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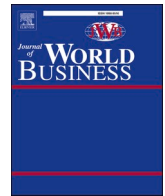
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Perspective Article

Family business and international business: Breaking silos and establishing a rigorous way forward

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ABSTRACT

Over the past decade, a consensus has crystallized recognizing the significance of family firm internationalization in international business (IB) research. This recognition comes with substantial opportunities, yet it also presents challenges, such as the pressing need for a more cohesive integration of the family business and IB domains. In this article, we (re)emphasize the relevance of family firm internationalization for IB research considering three IB grand challenges and two important aspects of internationalization where family firms can particularly contribute. We also propose several theoretical and methodological avenues for future studies to help further increase the understanding of family firm internationalization and of IB theories. Finally, we provide an overview of the core insights from the articles included in the related special issue and develop integrative conclusions about the research.

1. Introduction

Understanding family firms' international behaviors and pathways is paramount to international business (IB) scholarship. Multinational enterprises (MNEs), which are central to IB research, are often family-owned and/or managed (Calabrò et al., 2022), and their local partners in international joint ventures or acquisitions often come from the dense network of family firms (D'Angelo et al., 2016) in a host country. Family firms – broadly defined for the purpose of this article as firms where family is involved in ownership and/or management of the firm and influences the firm's strategy, with the intention for inter-generational transfer of the business¹ – have also proven to be important drivers of change and innovation, especially during periods of disruption such as economic crises and exogenous shocks (e.g., COVID-19 pandemic)

(Leppäaho & Ritala, 2022; Le Breton-Miller & Miller, 2022). Yet, family firm internationalization is important to IB research not only because of these firms' ubiquity, but also because understanding the attributes and heterogeneity of the family firm context can contribute to advancing IB theory.

In the last decade, the IB research field has started to embrace the prevalence and prominent role of family firms across the globe. Family firms' internationalization has been intensively investigated using a variety of theoretical lenses and empirical methods (Arregle et al., 2021; Debellis et al., 2021; De Massis et al., 2018; Lahiri et al., 2020) and samples from a broad range of countries (Arregle et al., 2017). Subsequently, there has been a number of positioning and review papers on family firm internationalization which have, in different ways, consolidated the knowledge produced thus far, and identified some future

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¹ We formulated this definition by integrating relevant definitions of family firms used in extant work, i.e., Alayo, Maseda, Iturralde, and Arzubuaga (2019), Arregle, Chirico, Kano, Kundu, Majocchi, and Schulze (2021), Bennesen and Foss (2015), Chua, Chrisman, and Sharma (1999), to match the purpose of this paper. This definition focuses on the lasting impact of family on the firms' strategic decisions, and as such fits our objective to explore the relevance of family firm internationalization research, whereby international strategy is influenced by the involvement of the family, for broader international business scholarship. However, family firm definitions and operationalizations can vary depending on study objectives, research questions, and theoretical foci, as we discuss in subsequent sections of this manuscript. The critical issue is to ensure a fit between a definition used in a study and the corresponding theoretical mechanisms related to family firms' specificities.

research directions (e.g., Arregle et al., 2021, 2017; Debellis et al. 2021; De Massis et al.; Pukall & Calabrò, 2014; Reuber, 2016). A common conclusion from these works is that, despite significant progress, many theoretical and conceptual gaps exist, such as the lack of proper integration between family business and IB theories, inconsistent or inappropriate definitions, and insufficient attention to family firms' internationalization heterogeneity. Methodological challenges include inconsistent or superficial measures of family firms and their heterogeneity, lack of methodological sophistication and variety, and imperfect estimations of causal relations. These challenges provide avenues for future research for IB and family business scholars alike.

This special issue on family firm internationalization was developed to help address several of these concerns. The core objective of the special issue is to further integrate current research in family business with research in the IB field (i.e., "breaking silos") to illuminate the opportunities and challenges of advancing family firm internationalization research (i.e., "establishing a rigorous way forward"). In this article, we reflect on this objective as it relates to the latest developments in both family business and IB scholarship.

We start by providing a synopsis of the role of family firm internationalization research, where we (re)emphasize the relevance of family firm internationalization for IB research. We go beyond the assessment of the extant body of work (already covered in previous review articles on the topic), and focus on current 'grand challenges' of IB research and ways in which specific family business attributes (i.e., non-economic goals and longevity) can help IB scholars make progress. Then, we propose several theoretical and methodological avenues for future studies to further develop both family firm internationalization research and IB theories. Finally, we provide an overview of the core insights from each of the articles in this special issue and of their unique contributions to the extant discussion on family firm internationalization.

2. The relevance of family businesses for IB research: grand challenges and internationalization foci

Previous studies (especially review articles) have examined how family businesses' unique characteristics make them relevant for IB research. We specifically emphasize and examine two general directions in extant IB research that exemplify this sustained relevance. First, we believe that research on three 'grand challenges' of IB – *geopolitical volatility, technological innovation/digitization, and increasing societal and regulatory focus on environmental, social, and governance (ESG) performance of businesses* – could benefit from insights provided by family firm internationalization studies. Second, we focus on two important aspects of firms' international strategy and performance – the role of non-economic goals in internationalization and longevity/resilience – and argue that insights from family firm internationalization research can be especially beneficial to IB scholars. We start by concisely summarizing the relevant, idiosyncratic features of family firms.

2.1. Unique characteristics of family firms

The unique characteristics of family firms relevant to their international strategy have been already discussed in extant literature (e.g., Arregle et al., 2021; Hennart et al., 2019; Pukall & Calabrò, 2014). To provide context for our arguments, we present a brief overview of four core attributes of family firms that make family governance unique.

First, family members have a strong emotional attachment to and identification with the family firm (Miller & Le Breton-Miller, 2005). This emotional attachment can lead to positive outcomes in international markets, such as a relentless focus on quality, positive international reputation, and strong global brands (Hennart et al., 2019). However, emotional attachment to the firm can also lead to affective decision-making, which manifests itself in bifurcation bias – a dysfunctional decision rule characteristic of family firms, whereby family assets are de-facto prioritized over nonfamily ones (Kano &

Verbeke, 2018), leading to inefficiencies in international governance.

Second, family firms can develop a unique organizational social capital due to the influence of the family's social capital (Arregle et al., 2007). As the family is one of the main social institutions in societies, it can nurture uniquely strong social ties among its members (Bubolz, 2001). This strong social capital explains the specific management and internationalization strategies of these firms as compared to non-family firms, where such social capital does not exist – that is, family firms tend to rely on social networks to a greater extent when making international strategic decisions. Family firms' social capital also ties the family more closely to the local community, with interests in furthering community development, and thus guides the firm's environmental, social, and governance (ESG) strategies.

