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Master of Science Thesis

EXPORT ACTIVITIES OF SMALL AND MEDIUM – SIZE FAMILY FIRMS: A LITERATURE REVIEW

by

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Στον παππού μου και τη γιαγιά μου

Άγγελο & Ευτέρπη

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ABSTRACT

Family firms account for a large part of the world's economic activity, and exports are a key factor in their success. These businesses are typically small and medium-sized enterprises (SMEs) that have been passed down through generations, often in the same family. Exporting can be a great way for family firms to increase their revenues and expand their customer base. It can also help them to diversify their portfolio and become more resilient to market changes. Exporting can also help family firms to gain access to new markets and create jobs in the local community.

The purpose of the literature review through a systematic process is to study the particularities of the export activities of family small and medium-sized enterprises as well as the procedures followed by family firms in order to cope with the challenges of the international environment.

The structure of the work consists of methodology, followed by findings including proposals for further research as well as practical implications. In order to make a more accurate analysis and drawing of conclusions, five research categories have been created concerning the export activities of small and medium-sized family enterprises, namely innovation in export activities, the socioemotional wealth in exports, exports strategies, the role of families in exports as well as a general section containing different other results. then. After the completion of the analysis there are proposals for further research created based on research gaps as well as their practical implications. Finally, the conclusions are briefly mentioned.

Keywords: exports, family firm, innovation, socioemotional wealth, strategies, family involvement

CONTENTS

CONTENT OF TABLES

CHAPTER 1: INTRODUCTION

1.1 Introduction to family firms' exports

Family firms are businesses that are owned and operated by family members. They are found in all industries and countries, and often have a long history of operation. Family firms are unique in that they are typically characterized by strong family ties, loyalty, and commitment to the business. Family firms often have distinct cultures and values that are distinct from other businesses, and these values often inform the way that the business operates and how it interacts with customers, suppliers, and other stakeholders (Lobo et al., 2022).

Globally, family-owned businesses contribute significantly to economic prosperity (Kudlats et al., 2019) and make up the vast majority of companies (Hennart et al., 2019). In general, family firms exhibit specific characteristics that influence their management practices and give them competitive advantages when applied correctly (Shi et al., 2019).

Family firms are normally present in every sector of activity across all scales of companies: micro, small, medium, and large; regional, national, and multinational (Mokhber et al., 2017). Also, family firms are idiosyncratic in the ways that they compete and deploy their resources and capabilities (Barros et al., 2016; Daspit et al., 2019).

Furthermore, family firms display some unique characteristics compared with nonfamily ones. "Familiness" is defined by Habbershon and Williams (1999) as the unique bundle of resources this kind of firm has because of the systems interaction between the family, its individual members and the business. This is why family firms are characterized by a corporate governance structure that differs from that of non-family firms (Pascucci et al., 2022)

In particular, the ownership of family enterprises is generally concentrated on a single person or a few people with close family relationships (fathers, mothers, sons, nephews, etc.); the owners are actively involved in the management of the firm as managers and/or members of the board of directors and these businesses are run by the first or a subsequent generation. Moreover, the fundamental role of ownership is even more evident for SMEs, where ownership and management often overlap (Brunninge et al., 2007).

1.2 Research Gap and Purposes

The aim of this research is to provide a systematic literature review of the literature on family firms' exporting. Arregle et al. (2021) have reviewed the literature on the internationalization of. However, the export activity is a very specific part that mainly refers to the process of selling goods and services in another country. A recent search in the Scopus database revealed that no literature review was available on the export activities of family firms. So, it is important to have a literature review on the export activity of family firms because it will help to identify the current knowledge and gaps in the research, as well as to identify potential areas for further investigation. It can also provide useful insights into the trends and challenges associated with export activities. Also, it can help family firms' managers become active in the export sector and develop it.

The aim of the thesis can be fulfilled by addressing the following objectives:

1. To identify the current state of knowledge on the topic of family firms' export activities.
2. To critique and synthesize existing exportation research.
3. To unravel directions for future research as well as managerial implications.

This study discusses the particularities of the export activities of family small and medium-sized enterprises as well as the procedures these businesses follow to manage the challenges of exporting business.

Family firms have been playing a key role in the global economy for decades (add reference). Family firms have been shown to establish long-term relationships with foreign partners and quickly adjust to changing economic conditions (Stieg et al., 2018; Kontinen & Ojala, 2011). Family firms are often closely tied to their communities, providing employment and other economic benefits. They also often have resources and specialized skills that can help them to successfully navigate the complexities of internationalization (Calabrò et al., 2022). With their distinct advantages, family firms could be a great asset for export business, helping to expand markets and increase profits. Furthermore, according to Kampouri and Hajidimitriou (2022) family firms are facing particular challenges in their effort to respond and/or adapt to key changes in the context of internationalization, mostly due to difficulties in handling family issues that can also affect family firms' actions, which do not occur in firms with different ownership structures.

According to Katsikeas (1994), at the enterprise level, exporting has become increasingly vital for the achievement of corporate prosperity and long-term commercial viability. Furthermore, it is an attractive foreign-market entry and expansion mode for many firms due to the lower commitment requirements of company resources involved in exporting, as contrasted with alternative types of international operations, such as joint ventures and overseas manufacturing. Also, the dynamic evolution in export is argued to have positive impacts on economic growth possibly by boosting the level of activeness of local entrepreneurship (Nguyen et al., 2022). The family firm plays a very important role in the export activities of an economy since the family firm is one of the most important parts of the global economy due to their revenue and role in societal development (Wach, 2014). The factors that are important in the export activity of small and medium-sized family firms are mainly family harmony, trust in external relations, social and business networks and organizational resources and internationalization capabilities (Scholes et al., 2016).

As Snyder (2019, p. 339) states, «an investigation is conducted as long as the research gaps are identified. Literature reviews play an important role as a foundation for all types of research. They can serve as a basis for knowledge development, create guidelines for policy and practice, provide evidence of an effect, and, if well conducted, have the capacity to engender new ideas and directions for a particular field». As such, they serve as the grounds for future research and theory. The certainty that the research is based on great accuracy will make it easier to identify actual research gaps, instead of repeating the same research, to develop better hypotheses and research questions, and, therefore, to raise the quality of research in general (Snyder, 2019). In order to fulfill the purpose of postgraduate research, the systematic process of literature review was used.

This thesis contributes to family firms' internationalization research. To the best of our knowledge, this is the first state-of-the-art review that seeks to interpret and compare findings from studies in which exports activities of family firms has been explored. This thesis not only compare findings of previous studies, but it also provides the reader with ideas on how family firms exporting could be studied in the future.

The thesis is organized as follows. A description of the methodology followed is presented in the first section. There is a detailed description of all the steps and parameters used. A second section presents the findings, as well as proposals for further research and practical implications of the articles. As part of the third section, the author of the thesis presents future research and practical implications. A discussion and conclusion in four sections conclude the paper, in which the author discusses the limitations of the study.

1.3 Methodology

In order to fulfill the purpose of the postgraduate research, the particularities of the export activities of family small and medium-sized enterprises as well as the procedures these businesses follow to manage the challenges of international business. The author followed the systematic literature review following also suggestions of previous researchers to conduct a good literature review (e.g. Short 2009; Paul & Criado, 2017; Tsiotsou, 2022). According to Snyder (2019), a systematic review can be explained as a research method and process for identifying and critically appraising relevant research, as well as for collecting and analyzing data from existing research. The aim of a systematic review is to identify all empirical evidence that fits the pre-specified inclusion criteria.

The selected articles analyzed following the systematic process as described by Snyder (2019). Specifically, the research plan followed by the author includes 4 steps (see Table 1).

Stages of conducting a literature review	
Step 1	Locating the relevant research
Step 2	Definition of inclusion and exclusion criteria
Step 3	Qualitative content analysis
Step 4	Meta-synthesis approach

Table 1: Research design steps

Step 1: Locate the relevant survey

In the first step the author's goal was to identify the body of research that is relevant to the purposes of this thesis. When identifying the relevant studies, the author used keywords in a database, namely Scopus. The search was done by title, summary and keywords and the following keywords were used as research data: "export*"AND "family firm" OR "family firm" OR "family enterprise" OR "family-owned firms" OR "family managed". This search yielded several results and more specifically to 170 articles.

Step 2: Define inclusion and exclusion criteria

The author then follows Snyder's (2019) suggestion and decides to define criteria to ensure the quality of the research and the reliability of the search. The criteria define are the following and are detailed in the table below.

Introduction of criteria	
Import	**Reason to use criteria**
Subject area: Business, Management and Accounting	The research concerns the field of business administration.
Document Type: Article	The literature review mainly concerns only articles.
Source Type: Journal	Articles should be in journals to show their validity.
Language: English	International spoken language.
Source title: Family firm Review, Journal Of Family firm Strategy, Journal Of Small Business And Enterprise Development, Journal Of Management And Governance, Journal Of Family firm Management, International Business Review, European Journal Of International Management, Thunderbird International Business Review, Review Of International Business And Strategy, Multinational Business Review, Journal Of World Business, Journal Of Business Research, Technological Forecasting And Social Change, South Asian Journal Of Business And Management Cases, South African Journal Of Business Management, Review Of Managerial Science, Problems And Perspectives In Management, Leadership And Organization Development Journal, Journal Of Strategy And Management, Journal Of Management And Organization, Journal Of International Entrepreneurship, Journal Of Entrepreneurship In Emerging Economies, Journal Of Entrepreneurship And Public Policy, Journal Of Entrepreneurship, Journal Of Business Ethics, International Studies Of Management And Organization, International Journal Of Operations And Production Management, International Journal Of Management And Enterprise Development, International Journal Of Entrepreneurship And Small Business, International Journal Of Entrepreneurial Venturing, International Journal Of Entrepreneurial Behaviour Research, International Journal Of Business Innovation And Research, Human Resource Development Quarterly, European Management Journal, European Journal Of Innovation Management, European Business Review, Entrepreneurship And Regional Development, Emerald Emerging Markets Case Studies, Economics And Sociology, Cross Cultural And Strategic Management, Business Strategy And The Environment,	Articles were selected from High Quality Journal (ABS list) as listed in the Academic Journal Quality Guide (2021).

British Accounting Review, Asia Pacific Journal Of Management	

Table 2: Inclusion criteria

In particular, the author searched in the Web of Science database under the subject area Business, Management and Accounting to identify empirical articles published in journals appearing in the 2021 ABS list. This helped the author to identify articles published in high-quality journals.

After the application of these criteria the number of the identified studies was 67. Eleven articles were excluded because they did not constitute empirical articles, such as Schøtt et al. (2021) and Misra (2012). The result of this exclusion process reduced the sample to 55 articles.

Step 3: Qualitative content analysis

The final dataset consisted of 59 articles, which were analyzed qualitatively. Qualitative approaches have been developed to assess the quality and strength of findings from different types of studies and to compare results (Snyder, 2018). In addition to providing new conceptual understandings based on empirical evidence, qualitative content analysis is very powerful (Krippendorff, 2018). The content of all of the articles was independently analyzed. Using previous reviews (such as Kontinen & Ojala, 2010) and the uniqueness of the data, a coding scheme was created. Coding spreadsheets contained columns for each code and a line for each article's analysis.

Step 4: Meta-synthesis approach

Meta-synthesis is a method of synthesis and integration of key concepts generated by qualitative content analysis of studies for the purpose of contributing beyond those achieved in the original studies (Hoon, 2013). This study identified the associations and connections between the key categories highlighted in the examined articles by examining the links between the different codes (e.g. the purpose) associated with each article. Moreover, it identified gaps in the literature that could be explored in the future.

In particular, to form a synthesis the paper type was examined, the purpose of each article, the key theories, the methodology, the findings, and the practical implications identified from the articles, grouping them together as they were deemed appropriately based on purpose. Based on analysis of the topics covered in the data pool, for example, it was discovered that 18 studies addressed the same topic, which was “family involvement in exports”. After doing this, it was possible to find a possible connection between the findings presented in the examined articles as well as the key themes most prevalent in them together. As a result of the selection and synthesis of the studies, new ideas emerged. The following chapter presents the main descriptive picture from the literature sample.

1.4 Structure of the Thesis

Regarding the structure of the thesis, the thesis consists of 8 chapters. The first chapter consists of the introduction containing the introduction on the export activities of family firms, the research gap and the purpose of the thesis as well as the research methodology. The second chapter presents the general findings of the articles that are studied with descriptive results as well as reference is made to the definitions of family firms that have been used by the authors. Continuing, the following chapters have been divided into thematic categories where the articles analyzed according to the analysis and meta-synthesis of the identified studies fall. These chapters follow the same structure in their content. In other words, there is in each chapter the introduction, the findings that have emerged from each section, the future research proposed by the authors as well as the practical implications and finally a summary of the chapters. This structure follows chapter 3 on innovation in the context of exports. Chapter 4 negotiates the role of socio-emotional wealth in the context of exports. Chapter 5 presents the export strategies used by family firms. Chapter 6 deals with the role of family involvement in export activities and in Chapter 7 there are general articles that present more general information on the export activities of family firms. Finally, chapter 8 contains the conclusion and suggestions for further research that emerged from the literature review. In more detail, there is a discussion about the findings that have emerged from the thesis, future research and managerial implications that are proposed as well as the limitations and contributions of this thesis.

CHAPTER 2: GENERAL FINDINGS

2.1 Introduction to the chapter

Chapter 2 describes the general findings derived from the analysis and meta-synthesis of the identified studies. There is only one sub-section in this chapter, the Descriptive Results. In this section, the author presents the descriptive results of the articles as well as their definition of family firms based on selected articles.

2.2. Descriptive results

The articles accepted for the analysis (N = 55) were published in 40 different academic journals. The articles were published between 1999 and 2022. The majority (29 out of 55) of the articles were published between 2019 and 2022. There was a peak of interest the years of 2021 and 2022 which provided 3 articles each. The majority of the articles were published in the Journal of Family Firm Strategy (five articles) and Family Firm Review (four articles). Additionally, every article was empirically based and written by at least 143 different authors. Also, 43 articles were Quantitative and the rest 12 were Qualitative. The author with the most publications is Sánchez-Marín (in collaboration with Freixanet & Monreal, 2020; Pemartín & Monreal-Pérez, 2020; Monreal-Pérez, 2017), who has written three empirical research papers (Table 3). As a result, family firm export research has become an increasingly important area of study in recent years. It may be due to the increasing importance of exportation for family firms and, at the same time, to the fact that (as shown in various studies) family firms exportation differs greatly from non-family firms' exportation.

Journal	1999	2005	2006	2008	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL
Journal of Strategy and Management																1	**1**
Journal of Family firm Strategy									1		1					3	**5**
European Journal of Innovation Management																1	
Journal of Entrepreneurship and Public Policy																1	**1**
Journal of Business Ethics																1	**1**
Journal of Family firm Management														1		2	**3**
Technological Forecasting and Social Change															1		**1**
Business Strategy and the Environment															1		**1**
Leadership and Organization Development Journal															1		**1**
Review of International Business and Strategy										1					1		**2**
European Management Journal															1		**1**
Journal of Management and Governance						1	1								1		**3**
Economics and Sociology															1		**1**
Entrepreneurship and Regional Development															1		**1**
European Journal of International Management															1		**1**
South Asian Journal of Business and Management Cases														1			**1**
Journal of International Entrepreneurship														1			**1**
Cross Cultural and Strategic Management														1			**1**
Asia Pacific Journal of Management														1			**1**
Review of Managerial Science														1			**1**
Multinational Business Review												1		1			**2**
International Business Review											1		2				**3**
Journal of Entrepreneurship in Emerging Economies													1				**1**
Problems and Perspectives in Management													1				**1**
Journal of Small Business and Enterprise Development			1								1						**2**
European Business Review											1						**1**
Journal of Business Research										1							**1**
Thunderbird International Business Review										1							**1**
British Accounting Review									1								**1**
Family firm Review	1	1	1					1									**4**
South African Journal of Business Management								1									**1**
Journal of World Business							1										**1**
International Studies of Management and Organization							1										**1**
International Journal of Business Innovation and Research							1										**1**
International Journal of Entrepreneurial Venturing					1												**1**
Journal of Management and Organization				1													**1**
International Journal of Management and Enterprise Development			1														**1**
International Journal of Operations & Production Management		1															**1**
International Journal of Entrepreneurial Behaviour & Research		1															**1**
TOTAL	1	3	3	1	1	1	4	2	2	3	4	1	4	7	9	9	**55**

Table 3: References sources of the articles reviewed

To analyze the findings correctly and to achieve qualitative results, the articles were categorized into 5 thematic categories based on purpose. They are as follows: Innovation in the context of exports (8 articles), Exports strategies (12 articles), The role of family involvement in exports (18 articles), the role of socio-emotional wealth in the context of exports (SEW) (10 articles) and one general category namely Other Articles (10 articles). Some of the articles fell into two categories. In each of these research categories, were examined the theories used by the authors and the theories used to explain specific influences on family firm exportation. Moreover, there definitions of family firms were identified, though no single definition was used.

