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Family Business Internationalization in the New Millennium: Achievements and Avenues for Future Research?

Yordanka V. Ivanova[1]
University of National and World Economy, Bulgaria and Vrije Universiteit Brussel, Belgium

Nikolay A. Dentchev
Vrije Universiteit, Brussel and KU Leuven, Belgium

Kiril A. Todorov
University of National and World Economy and Bulgarian Association for Management Development and Entrepreneurship, Bulgaria

Abstract. This paper focuses on a comprehensive systematic review of international peer-reviewed journal articles in the field of family business internationalization for a period of 15 years. A total number of 103 articles were reviewed, published in 40 international journals, among which are Family Business Review, Journal of Business Venturing, Journal of International Business Studies, and etc.[2] Our review indicates some important features of the evolution of the family business internationalization literature. *First*, studies become more interdisciplinary and they are dispersed in a wide range of journals. *Second*, internationalization of family small and medium-sized enterprises was arguably underexplored in the past, and yet studies on this topic experience a rapid growth in the new millennium (the peak is observed mostly in the last few years). *Third*, theories that are frequently used in the reviewed articles include international entrepreneurship; stage theory of internationalization; resources and capabilities; stewardship theory; agency theory, and etc. *Fourth*, reviewed articles, based on contradictory findings contribute to an on-going lively debate. In general, non-family enterprises outperform family enterprises and factors as family involvement in ownership and management are found to be rather restrictive than enabling internationalization. Yet, other factors such as external involvement in ownership and management are positively related to internationalization of family small and medium-sized enterprises.

Keywords: internationalization; family business; small and medium-sized enterprises (SMEs); international entrepreneurship; ownership; management; governance; export; integrative systematic review.

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1. Corresponding Author: University of National and World Economy, 1700 Sofia, Students Town, Bulgaria, UNWE, Phone: +359898333043, e-mail: yordanka_ivanova@outlook.com
2. The full lists of reviewed journals and articles are listed in the appendices.

1. Introduction

Although family business internationalization has been studied since the 1990s, the topic attracted increased attention 'only recently' as pointed by Kontinen & Ojala (2010b). Both globalization of the World economy and a significant share of family enterprises in many countries make internationalization of these enterprises an interesting topic of research worldwide and that is the main reason why we selected to review articles focused on this topic. Other reasons are related to the important role of SMEs (George, et al., 2005; Fernandez & Nieto, 2006; Zahra, et al., 2007), family enterprises (Zahra, 2003; Craig & Salvato, 2012), most of which are SMEs (Patel, et al., 2012) and are considered as important SMEs sub-sector (Eberhard & Craig, 2013) and their internationalization in the global economy. This internationalization may occur, for example, in the case of high imitability as a possible way to improve the firm's performance (Sirmon, et al., 2008).

Against this background, research on family business internationalization, although growing, still remains a sparsely populated field (Naldi & Nordqvist, 2008; Okoroafo & Perryy, 2010; Calabro & Mussolino, 2011). This argument is refrained in various other studies, e.g. (Casillas, et al., 2010; Benavides-Velasco, et al., 2013; Dyer & S·nchez, 1998). It is especially valid in the case of smaller family enterprises which on the one hand may experience more difficulties and face different challenges in the process of internationalization (Graves & Thomas, 2004; 2008; Kontinen & Ojala, 2010b; Swoboda & Olejnik, 2013) than larger enterprises and whose internationalization on the other hand differ from that of non-family SMEs (Kontinen & Ojala, 2011c). In fact, the internationalization of family businesses appears as a main research topic at the beginning of the new century (Wach, 2014). In the dawn of the new millennium Davis & Harveston (2000) draw researchers' attention to a gap in the literature also noticed by other researchers such as Zahra (2003): most studies on internationalization focus on large enterprises, so that internationally active smaller family enterprises remain underexplored. Casillas, et al. (2010) note that the limited number of studies on FB internationalization represents a gap in the literature associated with a significant potential for future development. But it seems that existing reviews do not specifically address the internationalization of family SMEs. As research on the internationalization of family businesses is expanding, regular analyses of literature are needed to avoid fragmentation of the field (Casillas, et al., 2007, p. 84), together with systematic evaluation of researchers' contributions and more comprehensive study of research trends over longer time periods (Debicki, et al., 2009, p. 141; 161). According to the authors of a review on international entrepreneurship future reviews can 'take a more focused approach to a specific theme' (Jones, et al., 2011) which clearly indicates their position and understanding that such methodological approaches applied to the theory of international entrepreneurship are really needed. In their article Davis &

Harveston (2000) recommended using different methodologies to increase understanding of family business internationalization. This line of reasoning guided us to formulate our research questions:

RQ1: Which are the most influential journals publishing research on family business internationalization, based on their impact factor?

RQ2: Which are the most influential articles on family business internationalization in the new millennium and their main findings?

RQ3: What is the current state-of-the-art of research on family SMEs internationalization in terms of used theories and main findings?

Overall, *the objective of the article is* to identify (based on a review of existing research over the past 15 years) the main topics of research interest and findings regarding family enterprises that act on the international business arena. In addition, it summarizes theories that have common ground with family business internationalization and are used to explain it. The review differs from others due to three main reasons. *First*, it determines the most influential journals and articles on family business internationalization in the new millennium and the articles relevant to family SMEs based on objective criteria. *Second*, it offers a different perspective on existing research of family business internationalization by extracting main topics of research interest, applied theories, and related findings. And *third*, it complements the other reviews by application of a novel methodology to the field, search, selection and review of articles, according to a pre-set procedure.

2. Methodology of the Review

The review was initiated with a systematic selection of 103 articles published in 40 international peer-reviewed journals, and about half of the articles were selected for in-depth review (for more details see appendix 1 and 2). The list includes, among others, three journals devoted to family business: *Family Business Review (FBR, Sage), Journal of Family Business Strategy (JFBS, Elsevier), and Journal of Family Business Management (JFBM, Emerald)* (Wilson, et al., 2014; Smyrnios, et al., 2013).

To conduct the review we created a detailed search protocol describing the process, applied methods and how articles will be found and determined for inclusion and exclusion (Petticrew & Roberts, 2006). We assumed a systematic and comprehensive approach in searching, selecting and extracting data from the literature based on a pre-determined set of criteria. In the search of articles for inclusion in the review, we used a combination of automatic and manual search:

an approach also used in other reviews, e.g., (Kontinen & Ojala, 2010a). The following *seven steps* were implemented consequentially:

1. Selection of search terms related to internationalization and family business that are likely to be found in the journal articles on family business internationalization. We selected these terms based on frequently used keywords in the research on this topic (e.g. internationalization; international; entrepreneurship; family business; family firm; family SME; family ownership and family management).

2. Making a relevant combination between terms (e.g. family business AND internationalization; international AND family SME);

3. Automatic search in major bibliographic databases - ScienceDirect, Ebsco, Web of Science, and etc. based on predetermined criteria;

4. Manual search in journals' sites and references of available sources;

5. Initial inspection of results to select proper items (articles) and exclude irrelevant ones (other terms that we looked for in the manual search were international/ global; market/ entry mode/ export; international entrepreneurship, used in different combinations; we also searched for the terms successor/ succession);

6. Appraisal of articles and application of exclusion criteria;

7. Extracting data from the final selection of articles.

Exclusion criteria by theoretical relevance are adapted from those proposed by Jones, Coviello, & Tang (2011):

1. Studies focused on domestic family entrepreneurship in one country;

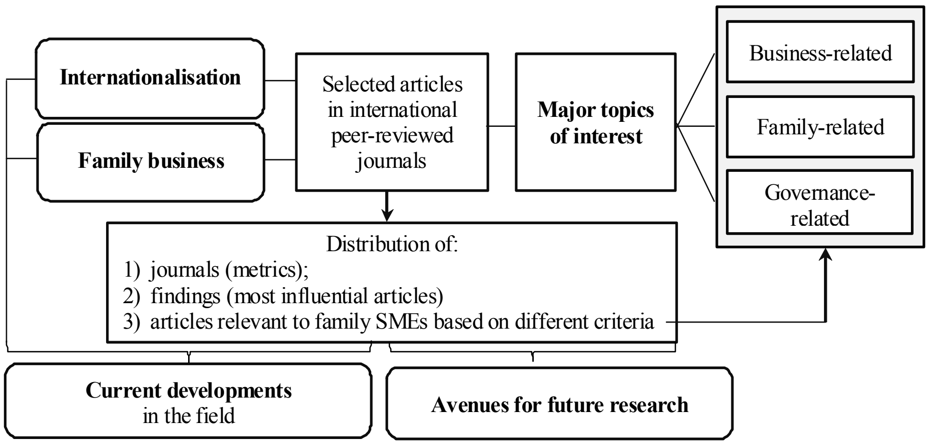
2. Research published in edited books, conference proceedings, and PhD Theses;

3. Editorials, commentaries and research notes;

4. Due to the particular focus of this review on family SMEs all articles investigating large family companies, corporations, conglomerates and etc., were not used in the in-depth review excluding the top 10 most influential articles on family business internationalization that are examined in more detail;

5. Articles unavailable electronically through the used databases or by other reasonable means.

Figure 1. Simplified framework of the review



Source: authors

After the collection of a total number of 103 articles they were screened thoroughly and some articles were excluded according to the predefined inclusion and exclusion criteria. Therefore, from the total number of 103 articles after applying the criteria about half of it remained for the in-depth review. In the next step, significant attention was devoted to reviewing in detail the extracted data from the final selection of articles.