Third, the typical intent of founders and succeeding generations is for the firm to be transgenerational, and thus owner-managers are focused on the long-term perspective to benefit the firm and the family over time. Consequently, family firms do not necessarily expect quick returns of their financial investments. Patient capital is invested for the long term by family members, often even those not directly involved in the business, with the intent of avoiding liquidation and ensuring survivability (Sirmon & Hitt, 2003). Such capital reduces these firms' overall risks, allowing them to focus on the longer term and to take advantage of strategic opportunities (e.g., entry into new international markets). Long-term orientation and associated patient capital contribute to family firms' unique longevity (Ciravegna et al., 2020).

Fourth, family firms' owner-managers are often driven by noneconomic goals, such as building lasting legacy, achieving family harmony, developing positive reputation, and creating jobs for family members. In fact, family firms often emphasize these noneconomic preferences, referred to as socioemotional wealth (SEW), over financial wealth (Gomez-Mejia et al., 2011). The extent to which family firms prioritize SEW, as well as their specific socioemotional preferences, affect their international strategy.

In the following sections, we discuss how understanding unique features of family firms, in the context of internationalization, can help IB scholars address broader research questions, including critical phenomena associated with the present-day business landscape.

2.2. Grand challenges in international business research and practice

In recent years, IB scholars have grappled with significant challenges affecting multinational enterprises (MNEs) in the volatile, uncertain, complex, and ambiguous (VUCA) global business environment. These challenges have been identified in extant IB research as: (1) coping with increasing geopolitical volatility; (2) keeping pace with rapidly advancing innovations and technology; and (3) balancing economic performance with performance in the environmental, social, and governance (ESG) spheres (Buckley et al., 2017; Kano et al., 2022; Petricevic & Teece, 2019). Taken together, these questions constitute 'grand challenges' of IB research, practice, and policy, and we believe that family firm internationalization research can support broader IB scholarship in answering these critical questions.

Geopolitical volatility. Scholars and practitioners tend to agree that the global business community is presented with serious geopolitical uncertainties (Arregle et al., 2021). Violent conflicts, geopolitical tensions, de-globalization attitudes (Godsell et al., 2023), increasing populist regimes (Carballo & Corina, 2023), and associated restrictions on cross-border trade make it more difficult for MNEs to plan for and make long-term cross-border investments. Research on family firm internationalization can advance our understanding of these challenges and help identify how MNEs can address them effectively.

Empirically, we know that some of the world's oldest MNEs are family-owned (Ciravegna et al., 2020). These firms have lived through world wars, revolutions, political turmoil or upheavals, natural disasters, and economic crises, which indicates that family governance can favorably position firms to face geopolitical volatility (Calabrò et al.,

2022). IB researchers can study reasons for these family firms' unique resilience and explore the toolkits they leverage in situations characterized by uncertainty and distress (Calabrò et al., 2021; Fourné et al., 2023). For example, family firms' long-term orientation is argued to provide a powerful incentive for resilience and longevity (Calabrò et al., 2022). Long-term orientation serves as a reference point for family firms' international strategy decisions and has played an important role in their ability to withstand crises, such as, most recently, the COVID-19 pandemic (Liberti, 2020). Additionally, studying these family firms could also illuminate IB research on how past geopolitical disruptions impact, or imprint, MNEs' subsequent international strategy, organization, and growth trajectories.

In addition, family firms have a unique advantage by utilizing their social capital to connect with relevant domestic and international stakeholders both inside and outside of the firm (Arregle et al., 2007; Ciravegna et al., 2020). Superior relational capabilities are essential for all firms' survival under VUCA conditions, because they connect MNEs with diverse market and nonmarket players in both home and host countries, facilitate access to information, foster customer loyalty (Calabrò et al., 2022), and favor unique corporate political activities (Hitt et al., 2021). As a case in point, the article by Miroshnychenko et al. (2023, this issue) contributes to the debate on geopolitical volatility and family firm internationalization by elucidating how family firms adapt their international strategies in response to changing geopolitical landscapes. It highlights the importance of understanding family firms' unique responses to institutional changes, offering insights into their varied internationalization decisions amidst geopolitical shifts. Similarly, Fathallah and Carney (2024, this issue) suggest that business families employ unique arbitrage practices when operating across volatile and unstable institutional environments, by utilizing individuals', families', and firms' social capital. Strategies used by family firms to remain robust and resilient in a geopolitically volatile environment, including those explored in the above studies, can inform strategies for MNEs with dispersed ownership and thus present fruitful research directions for IB scholars.

Technological innovation/digitization. Disruptive technologies, such as artificial intelligence, blockchain, cloud computing, and Internet of Things, are transforming the global business landscape. Digital globalization and 'platformization' of global value chains has complex implications for MNEs. On the one hand, technology facilitates connectivity and allows firms to quickly gain access to infrastructure and skills that may otherwise be beyond their traditional scope of expertise (Li et al., 2019). On the other hand, rapid technological change demands equally rapid adjustments; firms in traditional industries and firms located away from technological hubs may operate at a disadvantage. Further, digital information is vulnerable to external appropriation (Verbeke & Hutzschenreuter, 2021) and may thus lead to unwanted knowledge dissipation, particularly in weak institutional environments.

Research on family firms' digital transformation strategies is nascent (albeit growing) but can be instructive for IB scholars who are interested in investigating, more broadly, how heterogeneous features of firms' governance, resources, and organizational objectives affect their propensity to invest into digital innovation, particularly in international markets. For example, Verbeke et al. (2023, this issue) found that firms with more open, inclusive, and experienced boards were able to engage in more effective internationalization. Such boards not only can help family firms be open to the use of digitalization, but board members with experience and knowledge of digital strategies can be added to the boards and help the firms use these strategies to facilitate their internationalization.

Digitalization facilitates family firms' international expansion, allowing them to capture opportunities in foreign countries without the financial burdens and risks traditionally associated with foreign investments, by drastically reducing transaction and coordination costs (Meyer et al., 2023). Thus, digitalization allows family firms to expand internationally, building on some of their traditional strengths (e.g.,

strong relationships with the stakeholders, positive reputations) without significant risks to their socioemotional wealth. In addition, the adoption of digital technologies can empower family businesses to effectively penetrate global markets by providing extensive market intelligence and enhancing operational efficiency. These technologies enable streamlined communication across borders, fostering better collaboration and agility in diverse market environments. Digital marketing and e-commerce platforms offer cost-effective methods to expand brand reach and engage with a wider customer base internationally. Moreover, they provide valuable customer insights, allowing for tailored strategies and services. Overall, digital tools equip family businesses with the capabilities to manage risks and adapt quickly to the dynamic demands of global markets.

Still, their adoption or extensive use by family firms is a complex question. Studies on international family firms tend to investigate behavioral motivations for technological investments, barriers to digitization in family firms, and ways in which these motivations differ for firms with different ownership configurations (Liu et al., 2023). These studies have the potential to contribute to a wider body of research in the field of IB and strategy. Specifically, they shed light on the factors that facilitate or hinder digital investment by firms in foreign markets. Certainly, family firms' interests in long-term survival and trans-generational evolution could heighten their interest and motivation to inculcate digital strategies into their portfolio for their international expansion. Research on family firms can sharpen scholars' focus on understanding the motivations and decision-making processes involved in this context (Liu et al., 2023).

