,849 manufacturing initiatives undertaken abroad by 532 Italian FFs (2000–2013).	Firms in which one or at most two families have the control of the business and a set of family members act as owners and/or board directors and/or managers in the controlled company	Family generation in charge (first & second vs. all other generations); Non-family Board members	Establishment mode: acquisition vs Greenfield	n/a	First-generation FFs prefer to enter foreign markets via greenfield investments. The bias towards greenfield investments is in principle corrected by the presence on the board of non-family members. However, the voice of non-family directors is more effective when the second generation is in charge, while it is less or not listened to when the FF is ruled by both the founder and the third generation and beyond.
Menendez-Requejo (2005) *Int. J. of Globalization and Small Business*	RBV; AT; ALT	QT	1612 Spanish Family Firms	One question of the survey in relation to whether the firm has family owners as managers, directors or in other positions	Family firm (dummy); business group (dummy) (MO); debt ratio	Internationalization decision (dummy) – including export, FDI and foreign alliances	n/a	Being a family firm does not seem to limit nor to facilitate their internationalization, unless in the case of second-generation family businesses, where a higher probability of being internationalized is observed. Family firms are not especially limited by their resources and capabilities in comparison to nonfamily firms, although size is in any case a positive factor to internationalization. Family firms do not have a positive determinant in their altruism in relation to strategies abroad.
Mensching, Calabrò, Eggers & Kraus (2016) *European J. of Int. Management*	SEW; UM	QT	126 CEOs and top managers	Firms where one or two families hold the majority (>50%) of equity, independent of their type of leadership	Family Influence; geographical (MO); psychological (MO) and cultural (MO) distances.	Perceived risk of internationalization	Perceived success of internationalization	The greater the family influence, the more likely is overall the perceived risk of internationalization into countries where (a) geographical, (b) psychological, and (c) cultural distances are high. The greater the family influence, the more likely is overall the perceived success of internationalization into countries where (a) geographical, and (b) cultural distances are low.
Merino, Monreal-Perez & Sanchez-Marin (2015) *J. of Small Business Management*	RBV	QT	500 Spanish firms	F-PEC scale	Familiness (F-PEC scale)	Export activity (dummy)	n/a	The family experience and its culture orientation positively affect the firm's export activity, whereas family governance/management does not have any significant influence.

Miller, Lee, Chang & Le Breton-Miller (2009) *J. of Int. Business Studies*	n/a	QT	Korean high technology businesses	Family firms defined as those in which owners-managers report that their family owns more shares than any other block holder and in which strategic decision making is directly influenced by multiple members of the same family.	Community (organizational commitment to employees); connection (with outside partners and stakeholders)	n/a	Performance in emerging markets	Investment in community and connection are indeed germane to success in our emerging-market high technology environments and both characteristics appear to be more helpful to family than to non-FBs. Connections are also more common in family than in non-FBs.
Minetti, Murro & Zhu (2015) *Economica*	n/a	QT	4,500 Italian firms	Family ownership and control	Ownership structure and corporate governance	Pace of internationalization; entry mode (export)	n/a	Families better internalize the long run benefits of internationalization, but that their limited competencies attenuate this benefit in high tech industries and in remote and unfamiliar export markets. Family firms also exhibit some tendency to enter foreign markets in a progressive way (sequential exporting) and through limited collaborations with foreign firms and intermediaries.
Mitter, Duller, Feldbauer-Durstmüller & Kraus (2014) *Rev. of Managerial Science*	RBV; AT; ST	QT	479 Australian firms	Three subscales: power (the family's involvement in the firm), experience (the amount of experience the family has in the business), and culture (the extent to which the firm's culture is unique). The SFI formula is the part of the F-PEC scale that focuses on the power dimension	Family influence; generation; management board composition; supervisory board; advisory board	International activity (dummy)	n/a	Family firms with medium family influence are the most internationally active companies. This indicates that concerning internationalization the advantages of being a family firm are highest when the family's ownership share and involvement in management and governance boards is not too extensive. Additionally, neither the incumbent generation, nor the level of non-family executives in the management board, nor the existence of a supervisory board has a significant influence on going international. Since advisory boards seem to foster internationalization, they might be an adjuvant means of equipping family firms with the necessary capabilities, know-how and contacts to operate internationally
Monreal- Pérez & Sánchez -Marin (2017) *J. of Small Business & Enterprise Development*	SEW	QT	225 Spanish family firms (switchers) & 4,213 Spanish family firms (non-switchers)	Number of owners and relatives holding managerial positions in the firm	family control (switchers and non-switchers)	Export intensity (percentage of exports in total sales); export propensity (exporting or not)	n/a	Transitioning from family control to non-family control reduces a firm's export activity and switchers' export activity is lower than non-switchers' export activity.

Munoz-Bullon & Sanchez-Bueno (2012) *J. of World Business*	AT; RBV	QT	European Union Firms (2005-2009) in 27 countries	Founders in family firms and other family members themselves own and manage the company	Family Firm characteristics - Limited financial resources and qualifies personnel, perpetuation of family values, mitigating business risk, long term perspective, lower costs	International diversification and product diversification	Corporate Performance	The results lead us to conclude that although the presence of family ties negatively affects the association between product diversification and profitability, the joint expansion into new products and markets has a positive effect on corporate performance when the family is involved in the firm's ownership and management.
Mustafa & Chen (2010) *Thunderbird Int. Business Rev.*	n/a	QL	5 Immigrant entrepreneurs in Malaysia and Singapore from India and Oman	Degree of family involvement	Involvement of family networks (immediate family, extended family, distant family, non-family)	Intent to internationalize ; choice of foreign market; mode of entry; international market development	n/a	The cases show why transnational family networks are valuable in internationalization by entrepreneurs
Nummela, Vissak, & Francioni (2020) *International Entrepreneurship and Management J.*	IE	QL	Case study of a small Italian producer of doors and security shutters for windows	the degree to which family members control the firm and are involved in its strategic and operational management	entrepreneurial and non-entrepreneurial behavior, family involvement (MO)	Export activities	n/a	Family involvement may moderate a firm’s international entrepreneurial orientation, consequently leading to more nonentrepreneurial internationalization.
Okoroafo & Koh (2010) *Int. Business Research*	n/a	QT	Mail survey with 125 Northwest Ohio family company- Ohio Manufacturers Directory	Family Business run by first, second, third generation owners	Foreign competitors; international marketplace; global considerations; business ties in foreign countries	Business affected by Foreign competitors; international marketplace; global considerations; business ties in foreign countries	n/a	The hypothesis of no generational differences in responses was accepted. The conformity culture bred in successive generations of family business members reveals itself in consistency in responses.
Okoroafo & Perryy (2010) *Int. J. of Economics And Finance*	n/a	QT	Mail survey with 187 Northwest Ohio family company- Ohio	Family business run by first, second, third generation owners	Generation running the family business	Export behavior (Use of U.S. Department of Commerce	n/a	Second generation exporters more receptive to the stimulants of exporting. First generation exporters were more influenced by business associates.