Based on the framework of the review outlined in Figure 1, we addressed in a step-by-step approach our research questions with respect of i. the most influential journals, ii. the most influential articles and iii. the state-of-the-art in family business internationalization literature. The findings of our study are elaborated in further detail in the following section.

3. Results

Most influential journals

The first step in the path to achieve the set objective is to identify the most influential journals publishing articles on family business internationalization. Most influential journals are determined based on impact factor data. Aiming to be more objective we compared ISI SCI Impact Factor (IF), Scopus based Impact Factor (SJR) and Google h5-index, instead of relying on a single measure. Logically, among the main ‘sources’ of articles is the ‘Rising Star’ in Economics & Business category - *Family Business Review (FBR)*, as named by Thompson Reuters in 2012 (Sharma, 2013, p. 5) as most family business research have been published in this journal (Casillas & Acedo, 2007). Additional peer-reviewed journals related to family business are *Journal of Family Business Strategy* and *Journal of Family Business Management*. Besides FBR, other journals for small, family business research are *Entrepreneurship Theory and Practice (ETP)*, *Journal of Business Venturing (JBV)*, and *Journal of Small Business Management (JSBM)* (Bird, et al., 2002; Chrisman, et al., 2010; Smyrnios, et al., 2013). In addition, the content of a *Special Issue* of the *Journal of International Entrepreneurship* on family business internationalization is also screened for appropriate articles. But apart from these journals there is a great variety of other journals from different categories publishing research on family business internationalization (Appendix 1). By making a parallel between ISI SCI Impact Factor and the Scopus based SJR Impact Factor it is clear that there are some discrepancies in their data (see Appendix 1, Table A - 3rd and 4th column). This finding is in line with the work of Sassmannshausen (2012, p. 9) who also finds a difference between the two lists, although their reputation of '*objective measurements'*. Another difference between the ISI SCI Impact Factor and the Scopus based SJR Impact Factor is that journal metrics of the *JFBS*, *JIE,* Special Issue on the Internationalization of family enterprises, and *JFBM* are not included in the *Journal Citation Reports* (based on data from 2014). Still, these journals are targeted at family business and are listed in major databases. Data about the first two journals can be obtained from the SCImago Journal & Country Rank providing information about journals' scientific indicators developed from the information contained in the Scopus® database (Appendix 1, Table B). The third, *JFBM* is published since 2011, but due to its coverage of all aspects of family business and the double-blind peer-review process of submissions, it is also included in the review.

As the search of articles is a somewhat mechanical process some items that were found are excluded at this stage because they do not match inclusion criteria (e.g. Frontiers of Entrepreneurship Research - refereed conference proceedings). This resulted in a total number of 103 articles from 40 journals.

Most influential articles

We have used two criteria for selecting the most influential articles in our field of research, i.e. journal impact factor and article citations. In other words, we have selected journals with an impact factor higher than the median impact factor for the category 'Business' and articles with a greater number of citations in comparison to other papers. The impact factor as 'implicit quality rating' of a journal (Tranfield, et al., 2003) is important but not absolute indicator of an article's value for scholars and practitioners. So it is better to use other criteria in addition to the impact factor: i.e., quality and originality of the work and applied methods, author's background, contributions for development of the scientific field and etc. Table 1 presents a summary of the method, type, sample and main findings of the selected most influential articles. So unlike the traditional path of delivering findings as a '*resultant output*', they become an input in the review (Jupp, 2006, p. 172). Because of the limited space available, we cannot analyse all criteria, therefore here we concentrate mainly on the research findings.

Table 1. Summary of final selection of the 10 most influential articles on family business internationalization in the new millennium ranked by their impact* (number of citations)

Authors, year, journal **Method, type, firms' size and sample (size)**	**Main findings (internationalization-related)**
Zahra, 2003, *JBV* Empirical (survey): *t* Tests; regression analyses U.S.- based manufacturing enterprises (both family and non-family; n = 409; 174 of which are family enterprises)	Family ownership and family involvement in the business and the interaction of ownership with family involvement are significantly and positively associated with internationalization.
Fernandez & Nieto, 2005, *FBR* Empirical (survey): regression Spanish manufacturing SMEs (10,579 observations in 1991-1999; 6,000 of which are family enterprises)	Family ownership is negatively related with international involvement; 2nd and next generations family SMEs have higher export propensity and intensity than 1st generation enterprises; family SMEs with other companies as shareholders and alliance partners are more internationally involved.
Westhead & Howorth, 2006, *FBR* Empirical (survey): *t* Tests; Chi-square; multivariate regression analysis U.K. independent private FFs (different industries; n = 427; 272 of which are family enterprises)	FFs with a CEO from the dominant family owning the family business exhibit lower export propensity, but statistically significant evidence does not imply that private family enterprises should avoid family member's employment in other management positions.
Fernandez & Nieto, 2006, JIBS Empirical (survey); Spanish manufacturing SMEs (10,579 observations in 1991-1999, 56% of which are family enterprises and 3%: family enterprises with another company as a shareholder)	There is a negative relationship between international involvement and family ownership and a positive one between international involvement and corporate ownership; existence of corporate blockholder in family SMEs facilitates their internationalization.
Zucchella, Palamara & Denicolai, 2007, *JWB* Empirical (survey): Descriptive, correlation and multivariate exploration analysis; regression; Italian independent manufacturing SMEs: early and late internationals (n = 144)	There is a positive relationship between precocity (early start of internationalization) and: firm's age; niche positioning; knowledge of foreign languages, international and prior experience in family business of entrepreneur; the relation precocity - clusters/ districts is partially supported.
Graves & Thomas, 2006, *FBR* Empirical (survey): longitudinal survey; nonparametric statistical techniques Australian incorporated manufacturing SMEs (both family and non-family enterprises; 1st, 2nd, 3rd generation or later; n = 891)	Management capabilities of family SMEs lag behind non-family SMEs especially in high level of internationalization: they have smaller management teams, are less likely to employ non-family managers, to receive training, to have a strategic plan and to use management control systems as they internationalize.
Davis & Harveston, 2000, *FBR* Empirical (survey): Regression analysis US entrepreneur-led family businesses (1st generation; different industries; n = 1,078)	Use of Internet and entrepreneur's education affect positively internationalization and performance (sales growth). The older the founder, the more internationalization and lower growth rate are evident.
Okoroafo, 1999, *FBR* Empirical (survey): Small FFs, mainly manufacturing, from northwest Ohio (typically 1st or 2nd generation; n = 187)	Mostly family enterprises do not regularly monitor international market; do not source from abroad; use exporting and JVs; are unlikely to internationalize later if it is not done during the 1st/ 2nd generation.
Graves & Thomas, 2008, *FBR* Empirical; qualitative (case studies): NVivo qualitative analysis; Australian manufacturing family SMEs that are internationally active (1st, 2nd, 3rd generation or later; n = 8)	Internationalization pathways (traditional, followed by 6 enterprises and born-again global: 2 enterprises) have three key determinants, influenced by the family: commitment to internationalization, financial resources and ability to use it to develop necessary capabilities.
Tsang, 2002, *FBR* Empirical; qualitative (case study): comparative case study of three Chinese, four non-Chinese and three semi-Chinese family businesses in Singapore regarding their FDI in China	In contrast to non-family businesses, family businesses use more informal and unstructured approach to FDI; management, ownership and accumulated international experience and knowledge are concentrated in the family (mainly the boss) and family members are appointed at top positions abroad.

* The IF/ SJR for 2013 is: JBV: 3,27/ 4,36; FBR: 4,24/ 2,69; JIBS, 3.59/ 4,83; JWB: 1.91/ 1,76.
Source: authors based on reviewed articles

The top 10 most influential articles come from four journals, included in the Thompson Reuters' Journal Citation Reports with a higher than average impact factor; most of them (seven) are published in FBR. In one of the FBR Editorials, Reuber (2010) recommends to researchers who want to publish in a given journal to build on ongoing discussions by including articles from this journal in the reference list. That explains the bigger number of citations of articles from this journal. Such an approach, however, can easily lead to a fast increase in the impact factor due to many self-citations (see Journal Citation Reports). This is the reason why in addition to impact factor the influence of an article can be determined by its findings and whether they are supported by other researchers. The main findings from the top 10 most influential articles included in the review are summarized in the next paragraphs.