Further, family firm scholars have made attempts to investigate how intergenerational succession affects family firms' propensity to invest into advanced technologies (Batt et al., 2020). This logic and knowledge can be extended to investigate, more broadly, the role of management succession in digital innovation and digital globalization (Strange et al., 2022), and the impact of leaders and their unique characteristics on the MNE's adoption of digital technologies.

Finally, family-owned MNEs are known to rely on relational governance to protect their vulnerable assets, especially in institutional environments with weak intellectual property protection (Kano et al., 2021). In the context of safeguarding digital assets, which are especially prone to expropriation, it would be pertinent to explore the distinct strategies family firms employ to curb undesired knowledge leakage in host markets.

Pressure to focus on ESG performance indicators. Today, MNEs are under tremendous pressure to focus on ESG aspects of their operations (Aguilera, 2021) – areas in which family firms have traditionally excelled (Calabrò et al., 2022; Campopiano et al., 2014). Family firms tend to be loyal stewards of communities where they operate (Miller & Le Breton-Miller, 2005), which is typically reflected in their global reputation for good corporate citizenship (Ciravegna et al., 2020). Research on MNEs' ESG performance can be greatly enriched by insights on strategies employed by family firms to promote environmental and social sustainability. Some of these strategies include active engagement with a wide range of nonmarket stakeholders, focus on causes and issues relevant for firms' immediate and distant (host-country) communities, direct involvement of family leaders in ESG activities, fair employment practices, and a long-term outlook toward stakeholder relationships (Ciravegna et al., 2020; Neckebrouck et al., 2018).

Importantly, while firms' ESG initiatives are meant to provide net benefits for the firm as well as its societal and environmental stakeholders, they have a dark side – that is, unreasonable stakeholder demands can, in some cases, destroy firm value and threaten its very survival, particularly when these pressures are politically motivated or driven by ideology rather than facts and science (Verbeke Lee, 2021). Large, publicly owned MNEs are particularly vulnerable to these pressures. When faced with unreasonable ESG demands, these firms have been known to switch to private equity ownership, which has been empirically shown to help firms achieve better performance in both

economic and ESG spheres (Levinson, 2006; Verbeke et al., 2023). For IB scholars, the implication of this shift is that ownership matters in MNEs' ability to adopt socially and environmentally sustainable business practices, making MNEs' family ownership an important issue for this grand challenge of IB.

2.3. International strategy and performance: insights from unique attributes of international family businesses

As mentioned above, family firms, while vastly heterogeneous, share a number of unique attributes, related to idiosyncratic goals that drive their operations, governance systems they implement, and resources they develop and deploy. These idiosyncratic features make research on family firm internationalization important for broader IB research in two ways: (1) unique insights from family firm research on non-economic goals could be incorporated into IB theory, to facilitate nuanced treatment of such relevant constructs as, *inter alia*, ownership, governance, and decision-making; and (2) the overlooked aspects of family firms' longevity could be explored to help understand MNE resilience and survival, including under VUCA conditions. We discuss these opportunities below.

Roles of non-economic goals in internationalization. Family-owned businesses are driven by goals and values that often transcend traditional economic objectives. The main challenge is often to find a balance between the economic and non-economic goals that the owning family is pursuing, and this can be reflected in the internationalization processes and pathways those firms experience (Pongelli et al., 2021). These non-economic objectives can play a substantial role in the internationalization of family businesses by shaping their choices of target countries, entry modes, and type of investment. Non-economic goals represent one of the core characteristics of family businesses, yet their relevance has not always been fully acknowledged within the internationalization literature. These goals may enable family firms to be uniquely equipped to meet the ESG demands discussed above. As the global business community moves towards a more balanced integration of economic and ESG performance, the importance of non-economic goals becomes increasingly evident in shaping strategic decisions. It underscores the need for a more comprehensive understanding of their function and impact when studying firm internationalization patterns and, more broadly, corporate responses to business, societal, and environmental challenges, both in the context of family firm internationalization and in broader IB studies.

Building on the SEW perspective and the idea that family principals orient their choices to preserve their stock of accumulated SEW endowment, research has suggested that family decision-makers reject the international strategic choices and actions that can cause a loss of that SEW (Pukall Calabrò, 2014). Given that SEW is the stock of affect-related value the family has invested in the firm, the investigation of non-economic related goals within the SEW theoretical lens can help to further enhance our understanding of the behaviors of internationalizing family firms considering both economic and non-economic goals. For instance, family businesses may place a higher value on maintaining family control, preserving the family business's legacy, or their responsibilities to the community than on maximizing profits or market share, and this may affect their international endeavors by resulting in a more cautious and gradual approach to internationalization, particularly if the family places a premium on preserving its core values and averting the potential risks associated with rapid expansion. However, this is not always the case: Lapeira et al. (2024), in this special issue, found that family firms with significant financial slack often engage in FDI. Alternatively, founder-led and family-managed firms may engage in internationalization even when they have low financial slack but do so with the lower risk strategy of exporting.

Further, business organizations other than family firms can also be guided by non-economic objectives in their international strategy. In this context, insights from the exploration of non-economic goals in the

context of family firm internationalization have broader applicability. State-owned enterprises (SOEs), for example, represent a pervasive phenomenon, particularly (although not exclusively) in emerging economies. SOEs have several distinct characteristics, including the fact that their strategies are determined not only by financial objectives, but also, to a great extent, political goals of home governments. Further, like family firms, SOEs have greater human asset specificity than firms with dispersed ownership: with higher entry and exit barriers, their workforce cannot always be adjusted as quickly and efficiently in response to new business requirements in international markets. Research on SOEs could greatly benefit from insights on how family firms balance their economic and non-economic performance objectives, what kind of governance safeguards and decision strategies they implement to maintain efficient operations while addressing potentially conflicting stakeholder needs, and how they adapt to international market conditions while maintaining a stable workforce. Another example is the internationalization of (non-family) firms in which a founder is still controlling and managing the firm. International strategies of such firms can also reflect a founder's non-economic goals due to the strong emotional attachment of some founders to their entrepreneurial endeavor, whose success has been achieved by the founder over time.

Finally, and more generally, international governance decisions made by MNE managers are not necessarily rational and may be bound by a variety of affective influences and personal biases. As such, non-economic objectives (at both individual and organizational levels) can significantly influence the strategic decisions pertaining to internationalization in firms with various forms of ownership, and incorporating such objectives into IB theorizing is important for accurate and practically relevant IB research.

Exploring longevity and its attributes in internationalization. Family firms' unique longevity across countries, as discussed above, suggests several opportunities for IB research. First, existing paradigms in IB research can be illuminated by investigating family firms' idiosyncratic resources, governance practices, and goals that relate to their longevity. One important example is the role of legacy. During volatile periods, a family firm can develop specific attributes, imprinting it with a legacy that can survive in future periods (Erdogan et al., 2020). This family legacy, partly shaped by prior major family and firm events, can equip family firms with unique resources, but also liabilities, which will affect their international strategies.

