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A Systematic Review of Theories on Family Business Internationalization

Jahangir Yadollahi Farsi[1] **Majid Pourmesgari**[2]

[1] Corresponding Author, Professor, Department of New Venture Creation, Faculty of Entrepreneurship, University of Tehran, Tehran, Iran. E-mail: Jfarsi@ut.ac.ir.
[2] Ph.D. Candidate, Department of New Venture Creation, Faculty of Entrepreneurship, University of Tehran, Tehran, Iran. E-mail: poormesgari@ut.ac.ir.

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Abstract:

Objective: In the context of globalization and its economic impacts, along with the ability of family businesses to generate socio-emotional value internationally, this study aims to develop a comprehensive theoretical framework to explore the key concepts related to family business internationalization.

Methods: A mixed-methods approach was used to review 1,727 articles from the Web of Science database over the past decade. Forty-two relevant theories were systematically examined, followed by a narrative review focused on family business internationalization. The theories were classified from two perspectives: first, a multidisciplinary approach including public management, internationalization, and family business frameworks; second, an interdisciplinary approach, organizing the theories according to their evolutionary stages, from theory construction to development and testing. This classification system clarifies relationships between theories and traces their evolution.

Results: A major contribution of this study is identifying the core assumptions of each theory regarding family business internationalization. Additionally, by extracting key concepts based on content correlations, a conceptual model is provided that enhances theoretical understanding and highlights gaps in theory development.

Conclusions: This study enhances both theoretical and practical knowledge of family business internationalization. The findings offer valuable insights for policymakers, managers, and researchers, aiding them in identifying opportunities, challenges, and future directions in this field. It also provides a foundation for future research and knowledge expansion.

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1. Introduction

The theorization, development, and application of theories concerning family businesses have increasingly gained attention from researchers across various fields, including general management (1), entrepreneurship (2), small business (3) and family business (4). This underscores the growing significance of this domain in the contemporary business landscape.

A comparative analysis of these theories shows a focus on specific theoretical perspectives, but the lack of interdisciplinary exploration has hindered the development of a comprehensive theoretical framework for the internationalization of family businesses. While research has mainly focused on national-level variables and criteria, international analysis has been neglected due to cultural, economic, and security complexities.

The aim of this paper is to present a comprehensive theoretical framework for the internationalization of family businesses. Through a systematic review of existing research, a complete cognitive map for theorization, theory development, and theory testing has been created. The primary research question is which theories have played a role in the evolutionary process of family business internationalization? Despite numerous efforts, systematic analysis in this field faces challenges such as fragmentation and a lack of effective ideas for developing internationalization concepts.

It appears that effective ideas for creating and developing concepts between the fields of family businesses and international business have not been presented. Researchers in the field of family businesses have not fully utilized advanced international business models to support the internationalization of family businesses, and international business scholars have not effectively incorporated unique insights from family business internationalization studies into broader international business contexts (5). Nevertheless, we present an updated model that captures potential concepts and criteria within a unified framework.

By reviewing key studies in this field, we found that Debellis et al. (2020) examined four waves of theories on the internationalization of family businesses, focusing on indicators such as research focus, questions, theoretical perspectives, contexts, methodologies, dimensions of internationalization, and primary audiences (6). Alayo et al. (2021) conducted a bibliometric analysis of 115 articles from the Web of Science database from 2002 to 2018, providing an overview of prevailing theories (7). Additionally, Pukall and Calabro's systematic review from 1980 to 2012 analyzed 72 relevant articles in this domain (4). Our study also incorporates a substantial number of theoretical frameworks observed in prior research**.**

We identified three key pathways for developing foundational concepts in the internationalization of family businesses: General Management Theories (GMT), which focus on describing and explaining variables, concepts, and constructs; International Business Theories (IBT), which emphasize the nature, processes,

and mechanisms of internationalization; and Family Business Theories (FBT), which explore the impact of family characteristics on the inputs, processes, and outcomes of family businesses.

We argue that integrating these three pathways can provide a comprehensive approach for enhancing researchers' insights and addressing contemporary challenges in family business internationalization. This integration could also open new avenues for increasing awareness and systematically understanding the interactive effects of variables through new conceptual models. The proposed conceptual model combines these pathways to extract key concepts in family business internationalization and offers a foundation for theorization, theory development, and theory testing.

This research follows several stages based on trends from similar studies: first, relevant articles are identified through a systematic review and screened according to inclusion and exclusion criteria. In the narrative review stage, 48 key articles related to the search keywords are analyzed bibliographically and content-wise, leading to the identification and examination of 42 theories regarding the internationalization of family businesses. The primary contribution is an effective conceptual model integrating internationalization and family business domains. The study assesses the contribution of each theory in explaining and developing key concepts of family business internationalization while aggregating comprehensive theories and proposing new theoretical and research horizons**.**

2. Research Methodology

Family business internationalization (FBI) research exhibits uneven distribution across academic disciplines. This heterogeneity, coupled with the field's emerging nature and occasional lack of focus, presents challenges for policymakers, researchers, and FB owners on an international scale. To address these issues, a systematic approach is essential. Consequently, this study leverages a systematic review to maximize the utilization of relevant theories.

The employed methodology adopts a developmental perspective, combining systematic literature review (SLR) and narrative review for data collection. This approach targets a comprehensive examination of FBI theories within the context of this burgeoning research field (8). Recognizing the strengths and weaknesses of each method, the researchers addressed validation concerns through a PRISMA-compliant SLR and content concerns through narrative review to effectively answer the primary research question. This mixed-method design incorporates both quantitative (bibliometric analysis) and qualitative (content analysis) techniques. For the quantitative component, the Social Sciences Citation Index (SSCI) within the Web of Science platform was utilized, encompassing publications from September 2012 to September 2022.

Systematic reviews are a structured and comprehensive method for synthesizing existing research on a specific topic. They involve clearly defined steps to ensure a thorough, unbiased, and transparent assessment of the literature. Key steps in an SLR include scoping the review, selecting keywords and searching for literature, screening identified studies, extracting and coding data, synthesizing and analyzing data, and presenting the results(9).

This study employs a systematic review methodology to investigate the role of various theories in the internationalization of family businesses. In this process, 1,727 articles were identified from the Web of Science database using targeted keywords. Following a multi-stage screening process, irrelevant or less significant articles were eliminated based on their title, abstract, and alignment with the research goals. Ultimately, 48 full-text articles were analyzed, focusing on how various theories explain key structures, variables, and concepts in FBI. The review process includes defining the research questions and objectives, establishing inclusion and exclusion criteria for selecting relevant sources, conducting comprehensive searches in reputable bibliographic databases, screening and coding the extracted data, and analyzing and interpreting the findings. It is anticipated that this study will lead to a deeper understanding of the role of various theories in the internationalization of family businesses and provide a clear roadmap for future research in this domain. Figure 1 illustrates the process of this review, detailing each step and operation.