On the basis of the review of these 55 papers several definitions of the family firm were identified. Some of these mostly deal with the ownership aspect, while other definitions underline the fact that in a family firm either ownership or management is in the hands of one or more families; others define a family firm as one that has both these factors (Table 5). The authors did not use a specific definition, but the emphasized the unique characteristics of family firm.

For others, the accent is on the issue of entrepreneurial succession. 'Governance' of the firm is a further factor in relation to which involvement of the family can be evaluated. The most common definition of a family firm group is that there is a link between family, ownership, and management control. Additionally, the research purpose and author objectives are examined for each article. As well as the findings that affect the ability to understand key outcomes, such as individual and/or organizational performance (Short, 2009). Moreover, each article was examined separately for its findings and practical implications. Consequently, it is vital to assess the findings of a study within the context of their field as well as their practical value (Snyder, 2019).

Authors (year)	Definition of Family Firms (FFs)
Freixanet, J., Federo, R. (2022)	N/A
Cirillo, A., Maggi, B., Sciascia, S., Lazzarotti, V., Visconti, F. (2022)	N/A
Cirillo, A., Muñoz-Bullón, F., Sánchez-Bueno, M.J., Sciascia, S. (2022)	N/A
Alayo, M., Iturralde, T., Maseda, A. (2022)	N/A
Coşkun, R., Kryeziu, L., Krasniqi, B.A. (2022)	N/A
Espeche, J.F.T., Sacristán-Navarro, M., Zúñiga-Vicente, J.Á., Crespo, N.F. (2022)	N/A
Segaro, E.L., Haag, K. (2022)	A business governed and/or managed to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.
Luu, T.D. (2022)	Family firms are defined by the family's involvement in the ownership and management of the business and the desire to pass it on to succeeding generations.
Das, A. (2022)	A family firm is broadly defined as a "business where one family (or several families) has (have) effective control over the business, and where the business contributes to the family's (families') well-being and identity"
Haddoud, M.Y., Onjewu, A.-K.E., Nowiński, W. (2021)	N/A
Cano-Rubio, M., Lombardi, R., Fuentes-Lombardo, G., Núñez-Cacho, P. (2021)	N/A
Giang, H.T.T., Dung, L.T. (2021)	N/A
Manogna, R.L, Mishra, A.K. (2021)	N/A
Campos-García, I., Muñoz-Bullón, F., Sanchez-Bueno, M.J., Zúñiga-Vicente, J.Á. (2021)	N/A
Sánchez Pulido, L., Moreno Gené, J., Gallizo Larraz, J.L. (2021)	N/A
Civelek, M., Ključnikov, A., Fialova, V., Folvarčná, A., Stoch, M. (2021)	N/A
Pongelli, C., Valentino, A., Calabrò, A., Caroli, M. (2021)	N/A
Serrano, R., Acero, I., Dejo-Oricain, N. (2021)	This study defines the family firm as family members occupying managerial positions.
Koul, S., Kumar, U., Kumar, V., Singla, S. (2020)	N/A
Saleem, I., Siddique, I., Ahmed, A. (2020)	N/A
Basly, S., Saunier, P.-L. (2020)	A family firm, it seems more likely that the familial nature of an organization is shaped by the growing influence of the owning family on governance and management bodies and also by the business experience accumulated through generations.
Vazquez, P., Carrera, A., Cornejo, M. (2020)	N/A

Yang, X., Li, J., Stanley, L.J., Kellermanns, F.W., Li, X. (2020)	Defined as businesses in which the family owns at least 50% of the shares and at least two family members serve on the TMT, so they are not lone founders.
Sánchez-Marín, G., Pemartín, M., Monreal-Pérez, J. (2020)	N/A
Freixanet, J., Monreal, J., Sánchez-Marín, G. (2020)	Family firm defined based solely on whether a family held a majority ownership stake in the company.
Bauweraerts, J., Sciascia, S., Naldi, L., Mazzola, P. (2019)	N/A
Razzak, M.R., Abu Bakar, R., Mustamil, N. (2019)	N/A
D'Angelo, A., Buck, T. (2019)	N/A
Petrů, N., Tomášková, A., Krošláková, M. (2019)	Family firm includes business activities performed by spouses, other relatives of the first generation (parents, children, siblings), or other family members, provided that a minimum of 50% of shares in the company are owned by the members of a single family either on the basis of blood relation or other family ties, e.g. marriage.
Audretsch, D.B., Lehmann, E.E., Schenkenhofer, J. (2018)	N/A
Monreal-Pérez, J., Sánchez-Marín, G. (2017)	N/A
Carney, M., Duran, P., van Essen, M., Shapiro, D. (2017)	Family firm ownership definition: Firms with a significant degree of family presence on ownership by either voting or cash flow rights. Family firm management definition: Firms with a significant presence of family members in top management positions
Ramón-Llorens, M.C., García-Meca, E., Duréndez, A. (2017)	Based on the existing literature and the GEEF definition, considered a business as a family firm when more than 25% of the family members are involved in the management and the family holds more than 50% of the capital ownership.
Marinova, S., Marinov, M. (2017)	N/A
Herrera-Echeverri, H., Geleilate, J.G., Gaitan-Riaño, S., Haar, J., Soto-Echeverry, N. (2016)	N/A
Scholes, L., Mustafa, M., Chen, S. (2016)	N/A
Duarte Alonso, A., Austin, I.P. (2016)	N/A
Khan, A., Muttakin, M.B., Siddiqui, J. (2015)	A firm as family controlled when an individual, or group of family members, hold at least 50 percent of a firm's share
Bassetti, T., Dal Maso, L., Lattanzi, N. (2015)	Definition of family firms is rather narrow, including only those firms in which the family directly controls the firm and participates in the decision-making process.
Liang, X., Wang, L., Cui, Z. (2014)	N/A
Benito-Hernández, S., Priede-Bergamini, T., López-Cózar-Navarro, C. (2014)	It may therefore be basically defined as a business in which members of one or various families share, to a great extent, capital, management responsibilities, and the intention of passing the business on to future generations
Eberhard, M., Craig, J. (2013)	N/A
Larimo, J. (2013)	N/A
Calabrò, A., Mussolino, D. (2013)	Family firm, that is a firm with less than 250 employees with families having the voting control (Neubauer and Lank 1998) and the majority of ownership (more than 50.0%). Adopting Fernández and Nieto's (2006) definition of family SMEs, we also consider if these firms have one or more family members in managerial positions.

Singh, H., Wyrobek, J. (2013)	According to Sztompka (2002), “It is a closed system, and its members are dependent on each other and integrated”. According to Frishkoff (1995) “a family firm is a company of any legal form, whose capital is entirely or mostly in the possession of a family, with at least one family member having a leading position, and there is an intention to keep the firm in the hands of the family in the future”. Another definition suggested by Jaffe (1990) is that a family firm is where two or more family members share the work and property. The definition by Jaffe was developed by Davis and Tagiuri (1982) according to whom “the family firm is a firm where family members have an impact on company management through the use of: kinship relationships, managerial or ownership roles”.
Cerrato, D., Piva, M. (2012)	In a family firm either ownership or management are in the hands of one or more families.
Moini, H., Kalouda, F., Tesar, G. (2010)	N/A
Smith, M. (2008)	‘Whether a firm is managed by members drawn from a single dominant family group’
Westhead, P., Howorth, C. (2006)	A firm was regarded as a family firm if more than 50% of ordinary voting shares was owned by members of the largest single-family group related by blood or marriage and the company was perceived by the CEO/managing director/chairman to be a family firm.
Crick, D., Bradshaw, R., Chaudhry, S. (2006)	A review of the literature suggests that there is no single agreed definition of a family-owned business
Herath, S.K., Herath, A., Azeez, A.A. (2006)	Family firm has been defined as a business entity owned and managed by one or more family members.
Fernández, Z., Nieto, M.J. (2005)	The SME belongs to a family with one or more members occupying managerial positions.
Kotey, B. (2005)	N/A.
Buxey, G. (2005)	N/A
Okoroafo, S.C. (1999)	N/A

Table 4: Definitions of Family firm

2.2 Summary

The study analyzed 55 empirical research papers published in 40 different academic journals between 1999 and 2022 to examine the growing importance of family firm export research. The majority of the articles were published between 2019 and 2022, with a peak of interest in 2021 and 2022. The articles were categorized into five thematic categories based on purpose: Innovation in the context of exports, Exports strategies, The role of family involvement in exports, the role of socio-emotional wealth in the context of exports (SEW), and Other Articles. The authors did not use a specific definition of family firms but emphasized their unique characteristics. The study also examined the theories used by the authors and their findings and practical implications.

The findings suggest that family firm export research has become an increasingly important area of study due to the unique characteristics of family firms and their differing approach to exportation from non-family firms. The study highlights the need to assess the findings of a study within the context of their field and their practical value.

CHAPTER 3: INNOVATION IN THE CONTEXT OF EXPORTS

3.1 Introduction to the chapter

Chapter 3 focused on a key category that emerged from the analysis and meta-synthesis of the identified studies, namely the role of innovation in the context of exports. Innovation is a key capability that can foster a sustainable competitive advantage and explain firm heterogeneity in export performance. The ability to innovate and stay ahead of the competition is essential for companies to remain competitive in the global marketplace. Furthermore, innovation can help companies increase their exports and generate additional revenue (Ortigueira-Sánchez et al., 2022). The structure of this chapter is the following. In sub-section 3.2 the author discusses on the role of innovation in family firms' exports. In sub-section 3.3 future research, as it is discussed by the authors of the identified articles, is presented. In sub-section 3.4 managerial implications, as they are discussed by the authors of the identified articles, are also presented. This chapter ends with the conclusions with regard to the role of innovation in the context of family firms' exports.

3.2. Findings of innovation in the context of exports

It is well accepted that innovation and internationalization are key drivers for competitiveness and economic development. New products and new processes are the way firms reach better access to external markets and participation in global value chains. In this way, countries which – through firm level innovation – diversify their productive structure, adding to their export portfolio more sophisticated products and services (i.e. those exported by firms in developed countries), tend to grow faster (Hausmann et al., 2007).

In this category, there is no dominant theory. There is a complete difference between each article's approach to the theories. Although this is the case, the theory of innovation is worth mentioning. In particular, Downs and Mohr's (1979, p. 392-393) «seminal work are of particular significance, in that, by proposing several dimensions, it attempts to strengthen the foundation of the innovation theory. These dimensions were chosen on the basis of factors actually considered when evaluating an innovation, as opposed to factors that should be. In essence, innovation is hypothesized as a function of benefits, costs, resources, and discounting factors dimensions».

The findings are in agreement with each other in this research category. The innovative activities of family small and medium businesses stimulate their internationalization process, showing the importance of family involvement (Alayo et al., 2022). Furthermore, family firms' innovation strategies and abilities make them more likely to transform new knowledge gained through exporting into product innovation and to be more efficient in this endeavor than non-family firms (Sánchez-Marín et al., 2020; Freixanet et al., 2020). Additionally, there are several combinations of innovation activities that are sufficient for internationalization in family firms (Espeche et al., 2022; Freixanet & Federo, 2020).

A significant finding is that family firms tend to use cost saving strategies, which might explain a preference for process innovation over product innovation (Haddoud et al., 2021). Moreover, another important point to consider is that family ownership impairs firms' pursuit of green innovation, citing family reasons such as risk aversion and socio-emotional wealth preservation (Haddoud et al., 2021).

There is only one significant difference between articles of this category, which is that in one article there are no significant differences between the innovativeness of SMEs with successors and without successors, while in the other article there are. Also, there are no significant impacts of age on the development of an innovative tool, namely CRM technology. On the other hand, another article supports the hypothesis that learning-by-exporting's impact on product innovation diminishes as the family firm moves into its second or third generation (Civelek et al., 2021).

3.3 Future research of innovation in the context of exports

The innovative activities of family-owned small and medium businesses foster their internationalization process, which shows the importance of family participation. As a result of their innovation strategies and abilities, family firms are more likely to transform new knowledge gained through exporting into product innovations and to be more efficient in this endeavor than non-family firms. Furthermore, there are several combinations of innovation activities that are sufficient for the internationalization of family firms. However, the literature on innovation and export activities of family firms is limited, leading to several proposals for further research.

Considering the scarce research on the innovation-internationalization link in family firms, there are many opportunities for further research (Alayo et al., 2022). Also, Espeche et al. (2022) suggest the need to consider not only the isolated effects of each type of innovation but also the combined effects of different types of innovation when using alternative regression techniques to confirm the potential inhibiting/facilitating factors of internationalization and the stability of their effects during periods of economic growth, crisis, and recovery. Another suggestion for future research from same authors is that it would be interesting to explore whether all the configurations identified in family firms and non-family firms are related to similar economic and financial outcomes. In addition, another future studies may therefore help to unravel the potential effects that different dimensions of family governance have on heterogeneity in international family firms' innovation behavior under different environmental conditions (Espeche et al., 2022).

Furthermore, future studies could examine other facets of the three constructs. For example, distinguishing innovation outputs according to their degree of newness (i.e. incremental and radical innovation), comparing the differences in the results for technical versus administrative innovation, or distinguishing among types of organizational learning (e.g. generative or adaptive learning), could offer valuable insights on the role of learning and innovation outputs generated through internationalization activities (Freixanet & Federo, 2022).

Further research could analyze other contextual factors, such as managers' individual knowledge and skills, family firm governance or network memberships, which have potential effects on the relationships studied by Freixanet and Federo (2022). Also, it is plausible that country-specific factors such as economic, political, or cultural aspects impact the development of innovation, internationalization and organizational learning activities and their complementarity. Therefore, it would be interesting to analyze the findings in other locations, particularly those with different levels of economic development (e.g. emerging economies) (Freixanet & Federo, 2022).

Moreover, future suggestions by Haddoud et al. (2021) could include Likert-based measures that can capture the intensity of innovation and commitment to the environment in a more holistic manner. Future studies should strengthen the analyses from the findings of Sánchez-Marín et al. (2020) and results by using several measures and controls for export and innovation. Also, these findings show that further research is needed to fine-tune our definition of the family firm, extending the current understanding of the moderating role played by the level of family involvement in the relationships between internationalization and innovation (Sánchez-Marín et al., 2020). Further studies should, however, consider including additional measures of family involvement that address other aspects of family ownership, family generational stage, the importance of socioemotional goals or the role of bifurcated compensation to analyze the differences between family firms (Freixanet et al., 2020). In addition, Freixanet at al. (2020) suggest that future research could go further and explore learning-by-exporting effects in family and non-family firms by distinguishing between incremental and radical innovations. future research could identify differentiation in ownership's business philosophies, including in generational or succession processes, in relation to their approach to managing resources and innovation (Duarte Alonso & Austin, 2016).

3.4 Practical implications of innovation in the context of exports

The aforementioned findings in this research category are important, from a managerial or practical perspective. This is because they may be helpful for practitioners, especially owners and managers, as well as researchers since they make it clear that there is not just one way to internationalize innovation.

The findings show that product innovation seems to be the type of measure that can lead to internationalization on its own, but if firms are unable to invest in the development of new products, they can also internationalize by combining other types of innovation. The results provide several pointers such as the fact that managers of FFs should not rely solely on product innovations. Combinations of process and organizational innovations, combinations of process and marketing innovations may also lead to internationalization (Espeche et al., 2022). According to Alayo et al. (2022), family SMEs need to focus on exploratory and exploitative innovations to obtain a competitive advantage in foreign markets, and thus, increase their internationalization level. Moreover, in order to improve the effect of innovation on internationalization, family owners should consider involving new generations and non-family managers within the decision-making structures (Alayo et al., 2022).