Some articles use a mixed sample in terms of ownership (both family and non-family) (Zahra, 2003; Fernandez & Nieto, 2005; 2006; Graves & Thomas, 2006; 2008) or only family enterprises (Okoroafo, 1999), and concentrate on a specific industry, i.e. manufacturing, while others use a sample of family enterprises from different industries (Davis & Harveston, 2000, p. 117); or a mixed sample from different industries (Westhead & Howorth, 2006).

Some findings imply that family enterprises are more likely to internationalize during the 1st or 2nd generation (Okoroafo, 1999) while others show that they are more likely to internationalize during the 2nd or next generations who exhibited higher export propensity and intensity (Fernandez & Nieto, 2005). Succession can serve as a trigger of internationalization, illustrated by the cases of two born-again global family SMEs: 2nd and 4th generation, although the opposite also might be valid, depending on successors' vision and qualities (Graves & Thomas, 2008). Internationalization can occur later in life as a result from accumulated experience by an entrepreneur-owner (Davis & Harveston, 2000, p. 117) but some drivers (as previous experience of entrepreneur and positioning in a global market niche) can make it happen earlier in the so-called 'precocious' enterprises (Zucchella, et al., 2007). The finding of Davis & Harveston is contrary to that hypothesized, i.e. that entrepreneur's age affects negatively internationalization. Family enterprises are presented as a good place to nurture early internationalizing firms (including international new ventures and born globals) (Zucchella, et al., 2007).

Family ownership aligns interests of owner-managers with that of the firm and has a positive effect on internationalization degree (international sales) and scope (number of countries entered), while family involvement in management has a positive effect on the degree and negative on the scope (Zahra, 2003, p. 498). In contrast to this, Fernandez & Nieto (2005; 2006) report a negative relationship between internationalization and family ownership (and a positive one between internationalization and having other companies as shareholders or alliance partners). Regarding the effect of family management on internationalization, Zahra (2003) reports mixed effects; Westhead & Howorth (2006) associate CEO from the owner's family with lower export propensity (which may not be valid for other management position occupied by family members). Against this background, the findings of Graves & Thomas (2006) also confirm that the managerial capabilities of non-family SMEs outrun those of their family counterparts (especially in high internationalization level, i.e., above median export intensity).

As a predominant part of the most influential articles is targeted at smaller family enterprises, the next research question is concentrated on the current state-of-the-art of research on family SMEs from different countries. Ducassy & Prevot (2010) suggest that it is important to consider the diversity of international contexts. Following this suggestion, it should be noted that comparison between studies relevant to family SMEs internationalization has to be made with caution because of different available definitions of SME and use of mixed samples including both family and non-family enterprises (Eberhard & Craig, 2013); both internationalized and domestically oriented enterprises (Swoboda & Olejnik, 2013), both SMEs and large enterprises (Calabro, et al., 2013), or a mixture of these. Other relevant issues are different definitions of family business adopted in the studies, reliance on the self-identification as a family firm and a dichotomous distinction between family-managed and non-family managed businesses instead of family management being treated as a continuous variable based on the level of family involvement (Cerrato & Piva, 2012; Piva, et al., 2013).

The current state-of-the-art in family business internationalization

There is an obvious tendency towards increasing the role of theory in articles accepted for publication in mainstream journals. Unlike the past when researchers '*had something very important to say to practitioners*' instead of using '*unnecessarily complex statistical machinery',* today's reviewers of top entrepreneurship journals tolerate publication of many theoretical articles and '*they almost certainly would have rejected David Birch's seminal work on job creation*' (Bygrave, 2007, p. 23). This, of course, does not mean one should ignore theory and more sophisticated statistical tools but instead one needs to be careful not to overemphasize its relevance to real business. It is interesting to check whether this is the case with contemporary research on family business internationalization. After applying the exclusion criteria regarding relevance of studies to family SMEs, we determined that about half of the articles in the list are relevant. We have analysed this list of relevant articles for the theories most frequently used by researchers in the field, for the main topics of research interest, and for the main findings of their studies. In addition to the analytical units used by other researchers, such as type of article; geographical focus; industry; and applied theories (Kontinen & Ojala, 2010a), we also included units specific to internationalization research (internationalization mode and pattern) and three general categories (business-, family-, and governance-related). These categories encompass a number of analytical units (topics of research interest).

The chosen articles range from purely theoretical contributions and reviews, e.g. (Segaro, 2012; Patel, et al., 2012; Kontinen & Ojala, 2010a; Calabro & Pukall, 2014) to practically oriented articles, based on personal experiences (Salyards, 2000). Recognizing the potential of the Indian market for the emergence of future *'significant business opportunities'*, the work of Salyards is aimed at creating a practical guide for American small business owners that wish to do business with Indian family enterprises based on experience of large American enterprises having JVs in India. But such a narrow focus, i.e. on a specific region in the domestic country and specific host country leads to the limited generalizability of results and recommendations, which are targeted specifically at those interested in these countries/ regions. The issue of generalizability also emerges in the case study research design (Kontinen & Ojala, 2010b; 2011a; 2011b; 2011c; Kontinen, 2011; Menezes, et al., 2014). The summary in Table 2 confirms that most of the reviewed articles are confirmatory (testing theory-driven hypothesis through statistical tools) and the number of exploratory studies (as case studies) is limited (Kontinen & Ojala, 2012b).

Table 2. Summary of articles on family SMEs internationalization by type*

Type of article: % of all articles reviewed in-depth
Survey: 67% Okoroafo, 1999; Davis & Harveston, 2000; Zahra, 2003; Graves & Thomas, 2004; 2006; Fernandez & Nieto, 2005; 2006; Menendez-Requejo, 2005; Crick, et al., 2006; Zahra, et al., 2007; Basly, 2007; Naldi & Nordqvist, 2008; Calabro, et al., 2009; Okoroafo & Perryy, 2010; Okoroafo & Koh, 2010; Sacristan Navarro, et al., 2011; Calabro & Mussolino, 2011; Sciascia, et al., 2012; 2013; Ortiz, et al., 2012; Cerrato & Piva, 2012; Arregle, et al., 2012; Piva, et al., 2013; Swoboda & Olejnik, 2013; Eberhard & Craig, 2013; Chen, et al., 2013; Calabro, et al., 2013; Yeoh, 2014; Segaro, et al., 2014; Mitter, et al., 2014; Merino, et al., 2014; Benito-Hernandez, et al., 2014
Case-study/ practically oriented: 25% Claver, et al., 2007; Graves & Thomas, 2008; Kontinen & Ojala, 2010b; 2011a; Kontinen & Ojala, 2011a; 2011b; 2011c; 2012a; 2012b; Kontinen, 2011; Sarasvathy, et al., 2014; Menezes, et al., 2014 / Salyards, 2000;
Theoretical (review)/ conceptual: 8% Segaro, 2012; Patel, et al., 2012; Kontinen & Ojala, 2010a; Calabro & Pukall, 2014

Source: authors based on reviewed articles; * n =48

In addition, study results derived from a sample of enterprises in different countries (or industries) may reflect a different situation and characteristics of family businesses and therefore are not easily comparable, and should be interpreted with caution due to context specifics (Naldi & Nordqvist, 2008; Calabro & Mussolino, 2011; Cerrato & Piva, 2012; Arregle, et al., 2012; Sciascia, et al., 2012; 2013; Piva, et al., 2013). This is also supported in other recent studies (Swoboda & Olejnik, 2013; Eberhard & Craig, 2013; Chen, et al., 2013; Yeoh, 2014; Merino, et al., 2014). An illustration can be made with the finding that internationalization of Italian SMEs, for example, is greater in traditional low-tech manufacturing sectors (Cerrato & Piva, 2012), which might differ in studies in other contexts. Another issue related to generalizability is regarding family enterprises as either homogenous or heterogeneous entity (Sciascia, et al., 2013). Heterogeneity of family enterprises might also be expressed by different propensity towards internationalization across countries (Piva, et al., 2013).

Unlike family-influenced enterprises (and non-family enterprises), family-controlled enterprises (with majority ownership of over 50% held by the family) have different attributes and require specific theoretical framework and hypotheses to study their internationalization (Arregle, et al., 2012). For example, in the study of Sciascia, et al. (2013) enterprises are identified as family if equity held by the owning family is above 20% (and if they have more than one family member in the management or in the board of directors) which corresponds to the understanding of family-influenced enterprises. In comparison, the EU criteria for defining family enterprise include majority family ownership (25% for listed companies) and family involvement in management (Mandl, 2008). To sum up, all of the above arguments (focus on specific region/ country/ industry/ regarding family enterprises as homogenous or heterogeneous group) should be taken into account in the comparison of findings from different studies.