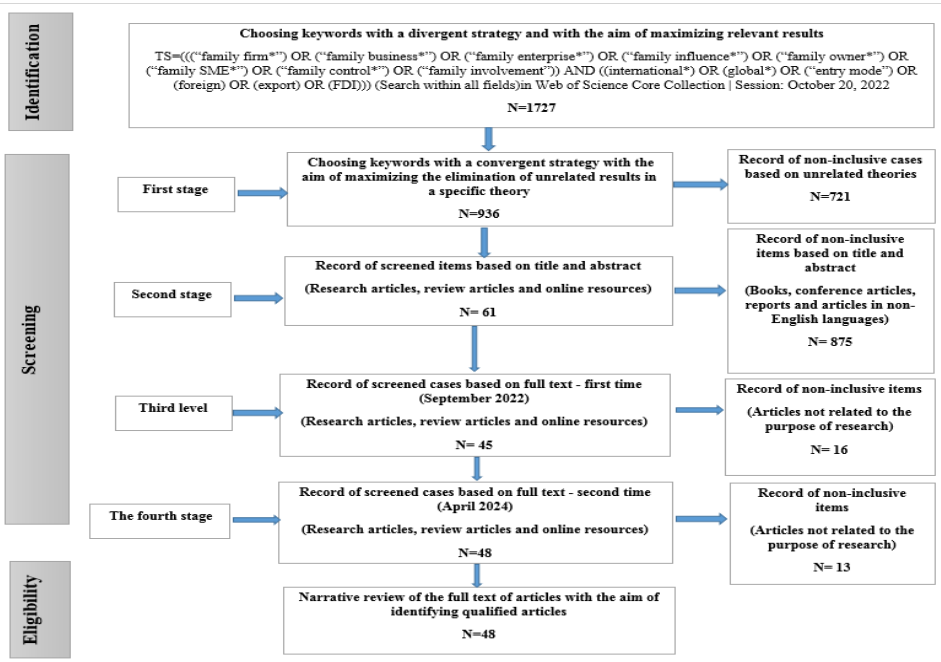


Fig 1. Systematic review implementation steps with PRISMA protocol approach

3. Results

3.1 Descriptive Analysis

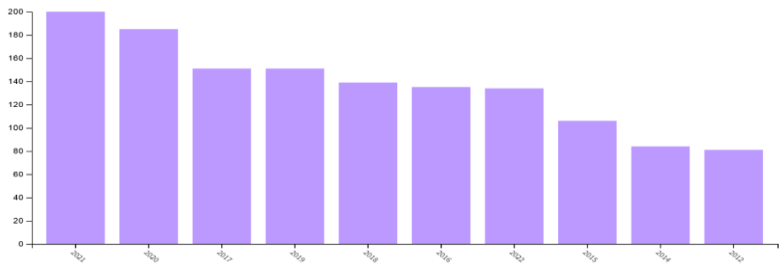


Fig 2. Chart of the Number of Searched Articles in the WOS Database (2012-2022)

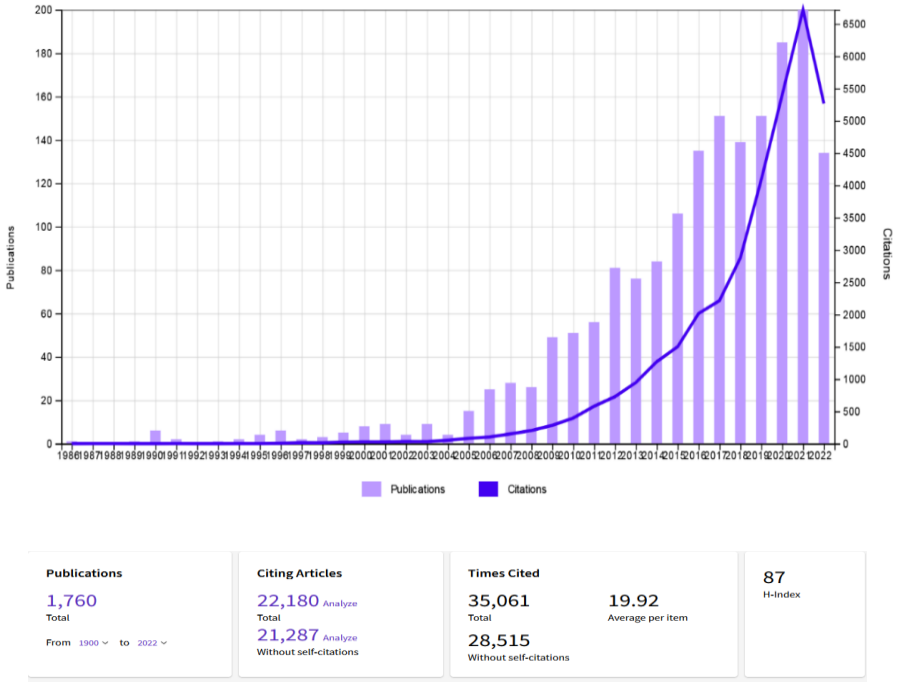


Fig 3. Chart of citation analysis of articles searched in the period 1988-2022 in the WOS citation database

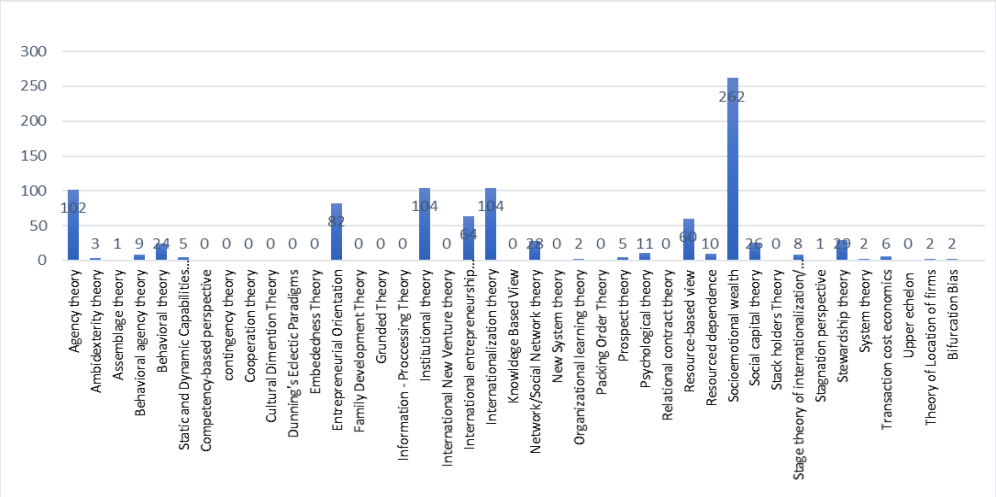


Fig 4. The graph of the number of articles counted and related to each theory from 1760 articles in the systematic review method