Another significant practical implication of family firms is that they can take advantage of the interplay between strategic factors to improve their competitiveness. For example, it is possible to significantly increase the efficiency and effectiveness of innovation activities through the use of the knowledge and resources obtained from their presence in multiple countries (Freixanet & Federo, 2022). Companies that recognize the importance of environmental commitment have a greater chance of increasing their presence in foreign markets (Haddoud et al., 2021).

A fundamental practical implication of the findings is that innovation, in the form of forward thinking, investment in people and technologies, is essential to the future success of family firms. Particularly for family firms operating in challenging environments that affect the environment, geography, and time, this is particularly true. Moreover, family firms must establish themselves as magnets for other firms seeking innovation and capabilities to solve the challenges, they face in their marketplace to ensure sustainable competitive advantage, according to Duarte Alonso and Austin (2016). Another fundamental practical implication of the study is that innovation, in the form of forward thinking, investment in people and technologies, is essential to the future success of family firms. Particularly for family firms operating in challenging environments that affect the environment, geography, and time, this is particularly true. Additionally, new product lines that require further technology investments and training contribute to international expansion (Duarte Alonso & Austin, 2016)

Several important practical implications have been suggested by Freixanet et al. (2020). Companies that wish to increase their product innovation efficiency may find management attributes, such as excellence in resource orchestration and cultivating networks in export markets, useful allies. Furthermore, it is important for managers to remember that learning is not an automatic process but requires purposeful efforts based on adding a learning agenda to sales activities. Also, Family firms are advised not to ignore process innovation, which could allow them to further increase their margins and support their growth with more resources. In addition to recommending firms invest in innovation, innovation promotion organizations should encourage the development of managerial attributes that facilitate the efficient conversion of innovation inputs into outputs, such as the ability to orchestrate innovation resources and establish networks (Freixanet et al., 2020).

Finally, the results of this research category may also be helpful for governments and policymakers designing public policies, especially subsidies to foster innovation and internationalization activities in firms, as they need to identify those complementary innovation areas within firms that could be eligible for financial aid (Espeche et al., 2022).

3.5 Summary

Innovation in the context of exports involves the introduction of new or improved goods, services, processes, or business models that enable firms to better serve the needs of their international customers. Innovations in family-owned small and medium businesses facilitate their internationalization, demonstrating the importance of family involvement. Compared to non-family firms, family firms are more likely to transform new knowledge gained through exporting into product innovations by utilizing their innovation strategies and abilities. A family firm can also internationalize by combining several innovation activities. This could include the development of products that are tailored to the needs of the specific markets in which firms are exporting, better customer service or communication, the use of technology to streamline processes and make them more efficient, and the use of data to better understand consumer preferences. Innovation can help firms increase their exports and gain a more competitive edge in the global marketplace. However, the literature on innovation and export activities of family firms is limited, leading to several proposals for further research.

Authors	Research purposes/ questions/objective	Key theories	Key Findings	Practical Implications
Alayo, M., Iturralde, T., Maseda, A. (2022)	The aim of this paper is to provide new evidence on the ability of family small- and medium-sized enterprises (SMEs) to develop ambidextrous innovations and their influence on the internationalization processes, showing how this relationship varies due to family involvement.	• Stewardship theory	• The family SMEs' innovation activities are a stimulus for their internationalization process and show the importance of family involvement in this relationship. • The family-specific characteristics such as the generation in charge of the business and the level of family involvement in the top management team shape the relationship between innovation and internationalization.	• Family SMEs need to focus on exploratory and exploitative innovations to obtain a competitive advantage in foreign markets, and thus, increase their internationalization level. • In order to improve the effect of innovation on internationalization, family owners should consider involving new generations and non-family managers within the decision-making structures.
Espeche, J.F.T., Sacristán-Navarro, M., Zúñiga-Vicente, J.Á., Crespo, N.F. (2022)	This study gauges the potential differences in innovative behavior between international family firms and non-family firms when conditions change drastically in the business environment.	N/A	• There are several alternative combinations of innovation activities that are sufficient for internationalization. • The Family Firms have more alternative paths to internationalize by using different combinations of innovation activities, from the Non-Family firms. • Process innovation needs to combine with organizational or marketing innovation in order to export.	• The findings may also be helpful for practitioners, especially owners and managers, as they make it clear that there is not just one path to internationalize regarding innovation. • Product innovation seems to be the type of measure that can lead to internationalization on its own, but if firms are unable to invest in the development of new products, they can also internationalize by combining other types of innovation. • In the case of Family firms, managers should not rely solely on product innovations. • Combinations of process and organizational innovations, or combinations of process and marketing innovations may also lead to internationalization.

				• In turn, Non Family Firm managers in the same situation should rely more on combinations of product and process innovations, or alternatively on combinations of product, organizational, and marketing innovations.
Freixanet, J., Federo, R. (2022)	This study examines how the complex interplay of innovation, internationalization and learning capability is associated with firm performance.	• Complexity theory • Internationalization process model	• There is a general complementarity between high process innovation, export breadth and high organizational learning capability, and a substitution between R&D and employee training as sources of learning capability. • The analyses by firm size suggest that, contrary to SMEs, large firms do not require high export breadth to achieve profitability, which is likely because they enjoy sufficient economies of scale and scope through their strong domestic presence and multiple business units.	• Firms may benefit from the various interplay effects of strategic factors to improve competitiveness. For example, leveraging the knowledge and resources stemming from their presence in multiple countries may significantly increase the efficiency and efficacy of innovation activities, eventually enhancing firm performance.
Haddoud, M.Y., Onjewu, A.-K.E., Nowiński, W. (2021)	This paper has investigated the influence of strategic commitment to environmental issues on family firms' product and process innovation, and in turn, the influence of innovation on export intensity.	• Exporters' resource base	• The adoption of environment policies brings about an increase in material savings, reduced energy consumption, efficient production cycles and cost saving routines that symbolize process innovation. • The family ownership decreases firms' pursuit of green innovation, citing familiar reasons including risk aversion	• Companies that commit to environmental goals by means of specifying a strategy statement and appointing managers with responsibility for environmental issues are more likely to undertake process innovation, and there are reasons to believe that these are environmentally oriented innovation. Therefore, it can be recommended that companies aiming to increase eco-innovation should make an organizational-wide commitment and communicate their intention.

			and the desire to preserve socio-emotional wealth. • The family firms are more inclined to cost saving strategies, which potentially explains a preference for process innovation as opposed to product innovation. • When it comes to export intensity, process innovation supersedes product innovation. Also, the process innovation has been found to increase customer satisfaction.	• Companies that realize the need for environmental commitment have a greater chance of increasing their presence in foreign markets, at least in places where attention to the environment plays a prominent role.
Civelek, M., Ključnikov, A., Fialova, V., Folvarčná, A., Stoch, M. (2021)	This research explores the differences in family-owned SMEs' innovativeness by highlighting the most common obstacles that family-owned SMEs face.	N/A	• There are not significant differences between the innovativeness of SMEs that have successors and have no succession in the organization. • There are not significant impacts of age on the development of an innovative tool, namely CRM technology.	N/A
Sánchez-Marín, G., Pemartín, M., Monreal-Pérez, J. (2020)	Main objective in this study is thus to bridge this gap by analyzing how the level of family involvement and the generational stage influence the specific characteristics of family firms, and consequently, the extent of the learning-by-exporting effect by examining a sample of 770 family firms over the period 2007–2016.	• Tobit regression models • Econometric models • Ability willingness framework	• The level of family involvement in management shapes the conversion of external knowledge into innovation. • The number of family members in the firm’s management which is required to maximize conversion of knowledge from exporting into innovation output is 2.45, a figure which is considered the ideal number of family managers to maximize	N/A

			the learning-by-exporting effect on product innovation. • The learning-by-exporting impact on product innovation diminishes as the family firm moves into second or subsequent generations.	
Freixanet, J., Monreal, J., Sánchez-Marín, G. (2020)	The purpose of this study is to examine how family governance and technological capabilities influence the conversion of new knowledge obtained from exports into various innovation outputs, a phenomenon called "learning-by-exporting."	• Linear and logistic models • Parametric models • Heckman correction model • Heckman's two-step model	• Family firms' innovation strategies and abilities render them more likely to convert the new knowledge from exporting into product innovation and more efficient in this endeavor than non-family firms. This diverts family firms' typically limited resources from process innovation, and they have a smaller learning-by-exporting effect than non-family firms in terms of process innovation.	• Managers should bear in mind that the acquisition of knowledge is not an automatic process but requires purposeful efforts based on adding a learning agenda to sales activities. • Managerial attributes, such as excellence in resource orchestration or actively cultivating network relationships in export markets, may be powerful organizational allies for firms that wish to increase their efficiency in product innovation activities. • It would be advisable for family firms not to neglect process innovation, which could enable them to further increase their margins and have more resources available to support their expansion. • Family firms should carefully balance financial and non-financial goals as a means of making the family and firm strategic purposes involved in the learning-by-exporting phenomenon compatible, and with the aim of ultimately attaining long-term company performance. • In addition to recommending that firms invest in innovation, innovation promotion organizations should emphasize the need to foster those managerial attributes that lead to more efficient conversion of innovation

				inputs into outputs, such as the proper orchestration of innovation resources and the development of networks. • Finally, as regard, the relationship between innovation and exports, greater coordination between agencies dedicated to each activity would help to provide a more comprehensive and effective service to program users.
Duarte Alonso, A., Austin, I.P. (2016)	The purpose of this paper is to investigate the associations between the resources of a Western Australian regional family firm exporting to Asia and innovation through the lens of the theory of innovation and the resource-based view of the firm.	• Theory of innovation • The resource-based view of the firm • Family influence and involvement	• 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.	• One fundamental practical implication is that innovation, in the form of forward thinking, investment in people and technologies, is essential to the future success of family firms. • Another fundamental implication of this research is that, to ensure sustainable competitive advantage, the family firm must establish itself as a magnet for other firms seeking innovation, capabilities and capacities for solutions to the challenges they face in their marketplace. • New product lines requiring further investments in technologies and training also contribute to opening new windows of opportunities internationally.

Table 5: Innovation in the context of exports

CHAPTER 4: THE ROLE OF SOCIO-EMOTIONAL WEALTH IN THE CONTEXT OF EXPORTS

4.1 Introduction to the chapter

Chapter 4 focused on a key category that emerged from the analysis and meta-synthesis of the identified studies, namely the role of socio-emotional wealth in the context of exports. Socio-emotional wealth is essentially the collective perception of family members toward a business founded and controlled by the family. This perception allows their firm access to distinctive family resources (Sirmon & Hitt, 2003; Arregle et al, 2007), and also facilitates the creation and development of family identity, emotional capital (Sharma, 2004) and values (Dyer, 2003). Socio-emotional wealth and the concentration of family wealth encourage better corporate environmental practices (Cennamo et al, 2012). The structure of this chapter is the follows. In sub-section 4.2 the author discusses the role of socio-emotional wealth in family firms' exports. In sub-section 4.3 future research as it is discussed by the authors of the identified articles is presented. In sub-section 4.4 managerial implications as they are discussed by the authors of the identified articles are also presented. This chapter ends with conclusions with regard to the role of socio-emotional wealth in the context of family firms' exports.

4.2. Findings of the role of Socio-Emotional Wealth in the context of exports

The Socio-Emotional Wealth (SEW) defined by Berrone et al. (2012) **"**is the stock of affect-related value that a family derives from its controlling position in a particular firm**"** (p.256). Family firms are typically motivated by, and committed to, the preservation of their socioemotional wealth, referring to nonfinancial aspects or "affective endowments" of family owners. In this formulation, gains, or losses in SEW represent the pivotal frame of reference that family-controlled firms use to make major strategic choices and policy decisions. Berrone (2012) identified a set of dimensions of SEW labeled as FIBER which stands for Family control and influence, Identification of family members with the firm, Binding social ties, Emotional attachment of family members, and Renewal of family bonds to the firm through dynastic succession (Berrone et al., 2012).

The most common theory that is used in this research category applied in 6 out of 10 articles is the socioemotional wealth perspective. According to Gomez-Mejia et al. (2007), **«**constitutes a theoretical approach in the field of Family firms that continues to be developed by other researchers and defined as non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty» (p.106).

Based on the findings of the articles, it is concluded that the majority of the results suggest that transformational leadership influences non-family employee intrapreneurial behavior directly and via adaptive corporate culture and psychological empowerment, which act as mediating mechanisms (Luu, 2022; Giang & Dung, 2021 etc.).

There is a high level of interest in the findings concerning socio-emotional wealth and family firm export activities. The majority of articles contend that family firms are more negatively associated with export propensity due to their desire to achieve socio-emotional wealth both short-term and long-term (Yang et al., 2020; Kellermanns & Li, 2020 etc.). It is also supported that there is a stronger correlation between socioemotional wealth aspirations and export propensity than the intensity of exports. Disharmony between family members, lack of trust, family control, and influence repress family firms' export activity (Scholes et al., 2016).

However, according to Basly and Saunier, (2020) «the export intensity in family SMEs is influenced by two out of five socio-emotional goals ("Family control and influence," "Identification of family members with the firm," "Binding social ties," "Emotional attachment of family members," and "Renewal of family bonds to the firm through dynastic succession"), while four socio-emotional goals are positively and significantly impacted by family firm essence. A positive relationship between the power and experience components of the familiness construct, then between experience and the family firm essence of the firm is also evidenced» (p.271).

4.2 Future research of the role of Socio-Emotional Wealth in the context of exports

Based on the findings of the research on family firms and socio-emotional wealth, the findings indicate that family firms are negatively associated with export propensity due to their desire to attain socio-emotional wealth. There is also a stronger correlation between socio-emotional wealth aspirations and export propensity than export intensity. However, out of the five dimensions of socio-emotional wealth, three of them have an impact on firm performance - family identification, emotional attachment, and renewal of bonds through dynastic succession. Also, the other two have a positive relationship between the power and experience components of the family firm construct, as well as between experience and its essence. Several targeted studies have been conducted regarding the socio-emotional wealth and export activities of family firms. However, further research is needed in this area. The authors of the articles have provided some additional some suggestions below.

Suggestions for future research suggest that it could be interesting to investigate the mediating role of stakeholder's engagement between FIBER dimensions of socio-emotional wealth and firm's performance (Saleem et al., 2020).

The study by Basly and Saunier (2020) adopted a static and instantaneous assessment of socio-emotional goals, and a more dynamic approach is needed in future research. In addition, the reciprocal relationships or interaction effects between the familiness subconstructs as well as between the SEW dimensions should be investigated in future research. The third future research suggested by Basly and Saunier (2020) is to analyze the role that the family firm characteristics play when considering other international activities beyond exporting, such as foreign investments.

Additionally, future research should directly assess socio-emotional wealth in the study design for exports. Also, future research may shed new light on a larger range of possible internationalization activities for family firms. In addition, future research should assess the variance that can be attributed to socio-emotional wealth -related factors vs. resource- or governance-based factors, preferably through a more direct assessment of SEW (Yang et al., 2020). According to Razzak et al. (2019), future studies could explore how different ownership structures impact the relationship between socio-emotional wealth dimensions and firm performance. Moreover, future studies may wish to consider more deeply the role of sociocultural factors and how they influence family firms' intention to internationalize and their continued internationalization efforts (Scholes et al., 2016). An interesting further study could consider other factors that may also affect internationalization, such as family members' interpersonal dynamics and family values (Liang et al., 2014)

4.3 Practical implications of the role of Socio-Emotional Wealth in the context of exports

The aforementioned findings in the research category of the role of socio-emotional wealth in the context of exports are important, from a managerial, practical or theoretical perspective. This is because they may be helpful for family firms to recognize that the decision to internationalize has trade-off implications on both the firm performance and the family socio-emotional wealth in the short and long terms.

According to the authors, there are important practical implications. Giand and Dung (2021) argue that family-owned businesses need to develop a dynamic competitiveness based on the promotion of human capital through intrapreneurship in order to survive environmental pressure. Moreover, family-owned firms might balance the need to protect core traditional values and develop human capital with intrapreneurship by non-family employees. According to Sallem et al. (2020) it is possible for family firms to benefit in two ways. On the one hand, a family firm that engages its stakeholder better can produce more satisfied employees who are less likely to leave the company. On the other hand, to achieve long-term objectives in corporate entrepreneurship, a firm can improve performance through market innovations.