Therefore, family firm internationalization studies can help the IB field to understand the effect of the past on current and future internationalization decisions. Over the last decade, there has been a growing emphasis in management on the need to study "how actors resolved differences and linked their interpretations of the past, present, and future so as to construct a strategic account that enabled concrete [international] strategic choice and action" (Kaplan & Orlikowski, 2013: 965). In family firms, such temporal work – "practices to settle on particular strategic accounts that link interpretations of the past, present, and future in ways that appear coherent, plausible, and acceptable" (Kaplan & Orlikowski, 2013: 965) – is particularly prominent and thus presents an attractive opportunity for scholarly investigation. More broadly, study of legacy in family firms can inform a range of research topics in IB and strategy, such as the strategy-identity nexus (e.g., Ravasi et al., 2020), the "power of the past" (Schultz & Hernes, 2013), the role of tradition (Dacin et al., 2019), and institutional imprinting (Marquis & Tilcsik, 2013) in internationalization. For instance, if the unique legacy of family firms provides strong opportunities to examine the effects of imprinting, at its different levels of analysis (see Marquis and Tilcsik (2013)), on internationalization, it can be especially helpful in the examination of how characteristics developed during a prior period (i.e., the legacy) reflecting prominent institutional features, continue to persist, or not, in their internationalization despite significant changes in subsequent periods.

Second, and related to the above, investigating family MNEs' longevity highlights the historical dimension of internationalization. IB

scholars have repeatedly called for using history to advance IB theory. For instance, Buckley (2016) suggested that a critical analysis across time and space could improve IB research practices and advance our understanding of internationalization, especially internationalization processes. This historical perspective "...allows us to see internationalization processes as a sequenced set of decisions in time and space, path dependent to some extent but subject to managerial discretion" (Buckley, 2016: 879). The unique longevity and history of family firms make them a perfect context for such endeavor. They can exhibit idiosyncratic sequences of internationalization decisions over decades, or even centuries. For example, *Hénokien* family firms are distinguished by a specific path-dependency, resulting from family legacy and/or intergenerational foci. As a result, rich knowledge of family firms can bring to IB a refined theoretical analysis of firm internationalization and, more particularly, its processes.

Third, recent studies in IB have emphasized the non-linear internationalization of firms with cycles, or waves, of de- and re-internationalization, or exits and re-entries (e.g., Kafouros et al., 2022; Surdu et al., 2019). Again, the unique longevity of family firms makes them a superior context for such IB studies. These firms provide an exceptional empirical setting to study cycles over long periods of time (Calabrò et al., 2023). Such studies are also important from a theoretical standpoint, as they can help to discover new explanations of internationalization cycles, contributing to IB theories. For example, the role of new incoming family generations could lead to the episodes of re-internationalization and de-internationalization, influencing the international trajectory of the firm over time. If this effect could be viewed as a family firm-specific antecedent, it can also contribute to a broader perspective about the cognitive efforts of senior decision makers in these internationalization cycles.

Finally, the role of time in international strategy has seen a renewed interest in IB studies from the debate between incremental models, such as the Uppsala framework (e.g., Johanson & Vahlne, 1977), and more rapid internationalization models, such as the international new venture perspective (e.g., Oviatt & McDougall, 1994). The role of time is also central to studies of internationalization pace, scope, or rhythm (e.g., Vermeulen & Barkema, 2002). Nevertheless, there is a dearth of research on the role of subjective time in internationalization. Most international management research considering time emphasizes objective time instead of subjective time. Subjective time, an ancient philosophical concept going back to St. Augustine that the field of management started to adopt around the 1980s, can be defined as "the experience of the past, present, and future, which occurs as individuals and collectives mentally travel through, perceive, and interpret time" (Shipp & Jansen, 2021: 299). In contrast to objective time, subjective time is relativistic: it is heterogeneously construed by individuals and collectives. Subjective time can offer numerous important insights to the study of internationalization. For instance, subjective time is the key aspect that lends meaning to individual's life and work and helps people to interpret strategic decisions and organizational change positioned against the past and future (see Shipp & Jansen, 2021 for a review). It focuses attention on the roles of concepts such as organizational remembering (i.e., using historical organizational experiences to collectively create meaning (Shipp & Jansen, 2021)), organizational forgetting (i.e., intentional omission of contradictory details in an organization's history or experience (Shipp & Jansen, 2021)), organizational memory (i.e., information from an organization's history that can be used for present decisions (Shipp & Jansen, 2021)), legacy, rhetorical history, or future-oriented cognition in international decision-making. Hence, subjective time can contribute to a better understanding of internationalization decisions by top management individuals and teams. For example, the article by de Groote et al. (2023, this issue) underscores the crucial role of subjective time in understanding internationalization decisions, illustrating how TMT members' roles and their congruence or incongruence in perceptions shape the timing and nature of international expansion or contraction. The study reveals that the emotional

attachment and risk perception of TMT members, influenced by subjective time, are key determinants in the strategic choices made by family firms navigating international markets.

To reiterate, family firm internationalization is a particularly relevant context to explore the above IB questions. As a result of their longevity, family firms can exhibit strong and complex, yet diverse (due to heterogeneous family structures or histories) organizational memories or legacies; the same exists for organizational remembering and forgetting. The intergenerational perspective, at the core of family firm characteristics, can nurture a unique subjective time and future-oriented cognition that helps to explain internationalization decisions. As such, it would be interesting to study the potentially diverging effects of heterogeneous subjective times on internationalization among family firms, and between family and non-family firms.

3. Ideas to move forward

To further advance research on family firm internationalization, we need to make progress on the three pillars characterizing a research field: theoretical rigor, methodological rigor, and managerial relevance. Theoretical rigor can be further improved by using theories relevant to the phenomena studied (IB theories in our case), using multi-theoretical approaches, conducting cross-disciplinary studies (understanding family business while also understanding IB), and engaging diverse research teams – in other words, breaking silos. Methodological rigor can be achieved by improving operationalizations of the family firm and its specificities, asking relevant research questions (e.g., beyond the family versus nonfamily dichotomy), employing sophisticated methods, and examining causal relationships. In terms of managerial relevance, we foresee that the 'grand challenges' of IB will remain significant in the years to come and will likely be manifested in future global disruptions and upheavals. Family firms, constituting the majority of firms across countries, have specific characteristics that often lead them to make strategic decisions that are different from those of non-family firms as a response to such grand challenges. Yet, family firms are also highly diverse, leading to varied responses to these challenges. To this end, there is a significant potential for future phenomenon-based research focused on the intersection between family business and IB. Phenomenon-based research "begins with a strong research question related to a contemporary, real-world phenomenon and then identifies a theory or set of theories that can inform reality" (Doh, 2015: 609). Such research will have important practical implications going far beyond "the typical 'implications for practice' section or paragraph most often falling at the very end of an article" (Doh, 2015: 609).