Table 3. Summary of articles on family SMEs internationalization by geographical focus

Home countries (regions) & **Researchers**
USA *(Northwest Ohio)*: (Okoroafo, 1999; Okoroafo & Perryy, 2010; Okoroafo & Koh, 2010)
USA *(Georgia; Tennessee; South & North Carolina; Virginia):* (Zahra, 2003)
USA *(Minnesota) - India (host country):* (Salyards, 2000)
USA: (Davis & Harveston, 2000; Zahra, et al., 2007; Sciascia, et al., 2012; 2013)
Spain: (Fernandez & Nieto, 2005; 2006; Menendez-Requejo, 2005; Sacristan Navarro, et al., 2011; Ortiz, et al., 2012; Merino, et al., 2014; Benito-Hernandez, et al., 2014)
Spain *(Alicante) - Algeria; Venezuela; France (host countries):* (Claver, et al., 2007)
Australia: (Graves & Thomas, 2004; 2006; 2008; Eberhard & Craig, 2013)
UK: (Crick, et al., 2006)
France: (Basly, 2007)
Sweden: (Naldi & Nordqvist, 2008; Arregle, et al., 2012)
Norway: (Calabro, et al., 2009; 2013; Calabro & Mussolino, 2011)
Finland *- France (host country):* (Kontinen & Ojala, 2010b; 2011a; 2011b; 2011c; 2012a; Kontinen, 2011; Segaro, et al., 2014)
Finland *- multiple host countries:* (Kontinen & Ojala, 2012b)
Italy: (Cerrato & Piva, 2012; Piva, et al., 2013)
Germany: (Swoboda & Olejnik, 2013)
Taiwan: (Chen, et al., 2013)
Malaysia: (Yeoh, 2014)
India: (Sarasvathy, et al., 2014)
Portugal *(Northern):* (Menezes, et al., 2014)
Austria: (Mitter, et al., 2014)

Source: authors based on reviewed articles

Some articles are concentrated solely on home countries while others concentrate on one or several overseas markets. Having in mind the geographic distribution of journals publishing articles on family business internationalization, it is not surprising that the USA is among the countries which enjoy much attention, although US family enterprises are not internationalizing as actively as might be expected compared to their numbers (Okoroafo & Perryy, 2010; Okoroafo & Koh, 2010). Other countries represented with a significant number of studies are Spain, which have certain traditions in family business research, and Finland.

Table 4. Summary of articles on family SMEs internationalization by applied theories, internationalization modes, and pattern

Applied theories, internationalization modes, and pattern	
International market entry modes/ strategies	***Combination of modes:*** Okoroafo, 1999; Salyards, 2000; Graves & Thomas, 2008; Menendez-Requejo, 2005; Crick, et al., 2006; Claver, et al., 2007; Kontinen & Ojala, 2010b; 2011a; 2011b; 2011c; 2012a; 2012b; Kontinen, 2011; Swoboda & Olejnik, 2013; Mitter, et al., 2014 ***Export:*** Graves & Thomas, 2004; 2006; Fernandez & Nieto, 2005; 2006; Calabro, et al., 2009; Sacristan Navarro, et al., 2011; Calabro & Mussolino, 2011; Ortiz, et al., 2012; Cerrato & Piva, 2012; Arregle, et al., 2012; Piva, et al., 2013; Yeoh, 2014; Menezes, et al., 2014; Merino, et al., 2014; Benito-Hernandez, et al., 2014
Internationalization pattern	***Degree:*** Davis & Harveston, 2000; Zahra, 2003; Graves & Thomas, 2004; 2006; Fernandez & Nieto, 2005; Basly, 2007; Segaro, 2012; Chen, et al., 2013; Segaro, et al., 2014; Menezes, et al., 2014; Merino, et al., 2014; ***Extent:*** Okoroafo, 1999; ***Intensity:*** Zahra, et al., 2007; Calabro, et al., 2009; Calabro & Mussolino, 2011; Sciascia, et al., 2012; Ortiz, et al., 2012; Cerrato & Piva, 2012; Eberhard & Craig, 2013; Benito-Hernandez, et al., 2014; ***Scale:*** Naldi & Nordqvist, 2008; Arregle, et al., 2012; Sciascia, et al., 2013; Swoboda & Olejnik, 2013; Yeoh, 2014; ***Scope:*** Zahra, 2003; Zahra, et al., 2007; Naldi & Nordqvist, 2008; Cerrato & Piva, 2012; Arregle, et al., 2012; Swoboda & Olejnik, 2013; Yeoh, 2014 ***Investments of resources in internationalization*** (to enter new international markets or further expand international activities): Piva, et al., 2013
Traditional (stage) theory of internationalization	***Uppsala U-model:*** Graves & Thomas, 2004; 2008; Fernandez & Nieto, 2005; 2006; Claver, et al., 2007; Basly, 2007; Kontinen & Ojala, 2012b; Swoboda & Olejnik, 2013; Menezes, et al., 2014; ***psychic distance:*** Kontinen & Ojala, 2010b ***Cavusgil's I-model:*** Sacristan Navarro, et al., 2011 ***Effectual Uppsala UE model:*** Sarasvathy, et al., 2014
International entrepreneurship	***International new ventures*** **- INVs:** Davis & Harveston, 2000 ***Born globals*** **(BGs):** Graves & Thomas, 2008; Kontinen & Ojala, 2012b ***Born-again globals:*** Graves & Thomas, 2008; Kontinen & Ojala, 2012b; Menezes, et al., 2014 ***International opportunity recognition:*** Kontinen & Ojala, 2011a; 2011b; 2011c; 2012b; Sciascia, et al., 2012
Resources and capabilities	***Resource-based view:*** Fernandez & Nieto, 2005; 2006; Graves & Thomas, 2006; Calabro, et al., 2009; Sacristan Navarro, et al., 2011; Cerrato & Piva, 2012; Chen, et al., 2013; Mitter, et al., 2014; Merino, et al., 2014
	Resource dependence perspective: Naldi & Nordqvist, 2008; Arregle, et al., 2012; Yeoh, 2014
	Resources & capabilities theory: Graves & Thomas, 2004; Menendez-Requejo, 2005
	Knowledge-based view: Zahra, et al., 2007; Basly, 2007
Stewardship perspective	Zahra, 2003; Menendez-Requejo, 2005; Graves & Thomas, 2006; Kontinen & Ojala, 2012b; Segaro, 2012; Sciascia, et al., 2012; 2013; Patel, et al., 2012; Calabro, et al., 2013; Segaro, et al., 2014; Mitter, et al., 2014
Agency theory	Zahra, 2003; Menendez-Requejo, 2005; Zahra, et al., 2007; Calabro & Mussolino, 2011; Sciascia, et al., 2012; Cerrato & Piva, 2012; Chen, et al., 2013; Calabro, et al., 2013; Mitter, et al., 2014; Merino, et al., 2014
Other theoretical perspectives	***Network theory/ perspective:*** Graves & Thomas, 2004; Kontinen & Ojala, 2011c ***Social network theory and network model of internationalization*** *(inter-personal and inter-organizational networks):* Eberhard & Craig, 2013
	Dunningís eclectic paradigm (OLI): Zahra, 2003; Fernandez & Nieto, 2005; 2006
	Social capital: Kontinen & Ojala, 2011b; 2012a
	Upper echelons theory: Sciascia, et al., 2013; Segaro, et al., 2014
	Effectuation: Sarasvathy, et al., 2014
	Pecking order: Benito-Hernandez, et al., 2014
	Contingency theory - configuration approach: Swoboda & Olejnik, 2013

Source: authors based on reviewed articles

Individual articles examine different entry modes. For instance, some researchers (Okoroafo, 1999; Swoboda & Olejnik, 2013; Mitter, et al., 2014) use more comprehensive list of entry modes (including some of the following: import; (in)direct exporting, JVs, international licensing and franchising, foreign production and sales subsidiaries). Other researchers concentrate on limited number of options, such as import and JVs (Salyards, 2000); export, FDI and foreign alliances (Menendez-Requejo, 2005); export, JVs and subsidiaries (Crick, et al., 2006; Claver, et al., 2007), and etc. Some studies examine only export (Fernandez & Nieto, 2005; 2006; Graves & Thomas, 2006; Calabro, et al., 2009), as it is the most common mode for internationalization of family SMEs (Calabro & Mussolino, 2011). Regarding internationalization pattern the terms degree, extent, intensity and scale are used interchangeably to mark the percentage of firm's revenues from international activities or foreign sales (a component of total revenues).