Furthermore, family firm owners and practitioners could find guidance on how to make family-centric goals maximize the firm's benefits and address family-based issues. Also, future strategic plans for family firms can learn valuable insights from this study and design actionable goals that leverage those dimensions of socio-emotional wealth that positively influence firm performance (Razzak et al., 2019). As a result of the findings, family owners and managers should take long-term strategic decisions that lead to internationalization, which, although risky, will prevent the loss of SEW due to subsequent globalization (Monreal-Pérez & Sánchez-Marín, 2017).

Both theoretical and practical implications have been proposed by Basly and Saunier (2020). In terms of practical implications, family firm owners are advised to implement new wealth-creating strategies, such as internationalization, to renew their businesses. Also, the internationalization can be achieved through export, as a means of balancing business growth goals with the preservation of a company's identity. In terms of Theoretical Implications which are very important for researchers, Basly's and Saunier's (2020) study contributes to integrating previous empirical results regarding internationalization of family firms by combining the constructs of familiness and socio-emotional goals (the five dimensions) to explain the export intensity in family SMEs better. Additionally, it examines the role of a family firm's ownership structure, experience, and culture in shaping varied socio-emotional objectives.

In addition, Luu (2022) suggests managerial implications. As well as leveraging entrepreneurial potential at multiple organizational levels, family firms need to empower their employees to access information, resources, and support necessary for corporate entrepreneurship. Moreover, to achieve cost savings, operational efficiency and effectiveness, family firms must reallocate resources to the link between the transformational leadership dimensions of family board members and non-family employee strategic renewal via the influencing mechanism of psychological ownership. An organization must always seek new opportunities to ensure long-term strategic renewal; therefore, entrepreneurial attitudes must be fostered. Moreover, the manager must be committed to the business's survival.

In addition to affecting growth, investment behavior affects entrepreneurial activities in general Therefore, it is of utmost importance to control for family effects, above and beyond founder related effects, in any entrepreneurship-/growth-related study. Due to the fact of influence of families, firm behavior in family and non-family firms cannot be compared (Yang et al., 2020).

4.4 Summary

Socio-Emotional Wealth is a concept of intercultural communication that provides a framework to understand the cultural, social and emotional context in which exports take place. Socio-Emotional Wealth is important for international trade and exports, as it helps to bridge the gap between exporters and international customers, allowing for more successful negotiation and better understanding of cultural differences. It also helps to create a more positive atmosphere in the export process, as the exporter can better understand the needs and desires of their international customers. Ultimately, Socio-Emotional Wealth helps to provide a more successful and mutually beneficial trading relationship.

In relation to family firms and socio-emotional wealth, the research findings indicate that family firms have a negative association with export propensity because they strive for socio-emotional wealth. Additionally, socio-emotional wealth aspirations are more strongly correlated with export propensity than export intensity. Family identification, emotional attachment, and renewal of bonds through dynastic succession are three of the five dimensions of socio-emotional wealth that have an impact on firm performance. Furthermore, the other two have a positive relationship between the power and experience components of the family firm construct, as well as between experience and its essence. Family firms' socio-emotional wealth and export activities have been studied in several targeted studies. This area, however, requires further research.

Authors	Research purposes/ questions/objective	Key theories	Key Findings	Practical Implications
Luu, T.D. (2022)	The study aims to reveal the strategic renewal of non-family employees in family small and medium enterprises with the effects of transformational board member leadership and psychological ownership dimensions.	• Family systems theory • Agency and stewardship theories • Resource-based theory	• Family board members with transformational leadership qualities and psychological ownership play an essential role in developing non-family employee strategic renewal. • The significant relationships exist between the perceptions of transformational leadership of family board members and strategic renewal of non-family employees depending on the dimension examined. Similarly, psychological empowerment is a mediating factor depending on the dimension of transformational leadership examined.	• Family firms can adapt to changing business conditions through their internal adaptation and renewal capabilities. • Family firms must leverage entrepreneurial potential at multiple organizational levels; each employee should be empowered to access information, resources and support necessary to engage in corporate entrepreneurship. • To achieve cost savings, operational efficiency and effectiveness, Family firms must reallocate resources to the link between the transformational leadership dimensions of family board members and non-family employee strategic renewal via the influencing mechanism of psychological ownership. • To ensure long-term strategic renewal, a business must constantly seek new opportunities; as a result, entrepreneurial attitudes must be fostered. Additionally, the manager must be dedicated to the survival of the business.
Das, A. (2022)	A key characteristic for a family firm, preservation of socioemotional wealth, may appear to be at conflict with the concept of organizational diversity. The authors investigate how organizational diversity, captured through heterogeneity in	• Schwartz's theory of basic values • Stewardship theory • Socioemotional wealth perspective • Prospect theory	• The family stake in the company and family members' presence in the executive team negatively influence the propensity to pursue cross-border M&A activities. • A firm's affiliation to a business group moderates family negative	N/A

	ownership structure, diversity in the senior management team, interfaces with the concept of the socioemotional wealth of family firms in an emerging economy, when these firms pursue inorganic growth strategies.	• Behavioral theory of the firm and agency theory • Resource-based view • Transaction cost economics	relationships. On the other hand, the presence of institutional shareholders, positive past financial performance and export intensity positively influence cross-border M&A propensity.	
Giang, H.T.T., Dung, L.T. (2021)	The purpose of the present study is to examine the direct impact of transformational leadership on non-family employee intrapreneurial behavior and through a mediating role of corporate adaptive culture and psychological empowerment in family-owned firms.	• Intrapreneurship theory • Inclusive corporate entrepreneurial theory • Resource-based perspective • International business theory	• The transformational leadership had a positive and significant influence on non-family employee intrapreneurial behavior directly and via adaptive corporate culture and psychological empowerment as a mediating influence mechanism.	• Family-owned firms might balance the need to maintain traditional core values and requires innovation through the development of human capital with non-family employee intrapreneurship.
Saleem, I., Siddique, I., Ahmed, A. (2020)	Socioemotional wealth has emerged as the most differentiating aspect in family firms and has become the focal issue in family firm decision making. Family firms have to face the jeopardy of financial gains and socioemotional. The purpose of this paper is to investigate the different dimensions of socioemotional wealth in developing the firm as corporate entrepreneurial and which dimensions engage stakeholders.	• Socioemotional wealth perspective • Stakeholder theory • Social identity theory • Rational decision theory	• There are different socioemotional wealth factors affecting corporate entrepreneurship and stakeholder engagement. • The binding social ties and renewal of family bonds has a statistically significant impact on stakeholder engagement, whereas family identity and social ties have a statistically significant impact on corporate entrepreneurship.	• Family firms can take twofold benefits. In short term, a family firm with better stakeholder engagement can generate satisfied employees with lesser turnover intentions. For long-term objectives with respect to corporate entrepreneurship, a firm can get a result in terms of market innovations through for better firm’s performance.

Basly, S., Saunier, P.-L. (2020)	They hypothesize that the export intensity of family SMEs is simultaneously impacted by five socio-emotional goals, which are influenced by family firm essence, a component of family firm's familiness.	• Stewardship theory	• The export intensity in family SMEs is influenced by two out of five socio-emotional goals, while four socio-emotional goals are positively and significantly impacted by family firm essence. • A positive relationship between the power and experience components of the familiness construct, then between experience and the family firm essence of the firm is also evidenced.	• Family firm owners are advised to develop a long-term vision to renew their businesses by implementing new wealth creating strategies such as internationalization. • Export, as an internationalization entry mode may allow a fair balance between business growth goals and the constraint of identity preservation. • The study helps to integrate previous empirical results regarding family firm internationalization by combining the constructs of familiness and socio-emotional goals (the five dimensions of the latter being evaluated simultaneously) to provide a better explanation of the export intensity in family SMEs. • It also addresses the issue of family firm heterogeneity by evidencing the role of family SMEs' ownership structure, experience and culture in shaping different and varying socio-emotional goals. • Furthermore, while this paper contributes to the assessment of the psychometric properties of the socio-emotional wealth, it cautions against the use of a unique aggregated measure, which could be problematic as each facet of the SEW construct could imply specific outcomes.
Yang, X., Li, J., Stanley, L.J., Kellermanns, F.W., Li, X. (2020)	This study investigates the effect of family characteristics on the internationalization activities of Chinese family small and medium-	• Socioemotional wealth perspective • Behavioral agency theory	• There is a negative relationship between family ownership and international activities. • The family firm owners predominantly dampen their internationalization	• Investment behavior also has profound effects on growth and entrepreneurial activities in general. Therefore, it is of utmost importance to control for family effects, above and beyond founder related effects, in any entrepreneurship-/growth-related study.

	sized enterprises using a socioemotional wealth perspective.		decisions due to their desire to realize both short-term and long-term socioemotional wealth aspirations. • Higher socioemotional wealth aspirations are more negatively associated with export propensity than intensity. • Socioemotional wealth aspirations vary among family firms (based on family ownership, founder CEO, and family succession intention), providing new insight for research on family firm heterogeneity, socioemotional wealth, and internationalization. • The stronger the presence of the family in the decision-making process, the higher the SEW-related aspirations and thus the need to protect not only the endowment, but also the future flow of SEW. As such, any significant investment decision that has the potential to reduce control is less likely to be undertaken by family firms with more pronounced family influence.	This is because firm behavior is not comparable between family and non-family firms due to the family influence.

Razzak, M.R., Abu Bakar, R., Mustamil, N. (2019)	Socioemotional wealth has emerged as a defining concept that distinguishes family-owned business organizations from businesses that are not exclusively controlled by family coalitions. This empirical study expands the literature by presenting a more nuanced understanding of how individual dimensions of socioemotional wealth interact with firm performance outcomes. Deploying the stakeholder theory, the purpose of this study is to propose a research model linking the five dimensions of socioemotional wealth with firm performance to propose and test a set of hypotheses.	• Stakeholder theory • Traditional financial theory • Theory of family firm	• Out of the five dimensions of socioemotional wealth, three dimensions – family identification, emotional attachment, and renewal of bonds through dynastic succession – have a positive and significant impact on firm performance. • On the other hand, family control and influence have a significant but negative impact on firm performance. The only exception is in the case of binding social ties, which indicate a non-significant relationship.	• For industry practitioners and family firm owners, it could provide guidance on which family-centric goals would maximize benefits to the firm and address the family-based utilities. • Future strategic plans aimed at growth and sustainability of family firms can derive important clues from the findings of this study and design actionable goals that leverage those dimensions of socioemotional wealth that have a positive impact on firm performance.
Scholes, L., Mustafa, M., Chen, S. (2016)	In this article, we examine how family firm owners' concerns for SEW are important in shaping internationalization strategies of the business. Q1: How do small family firms internationalize? Q2: Which family-specific features impact the internationalization processes of small family firms? Q3: How do family-specific features	• Socioemotional wealth perspective • Static viewpoint • Dynamic perspective	• The disharmony, particularly among family members, may have disastrous effects on how key resources like market knowledge and learning are accumulated. • The trust can have a particularly constraining effect on how small family firms develop and deploy the resources necessary for internationalization, through its effect on strategic decision making in such firms.	N/A

	impact the internationalization processes of small family firms?			
Liang, X., Wang, L., Cui, Z. (2014)	This study examines how family control affects whether firms tend to go international.	• Socioemotional wealth perspective • Trust-based perspective • Network-relation perspective • Organizational behavior perspective	• The family involvement in management has a positive relationship with exporting propensity. • The importance of simultaneously considering multiple effects in nonlinear combination, providing a more realistic portrait of strategic motives for global expansion.	N/A
Monreal-Pérez, J., Sánchez-Marín, G. (2017)	The purpose of this paper is to study the internationalization of family firms, exploring specifically if the transition from family control to non-family control (losing family managerial influence) affects a firm's export activity.	• Socioemotional wealth perspective • Internationalization Theory • Traditional agency theory • Static viewpoint • Dynamic viewpoint	• From a static viewpoint family-controlled firms export less than their non-family counterparts, from a dynamic perspective family firm remaining under family control (non-switchers) are associated with a fall in export activity in comparison with family firms transitioning to non-family control (switchers). Both are related back to the socioemotional wealth perspective.	• The findings should encourage family owners and managers to take long-term strategic decisions leading to internationalization which, although risky, will prevent subsequent loss of socioemotional wealth in terms of family control.

Table 6: The role of Socio-Emotional Wealth in the context of exports

CHAPTER 5: EXPORTS STRATEGIES

5.1 Introduction to the chapter

Chapter 5 focused on a key category that emerged from the analysis and meta-synthesis of the identified studies, namely the export strategies of family firms. Family firm entrepreneurs are continuously looking for models and strategies to successfully internationalize their businesses. Usually, entrepreneurs need different approaches and strategies in reaching foreign markets in comparison with those used in domestic markets. s (Dana & Wright, 2004; Ratten et al., 2007; 2017; Rexhepi & Ibraimi, 2011). Internationally, family firms operate in environments with very different rules and practices from those of domestic markets. Family firm entrepreneurs need to analyze in detail every difference that they can face with. They need to consider details, such are those related to general strategy, human resources strategy, consumers' behavior, local rules and regulation, policies, location, brand recognition by locals and internationally, etc. The success will depend on the entry models and entry strategies that they select (Ratten & Dana, 2015; Rexhepi, 2015). The structure of this chapter is the follows. In sub-section 5.2 the author discusses the export strategies of family firms. In sub-section 5.3 future research, as it is discussed by the authors of the identified articles, is presented. In sub-section 5.4 managerial implications as they are discussed by the authors of the identified articles are also presented. This chapter ends with conclusions with regard to the export strategies of family firms.

5.2. Findings of exports strategies

Companies are under increasing pressure to internationalize their activities as a vehicle to grow revenues and profits. Exports are the most common way to gain entry to foreign markets, especially for small-to-medium-sized enterprises (SMEs) (Martín-Tapia et al., 2010; Zhao & Zou, 2002). Also, with experiential learning, firms develop competencies to become a committed and regular exporter (Johanson et al., 2017). «Cadogan defined export market orientation activity as the generation of market intelligence pertinent to the firm's exporting operation, providing superior value for export customers» (Di Fatta et al., 2018, p. 1819). Wang and Olsen (2002) (p. 42) also suggest that «the firms' export-related knowledge and marketing expertise positively affect export performance. So, it has become increasingly apparent that the critical factor in competing in a foreign market is knowledge and expertise».

The most common theory that is used in the research category of exports strategy is the agency theory. «The agency theory aims to globally explain organizational behaviors by putting an emphasis on the relationship between the manager as the company’s “agent”, and the shareholder as the “principal” (Zogning, 2017, p. 1). «In addition to explaining the process of internationalization and firms' strategic directions, this research category regularly uses internationalization theory. The most commonly cited internationalization theories are the Uppsala model, Network approach and international New Ventures or also known as Born Global» (Abdullah, 2011, p. 318).

In the article category of export strategies, important different findings are identified that mostly agree with each other. Initially, the internationalization of family firms depends not only on the size of the company and the sector in which it operates, but also on the type of training that the CEO receives and also on his experience, which have a positive impact on the internationalization of the company in combination with the strategic plan that will be agreed by the family firm (Sánchez Pulido et al., 2021). However, being a member of the family has a negative impact on the internationalization of the family firm. Another article adds that family board members with transformative leadership qualities and psychological ownership play an essential role in the development of the renewal strategy of non-family workers but there is a conflicting view from another article that believes that there is a negative influence on the internationalization of the company when the board is represented by family members (Luu, 2022).

In addition, there is a view that the degree of conservatism and tradition of family members negatively affects the level of their foreign sales, but it is self-resolved according to another article with the assignment of family firms to the next generations that provide new resources and knowledge (Ramón-Llorens et al., 2017; Fernández & Nieto, 2005; Okoroafo, 1999; Petrů et al., 2019).

The articles complement each other's results by arguing that small businesses should balance both domestic and international requirements in their business strategies (Koul et al., 2020; Okoroafo, 1999). In addition, it is argued that there must be a good knowledge of local conditions, partners and customers, legal regulations, and language in order for family firms to succeed in foreign markets (Petrů et al., 2019). In another article, however, it is stated that family firms do not regularly monitor the international market or incorporate global developments into domestic decisions (Okoroafo, 1999).