In the following sections, we develop some ideas to achieve these objectives. Importantly, the suggestions included here are not exhaustive and reflect our main aspirations for the future of family firm internationalization research. Research avenues suggested below complement, but also sometimes emphasize and/or further develop, recommendations from previous reviews on family firm internationalization.

3.1. Theories

We propose five avenues related to theorizing in family firm internationalization research. We argue that these approaches could significantly advance extant literature.

A multi-theoretical research. In recent years, family firm-specific theoretical constructs have been developed, for example the concepts of SEW (Gomez-Mejia et al., 2011) and bifurcation bias (Verbeke Kano, 2012; Kano & Verbeke, 2018). While these constructs are valuable in the development of a better understanding of family firms, the international strategies and actions employed by family firms may not be fully explained by a single narrowly focused framework. For example, Xu, Hitt and Dai (2021) found that the international strategies of family firms may be better understood using theoretical ideas emanating from

the integration of SEW and the Behavioral Theory of the Firm (BTOF). In fact, Xu et al. (2021) concluded that the BTOF helped to identify the boundaries of the SEW to explain family firms' internationalization. Similarly, several IB scholars argue that family firm internationalization is best understood at the intersection of IB, strategy/ entrepreneurship, and family business-centric theoretic approaches (Kano et al., 2021).

Importantly, the concept of SEW helps to explain why family firms may or may not take some strategic actions to sustain the family's control of the firm, thereby safeguarding its socioemotional wealth. Yet, the SEW framework does not fully elaborate on the reasons for where and how family firms internationalize, nor the more complex international entry strategies used by family firms. A more complete understanding of these actions by family firms may require the integration of IB perspectives focused on international governance – such as Dunning's (2000) Eclectic Paradigm of Ownership, Location and Internationalization (OLI), or internalization theory/transaction cost theory (Buckley & Casson, 1976; Hennart, 2009) – with family business theories. Adding governance-focused theoretical lenses to family firm-centric perspectives allows us to investigate the impact of behavioral constructs, such as SEW, emotions, affect, bifurcation bias, etc., on specific international governance decisions such as location choice, make or buy decisions, partner selection, and resource allocation. On the other hand, this integration broadens the reach of international business theories. Thus, our understanding of both family business and IB can be enhanced by using multi-theoretic approaches.

Theories that focus on family ownership, family control, and internationalization. As noted earlier, ownership is of special interest for the families in family firms because of their desire to maintain control of the firm to ensure the firm's legacy for future generations of family members. Ownership empowers actors with the privilege to determine how productive resources will be deployed (Foss et al., 2021). Yet, 100 percent ownership is not necessary, as control may be retained even with less than majority ownership. For example, having a dominant ownership position may allow the family to determine how resources will be deployed by controlling strategic decisions. Xu et al. (2020) found that when the family had the largest shareholdings, even though significantly less than 50 percent, the international market entry mode chosen by the firm was commonly the one most favored by the family. Alternatively, when the family did not have the largest shareholding position but still had at least five percent or greater ownership, the entry mode decision was also influenced by family interests. Thus, it is evident that the intricacies of family ownership and control surpass initial assumptions, necessitating further research and nuanced theoretical perspectives to deeply grasp the interplay between family ownership, control, and the internationalization strategies of family firms.

Need for greater attention to family firms' contextual heterogeneity. Scholars have argued that the family firm's context has a major impact on strategic decisions such as those to enter and operate in international markets (Soleimanof et al., 2018). For example, Eddleston et al. (2020) argue that researchers need to take a multi-level perspective of family firms' internationalization decisions. They suggest that while characteristics of the family and attributes of the family firm are important, critical external environmental factors are influential in family firms' internationalization decisions.

Home and host country's institutions are among the most important contextual variables, including the type and complexity of the institutional environment (Li et al., 2021; Soleimanof et al., 2018), that can influence firms' internationalization decisions (Xu et al., 2021a). Arregle, Duran, Hitt and van Essen (2016) conducted a meta-analysis of empirical research on family firms' internationalization and found that home country institutional influences were a strong differentiator of family and nonfamily firms' international strategies. In particular, they found that formal (i.e., minority shareholder protection) and informal institutions (i.e., generalized trust of people from other countries) had major effects on family firms' internationalization decisions. Other studies have started to explore the contextual effects of such institutions

as political ideologies (Duran et al., 2017) or family business legitimacy (Berrone et al., 2020) on family firms' internationalization. In this special issue, the article by Wu et al. (2024), for example, demonstrates that historical military frictions significantly impact family firms' foreign market exits, underlining the need for greater attention to the contextual heterogeneity of family firms as they navigate unique international challenges and opportunities. Similarly, a study by Fathallah and Carney (2024, this issue) suggests that institutional differences between home and host markets – in particular, fragile and unstable institutions at home – shape institutional arbitrage practices of business families and subsequently affect firms' internationalization processes. These findings emphasize the importance of understanding the varied institutional, historical and cultural contexts in shaping family firms' internationalization strategies.

Lahiri et al. (2020) suggest that resources and industry are additional contextual influences on family firm internationalization decisions. Industries promote informal norms that guide firm actions, and family firms are more likely to conform with those norms unless they conflict with family goals. Resources are particularly important to family firms, prompting actions that protect family assets, including SEW. And, while internal financial, human, and social capital resources can influence family firms' internationalization decisions in a unique way as compared to their non-family counterparts, the opportunity to access financial and human capital resources in host countries also supports family firm international market entry decisions (Xu et al., 2021b). However, the interrelationship between resources and institutions in internationalization decisions is more complex, as institutional distance between the home and host countries can play a critical role. For example, Gama et al. (2016) found that family groups committed fewer resources to markets in countries with stronger institutions than those in their home country, but committed more resources to markets in countries with weaker institutions than their home country.

To summarize, formal and informal institutions in home and host countries affect international entry decisions (e.g., Schwens et al., 2011) as do industry norms and resources (e.g., access to valuable resources and the need to commit critical resources upon entry). This suggests the importance of further exploring the complex contextual influences specific to family firms' internationalization decisions. This objective means incorporating relevant theories focused on macro- and industry-level contexts with IB and family-firm centric theories.

Resource orchestration and family firm internationalization. Research has suggested that family firms often have unique and valuable resources such as strong reputation, patient capital, and special types of social capital unavailable to non-family firms (Arregle et al., 2007; Sirmon & Hitt, 2003). However, these family-derived resources must be combined with others in the firm's resource portfolio in ways that help the firm to gain and sustain a competitive advantage (Sirmon et al., 2007). More specifically, firms must bundle resources to create the capabilities necessary to effectively implement their strategies. Thus, holding valuable resources is insufficient to gain a competitive advantage. Valuable capabilities must be developed and leveraged through the firm's strategy to gain an advantage over its rivals; specifically, it must better satisfy its customers and other stakeholders in ways that its competitors cannot (Sirmon et al., 2011). This is particularly important in international contexts, where the firm's family-derived resources and capabilities must be transferred across borders and bundled with complementary host country resources to create value from international operations (Kano et al., 2021).