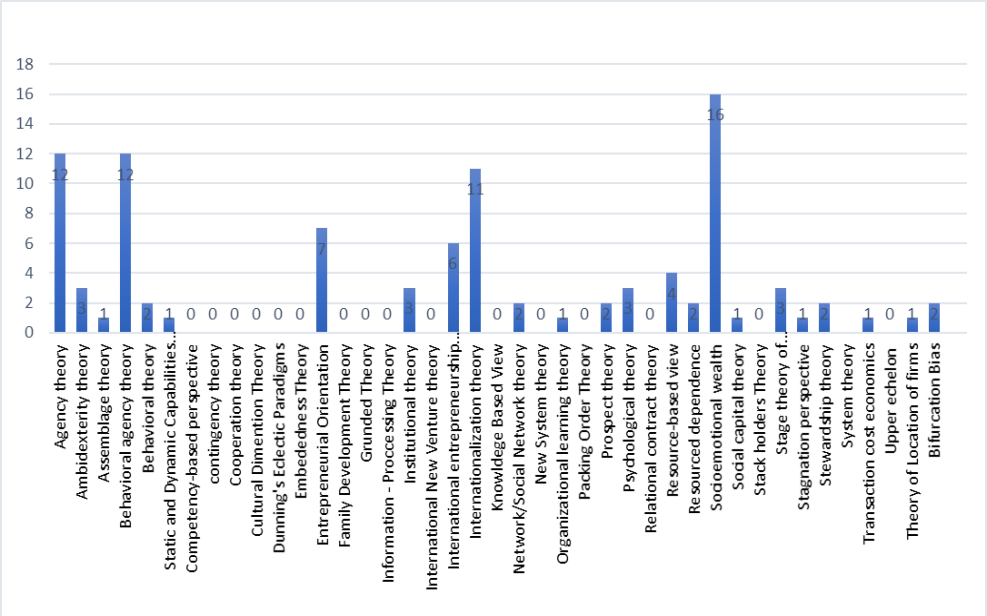


Fig 5. Frequency chart of related articles in WOS journals

3.2 Theoretical Content Analysis

The theoretical content analysis in this field was conducted in four stages. First, an overview of the literature on family business internationalization was conducted to prepare an initial conceptual framework for the audience. Then, based on previous research, the theoretical lenses were categorized (general management, internationalization, and family business-specific). In the third stage, concepts related to family business internationalization were examined using each theoretical lens. Subsequently, highly cited articles were selected and reviewed, with the most significant ones (based on the frequency of theories) being examined using a narrative review method. Finally, objectives related to the specific theoretical lens in the context of family business internationalization were extracted, and key findings from the related articles were summarized and presented in Table 2. These key findings will serve as a basis for identifying influential concepts in the conceptual model of this research.

3.2.1 Family Business (FB)

The definitions of FBs in the FB literature are highly diverse(10) .However, in many cases, FBs are not clearly defined, and when they are defined, the emphasis is on the commercial aspect of the FB. The fundamental problem with existing definitions is their inability to operationalize the term "family" due to its ambiguous nature(11). In the simplest definition, a FB can be defined based on family ownership, family management, or a combination of both. Family members can have marginal or significant control over the company(12). Some researchers consider family ownership to be the primary criterion for classifying these types of companies(13), while others believe that a significant level of family ownership along with participation in management is the key indicator for identifying FBs(14). Some studies have categorized FBs based on the degree of family control and influence over company decision-making. In this approach, family-controlled companies have a significant ownership stake and are directly managed by family members, while in family-influenced companies, family owners and managers have less direct control over the company(10, 12) . Other researchers have also defined FBs based on the self-perception of the companies themselves. In this approach, respondent companies are asked whether they identify themselves as FBs(15, 16). In another study by Shaker Zahra in 2003, the number of generations involved in the establishment, development, and growth of the FB was used as a criterion(17). In addition, new concepts such as emotions among family members, social relationships between them, and intergenerational succession have recently been incorporated into FB definitions by some scholars in the field (18).

From a systems perspective, the business environment is considered a primary system. Within this framework, a FB is defined and positioned as the intersection of family, ownership, and management in this environment. In contrast, non-FBs

are defined through two subsystems of ownership and management and the intersection of these two elements (19) Over the past decade, it seems that the essential elements for redefining FBs have expanded to include "family governance" and "continuity through generational succession" in addition to ownership and management(20).

3.2.2 Internationalization

In international business literature, the internationalization process remains a fundamental challenge to define and explain. The pioneering work of Johanson and Vahlne in 1975 at Uppsala University, Sweden, laid the foundation for this concept, and many researchers have built upon their model to develop their own investigations. In this context, two approaches to internationalization are distinguished: a company's attitude towards cross-border activities (the first approach) and the actual execution of these activities outside the company's home country (the second approach). Attitudes form the basis for decisions to undertake international investments, and the experiences gained from international activities influence these attitudes. Johanson and Vahlne focus on observable aspects in their description of internationalization cases, namely the second approach, while also considering the internationalization process to be a dynamic interplay between attitudes and actual behavior(21). Disregarding the actual mode of internationalization, this concept can encompass various business activities, including international sales. Therefore, the concept of internationalization encompasses a wide range of phenomena, including exports, the establishment of foreign subsidiaries, and more, which poses a challenge for theoretical explanation and the provision of practical solutions in this field (22). Several key variables play a crucial role in understanding and explaining the internationalization process of FBs. For instance, in a 1996 study by Gallo, which laid the groundwork for subsequent research on the factors influencing the internationalization of FBs, these variables were categorized into two groups: hard and soft (flexible) variables. Each of these groups, with its indicators of strategic factors, family issues, and senior management attitudes, contributes to describing and presenting a conceptual and operational framework(23).

3.2.3 Family Business Internationalization (FBI)

Despite the growing body of literature on the internationalization of FBs, there is still no consensus on the definition of FBs(11). The use of different definitions makes it difficult to integrate and compare the results of different studies (24).Therefore, it is essential for researchers to agree on a common, analyzable, and comparable definition of family business internationalization (24). In 2021, Arregle conducted a comprehensive systematic review of the definitions of FBI. The study classified and structured existing definitions into seven main themes in the field of international business. These seven themes include: scale, scope, choice of international market entry strategy, choice of target location, process, speed and rhythm, and international performance (25).

FBs exhibit unique internationalization patterns and processes, defying a one-size-fits-all approach. These patterns are shaped by the company's history, family dynamics, organizational structure, and environment (26) .Performance is a key indicator for understanding and maximizing the benefits of internationalization in FBs(31-27). However, the impact can be nuanced. Studies highlight the duality of financial performance, with both positive and negative effects on internationalization efforts. Researchers generally view the performance outcomes of FB internationalization as mixed (25).While some studies focus on financial metrics, others delve into non-financial aspects, such as the evolution of a small family company into a larger entity and its successful integration into the global economy. Successful outcomes in these areas are often attributed to factors like strong management skills, innovation capabilities, and adaptability to changing environments (32, 33).

Research on the consequences of FBI remains a contentious topic. While some studies seek correlations between internationalization levels and financial performance, others, particularly in the international business field, argue against a universal link. A significant challenge lies in understanding the non-financial outcomes, especially those related to non-economic FB goals (25).

Theories of family business internationalization (FBI) have evolved from three main streams. General management theories stem from fields such as management, behavioral sciences, economics, entrepreneurship, and other social sciences, and they describe and explain the variables, concepts, and constructs related to internationalization. International business theories focus specifically on the nature, process, and methods of business internationalization. Finally, family business-specific theories concentrate on the unique characteristics of family businesses and how these characteristics influence the inputs, processes, and outcomes of internationalization efforts.

As previous research has shown, combining theories from these three categories (usually two theoretical perspectives) gives researchers the ability to test hypotheses and draw new horizons for theorizing. This combination also makes it easier to solve the challenges of FBI. Despite the increased awareness of researchers of this phenomenon, using a multi-dimensional lens of theories to formulate and propose internationalization solutions for FBs also presents challenges. These challenges include the increasing complexity and number of influencing variables, the prioritization and how the variables affect the phenomenon under study, however, these combinations can open up new horizons for increasing awareness and systematizing the interactive effect of variables in the form of new conceptual models. Figure 6 illustrates this integrated perspective.