			Manufacturers Directory			Services, Export Payment Arrangements, Domestic Intermediaries)		
Okoroafo (1999) *Family Business Rev.*	UM	QT	187 US-based family firms	Firms self-identified as family businesses by survey respondents	Family involvement; generation	Global business attitudes; type of international activity	n/a	Family firms do not regularly monitor the international marketplace or integrate global developments into domestic decisions. If a family business does not get involved in foreign markets in the first and second generations, it is unlikely to do so in later generations. The majority of family businesses do not source from foreign countries. Those that do source from overseas markets do so mostly for cost and quality benefits. Approximately half of family businesses enter foreign markets via exporting and JV.
Olivares-Mesa & Cabrera-Suarez (2006) *Int. J. of Globalization and Small Business*	RVB; NM	QT	1,424 Spanish manufacturing firms	Family identify the business as a family business	Family business	Time of the first export	n/a	Results show that, controlling for other influences traditionally associated to the speed of the export development process, the family nature of the business is related to a later entry into the more advanced phase of this process
Ossorio (2018) *Int. J. Managerial and Financial Accounting*	RBV	QT	106 Italian listed firms	Family Ownership as a percentage of share owned by a family	R&D investment; family Ownership (MO)	Export intensity	n/a	The empirical findings of this work support the hypothesis concerning the effects of R&D investment and show evidence of the moderating effect of family and state ownership
Ossorio (2019) *J. of Business*	AT	QT	270 acquisitions by listed European firms	Family Ownership as a percentage of share owned by a family	Family ownership	Cross-border acquisition (dummy)	n/a	The results point out that family firms are less likely to make a cross-border acquisition than nonfamily counterparts
Pacheco (2017) *Int. J. of Wine Business Research*	AT	QT	82 Portuguese firms in the wine industry	A family firm is defined as a firm where different family members have a total ownership/capital stake above 50%	Family firm (dummy); family involvement i.e. family members participation in management (dummy)	International diversification measured with a entropy index; export intensity	n/a	The degree of family involvement shows a negative and significant relationship with internationalization, meaning that family firms that intend to internationalize should be open to receive external managers with international experience and increase their internal competencies in order to enhance internationalization
Panicker, Mitra, & Upadhyayula (2019) *J. of World Business*	IT, behavioral risk perspectiv e	QT	2364 Indian firms	Family holds at least 10% of shares	Family ownership (MO) Other antecedents: ownership shareholding by different categories of owners:	Internationaliza tion, as measured by the log of annual foreign investments.		Family ownership lowers the preference of pressure-sensitive institutional investors (banks and insurance companies) for internationalization and positively moderates the preference of pressure-resistant investors (foreign institutional investors and mutual funds) towards internationalization.

					banks/insurance companies versus mutual funds/foreign institutions.			
Pascussi & Bartoloni. (2018) *Int. J. of Business & Globalization*	IE; UM	QL	Case study of 2 Italian family firms	Degree of family involvement	Founder's mentality; firm strategy; home location	Scale; scope and timing of internationalization	n/a	Internationalization pathways of FFs are idiosyncratic and do not necessarily follow a stage-wise model; specific choices depend on the mindset of the founder, competitive strategy of the firm, and characteristics of home location.
Patel, Pieper & Hair (2012) *Business Horizon*	STW; ALT	T	n/a	Firms in which a family has effective control over the strategic direction of the business and the business in turn contributes to the family's wealth, income, or identity	Strategic drivers; Competitive forces; desirable locations, Networks and alliances.	n/a	n/a	Facing survival or demise undoubtedly creates urgency for family businesses to consider, or perhaps reconsider, entering the global marketplace. Thus, going global may no longer be optional.
Pérez & Puig (2009) *Business History*	IT; sociology	QL	Historical case study of the formation of family firm lobby groups in Spain	n/a	Collective action (creation of global lobbies for large family firms)	International education and internalization strategy of family firms		Family firm lobby groups in Spain played a fundamental role in bridging and adapting American theories and strategies to the needs of large European firms. The lobby facilitated global commercial and political connections and knowledge sharing.
Perez-Lopez, Gomez-Miranda, Argente-Linares, & Lòpez-Sànchez (2018) *Spanish Accounting Rev.*	AT; STW	QT	252 Spanish firms active in Morocco	A company in which the family has strategic control over its resources and business processes	Family ownership (MO); local managers; managers involvement; selective staff hiring	Family business group with investments in Morocco	Profitability	Thus, FBG profitability is greater when a larger number of local managers are included in the top management team. The family nature of the Spanish company acts as a moderating factor in the relationship between centralized decision-making and FBG profitability There exists a significant effect on the relationship between profitability and ownership. When the parent Spanish company is family owned, there is a stronger relation between the degree of ownership held by the Spanish company and FBG profitability
Pinho (2007) *Int. Marketing Rev.*	UM; NM; OLI	QT	87 Portuguese SMEs	Degree of family involvement	Family ownership	Entry mode	n/a	Ownership structure (family versus non-family) is not a significant predictor of the SME entry mode choice (equity versus non-equity)
Plakoyiannaki, Kampouri, Stavraki & Kotzaivazoglou (2014) *Marketing*	n/a	QL	Case studies: Greece (apiculture sector)	The family owns the majority of the stock and exercises full managerial control	Obstacle; facilitator; motives	Entry modes and internationalization pathway	n/a	The case study fleshes out the "e-born global" FB that employs a digital entry mode and heavily relies on new technologies in order to identify international opportunities and reduce information asymmetries in foreign markets. Such an entry mode allowed the investigated firms to achieve a speedy entry to foreign countries and compete in geographically distant markets.