Additionally, the uniquely rich and complex organizational identity of family firms (see Bettinelli et al., 2022; Zellweger et al., 2010, 2011) likely influences their resource orchestration decisions for internationalization. Organizational identity plays a key role in resource orchestration decisions by serving as a filter for managers' strategic decisions (Dattée et al., 2022). Therefore, because of a unique organizational identity, family firm managers can protect, or try to buffer (Arikan et al., 2019), their family heritage endowment when divesting, bundling,

and/or leveraging resources to take advantage of international opportunities. The differences in home and host country institutional environments (i.e., institutional distance) are likely to have a significant influence on these resource orchestration decisions, related to organizational identity, for international market entries.

Thus, we need additional research to help understand how family firms can manage their idiosyncratic resources, in combination with other resources in their portfolio and with complementary resources of external actors in host markets, to develop capabilities that can be used to produce a competitive advantage in international operations.

Dynamic capabilities and family firm internationalization. As originally argued by Sirmon et al. (2007), firms manage their resource portfolios in a competitive environment that is often characterized by high uncertainty. Over time, the environment in which international business is conducted has become even more dynamic and uncertain. The heightened dynamism and uncertainty have been caused by many factors, including technological, sociopolitical, and institutional changes in addition to highly disruptive events such as the pandemic (Ahlstrom et al., 2020). Thus, the international competitive landscape is in a continuous state of change, allowing firms to achieve only temporary states of equilibrium (dynamic equilibrium). As such, all firms, including family firms, must regularly upgrade their current capabilities and develop new ones to remain competitive. In other words, they must develop and maintain dynamic capabilities to manage these changes.

Teece (2014) distinguished between ordinary, first order capabilities focused on current operations and second order dynamic capabilities focused on innovation and change by reconfiguring and expanding the firm's capabilities. Dynamic capabilities have become especially important to firms operating in international markets, partly because of the need for adaptation of capabilities to local needs and partly because of the exposure to broader, more complex and changing environments (e.g., due to socio-political and institutional heterogeneity across countries and markets). Additionally, firms that operate in several international markets may need to have meta-dynamic capabilities (Collis, 1994; Wang & Ahmad, 2007). Meta-dynamic capabilities are needed to ensure that each of the subsidiaries has the appropriate dynamic capabilities to make the changes needed to adapt to their current and future environments.

Are family firms positioned better or worse than nonfamily firms to develop and enact these dynamic capabilities in support of their internationalization? On the one hand, family firms commonly have strong oversight and control of their resources and capabilities because of their concentration of control, allowing them to make changes without the interruptions and potential barriers presented by other owners and stakeholders. On the other hand, family traditions, identity, and culture may sometimes pose barriers to change even when the changes are obviously needed.

For instance, while not all family firms are able to develop and deploy dynamic capabilities, many family firms can take advantage of the flexibility to act because of their control over their resources. Chirico et al. (2012) found that family firms that were able to minimize paternalism and enhance their social capital were better able to build dynamic capabilities. According to Stewart and Hitt (2012), these family firms often hire professional managers and develop the professional acumen of family members in the business. As such, they are better able to develop dynamic capabilities needed to adapt to environmental changes encountered in the heterogeneous international markets in which the firm operates. However, professionalization opens family firms to the possibility of bifurcation bias, which potentially inhibits recombination of resources (Kano et al., 2021) required for the development of dynamic capabilities in international markets. Family firms that can successfully safeguard against this intrinsic bias are more likely to utilize their idiosyncratic features and resources to develop dynamic capabilities to create value across borders (Pongelli et al., 2023, this issue). Therefore, family firms' idiosyncratic mechanisms leading to, or impeding, the development of dynamic capabilities for their

internationalization provide a promising avenue for future research.

3.2. Methods

We highlight six methodological issues and opportunities to further advance the study of family firm internationalization.

Beyond the family versus nonfamily dichotomy. Measuring and operationalizing the 'family firm' construct has been approached in several ways, including family ownership, family control, family involvement in management, family culture and values, and generational involvement. Family ownership is the most common measure used in family business research, with studies using the percentage of family ownership as a criterion. Additionally, family control, measured through the presence of family members in top management positions or through board membership, is another widely used measure. There are several challenges associated with these measures. One of the primary challenges is defining family businesses. Different studies have used varying criteria for defining family businesses, making it difficult to compare results across studies. Additionally, self-reported measures are commonly used, which may be subject to bias. Moreover, family firms are often heterogeneous, making it of utmost importance to develop measures that can capture their complexities (Daspit et al., 2021). To correctly address this challenge when studying family firm internationalization, a comprehensive approach that incorporates multiple measures (e.g., family ownership and control, family involvement in management and decision-making, family culture and values) should be used. Thus, a multidimensional definition of family businesses is likely necessary to capture the richness, complexity, and heterogeneity of these organizations. Given this heterogeneity, a reasonable diversity of definitions can be expected in this research area, but it is paramount to ensure a coherence between the definition (and measures) of a family firm and the theories used to explain family firm internationalization in each study.

Finally, to promote the understanding of how the family affects the firm's international endeavors, objective measures of family involvement in internationalization, such as the number of family members working in international operations, should be used in addition to self-reported measures, and longitudinal studies that track changes in family involvement and internationalization over time should be conducted (Calabrò et al., 2023).

Experiments. In family firms, important strategic decisions are often taken by (single or a few) family members, or they are influenced by the interests of single family members. One key characteristic that distinguishes family firms from non-family firms is how decisions are made. To this end, it is somewhat surprising that we still have relatively limited knowledge of how the process of making important strategic decisions, such as those related to international strategy, unfolds. From a methodological perspective, conducting experiments can be particularly insightful (Bolinger et al., 2022) to achieve a better understanding of how and under which circumstances family firms – in particular their main decision-makers – make decisions regarding internationalization. Beyond that, experiments can also reveal causal relationships. However, both the literature on family firms and the international business literature are characterized by a paucity of experimental studies. For example, Zellmer-Bruhn et al. (2016) highlight that experiments are widely missing in IB research. We therefore call for more experimental research designs where actual decision-makers are confronted with making an internationalization decision, to help better understand how family firms make internationalization decisions and the contextual factors in international markets that contribute to variance in these decisions.

Fuzzy-set qualitative comparative analysis. Recent calls were made to embrace in empirical IB research the configurational nature of the research phenomena, considering that "much of what IB scholars study is inherently configurational" (Fainshmidt et al., 2020: 455). Empirical works studying configurations help to avoid overly reductionist and

symmetrical effects in favor of more complex effects, thus producing more realistic relationships that account for the configurations of causal conditions, equifinality, conjunctural causation, and asymmetric effects (i.e., the effect of an absence of a condition is not the opposite of its presence). Fuzzy set qualitative comparative analysis (fsQCA) is the empirical method to do this and has been used in management research increasingly over the past 20 years.