The traditional stage theory of internationalization, widely applied in internationalization research, is represented by the traditional U-model (Johanson & Vahlne, 1977) and I-model and the recent Effectual Uppsala (UE) model (Sarasvathy, et al., 2014). Family SMEs are more likely to follow a process of gradual internationalization and to choose indirect modes (no regular export or export via agents) and psychically close markets first before entering more distant ones (Kontinen & Ojala, 2010b). However, incremental internationalization might be more widespread in mature and low-tech industries (Zahra, et al., 2007; Calabro, et al., 2009; Calabro & Mussolino, 2011). The resources and capabilities framework is commonly used to explain internationalization of family enterprises and to support the stage models from which the so-called I-model (innovation related) is more applicable to SMEs, as claimed by Sacristan Navarro, et al. (2011). Another theoretical perspective is resource-based view of internationalization that is used to study the effect of intra-firm characteristics on the internationalization process (Graves & Thomas, 2006).

With respect to agency theory, some issues that are broadly studied for large enterprises with dispersed ownership might be even more important to SMEs with more concentrated ownership, where managers with larger ownership shares have a strong financial interest (Zahra, et al., 2007). The dual nature of family SMEs' governance imply that using only agency theory (formal governance mechanisms) may not be enough and need to be combined with other theories, i.e. relational contract theory (informal governance mechanisms) to understand how governance influence family SMEs' internationalization (Calabro, et al., 2009). In contrast to agency theory and non-family management, stewardship perspective is associated with altruism and family management. It implies that owner-managers should act as stewards of firm's resources (by estimating the advantages and risk of internationalization) which may help to reduce opportunism and information asymmetry between them and other family members (Zahra, 2003). This means that privately-owned family enterprises might be more likely to follow stewardship objectives (Lumpkin, et al., 2011). As altruism is '*selfless and not motivated by economic returns*', i.e. focused on non-financial objectives and serving organizational, not personal interests, it corresponds to the stereotypical family enterprise, although family enterprises often have both financial and non-financial objectives (Smyrnios, et al., 2006, p. 181). Attempts to explain family business internationalization with one theory or more does not necessarily mean that other theories are irrelevant; on the contrary - some elements of these theories can still be present and have to be considered when using certain 'theoretical lenses'. This is not surprising given the dual nature of family enterprises (family-business interactions) whose explanation often need a combination of different theories and research fields.

Table 5. Summary of articles on family SMEs internationalization by main topics of research interest and related findings (business-related)

Main topics of research interest and related findings: Business-related	
Industry	**Combination of industries:** Salyards, 2000; Davis & Harveston, 2000; Basly, 2007; Naldi & Nordqvist, 2008; Sciascia, et al., 2012; 2013; Arregle, et al., 2012; Menezes, et al., 2014; Mitter, et al., 2014 **Manufacturing:** Okoroafo, 1999; Zahra, 2003; Graves & Thomas, 2004; 2006; Fernandez & Nieto, 2005; 2006; Zahra, et al., 2007; Okoroafo & Perryy, 2010; Okoroafo & Koh, 2010; Kontinen & Ojala, 2010b; 2011a; 2011b; 2012a; 2012b Kontinen, 2011; Sacristan Navarro, et al., 2011; Cerrato & Piva, 2012; Swoboda & Olejnik, 2013; Eberhard & Craig, 2013; Segaro, et al., 2014; Merino, et al., 2014; Benito-Hernandez, et al., 2014 **High-tech** manufacturing and service: Piva, et al., 2013; Yeoh, 2014
Family SMEs versus non-family SMEs & internationalization	**FFs: are less likely to internationalize** with no marked difference in internationalization extent (Graves & Thomas, 2004); **export less** (Fernandez & Nieto, 2005); **have lower export propensity** (Sacristan Navarro, et al., 2011); **lag behind** in their international sales level (Graves & Thomas, 2006) **Family entrepreneurial ventures in high-tech industries have higher internationalization propensity** than their non-family counterparts (Piva, et al., 2013) **Limited difference** (between high-performing family SMEs and non-family SMEs) (Crick, et al., 2006); **No significant differences** in managerial perceptions of export barriers (Ortiz, et al., 2012)
Firm's size & internationalization	**Positive relation** (Menendez-Requejo, 2005; Graves & Thomas, 2004) **Managerial perceptions of export barriers** are inversely related to firm's size (i.e., they are lower in medium enterprises) (Ortiz, et al., 2012)
Knowledge, human capital & internationalization	**Positive impact** on degree of internationalization (Basly, 2007) **Perception of barriers to/ advantages from export is significantly higher/ lower in non-exporting enterprises** than exporting enterprises (Ortiz, et al., 2012) **Perception of barriers to export is lower in enterprises with higher (above medium) export intensity** than those with lower intensity (Ortiz, et al., 2012) **Human capital** (number of graduates over total number of employees) is **positively related** to the likelihood (propensity) to internationalize and internationalization degree (Cerrato & Piva, 2012)
Innovation, technologies & internationalization	**Internet usage** (positive relation) (Davis & Harveston, 2000) **Innovation** (positive relation) (Graves & Thomas, 2004)
Networks & internationalization	**Alliances** (positive relation) (Fernandez & Nieto, 2005); **Networking** with other enterprises (positive relation) (Graves & Thomas, 2004);

Source: authors based on reviewed articles

Although research on factors unique to family enterprises that influence their internationalization is still limited (Zahra, 2003; Graves & Thomas, 2008), at present different studies examine the effect of various factors on internationalization. Most of the studies are targeted at manufacturing or used mixed industry samples. As it is evident from Table 5, Table 6 and Table 7, some studies tend to focus on business, family, and governance-related factors in relation to internationalization, and often entail a combination of these factors. For example, in their study of entrepreneur-led family enterprises Davis & Harveston (2000) use entrepreneur's characteristics (age, education) and firm-level factors (such as use of internet) as independent variables affecting internationalization. One of the studies examines exclusively external factors restricting/ facilitating internationalization (distance, government-imposed and cultural barriers/ low labour cost in the destination country) (Salyards, 2000).

Regarding international performance the overall conclusion from the reviewed articles is that in general family SMEs underperform their non-family counterparts (Graves & Thomas, 2004; 2006; Fernandez & Nieto, 2005; Sacristan Navarro, et al., 2011) and yet the question if and to what degree the internationalization of family enterprises differs significantly from that of non-family enterprises, still remains 'debatable' (Cerrato & Piva, 2012). An example of finding that could add more controversy in this debate is that family entrepreneurial ventures in high-tech industries have a higher propensity to internationalize than non-family enterprises (Piva, Rossi-Lamastra, & De Massis, 2013). Yet, this finding is not necessarily applicable to entrepreneurs outside of high-tech industries. This is another expression of family enterprises heterogeneity in terms of their internationalization. Contradictory findings may be due to a number of reasons: from different theoretical frameworks, methodologies and samples to the analysis of different family dimensions and level of analysis (Merino, et al., 2014). From our point of view, available controversial findings could be related to family-specific factors as family ownership, family involvement in management/ board of directors, owner-manager's characteristics, generational succession; firm's characteristics (size; age; innovation and technologies); industry and country-specific factors, and etc., that have divergent effect on family SMEs internationalization.

It is also noted that the older and larger innovative and growth-oriented enterprises that engage in networking are more likely to internationalize, but family enterprises are less likely to engage in networking (Graves & Thomas, 2004) and the relationship 'inter-organizational networking - internationalization' is weaker for family enterprises than for non-family enterprises (Eberhard & Craig, 2013). Family enterprises are also less willing to engage in collaborative agreements as JVs (Crick, et al., 2006). A possible reason is that internationalization is an activity associated with high risks and, combined with strong commitment to family, it may restrict international operations: in some countries, it can be more difficult to enter into international JV agreements with family enterprises which prefer family and friends as business partners (Salyards, 2000). Not only risk taking, but successors' vision and managerial style, family members' expertise, family harmony and equity influence the key determinants of internationalization pathways of family enterprises (Graves & Thomas, 2008).

Swoboda & Olejnik (2013) argue that there are four types of family enterprises: domestic-focused traditionalists, global standardizers, multinational adapters, and transnational entrepreneurs. They relate international orientation with specialization and decentralization of decision making, i.e. the presence of a (local) responsibility for international activities. Therefore, unlike traditional family SMEs some family enterprises manage to balance the contradicting desires to expand internationally and keep control within the family, thus becoming family MNE (Calabro, et al., 2009). Moreover, unlike heterogeneous samples (which do not make a distinction between higher and lower performing enterprises), in a homogenous sample of high-performing family SMEs and non-family SMEs only limited differences exist between both groups (Crick, et al., 2006).