Intelligence & Planning							
Pongelli, Calabrò & Basco (2019) *J. of Business Research*	SEW	QT	Survey data from the EFIGE database on 1,180 private firms	Directly or indirectly controlled by an individual or family-owned entity	Family dummy; Home region focus (MO)	Captive offshoring vs offshore outsourcing	Success (turnover) in international sourcing	Family firms are more likely than non-family firms to choose captive offshoring than offshore outsourcing in international markets. Yet, family firms are more successful in offshore outsourcing, especially when they have a global focus.
Pongelli, Caroli & Cucculelli (2016) *Small Business Economics*	AT	QT	220 family firms located in Italy	Family owners are splitted into three non-overlapping types (owner identities): founder, multiple family members, and multiple families.	Founder ownership; Family members ownership; other families ownership	Entry mode	n/a	Different types of family ownership structures affect entry mode decisions differently and specifically influence the time horizon of the foreign investment and willingness to cooperate with external actors. Moreover, the presence of a non-family manager moderates the relationship between family ownership and entry mode decisions
Procher, Urbig & Volkmann (2013) *Applied Economics*	n/a	QT	1,243 European companies from Germany, Austria, Switzerland	Degree of family involvement	Firm age, firm size; knowledge intensity; firm type (family-owned or management run); firm's country of origin; FDI destination	Propensity to engage in FDI in a specific region or country	n/a	Results provides substantial empirical evidence that being a family firm does not only affect the overall propensity for FDI, but that this effect is also specific to target regions.
Puig & Perez (2009) *Business History*	OLI; UM	QL	Case study of 146 large Spanish family firms	A company that is either owned or controlled by the members of a family, who wish to transmit ownership or control of the company from one generation to the next	Home country's natural/human resources; institutional framework; regional patterns of economic development; business cultures; firm-level managerial capabilities; adaptability; competitive strategy	n/a	Successful integration of large European family firms into the global market	Family ownership and management is not in itself an obstacle to growth and internationalization of a firm. Success of Spanish family firms is a result of a long learning process that has been influenced by the domestic environment and the ongoing globalization process. These firms have been able to learn and adapt managerial lessons from large corporations, change their specialization and market niches, and diversify, according to new global needs
Purkayastha, Kumar, & Lu (2017) *Asian*	n/a	QT	974 Indian firms (data extracted from	Degree of family involvement	Ownership structure (family, financial, foreign); degree of	n/a	Performance (ROA)	At lower levels of internationalization, family and foreign corporate ownership has a positive moderating effect whereas domestic financial institutional ownership has a negative moderating effect. Conversely, at higher levels of

Pacific J. of Management			the Prowess database)		internationalization (Industry-weighted foreign sales to total sales)			internationalization, family and foreign corporate ownership has a negative moderating effect, while domestic financial institutional ownership positively moderates the internationalization-performance relationship.
Purkayastha, Manolova, & Edelman (2018) *J. of World Business.*	RBV; AT	QT	974 Indian firms (data extracted from the Prowess database)	Ownership structure included two variables. First, blockholding ownership/family ownership. Second, control defined using Cash Flow Rights Wedge	Family ownership (MO); the wedge between ownership and control (MO); board professionalization (MO); professional director interlocks (MO); family director interlocks (MO); R&D intensity	Summation of four dimensions: foreign sales to total sales, foreign assets to total assets, the number of overseas subsidiaries to total number of subsidiaries and scope	n/a	R&D intensity have a positive relationship with the degree of internationalization Family Ownership, the wedge between ownership and control, Board professionalization and professional director interlocks all positively moderates the relationship between R&D intensity and the degree of internationalization Family director interlocks negatively moderates the relationship In sum, our results indicate that R&D intensity positively affects the degree of internationalization of Indian firms
Quarato, Pini, & Positano (2020) *Corporate Ownership & Control*	SEW	QT	Survey of 2,500 Italian firms	Any firm owned and managed by family members	Digitalization (MO)	Export propensity	n/a	Family firms are significantly less likely to export than non-family firms, in line with theoretical arguments of risk aversion propensity of family firms. Family firms may prefer to avoid internationalization strategies to protect their SEW endowment. Digitalization tends to reverse family preferences in internationalization choices. The more family firms are digitalized, the greater the probability of exporting.
Ramón-Llorens, García-Meca, & Duréndez (2017) *Int. Business Rev.*	UH; RBV	QT	187 Spanish family firms	More than 25% of the family members are involved in the management and the family holds more than 50% of the capital ownership.	Maximum academic level reached by the CEO; CEO gender; degree of conservatism of the firm; resource capacity: ratio of the earnings before interest and taxes to fixed assets	FSTS	n/a	The higher the formal education level of the CEO in family firms, the higher the ability to internationalize. The hypothesis that the higher the female presence in the running of the family firm, the lower FSTS is not supported. The more conservative the family is the lower the FSTS The higher the capacity for generating financial resources of the family firm, the higher the FSTS. The hypothesis that higher the percentage of family members on board, the lower FSTS is not supported
Ratten, & Tajeddini (2017) *Rev. of Int. Business & Strategy*	IE; RBV	QL	Case study of 7 Australian family and non-family firms in the information	Businesses managed with the intention to pursue a goal shaped by members of a family	Customer responsiveness; risk attitudes	Internationalization process; exploration versus exploitation of international	n/a	Innovativeness of family firms depends on responsiveness to customer needs in the international market while involving a degree of risk-taking. Family firms are not proactive in their pursuit of international market opportunities.