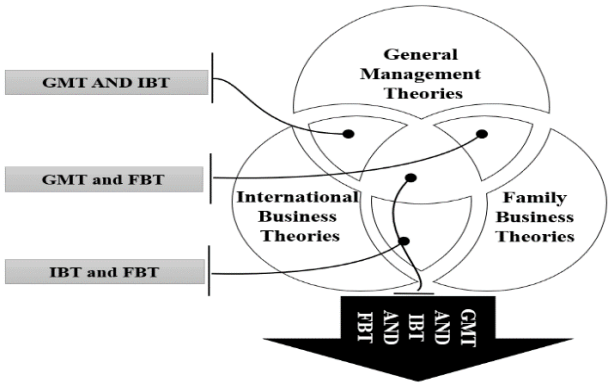


Fig 6. Integration of the Theoretical Domain in the Internationalization of Family Businesses

3.2.4 Theoretical evolution analysis

This research categorizes theoretical evolution into three main types: Theory Testing, Theory Building, and Theory Development. Theory Testing focuses on evaluating and validating existing concepts and includes theories such as Agency Theory and Socioemotional Wealth. Theory Building involves developing and proposing new concepts, such as Behavioral Theory and Institutional Theory, reflecting broad efforts to expand theoretical frameworks. Theory Development focuses on enhancing and refining specific theories, such as Entrepreneurial Orientation. In the examined theoretical evolution process, 17 theories belong to the Theory Building stage, 20 theories to the Theory Development stage, and four highly cited theories to the Theory Testing stage. The Position of Theories Related to the Field of Family Business Internationalization in an Illustration depicts in Figure 7.

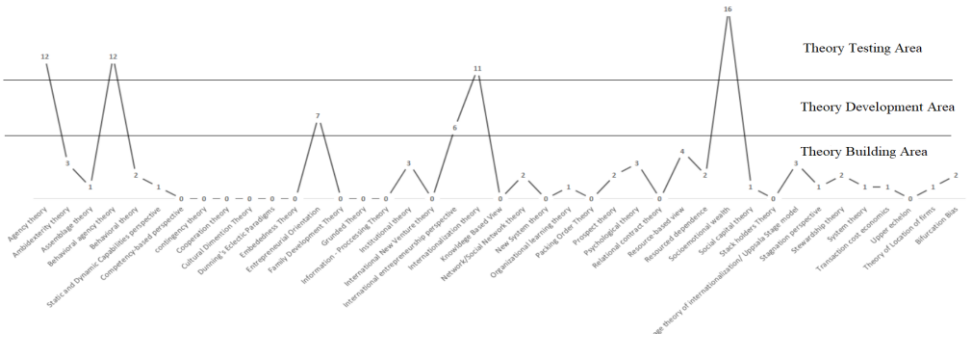


Fig 7. The Position of the Field of Family Business Internationalization in the Process of Theoretical Evolution

3.2.5 Article count analysis

The data reveals a wide range of theoretical focus within the academic community. Theories such as Socioemotional Wealth with 262 papers, Institutional Theory and Internationalization Theory each with 104 papers, and Agency Theory with 102 papers are the most researched, indicating significant impact and broad academic interest. Entrepreneurial Orientation also attracts considerable attention with 82 papers. Conversely, some theories like Competency-Based Perspective, Contingency Theory, and Cultural Dimension Theory have no papers, reflecting either a lack of research interest or emerging status, while Organizational Learning Theory and System Theory each have only 2 papers, suggesting less focus and potential for further exploration. This distribution highlights both prominent theories and underexplored areas that could benefit from additional research.

3.2.6 Reputable journals analysis

The data reveals the distribution of academic papers across various theories and journals. High-impact theories include Socioemotional Wealth with 262 papers in Journal of Business Research, Institutional Theory and Internationalization Theory each with 104 papers in Journal of World Business and ET&P, and Agency Theory with 102 papers in Corporate Governance: An International Review. These theories show significant academic attention and impact. In contrast, theories with moderate attention include Resource-Based View with 60 papers and International Entrepreneurship Perspective with 64 papers, while Behavioral Theory has 24 papers and Prospect Theory has 5 papers. Additionally, Competency-Based Perspective, Contingency Theory, and Cultural Dimension Theory have no papers, indicating either a lack of research interest or emerging status. This distribution highlights both prominent theories and potential research gaps in less explored areas.

3.2.7 Article frequency analysis

The data reveals significant variation in research focus across different theories. Socioemotional Wealth stands out with 262 papers and frequent publication in Journal of Business Research, while Institutional Theory and Internationalization Theory each have 104 papers, with Institutional Theory featured 3 times in Journal of World Business and Internationalization Theory appearing 11 times in ET&P. Agency Theory follows with 102 papers and frequent publication in Corporate Governance: An International Review. Theories with moderate attention include Entrepreneurial Orientation with 82 papers, Resource-Based View with 60 papers, and International Entrepreneurship Perspective with 64 papers. Theories with less focus are Behavioral Theory with 24 papers, Prospect Theory with 5 papers, and Static and Dynamic Capabilities Perspective with 1 paper. Additionally, Competency-Based Perspective, Contingency Theory, and Cultural Dimension Theory have no papers, indicating limited research interest or

emerging status. This distribution highlights the dominance of well-established theories and suggests potential areas for further exploration.

In our review, we found no comprehensive framework using the lens of theoretical evolution. The review articles primarily focused on the role of theories in the internationalization of family businesses, with little effective development of concepts in this area. Researchers concluded that adopting the theoretical evolution approach could help link concepts and shared variables between the fields of family business and international business.

3.3 Issues, gaps, and tensions

Due to their strong empirical support, high explanatory power, and strategic value, the theories in the first category in Figure 8 have been selected as higher-level theories. These theories include Socioemotional Wealth, Agency Theory, and Internationalization Theory, which have been used to analyze the theories in the second and third categories to identify theoretical gaps.

Our review has highlighted several issues in the field of family business internationalization. While various theories such as Socioemotional Wealth, Institutional Theory, Ambidexterity, Bifurcation Bias, and Behavioral Agency Theory have been utilized by different authors, a coherent and explicit theoretical foundation remains lacking. Previous research indicates that existing theories often fail to adequately consider the emotional and cultural factors that influence family strategic decisions in international markets. For instance, the Ambidexterity perspective emphasizes the impact of psychological distance on market entry strategies but falls short of addressing the complexities of opportunities and threats associated with internationalization. Similarly, Bifurcation Bias calls for a nuanced analysis of how personal values and family biases shape international strategies through the lens of socioemotional wealth theory.

Furthermore, the Behavioral Agency Theory points to insufficient analysis of key aspects of internationalization and the long-term outcomes of strategic decisions within family firms. While Dynamic and Static Capability Theories acknowledge social-emotional motivations such as maintaining family control and identity, there remains a clear lack of comprehensive research in these areas. The Entrepreneurial Orientation Theory also reveals a need for more thorough examination of family interaction within top management and the balance between family involvement and the hiring of non-family executives.