This recommendation for IB studies is especially relevant for research on family firm internationalization, where this configurational dimension has been overlooked in empirical work. Family firms illustrate particularly well the configurational aspect of internationalization, with family variables (e.g., family structure, family international experience, or family legacy) combining with firm-level variables (e.g., level of family ownership, level of family presence in the management or the board of the firm, firm-specific advantage, firm international experience) and country-level variables to explain internationalization. The family dimension reinforces the extant IB configurational component, adding family variables, and new configurations, to the picture. Hence, configurational studies of the interactions, using fsQCA, between these different dimensions can advance our understanding of family firm internationalization. The article by Lapeira et al. (2024) in this special issue is an illustration of such endeavor.

Qualitative Meta-Analysis. Quite a few studies take stock of the existing knowledge regarding family firm internationalization (e.g., Alayo et al., 2020; Arregle et al., 2021). Such review articles are particularly important and valuable to systematically reveal existing knowledge and outline where and how current theory falls short in explaining important phenomena. In this regard, it is important to note that existing family firm internationalization literature reviews have engaged *methodological variety* ranging from, for example, systematic reviews (e.g., Arregle et al., 2021; Debellis et al., 2021), bibliometric analyses (e.g., Alayo et al., 2020) and quantitative meta-analyses (e.g., Arregle et al., 2017). Different review techniques have unique advantages in the consolidation of the current state of knowledge. For example, systematic reviews can help to cover and systemize a wide range of conceptual and empirical studies to take stock of the current state of knowledge and to identify opportunities for future research in systematic ways. Bibliometric techniques draw on specific indicators that reveal aspects such as the development of a field over time, particularly influential works and scholars, or the degree to which different outlets are susceptible to a certain topic. Quantitative meta-analyses help to integrate the quantitative evidence existing in a field, which is particularly valuable when research findings are inconclusive or highly heterogeneous across primary studies. In this regard, quantitative meta-analyses have the advantage of investigating moderators that potentially intervene in the consistency of a focal relationship.

However, one idea that may be helpful to move the current state of knowledge even further in the domain of family firm internationalization is to conduct qualitative meta-analyses, which help to integrate the existing state of knowledge from case studies. Insights from qualitative meta-analysis are valuable as “the case studies’ rich findings reach disparate conclusions about the same phenomenon with interpretations becoming difficult” (Hoon, 2013: 523). In turn, theory development can be seriously hampered, especially in domains that are characterized by a number of comprehensive case studies, as exist in the family firm internationalization literature. Therefore, we call for future research undertaking qualitative meta-analysis to integrate case study evidence from primary studies on family firm internationalization.

Historical research methods. As mentioned above, family firms provide an excellent empirical context to apply historical research methods to internationalization studies. Except for a few studies published outside of the IB journal ecosystem (e.g., *Business History*), this possibility has been overlooked. Buckley (2016) provides a thorough analysis of these historical methods, and of their potential in IB. Even though differences exist in underlying philosophy between history and management research, historical research methods can bring a powerful approach to

internationalization studies regarding the importance of time, sequencing, and processes. Four types of historical research methods are especially relevant to the study of internationalization (Buckley, 2016) and, even more so, to family firm internationalization: criticism to evaluate the reliability of historical sources (including what is missing in companies’ archives), techniques for the analysis of sequences, comparative methods (especially across time), and counterfactual analyses. Our understanding of family firms and their specificities can benefit from these methods, thereby also advancing our knowledge on internationalization processes.

Navigating across the levels of family firm internationalization research. As mentioned above, IB studies benefit from a multilevel approach due to the different levels of analysis influencing a phenomenon. For family firm internationalization studies, an additional level must be added to the framework: the level of a family. Unfortunately, it has been largely overlooked in extant internationalization research, and there is an urgent need to address this issue for an accurate understanding of family firm internationalization (Arregle et al., 2021). For instance, family heterogeneity should emerge as a key dimension of family firm internationalization analysis, because diverse types of families, as studied in family science (Jaskiewicz, Combs, Shanine Kacmar, 2017) or social anthropology (Arregle et al., 2019), likely influence family firm internationalization. This additional level of analysis is an opportunity to enrich IB research. As a few examples, IB research on informal institutions and firms’ internationalization should benefit from the inclusion of the family level: the family being a central background social institution in society, it embodies unique and strong values, norms, and institutional logics (Whitley, 1992). Therefore, investigating at the family level can contribute to our understanding of the influences of informal institutions on IB, as evidence by Fathallah and Carney’s (2024) analysis of business families’ internationalization in this special issue. We can also understand better managerial decision-making in MNEs by exploring the family influences on decisions made by family managers in family MNEs.² For example, a family MNE manager’s foreign market entry decision may not only depend on firm-internal resources or firm-external boundary conditions, but also on the decision maker’s perception of how other family members might perceive the entry decision according to the family’s beliefs or values.

Logically, multilevel models represent the best method to deal with this phenomenon, as they allow for studying relationships between nested or cross-nested levels of analysis. For instance, a family firm’s international location choice can result from individual family members’ characteristics, the family’s characteristics, the family firm’s characteristics, host country characteristics, home country characteristics, and industry characteristics. While multilevel models still have some constraints or can be difficult to implement (due to the required number of observations per level of analysis), they can estimate a wide range of dependent variable types (e.g., nominal, binary, counts, ratios, survival). Moreover, multilevel structural equation modelling has also become more sophisticated, allowing tests of complex multilevel models and relationships.

Importantly, using multilevel models to study family firm internationalization allows the use of multi-theoretical studies discussed previously herein. Considering these different levels of analysis gives researchers the opportunity to mix micro-, family-, organization-, and country-level theories. Finally, quantitative (multilevel) meta-analytic techniques offer a way to use multilevel models while avoiding the challenge of collecting enough observations at each level of analysis. For instance, using previous quantitative studies and complementing them with additional data (e.g., countries’ institutional dimensions) can make it possible to test multilevel frameworks and models in a meta-analysis (e.g., Arregle et al., 2017; Berrone et al., 2020).

² We thank a reviewer for this idea.

4. Summary of articles in the special issue

Six articles are published in this special issue. Taken together, they cover different and complementary facets of family firm internationalization research and contribute to the objective of this special issue, in terms of advancing theoretically rigorous, methodologically sound, and managerially relevant family business scholarship. The six articles span multiple levels of analysis, including individual manager, team, family, firm, and institutional levels; they employ a broad range of theories from family business, strategic management, and IB, and utilize a variety of methods such as quantitative analysis of secondary data, fsQCA, and qualitative case studies. Positioned in a variety of international contexts that include developed countries and the Global South, the six studies investigate relevant and often under-researched aspects of family firm internationalization, such as the role of board composition and top management teams (TMT), resource allocation, de-internationalization, and internationalization of business families. Brief summaries of the special issue articles are presented below.