			technology industry			opportunities; proactiveness		
Ray, Mondal & Ramachandran (2018) *Global Strategy J.*	SEW; AT	QT	303 listed Indian firms from BSE 500 Index	If the founding family has a stake of 20% or more in the firm and either of the following two criteria are met: (a) a member of the founding family is on the board of the firm and/or (b) a member of the founding family is the chairperson of the board, managing director, or CEO.	Family ownership; Family managed firms (MO); foreign Institutional Ownership (MO)	Export intensity; foreign Investments to its total assets in a given year (OFDI)	n/a	Family ownership Family-managed firms are negatively and significantly related to export intensity on OFDI intensity. Family management has a moderating influence in such a way that the negative influence of family ownership on firms' internationalization becomes stronger in family-managed firms. The moderating role of large foreign institutional ownership is not supported. The negative family management-internationalization relationship becomes weaker when family firms have large foreign institutional ownership
Reuber (2016) *Entrepreneurship, Theory and Practice*	Assemblage theory	T	n/a	n/a	Family firm assemblage; external and internal triggers; geographic distance; cultural differences; market actor unfamiliarity; logics; routines	Internationalization (broad term)	Post-entry outcomes	Knowledge on family firm internationalization remains limited because of a dominant focus on decision making. Future research should consider family firms as dynamic assemblages of logics and routines which are destabilized by internationalization processes.
Rienda, Claver, Quer, & Andreu (2019) *Asian Business & Management*	IT; SEW	QT	298 foreign market entries by Indian MNEs	Firm in which at least two family members are involved in the firm and in which family members own at least 5% of the shares	Family status; destination of the investments: developed vs Emerging markets	Establishment mode: acquisitions vs. greenfield investments	n/a	Results show that Indian FBs prefer acquisitions instead of greenfield investments. The role of host country factors is acknowledged, since outward OFDI of Indian FBs in developed markets is associated with a preference for acquisitions, whereas OFDI in developing countries is associated with greenfield investments
Roida, & Sunarjanto (2012) *Chinese Business Rev.*	AT	QT	Micro, small, and medium enterprises in East Java	Degree of family involvement	Family dummy based on ownership	Export propensity; export intensity	n/a	The negative relationship between family ownership and Export propensity is not supported by the result. The negative relationship with Export intensity is supported.
Saeed, Yousaf, & Alharbi (2017) *Cross Cultural & Strategic Management*	n/a	QT	Chinese and Indian firms	Organization controlled and usually managed by multiple family members	Family ownership; state ownership; internationalization	n/a	Proportion of women directors serving on a company's board	The results show a negative and significant impact of family and state ownership on the proportion of women directors. However, this relationship is seen to be reverse if the firm is operating in international markets. A negative relationship persist between ownership structure and board-gender diversity, whereas a positive impact of internationalization was observed only for independent female directors.

Sanchez-Bueno, & Usero (2014) *J. of Business Research*		QT	882 firms from Europe and Asia (2004-2008)	A firm with two or more shareholders in the "family" and "individuals" categories that shared the same surname, and at least one of them sat on the board	Degree of family ownership; the type and degree of ownership of the second largest shareholder (another family or a financial company).	Exports (international diversification)	n/a	A high concentration of ownership in the hands of family members would support lower levels of international diversification within family firms. Percentage of ownership held by the second largest owner is related significantly and positively to international diversification. A high degree of ownership in the hands of a financial company as second largest shareholder in a family company is associated with significantly higher international diversification.
Santulli, Torchia, Calabrò, & Gallucci (2019) *J. of Int. Entrepreneurship*	AT; SEW	QT	455 German family firms	At least one of the two following characteristics: (a) capital divided among family members (at least 51% of the ownership by members of the same family) and/or (b) family members on the board or in management posts	Family ownership concentration measured by the Herfindahl index; SEW captured by using five items assessing the extent to which family members feel pride in belonging to the family firm (MO).	Export intensity	n/a	First, a U-shaped relationship between family ownership concentration and export intensity, is found but, when the ownership is equally distributed among family members, the levels of export sales are lower. Second, when SEW is high, family firms with an equal distribution of ownership among the main family shareholders reach higher degrees of firm internationalization than when SEW is low.
Scholes, Mustafa, & Chen (2016) *Thunderbird Int. Business Rev.*	SEW; UM	QL	6 small family firms from Singapore	Family ownership of at least 70%	Family harmony; family trust in external relationships; organizational resources and capabilities; social and business networks	Export; joint ventures in similar and different markets	n/a	Initial internationalization through exports is enabled through trust in family networks, but the typical family characteristics of a desire to maintain family harmony and distrust of outsiders constrains the extent to which the firm internationalizes beyond exporting. In order to move from the first stage (exports/similar markets) to the second stage (JV/different markets) less emphasis on trust and family harmony accompanied by more emphasis on building external networks and resources is necessary.
Sciascia, Mazzola, Astrachan, & Pieper (2012) *Small Business Economics*	STW; UE	QT	203 businesses from survey of American family firms	Degree of family involvement	Share of equity held by the owning family; family involvement measured by the percentage of employees belonging to the controlling family	Foreign sales intensity	n/a	Data show the existence of an inverted U-shaped relationship between family ownership and international entrepreneurship (measure as international scale)
Sciascia, Mazzola, Astrachan, & Pieper (2013) *J. of*	STW; UE	QT	203 businesses from survey of American family firms	Percent of the firm's equity held by the owning family higher than 20 % and one	Family ownership; family involvement in the BoD	Foreign sales intensity	n/a	Data confirm the existence of an inverted U-shaped relationship between family ownership and family involvement and sales internationalization