Our review has also identified significant tensions that are often overlooked. For instance, the friction between internal family governance and external institutional demands complicates decision-making processes. Ambiguity in defining family businesses within the Network and Social Network theories raises concerns regarding the influence of socioemotional wealth on strategic decisions and board meeting efficacy. The inconsistencies and fragmentation of research findings in Social Capital, Upper Echelon, and Institutional Theories

underscore the complexities faced in family business internationalization, highlighting the urgent need for enhanced theorization and integration.
Our analysis reveals a fragmented theoretical landscape with numerous key areas requiring further exploration and synthesis. While certain theories, such as Social Capital, Upper Echelon, and Institutional Theory, are gaining traction, there remains a notable lack of consensus on how these frameworks interconnect. This presents a valuable opportunity for future research to synthesize these insights and construct a more unified theoretical framework that comprehensively addresses the complexities and nuances of family business internationalization strategies.

4. Syntheses

In this section, the conceptual model is developed based on the synthesis of analyzed data from the three domains of international business, family business, and general management theories. First, a preliminary framework is drafted by reviewing the most important theories. Then, by integrating the data extracted from the table of selected articles with the lens of family business internationalization, key concepts are organized into a conceptual model at three levels: theoretical testing, theory development, and theory building. Based on the research gaps identified in the previous section, recommendations for future research and the study's limitations will be presented. Finally, a discussion of family business internationalization as a concluding result is provided.

Social-Emotional Wealth (SEW) theory: The internationalization of FBs presents a unique scenario where financial considerations intertwine with the emotional well-being of the family unit. The Social-Emotional Wealth (SEW) theory sheds light on this dynamic. Drawing from both FB studies and behavioral management, SEW posits that FBs prioritize non-financial assets alongside financial goals. These non-financial assets encompass emotional attachments, family legacy, and social standing within the community(34).Profits, in this framework, become a tool for preserving and enhancing the family's social-emotional wealth. Decisions are driven by long-term sustainability and growth, ensuring the continuation of the family's legacy for future generations, rather than short-term profit maximization(34) .The level of family control, family identification with the business, and the strength of social and emotional ties all influence internationalization decisions. These factors can lead to a more cautious approach, prioritizing the preservation of social-emotional wealth over potential risks associated with international expansion (35).This perspective offers valuable insights for researchers and practitioners. By understanding the importance of social-emotional wealth, they can better comprehend the motivations and decision-making processes within FBs considering international expansion.

Agency theory is a prominent framework in FB research, focusing on the inherent conflict arising from the separation of ownership and control (6, 36). This theory posits that strategic decision-making is driven by a balance between the benefits and costs associated with various factors(37) .In the context of FBs, agency theory examines the relationship between family managers (owners) and agents (stakeholders) such as non-family managers or investors. It explores the challenges and solutions that arise when these two parties have potentially diverging interests(38) A key characteristic of FBs is the concentration of ownership and management within the family unit(39).Researchers often combine agency theory with other perspectives like internationalization, institutional, and resource-based views to address research questions concerning business governance mechanisms and internationalization strategies in FBs(6).

Behavioral agency theory refines traditional agency theory by addressing its limitations in explaining risk aversion and the influence of corporate governance on executive behavior. This theory, built upon agency theory, emphasizes risk management as a central element of strategic decision-making(40). Managers are viewed as making calculated risks based on the specific business situation. Behavioral agency theory offers a unique perspective on managerial control strategies, highlighting the effectiveness of aligning managerial interests with the company's long-term success through mechanisms like stock options(41).To understand FB decision-making, this theory explores various psychological and cognitive factors that influence risk perception and tolerance, including loss aversion, problem framing, and reference points(42).

Institutional theory emphasizes the importance of context in understanding business behavior. Institutions, defined as the formal rules and informal norms of a society, shape business practices and influence a company's success and survival (43, 44). In the context of FBI, institutional theory takes a macro-analytical approach. It examines how the institutional environment of both the home country and the target market influence internationalization decisions. FBs need to consider and potentially adapt to the prevailing rules, norms, and belief systems of the host country to achieve successful international expansion (6).

Deblis et al(45) identify four "waves" in **Family Business Internationalization theory**, each with a distinct focus: (1) differentiating family from non-FBs in internationalization; (2) examining family involvement as a source of variation within FB internationalization; (3) exploring external contingencies impacting larger family-run multinationals; and (4) utilizing Berle and Means' Micro Foundation theory to explain the causal and temporal dimensions of FB internationalization. Additionally, scholars recognize the influence of internal and external factors on this process, with resistance to change, managerial characteristics, and financial structure being three key influences for successful internationalization efforts(46).

Stewardship theory is a key concept in understanding FBs(58). It proposes that, in addition to financial gain, business owners are driven by non-economic factors. This emotional investment stems from factors like wealth preservation, personal satisfaction, and even public reputation, creating a strong sense of dependence on the business's success. The theory suggests that a sense of "family altruism" can explain successful cooperation and business performance within family-run companies. Conversely, family conflicts can have a detrimental impact. Extending this concept to internationalization, stewardship theory suggests that strong family control and influence, identification with the business by family members, and social and emotional ties can all contribute to a family business's success in foreign markets, particularly through ensuring a smooth succession process that upholds the family legacy (59).

Transaction Cost Economics (TCE) views transactions as the fundamental unit of analysis, suggesting that businesses, including family-owned ones, strive to minimize costs associated with these transactions (60). This efficiency focus can influence FB management. For instance, TCE highlights potential benefits of family ownership in reducing transaction costs. Since family members often have a direct stake in the company's success, it can incentivize strong managerial performance. Additionally, their shared history and social ties can foster trust, potentially reducing the need for complex contracts or monitoring mechanisms that incur additional costs.

FBs face a unique challenge called **Bifurcation Bias**, an emotional tendency to favor family members when allocating resources, regardless of merit (61). This bias manifests in human resources, with family members often seen as inherently loyal, while non-family employees face suspicion of disloyalty. This can be detrimental to internationalization, a process requiring careful assessment and integration of diverse resources across cultures (1).

Entrepreneurial Tendency Theory suggests that companies naturally exhibit entrepreneurial tendencies in their domestic markets, and this approach can be applied effectively in international markets as well (7).This aligns with the view of internationalization as an inherently entrepreneurial activity, requiring the identification and exploitation of new business opportunities in unfamiliar environments. However, some argue that FBs, often characterized as conservative and risk-averse, might be hesitant to take on such ventures (47, 48). Despite this potential drawback, FBs possess unique strengths like swift decision-making, strong relational networks, and a long-term perspective, all of which can contribute to their success in international markets (48-51).

The Resource-Based View (RBV) sheds light on how a company's unique resources and capabilities influence its competitive strategies and ultimately its success(52, 53). In the context of FBs, RBV becomes a lens to explore whether and how family involvement creates a competitive advantage. Does it contribute

to a stronger "existential philosophy" (core values and purpose) that drives the company's direction and growth? RBV suggests that resources that are valuable, rare, inimitable, and non-substitutable (VRIN) can lead to a sustainable competitive edge, especially in domestic environments(39, 54). These VRIN resources could be anything from strong brand loyalty to a unique family network or a long-term perspective focused on social-emotional wealth alongside financial performance(34).However, it's important to consider that RBV acknowledges potential trade-offs. FBs may prioritize long-term goals and social-emotional wealth, potentially impacting their international expansion strategies.

The Staged Internationalization Theory, also known as the Uppsala Model, provides a framework for understanding how firms gradually enter and expand in international markets (55) Introduced by Johanson and Vahlne in 1977, this model emphasizes a step-by-step approach(56). Firms with limited initial resources and capabilities cautiously test foreign waters, accumulating knowledge and experience before venturing further. This gradual process is driven by "change variables" such as increasing knowledge, capabilities, and performance, which in turn influence the firm's "state variables" like its international commitment and involvement(57).