Pongelli, Majocchi, Bauweraerts, Caroli, Sciascia and Verbeke examine how board characteristics influence the effective governance of family-managed small and medium sized enterprises (SMEs) and their propensity to engage in international strategies. They use a multivariate theoretical framework based on transactions costs (and bifurcation bias) and upper echelons to study the international strategies of 328 family SMEs in a developed economy. Pongelli et al. note that family SMEs experience bounded rationality problems especially in the engagement of international strategies. However, special knowledge and experience on these firms' boards of directors can help them to overcome bounded rationality. In particular, the authors find that family SMEs' boards that are more open, inclusive, experienced and active, help family-managed firms to leverage their firm-specific advantages and thus enhance their internationalization. Essentially, boards that are open to nonfamily members, include women members, have members with greater international experience, and have a higher intensity of meetings have richer heterogeneous stocks of knowledge and use it to provide more effective governance and advice in the development of family firm strategies.

De Groote, Feninger, and Kammerlander focus on how collaboration within top management teams (TMTs), consisting of family owner-managers (FOMs) and nonfamily managers (NFM), affects internationalization decisions in family firms. Using a qualitative multi-case study, they advance the understanding of TMT roles in family firm internationalization by identifying the interplay of drivers, experts, boundary spanners, and administrators. The study challenges the notion that roles in TMTs can be fully understood by formal positions, providing a new perspective on TMT research applied to internationalization decisions of family firms. Furthermore, the authors contribute significantly to the emerging research on TMT structure and family firm internationalization by introducing the concept of role, emotional attachment, and risk perception frictions. The research delineates how these frictions emerge from power hierarchies and affect internationalization decisions, thus providing a nuanced view of the heterogeneity in family firm internationalization strategies.

Lapeira, Samara, Kundu and Kumaraswamy use a sample of 775 family firms from an emerging economy to examine the question of what resource (financial slack) and governance (family ownership, family management and generational stage) attributes influence family firms' internationalization strategies. They use fsQCA to identify resource and governance configurations associated with specific international strategies. While prior research has suggested that family firms are more risk averse in their internationalization strategies because of threats to their SEW, the Lapeira et al. study finds that family firms with significant financial slack are likely to make foreign direct investments (FDI) because of fewer threats to their influence and control. As such, these firms can focus on building greater social ties in the new markets and thus enhance their international reputation (also goals of SEW) thereby building family legacy. Alternatively, founder owned and managed

firms are willing to engage in internationalization even when financial slack is low, but they do so with a lower-risk strategy of exports. They do so to escape weak institutions thereby protecting their SEW by spreading the family firm risk across international markets and institutional environments.

Wu, Chirico, Fan, Ding, and Su examine the complex dynamics and strategic decisions involved in the foreign market exit of family firms, a notably under-researched area in the realm of family business internationalization. Their study analyzes 1455 subsidiaries of 413 Chinese family firms and leverages the SEW perspective and the friction lens to explore how historical military and cultural frictions influence family firms' decisions to exit foreign markets. The authors conclude that historical military friction increases the likelihood of foreign market exit as firms seek to protect their SEW, while cultural friction decreases this propensity, suggesting firms' inclination to sustain or fuel their SEW. This research underscores the importance of considering both historical and contemporary frictions in understanding family firms' international exit strategies, thus responding to calls for a temporal perspective in family firm internationalization research. Finally, it enriches the understanding of family firms' diversity in international decisions and provides a foundation for future studies on the roles of SEW and frictions in international exit strategies.

Miroshnychenko, Eddleston, and De Massis investigate how family and nonfamily firms adapt their internationalization strategies in response to varying risk sources. Analyzing data from 1031 publicly traded firms across 11 European countries over 15 years, the study reveals how family ownership influences firms' decisions to either expand or withdraw from international markets. It reveals that family firms, in contrast to nonfamily firms, are more likely to reduce their internationalization scale to protect their domestic market (a 'fight' response) or increase it to escape domestic uncertainty and turbulence ('flight' response). This research contributes uniquely to the mixed gamble perspective by emphasizing how the speed of reforms in an institutional environment can significantly influence family firms' decision-making. As institutional 'rules of the game' change, so does family firms' perception of gains and losses, thereby impacting their internationalization scale. Finally, the study sheds light on how rapid changes in a firm's domestic institutional environment can alter the balance between the desire to preserve the family's current SEW and the pursuit of prospective financial wealth. This is particularly relevant amidst varying levels of historical performance gap and industry munificence, offering a nuanced view of family firms' responses to dynamic market conditions.

Fathallah and Carney investigate an important phenomenon of entrepreneurial business families, focusing on the critical role of the family behind the internationalizing firm. In a longitudinal qualitative study of four multigenerational Lebanese business families, the authors explore ways in which the families shape internationalization from unstable and fragile home institutional environments. The authors distinguish business families from family businesses and conceptualize business families as institutional arbitrageurs: hypermobile cross-border structures that facilitate transactions across diverging and seemingly incompatible institutional systems. This study presents a three-stage model of internationalization to explain the cumulative, multi-level arbitrage practices: (1) international exposure and repatriation; (2) extension and replication; and (3) transformation and repatriation. At each stage, various institutional arbitrage practices are deployed at multiple levels – individual family members, extended family, and the enterprise – in order for the family to create value through international operations while maintaining home country connections. By investigating, in a nuanced fashion, the unique roles and practices of individuals and families that drive family firm internationalization across institutionally distant markets, and by highlighting how these practices evolve and change over time, the authors contribute to both the family firm internationalization and institutional arbitrage research streams.

5. Conclusion

Considering the historical and sustained importance of family firms across the world and of internationalization as a strategic choice of firms, the future of the research stream at the intersection of family business and international business is promising. While the strong relevance of family firm internationalization for IB research has become recognized over the last decade, this endeavor still presents multiple challenges – but also offers a number of exciting opportunities. In our introductory article for this special issue, we have reviewed several of these challenges and opportunities, related to theoretical rigor, methodological rigor, and managerial relevance in future family firm internationalization research. The objective of our exposé was not to be exhaustive, but to focus on those issues that we consider especially crucial, complementing, but also sometimes emphasizing or further developing, recommendations from extant review articles on family firm internationalization. The articles in this special issue illustrate, in different ways, some of the opportunities to break silos between family and international business research and/or to enhance conceptual and methodological rigor in this scholarly subfield. Still, many conceptual or methodological opportunities proposed in our article remain to be explored, thereby guiding future research in this important scholarly field of endeavor.

CRediT authorship contribution statement

Jean-Luc Arregle: Writing – original draft. **Andrea Calabrò:** Writing – original draft. **Michael A. Hitt:** Writing – original draft. **Liena Kano:** Writing – original draft. **Christian Schwens:** Writing – original draft.

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