Small Business Management				family member in management or on the BoD.				
Segaro (2012) *J. of Management & Governance*	STW; UE; RBV	T	n/a	SMEs that belongs to a family with one or more members in managerial positions and is also viewed by the firm as a family SME.	Family commitment; Family TMT stewardship orientation (ME; MO); strategic Flexibility (ME); TMT behavioral integration (MO); international experience; participative process (ME); bridging and bonding social capital (ME)	n/a	n/a	The main contribution of this study is in examining theoretically and conceptually the relationship between ownership, governance, TMT and internationalization in the family SME context.
Segaro, Larimo, & Jones (2014) *Int. Business Rev.*	STW; UE	QT	80 internationalizing family SMEs from the manufacturing sector in Finland	Degree of family involvement	Stewardship orientation; family commitment culture (MO); strategic flexibility of TMT (MO); industry experience of TMT (MO).	Composite Index of Export Intensity; the % of employees that spend over 50% of their time in international activity; geographic scope	n/a	Results suggest that family commitment culture and stewardship orientation operate against internationalization, however when coupled with the strategic flexibility, stewardship orientation positively impacts internationalization potentially because it increases outward orientation
Sestu & Majocchi (2018) *Entrepreneurship Theory and Practice*	TC	QT	951 entry mode decisions in Italy of family and non-family firms investing in both family and non-family Italian firms	The ultimate owners were identified identifying all the links larger than 5% of voting rights. Then, to define the level of control, the weakest links of each control chain was identified. A family firm is a firms when the ultimate owner is an	Family control vs non family in both the investing and in the target company	JV vs WOS entry mode choice	n/a	When both partners are family firms, the best option is a residual-sharing contract, namely a JV that allows both parties to be compensated for the assets transferred in the deal ex-post, that is, based on the profit generated by the deal. When the MNC is family controlled and the local target is not, the preferred choice is rather a WOS as that entry mode allows the MNC to transfer its family-specific assets abroad while preserving full control.

				individual or a family, and when at least one member of the family is an executive member, that is the CEO, honorary chairman, chairman, or vice-chairman or the director of the firm				
Shapiro, Gedajlovic, & Erdener (2003) *The Int. J. of Organizational Analysis*	OLI	T	Macro-economic data and secondary evidence	n/a	Home country location	Ownership, location and internalization advantages of Chinese family firms	n/a	Chinese family firms internationalize differently from classic Western MNEs, and these differences can be explained by the OLI paradigm. These firms' O, L, and I advantages are more embedded in the economic and cultural heritage of the home country.
Shi, Graves, & Barbera (2019) *Long Range Planning*	UM; RBV	QL	Case study methodology investigating 11 Chinese family SMEs	Firm owned and managed by a family	Succession patterns: Successor selection; successor development; management transfer; attitudinal commitment to internationalization; pool of firm resources available	Foreign market; entry method; market scope (No. of countries: region)	n/a	Authors identify three distinct succession patterns amongst newly internationalized Chinese family SMEs that had passed control to the next generation. The findings suggest that it is the nature of the incumbent-successor relationship underlying each succession pattern, rather than succession per se, that has a significant influence on the firm's strategy process.
Singh, & Gaur (2013*) J. of Int. Management*	n/a	QT	4,946 Indian firms listed in the Bombay Stock Exchange	Degree of family involvement	Family ownership; institutional ownership, and business group affiliation	R&D investments and new foreign investments	n/a	Findings reveal a positive effect of family ownership and group affiliation on R&D intensity and new foreign investments. Institutional ownership also positively affects new foreign investments, but has no effect on R&D intensity. Further, R&D intensity interacts with family ownership, institutional ownership and group affiliation in affecting new foreign investments.
Singh, & Kota (2017) *J. of Entrepreneurship in Emerging Economies*	n/a	QT	3,078 Indian firms listed in the Bombay Stock Exchange	One of the following criteria: one or more family members own a higher percentage of shares or are in the top management positions or have position on the company's board of directors	Family business, age; size; revenue; current ratio; quick ratio; total assets; debt-equity ratio; return on net worth	Ratio of foreign income to total income	Research and development expenses	It is found that family businesses are more innovative and internationalized when compared to non-family businesses. The results are consistent with the resource-based theory where it is found that family businesses are entrepreneurial in nature which makes them more innovative. It was also found that within the family businesses, younger firms were more innovative and internationalized than older firms.

Singh, Delios (2017) *J. of World Business*	AT; STW	QT	2,152 publicly listed Indian firms	n/a	Independent members on the board (also MO); CEO duality; network centrality; family ownership (also MO)	FDI	n/a	Family concerns are central to the responses by a family firm faced with takeover. Family outcome post-acquisition is dependent on a number of factors, including the strength of family's personal and business networks; proactive involvement of key family members in the acquisition process; and the company's position and reputation.
Singla, George, & Veliyath, (2017) *J. of Business Research*	AT; RBV	QT	101 publicly listed Indian companies	Percentage of shareholding in the firm held directly by families and indirectly through group-affiliated firms where both families and the group-affiliated firms were the promoters of the firm.	Family Ownership; foreign Ownership (MO); domestic Institutional ownership; foreign institutional ownership (MO)	FATA	n/a	The negative relationship between domestic corporate shareholding and FATA and the positive relationship between foreign corporate shareholding foreign institutional shareholding and FATA are confirmed. Domestic institutional shareholding has no significant effect on FATA. Results also indicate a negative and significant moderating impact of foreign corporates on the family-internationalization relationship. Institutional ownership does not have a significant moderating impact on the family-internationalization relationship.
Singla, Veliyath, & George (2014) *Strategic Management J.*	AT	QT	101 publicly listed Indian companies	Family controlled firm if any 2 of the following criteria were met: (1) the founding family had a stake of 20 % or greater; (2) a member of the founding family was on the board of the firm; and/or (3) a member of the founding family was the chairperson of the board. Family managed: when any of the criteria were met: (1) a founding family member was the CEO; (2) a member of the founding family was an executive director; and/or (3) more than one member of the founding family were executive directors	Degree of Internationalization	Composite index of: FSTS; FATA, number of overseas subsidiaries over total subsidiaries, scope (MO)	CEO compensation Board structure	The article documents that blockholders with both ownership and management control in family firms have different goals compared to blockholders with only ownership (but no management) control. Family controlled and family managed firms negatively moderate the relationships between internationalization and governance mechanisms, while family controlled and nonfamily managed firms do not.