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Table 2. Theories, Aims, and Key concepts of Family Business Internationalization

Paper / Code	Paper Source	Theory	Aims	Key Concepts
P001	Business Takeover or New Venture? Individual and Environmental Determinants From a Cross-Country Study *(36).*	**Agency theory**	• Examining the causal relationship caused by the separation between business ownership and control	1.Balancing the relationship between business managers and agents (stakeholders). 2. Reducing the costs of agents to the lowest level, provided that ownership and management remain concentrated within the family.
P002 **P003** **P004**	Organizational ambidexterity: Past, present, and future *(62).* The ambidextrous organization: Designing dual structures for innovation *(63).* Improving the likelihood of SME survival during financial and economic crises: The importance of	**Ambidexterity theory**	• Two-sided organizational capacity with the aim of continuing the life of the organization • Organizational dual capability is defined as an organization's capabilities for	1. The survival of family companies is associated with ambiguity 2. Diversity in the appointment of the senior management team increases both capabilities 3. A negative effect has been shown between family ownership and ambidexterity, while there is a positive effect between ownership and survival of a family business

	TMTs and family ownership for ambidexterity *(64)*.		simultaneous efficiency in managing today's demands in the business environment.	
P005	An Assemblage-Theoretic Perspective on the Internationalization Processes of Family Firms *(65)*.	**Assemblage theory**	• Explaining the stability or lack of stability of social phenomena of a whole that interact with each other	1- A family company can be considered as a collection of heterogeneous components related to family and business. 2- The international study of the family firm through this theory requires attention to the unstable and stabilizing processes associated with this changing territory
P006 **P007**	A family firm variant of the behavioral agency theory *(42)*. Agency theory, behavioral agency model & stewardship theory and their relationship with succession in family firms: A literature review Journal: Pontifical Catholic University of Peru(40).	**Behavioral agency theory**	• It is the developed type of agent theory, which focuses on timely risk-taking and risk-aversion in business	1- Risk taking, field achievement, immediate dedication, loss avoidance, problem framing, loss of field, reference point, risk aversion and risk tolerance are among the mental and conceptual supports for recognizing this theory in the field of family business.
P008	Variations in R&D investments of family and nonfamily firms: Behavioral agency and myopic loss aversion perspectives (66).	**Behavioral theory**	• Risk acceptance by a company is related to the company's demand level	Family companies tend to implement strategic changes when their performance is lower than the company's desire
P009 **P010**	Export strategy:A dynamic capabilitiesperspective Scandinavian (67). Internationalization of Australian family businesses: A managerial capabilities perspective (68).	**Static and Dynamic Capabilities perspective**	• Confirmation and review of success criteria in the company's export investments, which are usually emphasized in strategic export research. • Examining the way in which the company adapts itself to the continuous emergence of new conditions caused by rapid changes in technology	1- The core of expanding the company's internationalization is local knowledge rather than local markets 2- In general, this point of view aims to identify the organizational capabilities of businesses, including management, technology updating, etc.

P011 **P012** **P013** **P014** **P015**	Internationalization and entrepreneurial orientation of family SMEs: The influence of the family character (14). Impact of ownership on the international involvement of SMEs (69). Internationalization pathways of family SMEs: psychic distance as a focal point (50). Long-termorientation: Implications for the entrepreneurial orientation and performance of family businesses (51). Internationalization of family firms: the effect of wnership and governance (48).	**Entrepreneurial orientation theory**	• Internationalization is an entrepreneurial act that requires identifying and exploiting new business opportunities in new environments.	1- At first sight, it is argued that family businesses are conservative, risk-averse and unwilling to change. 2- The opposite view states that family businesses have useful characteristics such as the ability to make quick decisions, reliable relationships and long-term orientation, which can make them successful in international environments.
P016 **P017** **P018**	The intersection of family firms and institutional contexts: A review and agenda for future research (43). Board composition, family ownership, institutional distance and the foreign equity ownership strategies of Turkish MNEs (44). Riding the waves of family firm internationalization: A systematic literature review, integrative framework, and research agenda (6).	**Institutional theory**	• Institutions are usually described as the rules of the game in a society, which include formal rules and informal constraints. • Institutional theory shows that the success and survival of a business depends on its compliance with the rules and belief systems prevailing in business environments	Evaluation at the level of macro analysis of family business internationalization Its purpose is to examine the internationalization decision making of family companies affected by the institutional aspects of the country and the host country
P019	Defining international entrepreneurship and modeling the speed of internationalization (70).	**International entrepreneurship perspective**	• Discovering, systematizing, evaluating and exploiting opportunities across national borders to create new goods and services in the future.	1- Focusing on the behavior of family companies in facing international opportunities 2- Introducing internationalization as an entrepreneurial process

P020 **P021**	Family firms' international commitment: The influence of family-related factors(46). Riding the waves of family firm internationalization: A systematic literature review, integrative framework, and research agenda (45).	**Internationalization theory**	• Identifying internal and external factors affecting the internationalization process ○ Resistance to change ○ Management features ○ Financial structure of family business	1- The difference between family and non-family businesses 2- Family participation as a source of heterogeneity in the internationalization of family businesses 3- Contingencies outside the field of research and focus on larger multinational family companies 4- Explaining the process of internationalization of family businesses in causal and temporal dimensions
P022 **P023** **P024**	Family business internationalisation and networks: emerging pathways (71). Determinants of the internationalization pathways of family firms: An examination of family influence (72). The Internationalization of Family Firms A Critical Review and Integrative Model (4).	**Network/Social Network theory**	• How to create and evolve networks in the internal and external business environment over time • From the perspective of social network theory, this approach can determine the structural characteristics of international business networks among family businesses.	1- Networking, social network, social dependence, network typology, interpersonal networks, inter-organizational networks, network dependence, internal dependence, strong and weak dependence 2- The most important step in the internationalization of family businesses
P025	Title: Organizational learning and entrepreneurship in family firms: exploring the moderating effect of ownership and cohesion (73).	**Organizational learning theory**	• There is no single version for learning in the organization, in other words, organizational learning has a different meaning for different people	1- Improving the ability of family businesses to face challenges 2- Discovery, development and active sharing of new knowledge by family members 3- The ability to design and implement dynamic programs with the aim of effectively using resources and gaining a competitive advantage through entrepreneurial activities.
P026 **P027**	A behavioral theory of firm growth: Sequential attention to size and performance goals (74). Narrow-framing and risk preferences in family and non-family firms (75).	**Prospect theory**	• Investigating organizational risk priorities • Risk taking in the loss scenario and risk aversion in the profit scenario	The different method of risky decision making between family and non-family businesses