Additionally, the findings in the analysis of this category show that if a family firm is not involved in foreign markets in the first and second generations, it is unlikely to do so in the next generations (Okoroafo, 1999). However, if the second generation of successors are involved in the management of the business, then they apply a usual diversification strategy (Petrů et al., 2019). In addition, the tools for success include a high-quality product, high-quality employees, long-term and open cooperation with business partners and an emphasis on innovation (Petrů et al., 2019). As well as specialized strategies for a knowledge-intensive technology product allow the company to lock in customers. The strong and stable performance of the export business is driven by the product type and quality strategies (Audretsch et al., 2018).

5.3 Future research of exports strategies

The findings for family firms show that in order to implement a strategic export plan, both education and experience in the field are important factors. Moreover, it was established that family firms should balance both domestic and international requirements in their business strategies. In addition, it is more common for the second generation of successors involved in the management of the business to implement a conventional diversification strategy. In spite of that, the area of family firm export strategies has many gaps and needs further investigation, for this reason, there are further suggestions offered by the authors of the articles.

Future research may test if and how sales internationalization strategy interacts with family ownership and family management (Cirillo et al., 2022). Another suggestion for future research efforts should explore the consequences of downsizing. In particular, further research should be conducted to analyze how family firm status and sales internationalization strategy moderate the downsizing-performance relationship (Cirillo et al., 2022). However, future research will be more interesting if it continues to expand the research and focuses on the transformational leadership and strategic renewal relationship between family firms and non-family firms, as well as within each type of business (Luu, 2022). Furthermore, future line of research is to investigate why Family firm do not develop Direct Foreign Investment abroad if international commitment increases (Cano-Rubio et al., 2021). Also, according to Cano-Rubio another future line could be to find out whether there are differences in the international success of FBs depending on the level of influence each second-order theme exerts.

Moreover, the refection on the generation in charge should be undertaken in future research since, typically, there is more than one generation in charge in a family firm; hence they are often contemporary in their actions (Sánchez Pulido, 2021). It would also be interesting to study the differences seen between family and non-family firms, rather than solely between family and non-family CEOs (Sánchez Pulido, 2021). Also, it will be important not only to describe and evaluate the conditions for international business activities of SMEs and the efficiency of state support, but also to analyze in greater detail the prerequisites for success of family firms in selected countries within the EU and beyond (Petrů, 2019).

Future studies might focus on the circumstances in which countries and firms jointly develop competitive capabilities that allow some firms to make the transition to more complex international strategies (Carney et al., 2017). Carney et al. (2017) also suggests that the future research should also include measures of sales concentration and/or statistical features of the firm size distribution that may better explain the international success of some family firms, particularly with respect to Direct Foreign Investment. Future research might include a more refined measure about the CEOs studies (Ramón-Llorens et al., 2017). The inclusion of CEO background such as past or international experiences may also offer another path for future research (Ramón-Llorens et al., 2017).

5.4 Practical implications of exports strategies

In the research category of exports and strategies, the findings aforementioned are important from a managerial, theoretical and practical perspective, because family firm owners and administrators will gain a better understanding of how managerial qualities can impact the process of internationalizing their companies.

According to Fernández and Nieto (2005), having successive generations in managerial positions increases the likelihood of international expansion. One of the greatest challenges facing family firms is succession. A successful succession can provide the firm with more ambitious strategies and new resources to support them. Furthermore, the opening of management positions to qualified CEOs increases the level of internationalization of family firms. In order to rise its international development, family firms must open up their operations to professional nonfamily CEOs (Ramón-Llorens et al., 2017). Moreover, Social capital is crucial for family firms with long-term continuity goals, for which transfer, and management are essential. In addition, academics who are interested in developing their knowledge of family firms can explore behavioral patterns and their heterogeneity by focusing on different degrees of familiarity (Cano-Rubio et al., 2021).

In terms of managerial implications, the findings of Sánchez Pulido et al. (2021) research would help the owners and administrators of family firms better understand the effect that managerial qualities can have on the processes of internationalizing their businesses. It is important for them to carefully consider the characteristics of the CEO candidates and to use the results of this study to decide whether or not to focus their efforts abroad. For example, if companies are considering going international, they should consider that there will be more chances of success if the CEO has a higher education in business or similar fields and previous experience in other companies, while looking for a CEO inside the family could hamper the internationalization goal.

5.5 Summary

The success of family firms and export strategies depends on many factors, including the quality of the products or services offered, the level of dedication to customer service and satisfaction, and the ability to adapt to changing markets and customer needs. Education and experience in the field are both important factors in implementing a strategic export plan. A family firm's business strategy should also balance domestic and international requirements. Further, the second generation of successors involved in the management of the business is more likely to implement a conventional diversification strategy. There are still many gaps in the area of family firm export strategies, which is why the authors of the articles offer more suggestions.

Authors	Research purposes/questions/ objective	Key theories	Key Findings	Practical Implications
Cirillo, A., Muñoz-Bullón, F., Sánchez-Bueno, M.J., Sciascia, S. (2022)	This study explores the contingency effect of sales internationalization strategy on the relationship between family firm status and employee downsizing.	• Managerial and ownership perspective • Social perspective • Socioemotional wealth theory	• Family firms are more willing to recruit employees that uphold family values and are compatible with the organization rather than with job tasking. • The families use Socioemotional wealth as a reference point, not only in the recruiting phase, but also in maintaining relationships with their employees and in avoiding their downsizing. • The framing human resources strategies in terms of emotional endowment also leads to positive implications. • The social costs have the power to influence the influence the trade-off between emotional costs and financial benefits. (Trade-off between emotional costs and financial benefits.)	N/A
Luu, T.D. (2022)	The study aims to reveal the strategic renewal of non-family employees in family small and medium enterprises with the effects of transformational board member leadership and psychological ownership dimensions.	• Family systems theory • Agency and stewardship theories • Resource-based theory	• Family board members with transformational leadership qualities and psychological ownership play an essential role in developing non-family employee strategic renewal. • The significant relationships exist between the perceptions of transformational leadership of family board members and strategic renewal of non-family employees depending on the dimension examined. Similarly, psychological empowerment is a mediating factor depending on the dimension of transformational leadership examined.	• Family firms can adapt to changing business conditions through their internal adaptation and renewal capabilities. • Family firms must leverage entrepreneurial potential at multiple organizational levels; each employee should be empowered to access information, resources and support necessary to engage in corporate entrepreneurship. • To achieve cost savings, operational efficiency and effectiveness, Family firms must reallocate resources to the link between the

				transformational leadership dimensions of family board members and non-family employee strategic renewal via the influencing mechanism of psychological ownership. • To ensure long-term strategic renewal, a business must constantly seek new opportunities; as a result, entrepreneurial attitudes must be fostered. Additionally, the manager must be dedicated to the survival of the business.
Cano-Rubio, M., Lombardi, R., Fuentes-Lombardo, G., Núñez-Cacho, P. (2021)	This paper studies familiness' composition and the result of the overlap of the family and firm systems, analyzing their influence on the internationalization strategies of family firms.	• Social capital theory • New systems theory • Transaction cost theory • Stage model theory (Uppsala's model) • Social network theory • Agency theory • Stewardship theory	• The relevance of social capital to sustained competitive advantages support the decision to "promote, develop and nurture" social capital when a family firm becomes international and commits to international activities.	• The social capital is crucial for Family Firms with long-term continuity goals, for which transfer, and management are the most important activities. • If academics want to develop their knowledge about Family Firms, a focus on different degrees of familiness could allow the exploration of behavioral patterns and their heterogeneity.

		• Institutional theory • Stakeholder theory • Interwove theory		
Sánchez Pulido, L., Moreno Gené, J., Gallizo Larraz, J.L. (2021)	This paper examines the influence of CEO characteristics on the internationalization of family firms.	• Upper Echelons Theory • Agency theory • Information Processing Theory	• The internationalization of family firms depends not only on the size of the company and the sector in which it operates, but also on the type of education that the CEO receives and also their experience, which are positive influences on the internationalization of the company. • On the other hand, the fact that the CEO is a family member has a negative impact on the internationalization of the family firm. • The existence of a strategic plan agreed upon in the family firm also contributes to its internationalization.	• The results can help the owners and administrators of family firms better understand the effect that managerial qualities can have on the processes of internationalizing their businesses. They should carefully consider the characteristics of the candidates for CEO and use the results of this study to make a decision on whether or not to focus their efforts abroad. For example, if companies are considering going international, they should take into account that there will be more chances of success if the CEO has a higher education in business or similar fields and previous experience in other companies; while looking for a CEO inside the family could hamper this internationalization goal.

Koul, S., Kumar, U., Kumar, V., Singla, S. (2020)	This case study aims to identify challenges faced by the prospective family firms (a supplier) to become a 'compliance-ready' supplier for the offshore MNCs (buyer) in the home decor market. The challenges were identified by conducting a structured questionnaire followed by a personal interview with existing and prospective buyers; further, modifications in the internal company policies lead to making a 'compliance-ready' supplier, useful in finding new export markets.	• Internationalization theory	• By adopting changes within the company, the supplier side can be strengthened. • The internationalization process can lessen the unpredictability of the participating firm while considering worldwide expansion. • Small businesses must balance both domestic and international requirements in their business strategies.	N/A
Petrů, N., Tomášková, A., Krošláková, M. (2019)	The primary goal of this article is to identify involvement of the generation of successors to export activities of family firms, focusing on diversifying export territories in relation to structure of the industry. A secondary goal is to discuss the demand mechanisms for SMEs/family firm oriented toward export.	• Economic theory • Territorial perspective	• Without good knowledge of local conditions, partners and customers, legal regulations, language, and also for example without market research, it will be difficult to succeed in foreign markets. • Tools for success include a high-quality product, high-quality employees, long-term and open cooperation with business partners, and emphasis placed on innovation. • Success is ensured in foreign markets for renowned family firms by their history, traditions, know-how, reliability, long-term development objectives, and transfer to successor generations – in other words, by non-economic factors.	N/A

			• Diversification is applied primarily in companies where the second generation of successors has been involved in management. • International partners have high demands for quality and innovativeness of products offered.	
Audretsch, D.B., Lehmann, E.E., Schenkenhofer, J. (2018)	The purpose of this study is to analyze the strategy of internationalization of Hidden Champions in Germany and find that the international success and strong, sustained performance emanates from their product type, enabling to successfully pursue a niche strategy for differentiated premium products.	• Property rights theory	• On both a micro and macro level, the strong and sustained performance of Hidden Champions is driven by product type and quality strategies. • Niche strategies for a knowledge intensive, technological product enable the firm to lock-in customers. • To safeguard the internalization of highly specific quasi-rents, Hidden Champions enter foreign markets through fully owned subsidiaries, retaining control and residual property rights. • Germany has succeeded in deploying its high level of human capital into the Mittelstand through highly skilled workers.	N/A
Carney, M., Duran, P., van Essen, M., Shapiro, D. (2017)	Revisit the question of family firms (FFs) and their capacity for internationalization and link it to the literature on national competitiveness.	• Transactions cost theory • Agency theory • Owner-identity perspective	• The country-specific factors supportive of exports are strengthened in the presence of high levels of family firm prevalence. • When an economy has a substantial population of FFs then the country competitiveness drivers with respect to export performance are strengthened. • The distinctive international advantages of Family Firms are to be found in their capacity for production	N/A

			efficiency and the organization of short and relatively simple value chains.	
Ramón-Llorens, M.C., García-Meca, E., Duréndez, A. (2017)	This paper contributes to the literature about the impact of CEO and family firm characteristics in their decision processes towards internationalization.	• Upper echelons theory • Feminism theory • Resource based view theory • Dunning's eclectic theory • Agency theory • Resource-related heterogeneity theory	• The access to international markets requires dealing with new information in different international environments that CEOs are used to, so that better educational levels allow FF to function effectively in these contexts. • The CEO gender does not significantly predict the propensity to export. • The degree of conservatism and traditionalism of family members affects negatively to their level of foreign sales. • The influence of family board representation on firm internationalization doesn't support.	• The opening the management positions to qualified CEOs increase the level of family firm internationalization. • The opening up the family firm to professional nonfamily CEOs is essential for rising its international development, what constitutes a relevant implication for the family firm strategy.
Fernández, Z., Nieto, M.J. (2005)	The purpose of this article was to verify that family firms do not often choose to internationalize, as indicated by previous studies, and, based on this fact, to propose some alternatives to increase their involvement in international markets.	• Internationalization theory • Eclectic theory	• There are few family SMEs that export, and those that do export do so to a lesser extent than other SMEs • Younger generations occupying managerial positions provide new resources to the firm.	• There is higher probability of international expansion when succeeding generations are in managerial positions. Succession is one of the family firm's greatest challenges. A successful succession can give a new push to the firm, providing it with more ambitious strategies and new resources to support them.
Buxey, G. (2005)	The research objective is to discover what strategies the survivors (actually) employ in adapting to the pressures of globalization.	N/A	• To survive, local factories should focus on quality and customer service, preferably in niche markets (like uniforms), or for specific customer groups, and develop technologically advanced products. • A move down the supply chain into retailing can also assist.	N/A

			• Large multinational corporations that engage in foreign direct investment dominate the management literature.	
Okoroafo, S.C. (1999)	This study determines the extent of internationalization (i.e., global business attitudes and activities) of family firms.	• Stages theory	• The family firms do not regularly monitor the international marketplace or integrate global developments into domestic decisions. • If a family firm 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 firms does not develop sources in foreign countries. • Approximately half of family firms sold their products in foreign markets primarily via exporting and joint ventures.	N/A

Table 7: Exports Strategies

CHAPTER 6: THE ROLE OF FAMILY INVOLVEMENT IN EXPORTS

6.1 Introduction to the chapter

Chapter 6 focused on a key category that emerged from the analysis and meta-synthesis of the identified studies, namely the role of family involvement in exports. Does the family involvement affect exports in the family firm? The literature seems to support this view even if the direction and magnitude of this impact remains controversial and there are divergent views (Basly, 2015). The structure of this chapter is the follows. In sub-section 6.2 the author discusses the role of family involvement in exports. In sub-section 6.3 future research, as it is discussed by the authors, of the identified articles is presented. In sub-section 6.4 managerial implications as they are discussed by the authors of the identified articles are also presented. This chapter ends with conclusions with regard to the role of family involvement in exports.

6.2. Findings of the role of family involvement in exports

The concept of family involvement has been exploited in the context of a dominant theoretical approach aimed to characterize the family firm. According to Harvey (1999), the deep involvement of owner-managers in the business is a hallmark of the family firm. In their effort to define and characterize the family firm, Astrachan et al. (2002) argue that it is not appropriate to categorize firms into family and non-family ones, but it is more relevant to assess the degree and manner by which the family is involved in the business and affects its operations. The family involvement in the firm influences strategic decision-making in two ways: the involvement in the control of the firm through the ownership of equity and/or voting rights; and the involvement in the running of the business both through management and governance (Basly, 2015, p. 72). “Family firms are composed of a family managing its firm and different types of families likely influence the management, resources and strategies in the firms. Different ways can involve the family in the family firm. The family organization can take various forms, with very close ties between family members or a more individualistic structure, and these different attributes have important implications for economic development, entrepreneurship, and even capitalistic societies” (Arregle et al., 2019, p. 811). Overall, “there is controversy in the literature about the impact of family involvement on the internationalization of the firm, and particularly on the intensity of exports. For some authors, owning-family involvement in management seems to negatively influence exports while other authors argue for a positive effect of family involvement in ownership on exports" (Basly, 2015, p. 69).

A variety of theories are used in this category, but the most common is the stewardship theory, followed by agency and resource-based theories. Although most research focuses on how family relationships can negatively affect a family firm (Kellermanns & Eddleston, 2004), recently, it has been suggested that productive family relationships can be a source of competitive advantage for family firms (Cabrera-Suarez et al., 2001; Habbershon et al., 2003; Sirmon & Hitt, 2003). In particular, according to the stewardship theory of the family firm (Corbetta & Salvato, 2004), altruism may explain why in some family firms' members are able to successfully work together and run a business, while in others, family members are laden with the animosity that deteriorates performance (Kellermanns & Eddleston, 2004).