Table 6. Summary of articles on family SMEs internationalization by main topics of research interest and related findings (family-related)

Main topics of research interest and related findings: Family-related	
Family involvement in ownership & internationalization	**Negatively related** (Fernandez & Nieto, 2005; 2006)**; restraint** (Salyards, 2000); **Negative moderating effect** on the relationship inter-organizational networking - internationalization (Eberhard & Craig, 2013) **CEO's ownership - negative influence** (Calabro, et al., 2013) **Nonlinear (inverted U-shaped) relationship**: sales internationalization is maximized in moderate levels of family ownership (maximum 53%) (Sciascia, et al., 2012); (Sciascia, et al., 2013); **inverted U-shaped relationship** between family influence and internationalization (Mitter, et al., 2014) **Positively related** to internationalization scale and scope (Zahra, 2003)**; positively related** to scale (Chen, et al., 2013) **Familiness** is positively related to export propensity (status) and does not affect export intensity (Merino, et al., 2014)
Family involvement in management & internationalization	**Mixed effects: positive** on scale and **negative** on scope (Zahra, 2003)**; negative** on the likelihood to export (exporters vs. non-exporters)**; non-significant** on internationalization degree (Cerrato & Piva, 2012) **Management capabilities of family SMEs lag behind** those of non-family SMEs (Graves & Thomas, 2006)
Culture, (generational) experience, succession and internationalization	**Family experience, and culture** is positively related to export propensity and intensity (Merino, et al., 2014) **Family commitment culture** is negatively related to internationalization scale (Segaro, et al., 2014) Internationalization during the **1st/ 2nd generation** (Okoroafo, 1999); **2nd generation** is more open to export involvement (Okoroafo & Perryy, 2010) and has higher internationalization (export) propensity and intensity (Menendez-Requejo, 2005; Fernandez & Nieto, 2005; Calabro & Mussolino, 2011)
Owner-manager's characteristics & internationalization	**Age** (positive effect) (Davis & Harveston, 2000) **Education** (positive effect) (Davis & Harveston, 2000; Eberhard & Craig, 2013) **Steward** of the firm's resources during internationalization (Zahra, 2003)

Source: authors based on reviewed articles

A more frequently reported finding is that a negative relationship exists between family ownership and internationalization (export propensity and intensity) (Fernandez & Nieto, 2005; 2006). On the other hand, Zahra (2003) reports a positive and significant relationship between family ownership and internationalization, and still the author acknowledges that non-family enterprises outperform family enterprises regarding their internationalization level which suggests the influence of other factors, as family management. The positive relation is confirmed by Chen, et al. (2013) but in a context where local (Chinese) culture and social networks might play a supportive role. In an attempt to provide a possible explanation for these conflicting results Sciascia, et al. (2012) find evidence to support the existence of inverted U-shaped relationship between family ownership and international entrepreneurship. The availability of an inverted U-shape is also supported by Sciascia, et al. (2013). Mitter, et al., (2014) also report an inverted U-shaped relationship between family influence (involvement in ownership, management and board) and internationalization. This non-linear relationship is due to the conflicting effects of stewardship (over continuity, employees, and customers), observed at moderate level of ownership where international entrepreneurship is maximized, and stagnation (limited resources, risk aversion and family conflicts), observed at high levels of family ownership (Sciascia, et al., 2012), i.e., most internationally active are family enterprises with medium family influence (Mitter, et al., 2014). The findings on the influence of family management on internationalization generally reveal mixed effects with a predominance of negative effects (Zahra, 2003; Graves & Thomas, 2006). But these effects might differ based on whether enterprises are internationalized or not. In this vein Cerrato & Piva (2012) report negative relationship between family involvement in management and the decision to enter foreign markets, but once this choice has been made (i.e. in internationalized enterprises), the influence of family involvement in management on internationalization does not appear statistically significant. Merino, et al. (2014) report identical results regarding the relationship between familiness and export propensity and intensity. However, regarding external ownership and governance mechanisms the general pattern is that external (non-family) ownership (by other companies, venture capitalists, institutions, foreign investors, TMT) and external board members and external CEO have a positive influence on family SMEs internationalization (Table 7).

Another source of heterogeneity among family SMEs beside the level of family involvement in ownership and management are generational differences. However, existing evidence on how they impact internationalization level is also not conclusive (Okoroafo & Koh, 2010). The 'favourable' period for entering the foreign market is during the 1^{st} (founding) generation and 2^{nd} generation and the chances for undertaking this step by later generations decrease as 3^{rd} generationís views on internationalization are more negative (Okoroafo, 1999; Okoroafo & Koh, 2010). However, according to other researchers, 2^{nd}/next generation have higher internationalization propensity and intensity (Menendez-Requejo, 2005; Fernandez & Nieto, 2005; Calabro & Mussolino, 2011). Factors that stimulate initial export are new sources and business associates (1^{st} generation);

unsolicited, solicited orders and friends (2nd generation); foreign travels (1st and 2nd generation) (Okoroafo & Perryy, 2010).

Table 7. Summary of articles on family SMEs internationalization by main topics of research interest and related findings (external management and ownership)

Main topics of research interest and related findings: Governance-related	
Governance & internationalization: external (non-family) board members; board of directors; CEO; top management team (TMT)	**Ratio of external board members (board independence)** is: positively related to export intensity/ scale (Calabro, et al., 2009; Calabro & Mussolino, 2011)/ (Arregle, et al., 2012), either negatively (Arregle, et al., 2012) or positively related to scope (Naldi & Nordqvist, 2008) and moderate the relation TMT's & venture capitalists' ownership - international knowledge-based resources (Zahra, et al., 2007) **Past performance reduces the strength of the relationship** between external board members and international scale and scope (Arregle, et al., 2012) **Informal governance mechanisms** (relational norms and board members' integrity based trust in the CEO) are positively related to family SMEs export intensity (Calabro & Mussolino, 2011) **External CEO** and **larger TMTs** are positively related to the scale of internationalization (Naldi & Nordqvist, 2008) **Internationalization scale moderates the relationship** between **external CEO's international experience** and firm's financial and non-financial performance (Yeoh, 2014); **Strategically flexible TMTs with industry experience** are positively related to internationalization scale (Segaro, et al., 2014) **Nonlinear J-shaped relationship** between family involvement in the board of directors and sales internationalization (Sciascia, et al., 2013) **FFs with an advisory board** are more likely to internationalize (Mitter, et al., 2014)
External shareholders (companies, venture capitalists, institutional owners and etc.) & internationalization	**External ownership** is positively related to internationalization (scale and scope)/ in family-controlled enterprises (Naldi & Nordqvist, 2008)/ (Arregle, et al., 2012) **but environmental heterogeneity reduces the strength of the relationship** between the non-family ownership and internationalization scale and scope (Arregle, et al., 2012) Family SMEs with **another company as a large shareholder** are more involved in international markets (Fernandez & Nieto, 2005; 2006) **Ownership by venture capitalists** is positively related to investment in human and proprietary capital for internationalization (Zahra, et al., 2007) **Foreign shareholders (investors)** are positively related to the likelihood of going international, export intensity (scale) and scope (Cerrato & Piva, 2012) **and to international sales** (Calabro, et al., 2013) **TMT ownership** is positively related to investment in knowledge-based resources for internationalization (human, relational, proprietary capital) (Zahra, et al., 2007) **The interaction of family ownership and institutional ownership** is positively related to internationalization (Chen, et al., 2013)

Source: authors based on reviewed articles

Unlike family involvement in management and ownership of internationalized family SMEs, there is already a large body of research findings that confirm the existence of a positive relationship between internationalization and external involvement in management, ownership and governance. Empirical evidence confirms that board independence is positively related to internationalization scale and scope (Calabro, et al., 2009; Calabro & Mussolino, 2011; Arregle, et al., 2012; Naldi & Nordqvist, 2008) which in turn is influenced by past performance (Arregle, et al., 2012). External CEO and larger and strategically flexible top management teams with industry experience are positively related to the scale (Naldi & Nordqvist, 2008; Segaro, et al., 2014). External ownership is also positively related to internationalization scale and scope (Naldi & Nordqvist, 2008; Arregle, et al., 2012) which in turn is influenced by environmental heterogeneity (Arregle, et al., 2012). Involvement of other companies or foreign investors as shareholders is positively related to the propensity to internationalize and internationalization scale and scope (Fernandez & Nieto, 2005; 2006; Cerrato & Piva, 2012; Calabro, et al., 2013).