P028	Family firm behavior from a psychological perspective (76).	**Psychological theory**	• Understanding how God-given talents (genetic endowments) and environmental conditions affect behaviors and the consequences of these behaviors in multiple layers.	They examined five key topics, including phase-specific learning and behavior, mental health in family firms, managing emotions in the succession process, behavioral biases and longevity, kinship, and evolutionary psychology.
P029 **P030** **P031**	Firm resources and sustained competitive advantage (54). Resource-based theory: Creating and sustaining competitive advantage, OUP Oxford(53). Trends and directions in the development of a strategic management theory of the family firm (39).	**Resource-Based View**	• Expressing how a company's resources relate to the strategies it adopts	1- Does family participation in business lead to a competitive advantage or not? 2- Valuable, rare, inimitable and substitutable resources can lead to sustainable competitive advantage and superior performance 3- The effect of family on business is more than the effect of business on family
P032	Limiting role of resource dependence: an examination of director interlocks, board meetings and family ownership (77).	**Resourced dependence**	• Emphasizing the importance and necessity of the collective wisdom of the board members in decision-making and decisions aimed at providing vital resources, including human and social resources.	Synergy of family companies resulting from their joint efforts with the aim of eliminating environmental uncertainties
P033 **P034**	Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills (34). Socioemotional wealth in family firms: Theoretical dimensions, assessment pproaches, and agenda for future research (35).	**Socioemotional wealth**	• Family companies are generally motivated and committed to maintaining social-emotional wealth by maintaining non-financial aspects or emotional donations of family owners.	1- In this theory, profit and loss represents the main frame of reference that family-controlled companies use to make major and strategic decisions. 2- The dimensions of this theory include family control and influence, identification and identification of family members with the company, connecting social dependencies, emotional dependency and keeping family ties alive with the company through intergenerational succession.
P035	Riding the waves of family firm internationalization: A systematic literature review, integrative framework, and research agenda(6).	**Social capital theory**	• The aim is to investigate the influence of governance structures and technological capabilities on the scale and scope of internationalization	Social capital has emerged as a special feature of family businesses, and because of its influence on the close relationships of family members.

P036	The uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership (56).	**Stage theory of internationalization/ Uppsala Stage model**	• What makes internationalization possible • Explaining the process and reasons for business internationalization • Emphasizing the importance of experiential learning to gather market-specific knowledge • The nature of the resource commitment model and knowledge development processes are intertwined	1- There are two types of variables in this model: state variable and change variable 2. Change variables are critical elements of the model: they are where the action takes place. The processes of knowledge development, i.e. learning, creation and trust building, occur continuously and consequently change the state variables. 3- Internationalization processes change the characteristics of the central company and its environment, and then it initiates more changes.
P037	Family Involvement in the Board of Directors: Effects on Sales Internationalization (78).	**Stagnation perspective**	• A pessimistic view of the limitations of family businesses • Provide solutions for limitations	1- There are limited resources and access to capital 2- Adopting conservative family strategies to achieve stability 3- Existence of communication of board members (human and social capital) and their benefit in informal networks
P038 **P039**	Family governance and firm performance: Agency, stewardship, and capabilities(58). Destructive and productive family relationships: A stewardship theory perspective (59).	**Stewardship theory**	• In addition to economic incentives, managers are also motivated by non-economic factors • Business owners have a deep emotional investment in their companies because the family's wealth, personal satisfaction, and even public reputation depend on the business.	1- The sense of family altruism explains the successful cooperation in running the business 2- Family hostility leads to worse business performance
P040 **P041**	An introduction to theories of family business (79). Do family-owned businesses have a strategic advantage in international joint ventures? (19).	**System theory**	• A combination of this theory is used with other theories in the field of family business, such as resource-based theory	1- Explaining and describing the way of international investments 2- Success in internationalization with domestic and foreign investors from the family is more likely than the combination of family and non-family members.

P042	Title: A systematic assessment of the empirical support for transaction cost economics (60).	**Transaction cost economics**	• Considers the transaction as the main unit of analysis • The activity of economic organizations, including family businesses, can be understood from the perspective of saving transaction costs.	1- The activities of economic organizations, including family businesses, can be understood from the perspective of saving transaction costs. 2- The success of companies depends on the successful performance of its managers 3- Managers' participation in the company's shares and their sense of ownership is one of the strategies of family business success.
P043 **P044**	Upper echelons: The organization as a reflection of its top managers (80). Riding the waves of family firm internationalization: A systematic literature review, integrative framework, and research agenda (6).	**Upper echelon**	• Key strategic choices such as internationalization are partly predicted by the background and characteristics of management.	To study the effects on the internationalization of the membership of the CEO generation, family participation in the board of directors and the senior management team are used.
P045	A values-based analysis of bifurcation bias and its impact on family firm internationalization(61).	**Bifurcation Bias**	• Emotional bias of family members means allocating resources outside of meritocratic considerations to family members due to blood and emotional relationship.	In the path of internationalization, family business is harmful because it requires careful evaluation and complex recombination of resources.

5. Discussion and Conclusion

The topic of internationalization in family businesses encompasses various dimensions at individual, familial, and organizational levels. Research indicates that these businesses require a multidimensional approach to predict variable behaviors in internationalization models due to their unique social-emotional characteristics. Beyond creating economic value, these businesses also generate distinctive social and emotional values. Their social-emotional value-creating capabilities and economic advantages provide a foundation for modeling and explaining international behaviors. Businesses that emerge internationally due to environmental factors bring new needs and challenges.

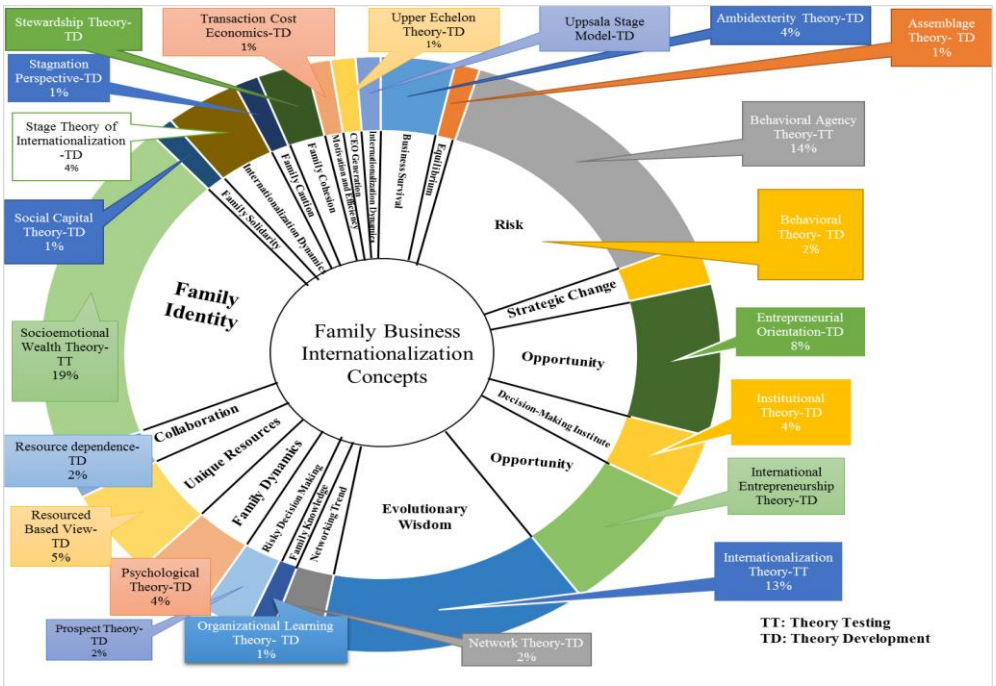
From a theoretical perspective, employing an evolutionary approach and selecting appropriate lenses can facilitate the identification of concepts and variables influencing the phenomenon of family business internationalization, thereby providing a suitable theoretical infrastructure for researchers. This young field requires foundational research at various analytical levels to develop more reliable models with greater generalizability for predicting the behaviors of these businesses. Moreover, this research offers an opportunity to integrate and

categorize interdisciplinary theories from public management, international business, and family business.