In this category the findings are very specific and concern the family involvement in the export activities of the family firm. It is interesting that the findings have been divided into two conflicting positions. One concerns those who argue that it has a positive relationship with the export trend from family involvement (Liang & Wang, 2014; Basly & Saunier, 2020; Campos-García et al., 2021) and those who argue the opposite, that the involvement of family members in the export activities of a business has a negative impact and it would be nice if there was someone non-family (Cirillo et al., 2022; Mishra, 2021; Cerrato & Piva, 2012).

On the side where it is claimed that there is a positive impact with the participation of family members in the export activities of the company, the following finding are identified. Initially, it has been shown that the participation of family millennials in the promotion and support of internationalization enhances the intensity of exports. In addition, many articles argue that there is a positive relationship between the components of power and experience of family rule, then between the experience and the family firm substance of the business, as well as that there is a positive relationship between family involvement and export trend (Cirillo et al., 2022; Campos-García et al., 2021).

On the other hand, many articles claim that the participation of family members in management negatively affects the export trend. Certainly, on this side no negative effect has been observed during the export activity of family firms. However, the findings show that it is good to have the presence of non-family member on the board, which positively affects the internationalization of the business. Here it is worth noting that it has been proven that it is good for family firms to have as a manager a non-family member for the time being in order to further increase in the intensity of their exports. In addition, it is noted that the number of family members should be specific to maximize innovation and internationalization (Cirillo et al., 2022; Campos-García et al., 2021).

Other general findings argue that "Passing on the business to the next generation" and "providing employment to family members is one of the goals of the business (Westhead & Howorth, 2006). In addition, there is a significant influence of generational participation in business activities, suggesting that second/next-generation family firms are more entrepreneurial (in favor of exports), while first-generation family firms are more conservative (protecting the kingdom) (Calabrò & Mussolino, 2013).

6.3 Future research of the role of family involvement in exports

The findings which were centralized in this category relate to the involvement of family firms in export activities. Currently, two opinions dominate the literature review. On one side, it is argued that a positive relationship exists between export trends and family involvement, while on the other, it is argued that the involvement of family members in export activities has a negative influence.

In spite of the extensive literature review on family involvement in exports, it is also important to examine other aspects in this section due to the varying cases and peculiarities. A few future suggestions are given below based on gaps discovered in the analysis of the research studies and from the author's perspective.

Several interesting proposals were submitted by Cirillo et al. (2022). First of all, scholars should consider the role of family structure in forming millennials' attitudes towards export intensity. In addition, future research may investigate the effects of involving and leading millennials on the entire sales internationalization strategy. Similarly, future research could investigate the effect of family millennials' involvement on different and more risky international entry options such as international joint ventures or wholly owned subsidiaries. Future research could also look at the impact of family millennials on innovation in the family firm context, whether it helps internationalization or not (Cirillo et al., 2022).

Moreover, Sánchez-Marín et al. (2020) suggest as further research is needed to fine-tune the definition of family, extending the current understanding of the moderating role played by the level of family involvement in the relationships between internationalization and innovation. In addition, future research could consider other factors that may also affect internationalization, such as family members' interpersonal dynamics and family values (Liang et al., 2014). An interesting future research could incorporate, for example, Astrachan et al. (2002) FPEC scale to acknowledge the different levels of family influence (Eberhand & Craig, 2013). In addition, future research might also incorporate other dimensions of internationalization, such as the use of alliances and foreign direct investments, in order to extend the generalizability of findings (Cerrato & Piva, 2012).

According to Westhead and Howorth (2006), the following additions are interesting for future research. Agency theory and other complementary theories such as stewardship theory should be considered to guide future studies focusing on the performance, objectives, and behavior of private family firms. Also, studies should consider gathering information relating to family company objectives from more than one family firm owner. A number of very interesting research suggestions were made by Bauweraerts et al. (2019), future research could explore the effects of family CEOs on international production and purchasing. Moreover, future research explores how the percentage of family members in the top management team interacts with the family CEO and board behavior to influence internationalization behaviors. Finally, it would be interesting to explore the effects of family CEOs on other aspects of export, such as speed, timing, rhythm and other internationalization choices, e.g. location and operating mode.

6.4 Practical implications of the role of family involvement in exports

The aforementioned findings in the research category of the role of family involvement in exports are important, from a managerial, practical or theoretical perspective. It is because owners/managers of family firms should understand their responsibility as stewards of their family members as well as non-family employees and consider the ways to encourage them.

According to Cirillo et al. (2022) family millennials are conducive for internationalization, and they seem even more effective with a leader who shares the same generational cohort, but not their family membership, therefore, they must take advantage of it. Also, family firm scholars should pursue the numerous research opportunities available to enrich the exciting line of investigation Cirillo et al. opened with their research.

Moreover, in the emerging market context, managers and owners who target risky strategies, such as internationalization, will benefit from increasing the shareholdings of creditors (lending institutions). In addition, they can improve their transparency and corporate governance structure in order to attract foreign institutional investments, which will in turn help their internationalization process (Manogna & Mishra, 2021).

Eberhard and Craig (2013) suggest some practical applications that could be implemented by policymakers. More specifically, policymakers need to consider ways to facilitate their internationalization. This can be achieved by actively encouraging alliance strategies and collaboration. For example, more platforms could be provided in which SME managers can meet and exchange information, which leads to potential future collaborations. In addition, public policymakers need to acknowledge the specific needs of family firms and provide them with opportunities and incentives to engage in network opportunities outside their usual modus operandi.

Calabrò's and Mussolino's (2013) study results have implications for the appointment of board members who are independent of the owner's family. Strategic initiatives should be led by outside directors with deep networks and expertise since they have the clout to advance risky and growth-oriented projects such as exports. Furthermore, in order to promote trust and relational norms, board members (family and non-family) and founders/owners-CEOs must actively manage interpersonal relationships. To accomplish this, it is necessary to monitor the level of trust among directors and key decision-makers and develop trust-building initiatives. Moreover, communication, goals, and risk sharing can be improved through relational norms and trust relationships.

Furthermore, family-owned businesses should invest in developing their employees' generic knowledge as long as they also choose low-risk internationalization strategies. In addition, owners/managers of family firms should design specific human resources (HR) practices reflecting their exporting goals and how they intend to do so (Campos-García et al., 2021)

6.5 Summary

Over the last few years, family involvement in exports has attracted more and more interest in study. Currently, two opinions dominate the literature review. On one side, it is argued that a positive relationship exists between export trends and family involvement. Family involvement has been shown to be beneficial for both the company and the family. Benefits for the company include increased efficiency, improved decision-making, and overall better performance. Benefits for the family include increased knowledge and skills, increased loyalty, and better communication. Family involvement in exports also provides an opportunity for family members to work together in a global setting, allowing them to gain valuable experience and build stronger relationships. While on the other, it is argued that the involvement of family members in export activities has a negative influence. Family involvement in export activities could create conflict if family members do not understand or agree with the export decisions being made. This can lead to a lack of trust and communication between family members and can be detrimental to the success of the export activities. In spite of the extensive literature review on family involvement in exports, it is also important to examine other aspects in this section due to the varying cases and peculiarities.

Authors	Research purposes/questions/ objective	Key theories	Key Findings	Practical Implications
Cirillo, A., Maggi, B., Sciascia, S., Lazzarotti, V., Visconti, F. (2022)	This study examines the role of family millennials' involvement in internationalization activities. The study also deciphers what type of CEO is beneficial to supporting family millennials' effort in internationalization.	• Generational theory	• The involvement of family millennials in promoting and supporting internationalization enhances export intensity. • Family millennials led by a non-family CEO help increase export intensity even further. • There is need to balance family involvement with external (non-family) leadership in family firms. • Having a millennial CEO seems to be beneficial for family millennials involved in internationalization to increase their positive effect on export intensity.	• Family millennials are conducive for internationalization, and they seem even more effective with a leader who shares the same generational cohort, but not their family membership. • Family firm scholars should pursue the numerous research opportunities available to enrich the exciting line of investigation we opened with this paper.
Manogna, R.L., Mishra, A.K. (2021)	The purpose of this study is to investigate empirically the outward propensities of various ownership groups such as foreign institutional investors, domestic mutual funds, and lending institutions.	N/A	• The 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.	• The analysis has implications for both institutional investors and family owners. In the emerging market context, managers and owners who target risky strategies, such as internationalization, will benefit from increasing shareholdings of creditors (lending institutions). They can also take steps to improve their transparency and corporate governance structure so as to attract the foreign institutional investments, thus in turn helping the internationalization process of the firm. In addition, it is necessary for the firms in India to

				provide credible signals to its investors if it intends to internationalize in terms of increased family ownership. This could lead to better value creation and support from other groups of investors.
Sánchez-Marín, G., Pemartín, M., Monreal-Pérez, J. (2020)	Main objective in this study is thus to bridge this gap by analyzing how the level of family involvement and the generational stage influence the specific characteristics of family firms, and consequently, the extent of the learning-by-exporting effect by examining a sample of 770 family firms over the period 2007–2016.	• Tobit regression models • Econometric models • Ability willingness framework	• The level of family involvement in management shapes the conversion of external knowledge into innovation. • The number of family members in the firm's management which is required to maximize conversion of knowledge from exporting into innovation output is 2.45, a figure which is considered the ideal number of family managers to maximize the learning-by-exporting effect on product innovation. • The learning-by-exporting impact on product innovation diminishes as the family firm moves into second or subsequent generations.	N/A
Liang, X., Wang, L., Cui, Z. (2014)	This study examines how family control affects whether firms tend to go international.	• Socioemotional wealth perspective • Trust-based perspective • Network-relation perspective	• The family involvement in management has a positive relationship with exporting propensity. • The importance of simultaneously considering multiple effects in nonlinear combination, providing a more realistic portrait of strategic motives for global expansion.	N/A

		• Organizational behavior perspective		
Eberhard, M., Craig, J. (2013)	The aim of this paper was to examine first the role of interpersonal and inter-organizational networking in the internationalization of Australian SMEs and second the impact of family ownership on this relationship.	• Social network theory • Risk-minimising strategy perspective • Inter-personal and inter-organisational network perspectives	• If family firms want to pursue internalization as a growth option, they should be more open towards inter organizational collaborations. • The networks with common control over supply chain activities have a weak direct impact on international venturing.	• Policy makers need to consider ways to facilitate their internationalization. This can be achieved by actively encouraging alliance strategies and collaboration. For example, more platforms could be provided in which SME managers can meet and exchange information, which leads to potential future collaborations. • Public policy makers need to acknowledge the specific needs of family firms and provide them with opportunities and incentives to engage in network opportunities outside their usual modus operandi.
Cerrato, D., Piva, M. (2012)	Firstly, the scope of this study was to investigate whether the factors discussed in the previous sections explain why some SMEs are international. Secondly, analyzed whether these factors can also explain the extent and magnitude of SMEs' international activities.	• Resource-based perspective • Stage theory • Geographically-centred perspective	• The 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. • The level of human capital and the presence of foreign shareholders in the SMEs positively influence internationalization. Innovation propensity, size, and age of the firm as well as	N/A

			industry characteristics are included in the analysis as control variables.	
Moini, H., Kalouda, F., Tesar, G. (2010)	1) Are owner's background and motives affecting internationalization decision? 2) Do firm's and product characteristics have an effect on its decision to internationalize? 3) Is knowledge of foreign markets helpful in internationalization of the firm? 4) Do costs, barriers to entry, and the government assistance programs affect family-owned businesses decision to internationalize?	• Developed countries perspectives • Transition-economies perspective • Locating perspective	• The owners' background, such as age, education, and knowledge of foreign languages did not contribute to their decision to enter foreign markets or not. • The exporting family-owned businesses in the Czech Republic tend to be larger than their non-exporting counterparts. They have more employees and a larger sales volume than non-exporting family-owned businesses. • The family-owned businesses in the Czech Republic named their neighboring countries as their top international markets and all thought that foreign markets were favorable for their products. • The pattern of perception about export costs and barriers depended upon the kinds of barriers being investigated.	• First, government policy makers in the Czech Republic need to understand the necessary linkages between their family-owned businesses foreign market entry and the country's future economic growth. • Second, owners of small family-owned businesses in the Czech Republic must also realize that doing business in foreign markets has become a matter of survival and not a choice.
Westhead, P., Howorth, C. (2006)	This study compares the export performance of family versus non-family firms and measures the extent to which the same variables relating to firm management and export strategy influence export performance both in family and non-family firms.	• Agency perspective • Stewardship perspectives	• The management rather than the ownership structure of a family firm was generally associated with selected firm-performance indicators and nonfinancial company objectives. • The firms associated with high levels of family ownership and management were not significantly associated with weaker firm	N/A

			performance with regard to several performance indicators. • Family firm's ownership and management structure are associated with a focus on specific nonfinancial objectives. • "To pass the business on to the next generation" and "providing employment to family members is one of the goals of the business.	
Smith, M. (2008)	This study attempts to further the development of family firm theory by providing a more detailed understanding of the differences between family and non-family firms' profitability, growth, exporting and networking behavior.	• Family firm theory • Agency theory • Generation theory	• The differences between family and non-family firms may be less and that industry differences and cross-national differences in corporate governance environments may lead to variances in these differences. • The studies designed to explain differences in the family/non-family firm relationship between industries and nations may lead to advances in family firm theory.	N/A
Singh, H., Wyrobek, J. (2013)	1) To compare and contrast the organizational structures and concerns of family firms in the USA and Poland. 2) Whether high level of concern about internal agency conflicts (within the company) implies more family control over the business.	N/A	• It appears that the high degree of family control in Poland is less formal compared to the USA. • Typically, in the USA, the power is more evenly distributed between the Governing Board/CEO and Executive officers compared to Poland where the power is more concentrated with the CEO. In Poland even decisions about operational expenditures are made mostly by the CEO (78%) compared to	N/A

	3) Agency concerns inhibit internationalization and favor a low control entry mode? 4) What kind of motivation drives family firm to seek foreign collaboration?		Executive Officers (42%). This may have to do with the historical legacy in Poland that previously had a more centralized hierarchical structure. • The USA and Poland have similar structure in terms of strong family agreements, loyalty, values, and support. • There are more severe concerns about agency issues in Poland compared to the USA. • Among both countries, low investment modes such as having a sales agreement or a sales representative are preferred compared to a high investment such as joint venture or a foreign subsidiary. However, Poland seems to have a relatively higher level of participation in low investment modes of foreign investment, as well as also, in foreign subsidiaries. This may have to do with geographical proximity and greater integration with Europe. • In both countries, a lower order foreign collaboration such as a sales agreement or a sales representative are positively correlated with more employees, supporting the notion that family firms have to get bigger before they can venture abroad. This supports the incremental approach to internationalization.	

Calabrò, A., Mussolino, D. (2013)	This empirical study has attempted to fill this gap in literature by examining how family SMEs' unique governance mechanisms influence their export behavior.	• Agency theory • Relational contract theory • Incremental internationalization theory • International entrepreneurship theory • Resource-based theory	• It is possible to highlight that in family SMEs it is possible to synthesize aspects related both to formal (independence in board behavior) and informal governance mechanisms (relational norms and trust). • There is a significant effect of generation involvement on entrepreneurial activities, suggesting that second/subsequent generation family firms are more entrepreneurial (in favor of exporting) while first generation family firms are more conservative (protecting the kingdom).	• To promote trust and relational norms, board members (family and non-family) and founders/owners-CEOs need to actively engage in managing interpersonal relationships fostering trust among them. Doing so involves monitoring the level of trust among directors and key decision-makers and initiating trust-building activities. • Through relational norms and trust relationships it will be possible to improve communications, goals and risk sharing thus effectively contributing to family firm international performance. • The various actors involved in the family SME governance system therefore need to take into account the right momentum about whether trust-building interventions are likely to be a worthwhile investment. • The study's results have implications for the appointment of board members who are independent from the owner family. Outside directors with well-established networks and competence seem likely candidates to lead strategic initiatives because they bring the clout needed to advance risky and growth-oriented projects, such as the export choices.