Sirmon, Arregle, Hitt, & Webb (2008) *Entrepreneurship Theory and Practice*	RBV	QT	2,531 French firms	Family influence: The family has a substantial ownership stake and managerial presence in the firm that allow the family to affect strategic actions without providing unilateral control	Imitability; family Influence (MO) vs Family Control	Internationalization (MO); entropy measure; R&D (MO), R&D employees to total employees	Firm performance (Added value)	Imitability negatively affects firm performance The effect of imitability on firm performance is mediated by R&D and internationalization. Family influence positively moderates the imitability/ R&D investments relationship and the imitability/internationalization relationship, respectively.
Stadler, Mayer, Hautz, & Matzler (2018) *Global Strategy J.*	RBV; SC	QT	German publicly traded companies	Number of family members on the management board divided by the total number of management board members	Proportion of family members on the TMT; product diversification – Entropy Index (MO)	International diversification – Entropy Index (MO)	Firm performance (ROA)	A higher proportion of family managers on the TMT on performance is positive. International diversification negatively moderates the relationship between family managers and performance while product diversification, positively moderates this relationship. Family managers perform well at low levels of international diversification, while they will have a negative impact on performance when international diversification levels are high
Stieg, Cesinger, Apfelthaler, Kraus, & Cheng (2018) *J. of Small Business Strategy*	SEW	QT	Survey with 501 questionnaires from Germany and 561 questionnaires from Austria, Switzerland, and Liechtenstein	Firm with the majority (>50%) of all assets or control in the hands of one or two families.	Collaboration intensity; international knowledge; education; international business experience	n/a	International performance	International performance is maximized differently for family and non-family firms by the configurations of four factors: education, international market knowledge, international business experience, and collaboration intensity
Stieg, Hiebl, Kraus, Schüssler, & Sattler (2017) *European J. of Int. Management*	UM/BG	QL	Case study of 20 born-again global family firms from German-speaking countries	Several family members hold shares; and the majority of capital; strategic decisions are made by family members; who are directly dependent on the business' economic development; business intended to remain in the family's sphere of influence	Characteristics of succeeding generation	Born again global's internationalization	n/a	Succeeding generations internationalize the firm due to LTO. Succession is more likely to trigger internationalization when the succeeding generation has a higher level of education than the preceding one, has international experience, and seeks self-actualization

Strange, Filatotchev, Lien & Piesse (2009) *Management Int. Rev.*	AT; IT	QT	122 Taiwan Listed firms; For 285 FDI projects in China	common family name and first name of the male side of the family	Shareholding of the largest family; combined shareholding of insiders not members of the family; percentage shareholding by the parent company	FDIs location choice	n/a	Firms' location and entry mode choices are interrelated. With regard to its FDI location decision both family and non-family insider shareholders exert influence over the choice High level of family ownership are associated with FDI location choices.
Suman (2017) *J. Int. Business & Entrepreneurship Development*	"Corporate" Theory (blueprint of value creation of the founder)	QL	IKEA case study	Degree of family involvement	Growth opportunity; founder's priorities, preferences and characteristics; the opportunity to increase family wealth (MO)	Internationalization process	n/a	The author propose a founder-centric framework to analyze the internationalization process of a FB. The role of the founder is central to the internationalization strategy of a FB.
Sundaramurthy, & Dean (2008) *Multinational Business Rev.*	RBV	QT	489 family-owned businesses from American	Degree of family involvement	Frequency of Board Meetings; proportion of family members on the board (MO); overlap between the family identity; and the business identity; stock ownership by family; university education by family members	International sales growth; international sales	n/a	Boards that met more frequently had a larger percentage of international sales. The relative percentage of family members on the board was negatively associated with international sales growth. An active board with a larger percentage of family members was negatively associated with international sales. Family firms that participate in university programs may benefit in terms of growth in international sales
Swinth, & Vinton (1993) *Family Business Rev.*	n/a	T	n/a	Degree of family involvement	Cultural similarity; long-term strategy; control mechanisms; country's management system	Success of IJV	n/a	Likelihood of success for an international joint venture increases when both partners are family-owned businesses.
Thomas, & Graves (2005) *J. of Business & Entrepreneurship*	IE	QT/QL	QT: 9.731 Australian SMEs; QL: 6 Australian SMFEs	Firms that are majority family owned (>50%) and managed by the family owners	QT: FB status. QL: EO (autonomy, innovativeness, risk taking, proactiveness,	Internationalization status; degree of internationaliza	n/a	Family firms are less likely to be internationally active than non-family ones. Innovation positively impacts internationalization, but only when family firm managers have the freedom to act autonomously.