The main implication from the reviewed articles is that the impact of family ownership and management on internationalization may change in different contexts (culture, traditions, and economic development); samples (firm's size and age; sector; independent; incorporated enterprises); firm-level characteristics (generation: 1st, 2nd or subsequent; management; ownership; innovation and technology; networking); entrepreneurs' and successors' characteristics (education, risk-taking propensity, experience). Generally based on contradictory findings, the overall picture from reviewed articles on family SMEs show that family enterprises lag behind non-family enterprises regarding their internationalization and some factors are found to be rather restrictive than enabling. However, other factors such as external involvement in ownership and management are positively related to internationalization. So family SMEs with mixed ownership (both family and non-family) tend to be more successful in their internationalization efforts.

4. Conclusion and Avenues for Future Research

Currently, only a limited number of reviews on family business internationalization are available and the field lacks reviews specifically targeted at family SMEs internationalization. This article has aimed to address this gap by focusing on the interface between family business and internationalization research domains. Thus, it contributes to existing literature in several ways. *First*, it provides a comprehensive and systematic up-to-date review of existing research on family business internationalization. It also makes an evidence-based comparison among scientific journals publishing articles on family business internationalization and identifies the most influential journals according to information retrieved from several major sources of data for journals' impact - Journal Citation Reports (2013 JCR Social Science Edition), SCImago Lab, and Google Scholar. To the best of our knowledge, this is the first work that makes a comparison between metrics of journal from various fields (family business; international entrepreneurship; management) publishing articles on family business internationalization. *Second*, it summarizes articles on internationalization of family SMEs. *Third*, own framework for review of articles is developed (see Figure 1) integrating major topics of research interest from theory of the family firm and theory of firm internationalization. *Finally*, the synthesized picture of past achievements and identified research gaps provide a 'fertile soil' to make some recommendations for future research. In this relation, the review can assist future researchers of family business internationalization by providing a reference point and an additional source of systematized information to guide their efforts. Thus, our hope is that it might be of help to future researchers who could find a meaningful way to contribute to the emerging stream of research on family business internationalization.

This review of international peer-reviewed articles confirmed the conclusion of Davis and Harveston (2000, p. 119) that '*family business arena is broad and holds many other possible avenues for research'.* In brief, research avenues can be summarized into three main groups:

Internationalization strategies and process: Here a distinction should be made based on two criteria: whether enterprises are family or non-family and whether they are small or not. For example, based on the first criterion, future research can determine, which variables regarding internationalization might be affected (Abdellatif, et al., 2010). The second criterion is also important because studies on larger enterprises may have '*limited generalizability*' to smaller enterprises that apply different approaches to the internationalization process, as suggested by (Lin, 2012, p. 54). Large family enterprises can benefit from easier access to the international markets because they have more resources (Sanchez-Bueno & Usero, 2014). However, even large enterprises operating in the foreign market may find it difficult to succeed in the long-run (Salyards, 2000). So, the position of smaller internationalized family enterprises is much more unfavourable because they do not have such capacity to negotiate, to lobby and to comply with the requirements. Available capacity, accumulated experience, and lessons learnt from bigger (private or public) companies do not have much in common with these of smaller private enterprises and that is another reason why studies focused exclusively on larger enterprises are not reviewed in-depth. Family SMEs need to find their own unique ways and forms appropriate for their resource limitation to act on the international market. Following this logic, a possible avenue of future research is to determine, which internationalization strategies contribute to the international success of family SMEs. Another relevant question is related to the role of family (restrictive or enabling) in the choice of international strategy.

Geographical scope and sample: In the list of articles on family business internationalization some regions are underestimated. For example, none of the articles from the preliminary list are targeted at the region of Central and East Europe where '*family business research is still in its infancy*', except from one study (Duh, et al., 2009). Therefore, this geographical focus provides a potential ground for future research, e.g. is family ownership rather a restrictive or enabling factor for development of international activities of Eastern European family SMEs? Is there a link between the family ownership and management and the changes in internationalization pattern? Another research avenue is to make comparative studies between Eastern and Western European family SMEs that might help to answer questions such as: what lessons should Eastern European family SMEs bear in mind in the process of their internationalization (based on experience of Western SMEs)? How succession could enhance internationalization capabilities of 2nd generation Eastern European SMEs? Unlike Western European economies where some family enterprises internationalize in the course of many generations, the situation is much different in the East. So, this question is essential with a view to the post-communist status and market orientation of the countries in the region and is also relevant for other economies that underwent a transition (e.g. China). Moreover, studies targeted at emerging markets tend to concentrate on larger, in most cases publicly listed enterprises mainly in Taiwanese and Chinese context and countries with concentrated family ownership as India (Chung, 2014; Lodh, et al., 2014; Singla, et al., 2014; Singh & Gaur, 2013; Liu, et al., 2011; Bhaumik, et al., 2010; Strange, et al., 2009; Erdener & Shapiro, 2005; Tan & Fock, 2001), so that smaller family enterprises remain neglected in these geographical contexts. These regions are important in the light of growth opportunities in BRIC and N-11 economies (Patel, et al., 2012). Another worthwhile path for future research is to conduct cross-country studies that can help to compare results from diverse contexts (Calabro & Mussolino, 2011; Swoboda & Olejnik, 2013; Calabro, et al., 2013; Yeoh, 2014; Segaro, et al., 2014), i.e., will contribute to increased comparability and generalizability. Considering the proposal of (Boyd & Hollensen, 2012), another avenue for future research is related to factors that contribute to change in status (from family to non-family business) in the context of internationalization. We note also that a predominant part of the articles in our review are studies of the manufacturing industry. Hence, family enterprises operating in other sectors, such as services and trade, for example seem underexplored in terms of their internationalization.

Neighbouring fields of research: Internationalization of family firms can be enriched by other neighbouring fields as international entrepreneurship (Puig & Perez, 2009; Casillas, et al., 2010). According to Stewart, 'c*onvenient collaborations such as family business and entrepreneurship are not necessarily the most fruitful - the most unlikely might be the best'* (2008, p. 290). However, many topics on family business internationalization are published in entrepreneurship journals, as *ETP*, *JIE,* and etc. Moreover *FBR*, *JFBS,* and *JFBM* are defined as journals from a neighbouring field "*with a strong dedication to entrepreneurship*" (Sassmannshausen, 2012, p. 3). The internationalization of family enterprises can be viewed with 'multiple theoretical lenses' in addition to international entrepreneurship, such as the network, institutional, and resource-based perspectives (Yeoh, 2014). A research issue that could help to expand the '*strategic thinking*' in family business is related to the effect of family management on internationalization (Astrachan, 2010), as well as the effect of non-family professional management or that of mixed (both family and non-family) management (Lin, 2012). Family business internationalization can also provide an opportunity to revisit theories in the fields of international business and strategy through the integration of existing paradigms (Zahra, 2003). Instead of following the most logical or traditional paths researchers can seek 'unlikely collaborations' or fields that are not well investigated with a view to family business internationalization in order to enhance the originality and innovativeness of their studies.

Overall, the above list of avenues of future research is neither exhaustive, nor closed. We hope that the present review will facilitate further inquiries in the promising field of family business internationalization.

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Appendix 1. Journals and Their Impact

Table A. Refereed journals publishing articles found in the automatic and manual search (before application of inclusion/exclusion criteria)

Journal	2012 IF	2013 IF	2013 SJR ****	5-year IF	h5-index **	Ranking (category name)***	State	Publisher
Journal of Management	6.704	6.862	7,728	8.027	67	2/110 (Business); 3/ 172 (Management); 1/ 75 (Psychology, applied)	United States	SAGE Publications Inc.
Family Business Review	2.622	4.243	2,692	3.592	31	4/110 (Business)	United States	SAGE Publications Inc.
Journal of International Business Studies	3.062	3.594	4,835	5.534	60	7/110 (Business); 12/172 (Management)	United Kingdom	Palgrave Macmillan Ltd.
Journal of Business Venturing	4.571	3.265	4,357	4.571	58	9/110 (Business)	United States	Elsevier Science BV
Management and Organization Review	2.829	3.277	2,185	3.313	27	14/172 (Management)	China	Wiley-Blackwell
Strategic Management Journal	3.367	2.993	7,909	5.929	70	11/110 (Business); 18/ 172 (Management)	United States	Wiley-Blackwell
Entrepreneurship Theory and Practice	2.242	2.447	3,254	3.810	54	20/110 (Business)	United States	Wiley-Blackwell
Journal of World Business	2.617	1.907	1,757	3.039	41	34/110 (Business)	United States	Elsevier Science Inc.
International Marketing Review	1.172	1.778	0,906	1.819	23	40/110 (Business)	United Kingdom	Emerald Group Publishing Ltd.
Corporate Governance: An International Review	1.400	1.766	1,155	1.581	30	41/110 (Business); 53/ 172 (Management); 12/89 (Business Finance)	United Kingdom	Wiley-Blackwell
Strategic Entrepreneurship Journal	1.205	1.744	2,703	2.724	22	43/110 (Business); 56/ 172 (Management)	United States	Wiley-Blackwell