Alayo, M., Iturralde, T., Maseda, A. (2022)	The aim of this paper is to provide new evidence on the ability of family small- and medium-sized enterprises (SMEs) to develop ambidextrous innovations and their influence on the internationalization processes, showing how this relationship varies due to family involvement.	• Stewardship theory	• The family SMEs' innovation activities are a stimulus for their internationalization process and show the importance of family involvement in this relationship. • The family-specific characteristics such as the generation in charge of the business and the level of family involvement in the top management team shape the relationship between innovation and internationalization.	• Family SMEs need to focus on exploratory and exploitative innovations to obtain a competitive advantage in foreign markets, and thus, increase their internationalization level. • Furthermore, the study contributes to a better understanding of the consequences of family involvement, increasing our knowledge of family firms' idiosyncratic behaviors in strategic activities. • The study suggests that in order to improve the effect of innovation on internationalization, family owners should consider involving new generations and non-family managers within the decision-making structures.
Campos-García, I., Muñoz-Bullón, F., Sanchez-Bueno, M.J., Zúñiga-Vicente, J.Á. (2021)	Questions: Does employee human capital affect the link between family involvement and a firm's internationalization strategy? The aim is to advance our knowledge of FFs' decision to internationalize by emphasizing the potential influence of employee human capital in terms of how much and how to export.	• Resource-based view • Stewardship theory	• The family involvement cannot by itself be viewed as an obstacle to internationalization. • Owners/managers, probably motivated by greater altruism, commitment and a long-term outlook, may decide to pursue the internationalization even when the perceived risks are high. This is also more likely to occur when owners/managers gain international experience by increasing the scale and scope of their foreign operations. • The Family firms have a significantly higher leverage level than non-Family firms. The fact that family involvement and export propensity	• Owners/managers of FFs should be made aware of their responsibility as stewards of both family members and non-family employees and consider how, in turn, it could help to encourage employees to act as their own stewards. • The owners/managers of Family firms should also be clear about whether they would prefer to increase the scale and scope of their international operations or opt for entry strategies that involve a higher risk and greater commitment of resources. • Family owners should invest in generating more generic knowledge amongst their employees —

			are positively related could also indicate that this bias might be not present in the sample, which could probably be explained by the ability Family firms have to use certain economizing governance practices that support the firm’s long-term health, such as providing long tenures for (family and even nonfamily) managers, allowing them to gain sufficient international experience as they increase the scale and scope of the firm’s operations abroad. • The potential problem could be mitigated by adopting other economizing strategies, such as investing more in educating and training family members (and employees) at workforce level. • The employee human capital is significant in explaining Family firms’ internationalization strategy, both in degree and in the choice of the specific entry mode.	as long as they also choose low-risk strategies for internationalization. In the latter case, they should invest in the development of more specific knowledge, as generic knowledge rarely guarantees that Family firms can successfully engage in exporting because the necessary strategies may require greater control of activities abroad. • The findings also highlight the need for the owners/managers of Family firms to design specific HR practices that reflect how much they wish to export and how to do so.
Civelek, M., Ključnikov, A., Fialova, V., Folvarčná, A., Stoch, M. (2021)	This research explores the differences in family-owned SMEs' innovativeness by highlighting the most common obstacles that family-owned SMEs face.	N/A	• There are not significant differences between the innovativeness of SMEs that have successors and have no succession in the organization. • There are not significant impacts of age on the development of an innovative tool, namely CRM technology.	N/A

Basly, S., Saunier, P.-L. (2020)	They hypothesize that the export intensity of family SMEs is simultaneously impacted by five socio-emotional goals, which are influenced by family firm essence, a component of family firm's familiness.	• Stewardship theory	• The export intensity in family SMEs is influenced by two out of five socio-emotional goals, while four socio-emotional goals are positively and significantly impacted by family firm essence. • A positive relationship between the power and experience components of the familiness construct, then between experience and the family firm essence of the firm is also evidenced.	• Family firm owners are advised to develop a long-term vision to renew their businesses by implementing new wealth creating strategies such as internationalization. • Export, as an internationalization entry mode may allow a fair balance between business growth goals and the constraint of identity preservation.
Vazquez, P., Carrera, A., Cornejo, M. (2020)	The aim of this study is to explore and understand corporate governance patterns in family firms across Latin America. This is in response to several calls in the academic literature urging for more empirical studies in corporate governance in developing regions.	• Institutional theory • Cross-country perspective • Stewardship perspective • Configurative perspective	There are three main corporate governance configurations across Latin American countries. • First, the exported governance model resembles many characteristics of Anglo American and Continental Europe governance patterns of public listed control, having independence from the board of directors, and mainly hiring non-family management. • Second, the super-familial governance model describes private ownership where one or multiple families control both the board of directors and the top-management team. • Finally, the hybrid governance model is the largest cluster identified in the sample and combines governance characteristics of both foregoing configurations. This configuration	• The corporate governance in emerging economies will require different solutions compared to those designed for other institutional contexts, which may not only be ineffective but possibly even counterproductive. • Practitioners and families in firms from Latin America may also find that copying some best practices recommended from other contexts may not imply increased performance nor prevent critical issues from arising.

			exhibits ownership structured through public offerings of shares combined with leadership of the board of directors by a family member as well as moderate family influence on the board and management.	
Freixanet, J., Monreal, J., Sánchez-Marín, G. (2020)	The purpose of this study is to examine how family governance and technological capabilities influence the conversion of new knowledge obtained from exports into various innovation outputs, a phenomenon called “learning-by-exporting.”	• Linear and logistic models • Parametric models • Heckman correction model • Heckman’s two-step model	• Family firms’ innovation strategies and abilities render them more likely to convert the new knowledge from exporting into product innovation and more efficient in this endeavor than non-family firms. This diverts family firms’ typically limited resources from process innovation, and they have a smaller learning-by-exporting effect than non-family firms in terms of process innovation.	• Managers should bear in mind that the acquisition of knowledge is not an automatic process but requires purposeful efforts based on adding a learning agenda to sales activities. • Managerial attributes, such as excellence in resource orchestration or actively cultivating network relationships in export markets, may be powerful organizational allies for firms that wish to increase their efficiency in product innovation activities. • It would be advisable for family firms not to neglect process innovation, which could enable them to further increase their margins and have more resources available to support their expansion. • Family firms should carefully balance financial and non-financial goals as a means of making the family and firm strategic purposes involved in the learning-by-exporting phenomenon compatible, and with the aim of ultimately attaining long-term company performance.

				• In addition to recommending that firms invest in innovation, innovation promotion organizations should emphasize the need to foster those managerial attributes that lead to more efficient conversion of innovation inputs into outputs, such as the proper orchestration of innovation resources and the development of networks. • Finally, as regard, the relationship between innovation and exports, greater coordination between agencies dedicated to each activity would help to provide a more comprehensive and effective service to program users.
Bauweraerts, J., Sciascia, S., Naldi, L., Mazzola, P. (2019)	This study investigates how actual board behavior alleviates the loss aversion of family CEOs and facilitates decisions concerning the number of countries the firm should export to.	• Internationalization theory	• The governance is crucial to overcoming the problems of family management: family CEOs may negatively influence export scope, but board service is able to turn the tide so that the family CEO effect becomes positive.	N/A

Table 8: The role of family involvement in exports

CHAPTER 7: OTHER ARTICLES

7.1 Introduction to the chapter

Chapter 7 focused on a key category that emerged from the analysis and meta-synthesis of the identified studies, namely the other articles. There are articles here with general information about family businesses' export activities that don't belong to any other category. The structure of this chapter is the follows. In sub-section 7.2 the author discusses the other articles. In sub-section 6.3 future research as it is discussed by the authors of the identified articles is presented. In sub-section 7.4 managerial implications as they are discussed by the authors of the identified articles are also presented. This chapter ends with conclusions with regard to the other articles.

7.2 Findings of other articles

Several articles fall under the ‘other articles’ category since they were unable to be included in any of the categories above. In this category, there are different findings about the export activities of small and medium-sized family firms. Some more important are that internationalization processes depend not only on ownership but also on how property interacts with the institutional environment. More specifically, another article adds that tax policy, inadequate protection of property rights and enforcement of contracts negatively affect family firms due to unfair competition, the unpredictable business environment and additional costs due to insufficient institutions (Coşkun et al., 2022). In addition, businesses mainly implement three main strategies to respond to weak institutions related to internationalization and these are: improving product quality, diversifying, differentiating products and setting competitive prices (Coşkun et al., 2022). Other important findings are that family firms generally show strong local integration but have reduced export activity from the export ban semi-processed products (Segaro & Haag, 2022).

The biggest differences were found in the impact of the size of the enterprise, the quality of products / services and the diversification of the market (Larimo, 2013). In addition, the number of export target countries is lower in family firms than in non-family firms (Larimo, 2013). At this point findings from another article show that the age and size of the enterprise negatively affects the relationship between earliness and export (D'Angelo & Buck, 2019). In addition, most family firms are neither willing to hire quality audit firms nor pay higher audit fees which increases the risk of financial management (Khan et al., 2005).

A very unexpected finding is that small family firms do not seek growth compared to non-family firms even though the profits of small family firms seem to be higher than those of non-family firms (Kotey, 2005). However, medium-sized family firms want growth even though it is smaller than non-family firms (Kotey, 2005). In this finding there are conflicting results from another article that argues that export performance is better in non-family firms than in family firms based on export performance indicators.

Finally, as far as the corporate culture of family firms is concerned, findings show that there is a great influence on controlling the behavior of its members within the organization. In addition, the role of corporate culture is very important in creating and maintaining a competitive advantage (Herath et al., 2006).

In spite of the fact that many theories are mentioned in these articles, Resource-based View Theory stands out as a distinctive approach, since it has been mentioned several times in previous research categories. «Based on Resource-based View Theory, organizations are basically composed of a set of specific resources and the ability of an organization's management in combining the resources enables it to exploit market opportunities which contribute to the performance of an organization» (Taher, 2012, p.154). «The resource-based view can be positioned relatively to at least three theoretical traditions: Structure-Conduct-Performance based theories of industry determinants of firm performance, neo-classical microeconomics, and evolutionary economics» (Barney, 2001, p.643-644).

7.3 Future research of other articles

The research category (others) consists of articles that did not fit perfectly into the rest of the research category. Despite this, they provide useful information about small and medium-sized family firms. Among the interesting findings, the fact that young family firms tend not to seek growth is included in comparison with non-family firms even though their profits are higher. However, medium-sized family firms want growth even though it is smaller than non-family firms.

In addition, internationalization processes are influenced not only by ownership, but also by the institutional environment. Businesses also implement three main strategies to respond to weak institutions relating to internationalization: improving product quality, diversifying, and differentiating products, and setting competitive prices. Moreover, corporate culture plays a very important role in creating and maintaining a competitive advantage.

A variety of investigations were conducted in a more general context to generate these findings. Further studies of family firms operating in the export sector are needed to complement the findings so far. Listed below is some general research that needs to be done in the future.

According to Coşkun et al. (2022), further research is needed to investigate the roles of social networks in substituting dysfunctional institutions and entering international markets. A need to investigate how ownership structure affects firm's internationalization. Lastly, as many scholars suggest, there is a need for more qualitative research to examine family firm internationalization and the impact of institutions on family firms. Segaro and Haag (2022) suggest future research to further unpack the role of collaboration and learning to achieve progress and the long-term sustainability of local businesses. In addition, future research can focus on the role of emotions and stewardship orientation in multistakeholder engagement, to explore under which conditions it can be gained or lost.

Comparisons between family and non-family firms, between first- and second-generation owned and managed family firms and between family-owned – professionally managed and family-owned and managed firms could afford interesting avenues for future research (Marinova & Marinov, 2017). Moreover, future research may use interview techniques to identify the informal relationship between family members and the auditors that might have an impact on auditor choice and audit fees (Khan et al., 2015). Future studies could also identify the reasons why family firms and NFBs behave differently in a corrupt system (Bassetti, 2015). In addition, future research could examine not only planning and control processes but also differences in strategic content between the two types of firms and changes in any identified differences over time. The findings for family firms may vary among different types of firms (such as family-first and business-first firms). This could be addressed in future research (Kotey, 2005).

7.4 Practical implications of other articles

In this section, the findings are more general since they don't relate to a specific category, but are equally important from a managerial, practical, or theoretical perspective, in that they can help family firms make decisions and plan their next step.

According to Kotey (2005), the findings should assist policymakers, advisers, owners, and management in designing policies and programs, providing advice and managing the ownership. Moreover, family firms require support in developing their social spaces by fostering and enabling links between socio-economic actors which can expand their bounded sociality (Marinova & Marinov, 2017).

On a theoretical and practical level, the following practical implications concern the legislative framework by Coşkun et al. (2022). Initially, by creating a strong legal framework and protecting firms' rights, legally operating firms can become more productive, innovative, and competitive, and therefore contribute more to the national economy. In addition, by improving the efficiency of contract enforcement and reforming judiciary institutions, firms will operate in a more stable and predictable environment. Finally, in order to increase a firm's capabilities, managers need to gain and disseminate more information about international markets. As a result, they will have a greater chance of participating in international networking structures. The firms can leverage these networks to develop a long-term strategy for international markets. By doing so, they could compete more effectively and substitute deficient institutional.

7.5 Summary

Young family firms do not tend to seek growth despite the higher profits they earn compared with non-family firms. Even though medium-sized family firms are smaller than non-family companies, they want to grow. Additionally, internationalization processes are influenced by the institutional environment as well as ownership. Additionally, businesses implement three strategies to address weak institutions related to internationalization: improving product quality, diversifying, and differentiating products, and setting competitive prices. Furthermore, corporate culture has a significant impact on establishing and maintaining a competitive advantage. In order to complement the findings so far, further studies of family firms operating in the export sector are needed.

Authors	Research purposes/ questions/objective	Key theories	Key Findings	Practical Implications
Coşkun, R., Kryeziu, L., Krasniqi, B.A. (2022)	The purpose of the study is threefold. First, to examine how institutional settings influence family firms' success; second, how and which types of strategic behaviors family firms pursue in response to institutional deficiencies and third, whether and how internationalization helps the firms overcome the difficulties resulting from deficiencies of the institutions.	• Cross-country research perspective	• The fiscal policy, weak protection of property rights and contractual enforcement negatively influenced family firms because of unfair competition, unpredictable business environment and additional costs due to deficient institutions. • The internationalization provided benefits for the firms in handling the problems posed by the institutions. The firms focused on three main strategies to respond to weak institutions: improving product quality, diversifying and differentiating products and setting competitive prices.	• First, creating well-functioning institutions is a prerequisite for a market economy. Therefore, the policymakers in Kosovo need to intensify their efforts to offer a more firm-friendly fiscal policy. The balance between the rights of different societal bodies needs neatly crated rational policies and functioning institutions. In designing the policies and providing financial and other governmental support schemes, the policymakers need to customize their policies by considering the requirements and expectations of the firms of different sizes and operating in different industries and markets. • Second, the protection of intellectual and non-intellectual property rights appears to be of utmost importance for the survival, sustainability, growth, innovativeness, and other strategic successes of the firms operating within legal boundaries. Creating a healthy legal framework and protecting firms' rights through strong judiciary institutions would allow legally operating firms to be more productive, innovative and competitive, and consequently, their

				contribution to the national economy would be more. • Third, by reforming judiciary institutions and increasing the efficiency in enforcing contracts, firms will operate in a more stable and predictable business milieu. Otherwise, their need to invest in alternative social institutions, such as building more robust social networks and trust relations with different bodies, will intensify and create additional transaction costs and other burdens for them. • Finally, this research suggests that internationalization provides a mechanism that balances and secures firms' activities in domestic and foreign markets. Therefore, managers need to increase firms' capabilities by obtaining and diffusing more knowledge regarding international markets. This will increase their chance to take part in international networking structures. These networks will allow the firms to build a long-term strategy for the international markets. As a result, these firms could compete more efficiently and substitute deficient institutional settings in home markets.
Segaro, E.L., Haag, K. (2022)	This article critically explores the role of government intervention for achieving sustainable local prosperity in frontier	• Stakeholder theory • Institutional theory	• The family firms generally show strong local embeddedness.	N/A

	markets of developing countries, where such advancement is especially crucial.		• Decreased export from banning export of semi-processed products. • Shrinking market from internal competition. • Decreased performance from adaptation costs. • Replacement of local firms in domestic market. • Backward integration of foreign direct investment firms, price war for raw material. • Market shake-out of local businesses.	
D'Angelo, A., Buck, T. (2019)	This study investigates the earliness/exporting relationship. Firstly, they examine the firm's ability to retain Learning Advantages of Newness over time as it gets older and bigger. Secondly, they examine the role played by the firm's decision-making structure.	• Behavioral theory • Internationalization theory • Learning Advantages of Newness perspective	• The age and size of the firm significantly and negatively affect the earliness/exporting relationship. • The centralization plays a role in the sclerotic effects of size, exacerbating their moderating effects on the earliness/exporting relationship.	N/A
Marinova, S., Marinov, M. (2017)	This paper aims to investigate the internationalization inducement in family firms with domestic capital operating in a specific industry in a transition country. Examining the effect of entrepreneur-,firm-and context- specific factors, it provides an insight into the start of internationalization via exporting and its initiating features.	• Short- and long-term perspectives	• The sample firms internationalize early exhibiting mostly proactive behavior in finding international clients. • Owner-manager international orientation and commitment combined with contacts in his or her social spaces lead to early export inducement despite the fusion of ownership and control, and regardless of transition context volatility and inefficiency.	• Family firms need support to develop their social spaces through encouraging and enabling linkages between socio-economic actors that can expand the bounded sociality of the firm.