					competitive aggressiveness)	tion (export intensity)		
Tsang (2001) *J. of Small Business Management*	KBT; SC	QL	Case study of a family business from Singapore with FDIs in China	Degree of family involvement	System to control operations in China Culture transmitted overseas	FDI; expatriate managers	n/a	Knowledge gained from internationalization process is highly concentrated in the founder. The strategic experience of running the overseas operations was mostly contained within the family. The company effect a full transplant of the family culture in the Chinese operations. Founder placed his family members, relatives and former classmates in senior position in China (FDI)
Tsang (2002) *J. of Business Venturing*	Organizational learning perspective	QL	10 Singapore firms with FDI in China. Manufacturing industries	Number of family members in management; Degree of centralized decision making and authority.	Family influence centralization of authority and control	FDI (JV and WOS)	n/a	The study reveal that FBs and non-FBs are merely the two ends of a continuum of degrees. The centralization of authority and control results in the concentration of strategic knowledge in the boss and his family.
Tsang (2020) *Asia Pacific J. of Management*	Organizational learning perspective	T		Firms that are effectively controlled through ownership and managed by a single family	Family vs non-family experiential learning; vicarious learning; congenital learning; searching; grafting; information distribution and interpretation; organizational memory	FDI activities	n/a	Organizational learning is an intellectually vibrant and yet not adequately explored option for family business researchers
Tsao & Lien (2013) *Management Int. Rev.*	AT	QT	776 Taiwanese listed firms	A firm is considered a family firm if founders or their family members hold the key management positions, sit on the board, or are the blockholders of the firm	Family management and family ownership (MO)	Principal component factor analysis combining: FSTS, FATA and the # of countries in which a firm operates. Internationalization is an IV	Financial performance: ROA and Tobin's Q Innovation: R&D expenditures and the number of patents	Family management and ownership positively moderate the performance and innovation implications of internationalization.
Tsao, Wang, Lu, Chen & Wang (2018*) J. of Small Business Strategy*	SEW; UE	QT	105 Taiwanese public listed firms; survey	Family ownership and governance oversight (more shares than any other block holder)	Family participation in ownership and governance oversight TMT; overseas industry	Internationalization propensity: Measured as the number of countries in which public listed	n/a	Family participation in both ownership and governance oversight and TMT overseas industry experience are positively associated with internationalization propensity. However, family ownership alone is negatively associated with internationalization propensity.

					experience and education	companies had subsidiaries or strategic business units		
van Essen, Carney, Gedajlovic & Heugens (2015) *Corporate Governance: An Int. Review*	SEW; AT	QT	Meta-analysis of 74 articles	Degree of family involvement	Family control; Founder-led family firm vs successor generation; diversification (MO); internationalization (MO); financing strategy (MO)	Extent of internationaliza tion (scale)	Performance	US family firms outperform other types of public corporations. Diversification (positive mediator), internationalization (negative mediator) and financing (positive mediator) strategies mediate the family firm-performance relationship. Family firms' performance drops dramatically after the first generation.
Vandekerkhof, Steijvers, Hendriks, & Voordeckers (2015*) Family Business Rev.*	SEW	QT	145 Belgian family firms	Family ownership through kinship ties on the basis of family surnames.	SEW (MO) innovativeness; internationalization ; size	Proportion of sales in foreign countries	Appointment of nonfamily managers	SEW negatively moderates the positive relation between internationalization/ innovativeness/size and the appointment of nonfamily managers.
Velez-Ocampo, Govindan, & Gonzalez-Perez (2017) *Rev. of Int. Business & Strategy*	OLI; UM	QL	2 Mexican family-owned firms	Degree of family involvement	Family ownership	Timing of internationaliza tion; internationaliza tion process; psychic distance	n/a	Not a single theory fully and satisfactorily explains the internationalization of both cases, instead, issues like internationalization into low psychic distance countries, establishment of strategic alliances and the exploitation of locational-specific advantages contributed in the international expansion of the studied companies.
Verbeke, Yuan, & Kano (2020) *Asia Pacific J. of Management*	INT; BB; Schwartz's dual theory of values	T		A firm where family is involved in ownership, management or both	Personal values of family firm owners; personal values of non-family employees; societal values in home and host countries	Levels of internationaliza tion, quality of international governance decisions, magnitude of dysfunctional effect of bifurcation bias on international strategy	Level of bifurcation bias	Personal values prevailing in family firms, as well as the cultural values prevailing at the societal level, influence family firms' internationalization behavior, their propensity toward bifurcation bias, as well as the magnitude of the biases' potential effect on the quality of international governance. The authors identify four combinations of relevant personal values (conservation, openness to change, benevolence, and universalism) and propose levels of internationalization and barriers to efficient international governance for each combination. Paradoxically, they argue that the dysfunctional effects of bifurcation bias will be greater when family firms expand to more culturally proximate host countries.
Wach (2017) *Entrepreneurial Business and Economics Rev.*	n/a	QT	190 international Polish businesses	Degree of family involvement	Ownership structure (foreign vs. domestic); family ownership	Transnationalit y index	n/a	The firms operating in Poland with foreign ownership are more internationalized, measured by TNI, than those of domestic capital only. As a general rule, the non-family firms are more internationalized than family firms as for the average TNI value.

					and the characteristics of the owner (age, sex, global mindset and knowledge)			International attitude of the entrepreneur-owner affects the level of internationalization: the higher values of attitude index, the higher values of TNI. Neither the age nor the sex of the entrepreneur affect the level of internationalization
Wasowska (2017) *Entrepreneurial Business and Economics Rev.*	AT; STW; BT; UM	QT	6,957 European family firms	A firm with family control and a significant involvement of family in the top management team	Concentration of ownership; presence of foreign ownership; involvement of non-family managers; CEO status (owner versus non-owner)	Export propensity; propensity to export to distant markets; export intensity; export scope	n/a	Concentration of ownership within the family hinders the propensity to export, but it has no effect on export intensity and export scope. Foreign ownership contributes to firm performance; the impact of minority foreign ownership is more pronounced than the controlling foreign ownership. The involvement of non- family managers enhances internationalization. Owner-CEO hinders internationalization, but only in terms of exporting to distant markets
Wei & Tsao (2019) *Chinese Management Studies*	SEW; RBV	QT	119 firms taken from the top 1,000 Taiwanese enterprises	Family ownership and family CEO are used to measure the extent of family control and influence on company operations	Family influence in terms of ownership and family leadership Employee commitment; customer loyalty and corporate reputation (MO).	Number of countries in which a firm operates including headquarters and subsidiaries	n/a	This study found moderating effects in the positive impact of family influence on international expansion. Specifically, the study found that the relationship between family influence and international expansion stronger for companies with greater relational support from employees, customers and the public.
Xu & Hitt (2020) *Asia Pacific J. of Management*	SEW	QT	640 firms from 19 countries (2008-2012)	At least 5% of family ownership	Family firms; capital availability in home and host countries (MO); slack resources (MO)	FDI	n/a	External capital availability and internal slack can either provide the financial support for family firms to remain committed to socioemotional wealth or to motivate those firms to engage in foreign expansion. This study compares how the capital availability in both home and host countries individually and jointly affect family firms' international expansion and how internal resource slack impacts such expansion.
Xu, Hitt, & Miller (2019) *J. of Int. Business Studies*	SEW; Prospect Theory	QT	63,932 FDI in 51 different countries	Family ownership measure by the percentage of shares held by the dominant family owners. The dominant owners who are identified as one or more known families involved as managers or directors are considered as	Role of family dominant owner or as a second largest shareholder when the institutional investors are the dominant owner (family-influenced firms).	Entry mode decisions: minority JV, majority JV, cross-border acquisition, and greenfield investment	n/a	Higher family ownership reduces the likelihood of using a WOS entry mode in the first stage of the decision while institutional ownership heightens the odds of entering a foreign market with WOS Family-influenced firms are more likely to choose an acquisition than a greenfield investment.