The conceptual model of this research serves as a starting point for selecting research paths in the field of family business internationalization. The introduced assumptions and concepts can act as cognitive anchors for policymakers and managers of family businesses on an international scale, enabling them to present a clearer articulation of the challenges facing these enterprises.

The results indicate that family businesses, due to the interplay of familial and organizational roles, exhibit distinct behaviors and strategies on an international scale. Based on the findings, researchers are encouraged to explore the role of socioemotional wealth (SEW) in strategic decision-making, the impact of family biases and values on key decisions, and the examination of institutional factors and social capital in network development and resource acquisition. Additionally, analyzing how internal tensions and conflicts affect long-term decision-making and developing integrated models to predict internationalization behaviors, particularly in the face of international challenges, can enrich this field.

Ultimately, this research emphasizes the need for further investigations at various analytical levels to advance this young and complex area. Understanding the influential factors on family businesses will help researchers and practitioners devise effective strategies for managing challenges and seizing new opportunities.



Competency-based view - Contingency theory - Effort partnership - Eclectic frame of mind - Placement theory - Family development - Data-based theory - Information processing theory - Risky start-up international business theory - Knowledge-based perspective - Systemic new theory - Nailing theory - Relational contract theory - Shareholder theory - Business location theory	**TB:** Theory Building

Fig 8. Family Business Internationalization Theories Conceptual Model

5.1 Future Research Streams

Exploring the Intersection of SEW and Internationalization Decision-Making

Ambidexterity research can explore how socioemotional wealth (SEW) influences conflict management strategies in family firms, particularly in the context of Hofstede's cultural dimensions. This exploration may provide valuable insights into improving decision-making and conflict resolution during the internationalization process. Additionally, investigating the relationship between family biases and personal values in the internationalization context can reveal how these factors shape strategic decisions. By understanding this dynamic, family businesses may leverage their biases to make more informed and effective choices. Lastly, an investigation into how internal tensions and conflicts within family firms influence long-term decision-making during the internationalization process can offer insights that will help managers optimize their internationalization strategies.

The Role of Institutions in Entrepreneurial Processes and Organizational Efficiency

Research can examine how institutional factors influence the preservation of family control and identity, shaping the utilization of resources for competitive advantage in family businesses. Identifying institutional barriers to innovation in export strategies could lead to important findings for family firms. Furthermore, analyzing the impact of institutional dynamics on top management's interactions and strategic decisions, particularly in balancing family involvement with hiring non-family executives, could illuminate how these dynamics affect entrepreneurial orientation and internationalization outcomes. Understanding how institutional norms shape entrepreneurial strategies may also provide insights for policymakers aiming to support family businesses in global markets.

Institutional Influences on Networking and Resource Acquisition

Investigating how institutional frameworks shape networking activities in family firms can reveal their impact on international success. This research could uncover how institutional factors strengthen networking efforts and drive commercial achievements abroad. Furthermore, exploring how institutions influence the acquisition of financial and human resources could provide key insights into family businesses' international growth and sustainability. By examining social capital and resource dependence theories, this research can also enhance understanding of how networking and social capital impact international

opportunities in family enterprises, thereby refining existing theories to better account for their unique characteristics.

Addressing Institutional-Related Challenges in Internationalization

Research focusing on how family involvement shapes the internationalization journey of family businesses can identify specific challenges faced during this process. Utilizing case studies and interviews may offer nuanced insights into these dynamics. Additionally, exploring the role of business networks and trust-building in the internationalization process can highlight how these elements facilitate market entry for family firms. By analyzing the significance of networks and trust, this research could reveal the critical role these factors play in managing risks and enhancing international strategies for family businesses. Uppsala Stage Model may offer a useful theoretical lens to further explore these concepts.

5.2 Limitations of the Present Study

The present study has several limitations. First, the use of the Web of Science social sciences database, though reputable, may have excluded relevant articles found in other databases like Scopus and Google Scholar. Second, while the inclusion criterion of selecting articles with the highest content relevance was appropriate, incorporating additional criteria such as journal impact factor and author reputation could have enriched the findings. Lastly, although the study introduces theories related to family business internationalization (FBI) and suggests future research directions, a deeper understanding could be gained through more in-depth analyses, such as comparative studies of theories or empirical reviews.

Conflicts of interest disclosure

The authors declare that there are no conflicts of interest regarding this article.

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مروری نظام مند بر نظریه‌های بین‌المللی‌سازی کسب و کارهای خانوادگی

چکیده

هدف: با توجه به جهانی‌شدن و تأثیرات اقتصادی آن، به‌همراه ظرفیت های کسب‌وکارهای خانوادگی در ایجاد ارزش‌های اجتماعی–عاطفی در مقیاس بین‌المللی، این مطالعه با هدف توسعه یک چارچوب نظری جامع برای کاوش مفاهیم کلیدی مرتبط با بین‌المللی‌سازی کسب‌وکارهای خانوادگی، انجام شده است.

روش: از یک رویکرد ترکیبی برای مرور ۱،۷۲۷ مقاله از پایگاه داده Web of Science در طول دهه گذشته استفاده شد. ۴۲ نظریه مرتبط به‌طور سیستماتیک مورد بررسی قرار گرفت و سپس یک مرور روایتی متمرکز بر بین‌المللی‌سازی کسب‌وکارهای خانوادگی انجام شد. نظریه‌ها از دو دیدگاه طبقه‌بندی شدند: اول، رویکرد چندرشته‌ای که شامل مدیریت عمومی، نظریه‌های بین‌المللی‌سازی، و چارچوب‌های کسب‌وکارهای خانوادگی است؛ دوم، رویکرد میان‌رشته‌ای که نظریه‌ها را بر اساس مراحل تکاملی‌شان، از ساخت نظریه تا توسعه و آزمون آن‌ها، سازمان‌دهی می‌کند. این سیستم طبقه‌بندی روابط بین نظریه‌ها را روشن کرده و تکامل آن‌ها را پیگیری می‌کند.

یافته‌ها: یکی‌از دستاوردهای اصلی این مطالعه شناسایی فرضیات اصلی هر نظریه در ارتباط با بین‌المللی‌سازی کسب‌وکارهای خانوادگی است. علاوه بر این، با استخراج مفاهیم کلیدی بر اساس همبستگی محتوایی، یک مدل مفهومی ارائه می‌شود که درک نظری را ارتقا داده و شکاف‌های موجود در توسعه نظریه‌ها را برجسته می‌کند.

نتیجه‌گیری: این مطالعه به ارتقای دانش نظری و عملی در زمینه بین‌المللی‌سازی کسب‌وکارهای خانوادگی کمک می‌کند. یافته‌ها، دیدگاه‌های ارزشمندی برای سیاست‌گذاران، مدیران و پژوهشگران فراهم می‌آورد و به آن‌ها در شناسایی فرصت‌ها، چالش‌ها و مسیرهای آینده این حوزه یاری می‌رساند. همچنین، این تحقیق پایه‌ای برای تحقیقات آینده و گسترش مرزهای دانش در این زمینه را فراهم می‌آورد.

کلمات کلیدی: بین المللی سازی کسب و کار خانوادگی، چارچوب نظری، مرور نظامند