Khan, A., Muttakin, M.B., Siddiqui, J. (2015)	The paper investigates audit fees and auditor choice in family firms in Bangladesh.	• Agency theory	• Compared to non-family firms, family firms in Bangladesh tend to pay lower audit fees and are less likely to hire top quality audit firms. • The majority of the family firms are reluctant to recruit quality audit firms and pay higher audit fees, hence increasing the risk of poor financial management.	N/A
Kotey, B. (2005)	This paper reports on an intensive case study of an important aspect of Family Firms.	N/A	• Small family firms are less likely to pursue growth compared with similar non-family firms. Although medium family proprietors desire growth, their actual growth is lower than similar non-family firms. • Management practices are less formal in family firms and the gap between family and non-family firms in this area widened with growth. • Small family firms achieve greater profits than their non-family counterparts, although this disparity disappear at the medium level. • Exports are low for both firms at the small level. However, medium family firms are less likely than similar non-family firms to export.	• The findings should assist policies makers, advisers, owners, and management in designing policies and programs, providing advice and managing the two ownership types. Informal management procedures and the associated flexibility may enhance performance of small family firms but may impede their performance at larger sizes
Crick, D., Bradshaw, R., Chaudhry, S. (2006)	The purpose of this research is to investigate differences in the perceived performance and competitiveness of “successful” family and non-family-owned firms in overseas markets.	• Resource-based perspective	• Limited differences exist between high performing family and non-family-owned SMEs in respect of measures and sources of performance.	• The findings indicate that small family-owned businesses can be just as competitive in overseas markets as their nonfamily-owned counterparts, assuming that an effective strategy is employed. These can serve as useful role model.

Herath, S.K., Herath, A., Azeez, A.A. (2006)	This paper reports on an intensive case study of an important aspect of Family Firms.	N/A	• The founder's influence in forming and shaping the culture had been very influential. • The company's corporate culture had been very influential in controlling its members' behavior within the organization. • The role of corporate culture had been very important in creating and sustaining a competitive advantage.	N/A
Bassetti, T., Dal Maso, L., Lattanzi, N. (2015)	This article investigates the effect of corruption on the export share of family firms in Eastern European countries.	• Resource-based view theory	• The internationalization processes depend not only on ownership but also on how ownership interacts with the institutional environment.	N/A
Larimo, J. (2013)	This study compares the export performance of family versus non-family firms, and measures the extent to which the same variables relating to firm management and export strategy influence export performance both in family and non-family firms.	N/A	• The greatest differences were found in the impact of firm size, product/ service quality, and market diversification. • The number of export target countries was lower in family firms compared with non-family firms. • Based on two of the selected four measures of export performance, performance was better in non-family firms that in family firms	• In family firms, the main variable is international orientation, but firm size also has a positive impact; and among non-family firms, the main variables are market diversification, product/ service quality, and international orientation.

Table 9: Other articles

CHAPTER 8: CONCLUSIONS AND SUGGESTIONS FOR FUTURE RESEARCH

8.1 Introduction to the chapter

This study provided a systematic literature review of study exploring exporting activities of family firms. In doing so, the purpose, key theories, key findings, future research, practical implications, and definitions of family firms were analyzed. By doing this, the author of the thesis discussed the particularities of the export activities of family small and medium-sized enterprises as well as the procedures followed by family firms in order to cope with the challenges of the international environment.

From the selection and synthesis of the studies, new ideas also emerged. As a consequence, Chapter 8 focuses on a discussion of the findings of this study (sub-section 8.2) and on a discussion on where future research family firms' exports could be directed to with their managerial implications (sub-section 8.3). This chapter ends with a discussion on the limitations and contributions of this thesis (sub-section 8.4).

8.2. Discussion of findings

From the analysis of 59 empirical studies published in high-quality journals five research categories emerged. The authors note that with regard to the definition of family firms there is no universal definition used. after the definition of family firms, it emerged that there is no universal definition to define it. Moreover, the dominant theories identified were the socio-emotional wealth perspective (Das, 2022; Saleem at al., 2020; Scholes at al., 2016; Liang at al., 2014; Monreal-Pérez & Sánchez-Marín, 2017; Cirillo et al., 2022), the agency theory (Luu, 2022; Das, 2022; Yang et al., 2020; Monreal-Pérez & Sánchez-Marín, 2017; Cano-Rubio et al., 2021; Sánchez Pulido et al., 2021; Carney et al., 2017; Ramón-Llorens et al., 2017; Westhead & Howorth, 2006; Smith, 2008; Calabrò & Mussolino, 2013; Khan et al., 2015), the stewardship theory (Alayo et al., 2022; Luu, 2022; Das, 2022; Basly & Saunier, 2020; Cano-Rubio et al., 2021; Westhead & Howorth, 2006; Alayo et al., 2022; Campos-Garcíaet al., 2021; Vazquez et al., 2020), and the resource-based view (Duarte Alonso & Austin, 2016; Luu, 2022; Das, 2022; Giang & Dung, 2021; Ramón-Llorens et al., 2017; Cerrato & Piva, 2012; Calabrò & Mussolino, 2013; Campos-García et al., 2021; Crick et al., 2006; Bassetti et al., 2015).

The author emphasizes that in family small and medium businesses, innovative activities promote internationalization, showing the importance of family involvement. Furthermore, family firms' innovation strategies and abilities lead them to convert new knowledge gained from exporting into product innovations more efficiently than non-family firms. In family firms, cost-saving strategies have a significant impact, which might explain why product innovation is less important.

Based on research on the role of socio-emotional wealth in the context of exports, it is concluded that family firms have a lower export propensity because they desire short-term and long-term socio-emotional wealth. There is also a stronger correlation between socio-emotional wealth aspirations and export propensity than export intensity. Lack of harmony, lack of trust, and family control prevent family firms from exporting. In spite of this, out of the five dimensions of socio-emotional wealth (FIBER), three are positively and significantly related to firm performance. The other two support that there exists a positive relationship between the power and experience components of the family firm construct, as well as between experience and essence.

As regards the strategies followed by family firms in their export activities, there are significant results. Initially, there is no consensus as to whether or not the administrative board should be composed of family members in order to make the right strategic decisions in the export business. In addition, family firms need to balance both domestic and international requirements in their business strategies. Very important result is that there must be a good knowledge of local conditions, partners and customers, legal regulations and language in order for family firms to succeed in foreign markets, something that has not yet been applied. It is also concluded that when the second generation of successors is involved in the management of the business, then they apply a usual diversification strategy. Finally, the strong and stable performance of the exporting company is guided by the type of product and quality strategies.

As far as the role of family involvement in export activities is concerned, the results are very specific and have been divided into two conflicting positions. On the one hand there are those who argue that there is a positive relationship between family participation and export activities, while the other side argues the opposite. Initially, it has been shown that the involvement of family millennials in promoting and supporting internationalization enhances the intensity of exports. On the other hand, there has been no practical negative impact on the participation of families in export activities. The results show that in general it is good to have the presence of a non-family member on the board of directors, which positively affects the internationalization of the company. Here it is worth noting that it has been shown that it is good for family firms to have as a manager a non-family member for the time being, in order to further increase the intensity of their exports. It is generally argued that “The transfer of the business to the next generation” and “the provision of employment to family members” are the most significant objectives of the enterprise.

Some general conclusions drawn from the analysis are presented below. Tax policy, insufficient protection of property rights and enforcement of contracts negatively affect family firms due to unfair competition, unpredictable business environment and additional costs due to inadequate institutions. In addition, enterprises mainly implement three main strategies to respond to weak institutions related to internationalization, and these are: improving product quality, diversification, product differentiation and setting competitive prices. Other important results are that the number of export target countries is lower in family firms than in non-family firms. A very unexpected result is that small family firms do not seek growth compared to non-family firms, even though the profits of small family firms appear to be higher than those of non-family firms. However, medium-sized family firms want growth, even though they are smaller than non-family firms.

8.3. Future research – pathways and managerial implications

The purpose of this section is to propose future research and practical implications based on the gaps identified by the author in the literature. Researchers and family firms can benefit from the following suggestions that can help them both on a practical and theoretical level.

Future research should focus on how family firms can strategically use global value chains to increase their exports. This research should explore methods to create and leverage global networks, such as leveraging existing relationships with customers, suppliers, and other partners. Family firms could establish a network of contacts in the foreign market to gain insights into the local culture and ensure that products are accepted. By doing this, family firms can develop a strategic export plan to help them evolve and succeed.

Additionally, research could explore ways family firms optimize their operations, such as leveraging technology and automation, to improve efficiency and reduce costs. A practical implication of this will be to help family firms get into the field of technology and automation also, they could invest in the latest software, technology, and train to make the most of the export opportunities available and leave behind traditional methods.

Moreover, research could investigate ways to identify and mitigate potential risks associated with exports activity, such as currency fluctuations, legal and regulatory issues, and market volatility. In addition to theoretical insights, research should also provide practical recommendations for family firms to increase their exports and remain competitive in the global economy. They could do that by developing a team of experts to provide advice on tax, foreign exchange, and legal issues related to exporting. Also, it will be helpful not only for family firms to cope with difficulties but also for researchers to develop their theories as well.

Furthermore, additional future research will explore specific strategies that could help develop and facilitate the development of family firms in export activities. A specific focus is to explore growth strategies, mid-level strategies like diversification and focus, as well as bottom-level strategies. Additionally, further research should be conducted on family firms that export national products of their countries, such as Greek family firms exporting oil or honey, as well as their strategies. It would also be interesting to examine the impact of the same variables at a subsequent point in time on development strategies, export performance, and the impact of the same variables at another stage in the development process. The study will be useful for both family firms on a practical level, as examples will be applied, as well as researchers who will come to different conclusions over time.

Additionally, research could investigate how family firms can better manage the transition from one generation of owners to the next, as well as how they can build sustainability in their export operations. This research will be of both theoretical and practical interest to researchers as well as family firms.

In addition, future research could examine how foreign markets respond to European family firms exporting national products. In comparison to other continents, this should be applied. That would help managers of these firms understand the cultural and economic dynamics of the foreign markets they export to and adjust their strategies accordingly. They need to be aware of any restrictions or tariffs that may be imposed on imported goods and the competitive landscape of foreign markets. In addition, they should develop an understanding of consumers' preferences in those markets and be able to provide products and services that meet those preferences. Finally, they must be prepared to adjust their strategies quickly in response to changing economic and political conditions in foreign markets.

Additionally, future research could investigate whether outside managers transfer their knowledge and experience to family managers or encourage them to invest in internationalization-related knowledge-based resources. Outside managers could provide advice on choosing the right countries for expansion, the best strategies for entering a new market, and the potential risks and rewards of investing in internationalization-related knowledge-based resources. Further, outside managers can provide guidance to family managers regarding the financial and legal implications of internationalization, ensuring that they are aware of any potential pitfalls. By providing these resources, outside managers can help family managers to make more informed decisions, reduce their risk of failure, and increase their chances of success.

There is a greater awareness of environmental issues among younger generations, and a study to determine whether family firms engaged in export activities use methods that are good for the environment would be useful. The purpose of this study is to help the new generations of family firms adopt environmentally friendly methods and habits when exporting. Such as technologies that reduce waste and emissions, implementation of sustainable sourcing practices, reducing packaging materials and investment in green initiatives.

Finally, another study could examine whether family firms can grow to be large in the future. This research will provide valuable insight for family firms and other stakeholders, enabling them to understand better and take advantage of the opportunities available through export activities. To ensure this growth, family firms must focus on developing and implementing effective business strategies, creating a corporate culture that encourages innovation and risk-taking, and investing in areas that are likely to increase the company's value. Furthermore, family firms should strive to create a strong organizational structure and system for succession planning to ensure the continuity of the business and its growth. Finally, family firms must be willing to invest in resources such as technology and training to stay competitive and ensure long-term success.

Future Research - Pathways and Managerial Implications suggested by the author of the thesis	
Future Research – Pathways by the author of the thesis	**Managerial Implications by the author of the thesis**
How family firms can strategically use global value chains to increase their exports.	Family firms could establish contacts in foreign markets to learn about local cultures and make sure their products are accepted. Developing a strategic export plan will help family firms evolve and succeed.
In which ways could family firms optimize their operations, such as leveraging technology and automation, to improve efficiency and reduce costs?	Family firms could invest in the latest software, technology, and training to make the most of the export opportunities available and leave behind traditional methods to take advantage of the export opportunities.
How to identify and mitigate potential risks associated with exports activity, such as currency fluctuations, legal and regulatory issues, and market volatility.	The development of a team of export experts could increase exports and help firms remain competitive in the global economy.
Which specific strategies could help develop and facilitate the development of family firms in export activities? It would also be useful to conduct further research on family firms that export national products of their countries, such as Greek family firms that export honey and oil. The same variables could also be tested at a later point in time, as well as at another stage in the development process, to determine their impact on development strategies, export performance, and other aspects of the process.	Both family firms and researchers will find the study useful, since it shows examples to apply, and researchers will come to different conclusions over time.
What can family firms do to make the transition from one generation of owners to the next easier, as well as how can they build sustainability in their export operations?	Researchers as well as family firms will find this research both theoretically and practically useful.
The response of foreign markets to the export of national products by European family firms.	Firm managers could understand the economic and cultural dynamics of the foreign markets they exported to and tweak their strategies accordingly. Import restrictions and tariffs need to be understood, as well as foreign market competition. It is also important for them to develop an understanding of consumers' preferences in those markets and provide products and services that meet those preferences. They must also be prepared to adjust their strategies quickly in response to changing economic and political conditions abroad.
Is it possible for outside managers to pass on their knowledge and experience to family managers or to encourage them to invest in internationalization-related knowledge-based resources?	The outside managers will advise on whether to expand in certain countries, what types of strategies to use for entering new markets, and the potential risks and rewards of investing in internationalization-related knowledge resources. In addition, outside managers can provide family managers with guidance on the financial and legal implications of internationalization.
Are family firms engaged in export activities using environmentally friendly methods?	Family firms will adopt environmentally friendly methods and habits when exporting.
Is it possible for family firms to become large in the future?	Businesses must focus on developing and implementing effective strategies, creating an environment that encourages innovation and risk taking, and investing in areas that may increase the company's value. To ensure the continuity and growth of a family firms, family firms should also establish an organizational structure and succession planning process. To stay competitive and ensure long-term success, family firms must invest in resources such as technology and training.

Table 10: Future Research - Pathways and Managerial Implications suggested by the author of the thesis

8.4 Limitations and Contribution of the Thesis

The main limitation of this study is that the pool of research articles was pumped from one database, Scopus. However, Scopus is a valid database with enriched data and linked with scholarly literature across a wide variety of disciplines. Clearly the field of research of the export activities of small family firms still has a lot of information to offer. To provide theoretical and practical implications, research could continue to investigate gaps for family firms exporting. One implication for future researchers involves the need to make more explicit the sample used in the study when investigating the exporting activities of family firms. Family firms are heterogeneous and thus it is important to highlight the type of family firm the results refer to if misleading conclusions are to be avoided. Bearing this in mind, future research could expect considerable differences between exporting family firms in relation to features such as ownership structures.

Finally, this thesis contributes to the literature on the exportation activities of family firms. To our knowledge, this is the first state-of-the-art review that aims to interpret and compare findings from studies investigating the export activities of family firms. As well as providing an overview of previous studies, the thesis offers suggestions on how future studies on family firms exporting might be conducted.

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