				dominant family owners				
Yamanoi, & Asaba (2018) *Global Strategy J.*	SEW	QT	117 Japanese public firms in the electronic machinery industry	Proportion of an MNE's shares owned by the members of a firm's founding family.	Family ownership corruption in a host country (MO)	Entry mode: Greenfield vs acquisitions; partial vs. full ownership of foreign subsidiaries	n/a	The family ownership of an MNE increases the likelihood that the parent firm engages in greenfield investment (vs. acquisition) to establish a foreign subsidiary and pursues full ownership of a foreign subsidiary (vs. partial ownership). The degree of corruption in a host country strengthens the positive relationship between family ownership and the likelihood of engaging in greenfield investment.
Yang, Li, Stanley, Kellermanns & Li (2020) *Asia Pacific J. of Management*	SEW	QT	1542 Chinese family SMEs from Chinese Private Enterprises Survey	The family owns at least 50% of the shares and at least two family members serve on the TMT	Family ownership; founder CEO (MO); family succession intention (MO).	Export propensity (exporting or not); export intensity (ratio of export sales to total sales)	n/a	There is a negative relationship between family ownership and international activities. The presence of founder CEOs and family succession intention strengthen this relationship. Also, the potential loss of SEW is stronger when the family firm makes the decision to initiate exports (export propensity) compared to the decision to increase exports (export intensity).
Yeung (2000) *Family Business Rev.*	n/a	QL	3 case studies of Chinese family-owned transnational corporations from Hong Kong	Degree of family involvement	Role of paternalism; nepotism; personalism and fragmentation	n/a	n/a	Venturing into foreign markets and transnational operations has become an effective means for Chinese family firms to expand beyond the limits of domestic markets and centripetal management structures. International business strategies enable Chinese family firms to socialize trusted members into the corporate "family," provide a training ground for the future heir to the patriarch, and consolidate networks of personal and business relationships. There are no a priori reasons to support the alleged limits to the growth of Chinese family firms in their international context.
Zaefarian, Eng, & Tasavori. (2016) *Int. Business Rev.*	IE; SC	QL	India, Turkey, and Taiwan, (emerging economies), manufacturing, SMEs	Family firms should meet three conditions: (1) one or several family members hold a significant part of the company's capital, (2) family members retain significant control over the business, and (3) family members hold top management positions.	Familiness capital; long-term orientation and risk averseness; network ties; family members working for the firm; prior knowledge	Identification of international opportunities	n/a	The findings illustrate that because of being risk averse and long-term oriented, family firms are more likely to identify the first international opportunity through accidental discovery and subsequent international opportunities through purposeful search. In the identification of firms' first international opportunities, it is mainly social networks that play a crucial role. There is also a positive relationship between a family entrepreneur's prior knowledge and international opportunity identification and this relationship is moderated by the prior knowledge of their network. Familiness capital of these organizations can also play a role in long-term international opportunity identification.
Zahra (2003) *J. of Business Venturing*	STW	QT	409 U.S. manufacturing firms	Businesses that reported some identifiable ownership	Family ownership; family involvement	Percent of sales generated from international	n/a	Results show that family ownership and involvement in the firm as well as the interaction of this ownership with family involvement are significantly and positively associated with

				share by at least one family and had multiple generations in leadership positions within those firms.		markets (scale); geographic scope		international scale. For scope, same effects except a negative effect of family involvement.
Zahra (2020) *Asia Pacific J. of Management*	RBV; SC	QT	671 US firms in manufacturing industries	Cluster analysis based on 7 items: family ownership; founder ownership; CEO is also a founder; CEO is a member of the owning family; CEO ownership; number of generations of a family active in the company's management; and the number of generations of the owning family serving on its board.	Family firms; technological capabilities; general social capital; organizational social capital (MO)	Scale (percentage of sales in Asia Pacific markets) and scope (number of Asia Pacific countries with international operations)	n/a	Family firms have weaker technological capabilities compared to non-family firms and do not benefit as much from these capabilities in their internationalization efforts. Further, the results indicate that organizational social capital moderates the relationship between technological capabilities and the scale and scope of internationalization.

General theories/perspectives of the firm: Agency Theory (AT), Altruism (ALT), Behavioral Theory (BT), Knowledge Based theory (KBT), Institutional Theory (IT), Resource-based view (RBV), Resource dependence theory (RDT), Social capital (SC), Transaction Costs (TC), Upper Echelon (UE), Stewardship (STW).
International business theories/perspectives: Internalization (INT), International entrepreneurship (IE), Network model (NM), Ownership-location-internalization or Eclectic approach (OLI), Uppsala Model (UM).
Family Business perspectives: Bifurcation Bias (BB), Socioemotional wealth (SEW).

Type: QT: quantitative; QL: Qualitative; T: Theoretical.
ME: mediating variable; **MO**: moderating variable.
n/a: information not available. Literature review and bibliometric articles not included.