Small Business Economics	1.130	1.641	1,444	2.621	44	48/110 (Business); 68/ 332 (Economics); 57/172 (Management)	Netherland s	Springer
International Business Review	1.849	1.489	0,936	1.871	35	54/110 (Business)	United Kingdom	Elsevier Science BV
Journal of Business Research	1.484	1.306	1,215	2.341	62	58/110 (Business)	United States	Elsevier Science Inc.
Business Horizons	1.416	1.284	1,515	1.962	28	60/110 (Business)	Netherland s	Elsevier Science BV
Journal of Small Business Management	1.333	1.361	1,117	2.298	31	75/172 (Management)	United States	Wiley-Blackwell
Journal of International Management	2.200	1.096	1,301	2.594	28	91/172 (Management)	Netherland s	Elsevier Science BV
Management International Review	1.485	0.929	1,143	1.485	21	107/172 (Management)	Germany	Springer Heidelberg
European Management Journal	0.566	0.817	0,570	NI	28	74/110 (Business); 118/ 172 (Management)	United Kingdom	Elsevier Science Ltd.
Business History	0.474	0.564	0,315	0.603	12	88/110 (Business); 8/36 (History of Social Sciences)	United Kingdom	Routledge Journals, Taylor & Francis Ltd.
Review of Managerial Science	0.273	0.345	0,244	NI	-	160/172 (Management)	Germany	Springer Heidelberg
Eastern European Economics	0.211	0.224	0,297	0.380	10	298/332 (Economics)	United States	M.E. Sharpe Inc.
South African Journal of Business Management	0.111	-	0.160	0.236	8	111/116 (Business); 172/ 174 (Management)	South Africa	Association for Professional Managers, SA

* The impact factor is calculated as total cites to items/ total number of items for the respective period;
** h5 index is a component of Google scholar metrics for the influence of articles in scholarly publications; *** the ranking of the respective journal in its subject categories based on Impact Factor.
Source: Journal Citation Reports, 2013 JCR Social Science Edition, Copyright ©2014 Thomson Reuters, retrieved from ISI Web of Knowledge; **** Scimago Lab, Copyright 2007-2014, data Source: Scopus®, retrieved from http://www.scimagojr.com/ on 1st of August 2014; Google Scholar h-index.

Table B. Refereed journals publishing articles found in the automatic and manual search - Scopus based SJR and Google Scholar h-index

Journal	**2012 SJR**	**2013 SJR**	**h5-index**	**Ranking (Subject Area)**	**State**	**Publisher**
Journal of Family Business Strategy	0.663	0.962	-	206/ 1,275 (Business, Management and Accounting - BM&A)	United Kingdom	Elsevier Limited
International Journal of Entrepreneurial Behaviour & Research	0,493	0,545	25	52/ 267 (BM&A/ Misc.)	United Kingdom	Emerald Group Publishing Ltd.
Journal of International Entrepreneurship	0.796	0.489	-	63/ 267 (BM&A/ Misc.)	Netherlands	Kluwer Academic Publishers
Engineering Economics	0,318	0,410	26	96/325 (Business and International Management B&IM)	Lithuania	Kauno Technologijos Universitetas
Journal of Management and Governance	0,335	0,383	-	103/325 (B&IM)	United States	Springer New York
Thunderbird International Business Review	0,333	0,318	15	119/325 (B&IM)	United States	John Wiley and Sons Inc.
Journal of Small Business and Enterprise Development	0,366	0,289	19	166/340 (Strategy and Management - S&M); 114/ 267 (BM&A/ Misc.)	United Kingdom	Emerald Group Publishing Ltd.
International Studies of Management and Organization	0,266	0,276	-	133/325 (B&IM); 171/ 340 (S&M)	United States	M.E. Sharpe Inc.
Journal of General Management	0,470	0,167	11	156/ 267 (BM&A/ Misc.); 241/340 (S&M)	United Kingdom	Braybrooke Press
International Journal of Globalisation and Small Business	0,104	0,157	-	208/325 (B&IM)	United Kingdom	Inderscience Enterprises Ltd.
International Journal of Management Practice	0,118	0,133	-	222/325 (B&IM) 274/340 (S&M)	United Kingdom	Inderscience Enterprises Ltd.
Journal of Family Business Management	-	-	-	-	United Kingdom	Emerald Group Publishing Ltd.
International Business Research	-	-	18	-	Canada	Canadian Center of Science and Education
International Journal of Economics and Finance	-	-	17	-	Canada	Canadian Center of Science and Education
Revista De Globalizacion, Competitividad & Gobernabilidad	-	-	7	-	Spain	Georgetown University and Universia
Revista de Empresa Familiar	-	-	-	-	Spain	Instituto de la Empresa Familiar
Global Management Journal	-	-	-	-	Poland	Poznan University College of Business & Foreign Languages
Frontiers of Entrepreneurship Research - *Refereed proceedings*	-	-	-	-	United States	Babson College - Arthur M. Blank Center for Entrepreneurship

N = 41; ‘-’: no data are available for the respective period and database

Source: Scimago Lab, Copyright 2007-2014, data Source: Scopus®, retrieved from http://www.scimagojr.com/ on 1st of August 2014; Google Scholar h-index; journal's sites.

Appendix 2. List of Articles and Relevance for the In-Depth Review

List of reviewed articles	Relevance
Benito-Hernandez, S. S., Priede-Bergamini, T. T., & Lopez-Cozar-Navarro, C. C. (2014). Factors determining exportation and internationalization in family businesses: The importance of debt. *South African Journal of Business Management*	Yes
Calabro, A., & Pukall, T. J. (2014). The Internationalization of Family Firms: A Critical Review and Integrative Model. *Family Business Review*	Partially
Chen, Q., Hou, W., Li, W., Wilson, C. & Wu, Z. (2014). Family Control, Regulatory Environment, and the Growth of Entrepreneurial Firms: International Evidence. *Corporate Governance: An International Review*	No
Chung, H.-M. (2014). The role of family management and ownership on semi-globalization pattern of globalization: The case of family business groups. *International Business Review*	No
Lodh, S., Nandy, M. & Chen, J. (2014). Innovation and Family Ownership: Empirical Evidence from India. *Corporate Governance: An International Review*	No
Kontinen, T. (2014). Biohit: A Global, Family-Owned Company Embarking on a New Phase. *Entrepreneurship Theory and Practice*	No
Merino, F., Monreal-Perez, J. & Sanchez-Marin, G. (2014). Family SMEs' Internationalization: Disentangling the Influence of Familiness on Spanish Firms' Export Activity. *Journal of Small Business Management*	Yes
Mitter, C., Duller, C., Feldbauer-Durstmuller, B., & Kraus, S. (2014). Internationalization of family firms: The effect of ownership and governance. *Review of Managerial Science*	Yes
Menezes, R.; Coutinho, R. & Pinho, J. C. (2014). The impact of succession on family business internationalisation: The successors' perspective. *Journal of Family Business Management*	Yes
Sanchez-Bueno, M. J. & Usero, B. (2014). How may the nature of family firms explain the decisions concerning international diversification? *Journal of Business Research*	No
Sanchez-Sellero, P., Rosell-Martinez, J., & Garcia-Vazquez, J. (2014). Absorptive capacity from foreign direct investment in Spanish manufacturing firms. *International Business Review*	No
Sarasvathy, S., Kumar, K. K., York, J. G. & Bhagavatula, S. (2014). An Effectual Approach to International Entrepreneurship: Overlaps, Challenges, and Provocative Possibilities. *Entrepreneurship Theory and Practice*	Yes
Segaro, E.L., Larimo, J., & Jones, M.V. (2014). Internationalisation of family small and medium sized enterprises: the role of stewardship orientation, family commitment culture and top management team. *International Business Review*	Yes
Singla, C., Veliyath, R. & George, R. (2014). Family firms and internationalization-governance relationships: Evidence of secondary agency issues. *Strategic Management Journal*	No
Smith, D., Hair, J.F. Jr., & Ferguson, K. (2014). An investigation of the effect of family influence on Commitment–Trust in retailer–vendor strategic partnerships. *Journal of Family Business Strategy*	No
Yeoh, P.-L. (2014). Internationalization and Performance Outcomes of Entrepreneurial Family SMEs: The Role of Outside CEOs, Technology Sourcing, and Innovation. *Thunderbird International Business Review*	Yes
Benavides-Velasco, C. A., Quintana-Garcia, C., & Guzman-Parra, V. F. (2013). Trends in family business research. *Small Business Economics*	No
Calabro, A., Torchia, M., Pukall, T. & Mussolino, D. (2013). The influence of ownership structure and board strategic involvement on international sales: The moderating effect of family involvement. *International Business Review*	Yes
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