

# Understanding Family Business Internationalisation: A Systematic Literature Review with Thematic Lenses

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## Abstract

This article is a systematic review and a critical examination of 61 journal articles (published from 1996 to 2019) on the family business internationalisation (FBI). The purpose of this article is to identify the key factors that have an impact on the FBI. The result of a systematic review of factors affecting the growth of FBIs is presented and utilises both the Australian Business Deans Council ranking and H-index to objectively demonstrate all the factors that can have an impact on family business to internationalise. The key findings reveal a total of five factors out of 108 factors, which were mentioned in minimum of four papers. Using the most influential articles identified in the analysis, the article concludes with six factors family ownership, role of networks, mindset of the family founder, cross-generational involvement, family involvement which needs to be controlled by family business if they want to achieve internationalisation.

## Keywords

Literature review, family business (FB), internationalisation, factors, family business internationalisation (FBI)

## Introduction

According to Sciascia et al. (2010), family business internationalisation (FBI) is becoming a hot issue in the academic community. It is becoming increasingly

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important for financial institutions to expand their operations outside of local markets as the global economy becomes more interconnected. The FBI may be distinct from that of a business with a different form of ownership (Fernández & Nieto, 2006; Graves & Thomas, 2004, 2006; Johanson & Vahlne, 2009). As a result, it's critical to isolate family businesses (FBs) from other forms of businesses when considering internationalisation.

About 20 years ago, the early study on the FBI was published in academic publications; now is the moment to examine the past and make any necessary improvements for the future. The following research questions will be addressed in this article: (a) What significant factors impact the FBI? (b) Which theories and approaches are used to globalise FBs? The solutions to these questions will be uncovered following an examination of prevalent scholarly publications.

Despite the increasing volume of information on the FBI, this undeveloped topic lacks compelling knowledge that connects the disparate findings of earlier research. To overcome this issue, 61 English-language, peer-reviewed journal articles published between 1991 and 2019 and originating from peer-reviewed journals were evaluated in depth. It is well established that this subject is thematically and methodologically heterogeneous, fractured and incoherent, and that it encompasses multiple periodicals. Due to this impracticality, a systematic approach to article selection and a narrative review are utilised to perform a literature review. Baumeister and Leary (1997) said that narrative review is particularly suited for connecting disparate disciplines of research in order to synthesise the literature efficiently.

After analysing the chosen literature, it is determined that the findings that impact family ownership and other elements of internationalisation are vastly dissimilar. Despite the fact that some scholars contend that family ownership and engagement have a good effect on internationalisation (Carr & Bateman, 2009; Zahra, 2003), others contend that family ownership hinders the internationalisation process (Graves & Thomas, 2006; Fernández & Nieto, 2005). Several essential factors support the FBI, whilst others hinder the process.

This article makes a stronger contribution. An extensive review of the field is provided at the outset of this research. The first comprehensive summary of studies on FBI was given by Kontinen and Ojala (2010). This study piece is an examination of the papers released up until 2019 and is a continuation of the systematic inquiry. Since there has been a significant growth in study in this area since that time, this analysis offers a more thorough analysis of the variables affecting the FBI.

The remainder of this article is organised as follows: Following the description of how the literature is picked, the overall conclusions of the entire sample are charted. Following is a summary of the results contained in the literature sample. The article concludes with concluding remarks and suggestions for future research based on the results of the thematic analysis used to identify the important components.

## Methodology

This article's systematic literature review method is based on PRISMA. In this review, the SCOPUS database was employed. SCOPUS contains the majority of studies pertaining to family businesses. The keywords were determined based on our past knowledge and group brainstorming. The literature required for the purpose of our research is chosen using a systematic selection procedure comparable to that of David and Han (2004) and Newbert (2007), but with variations.

The selection norms are the following:

1. Exploration of only peer-reviewed journal articles published in English from 1980 to 2019 and written exclusively in English.
2. Perform a SCOPUS database search.
3. Ensure the substantive significance of the probable articles by noting the following keyword combinations in the article or abstract:

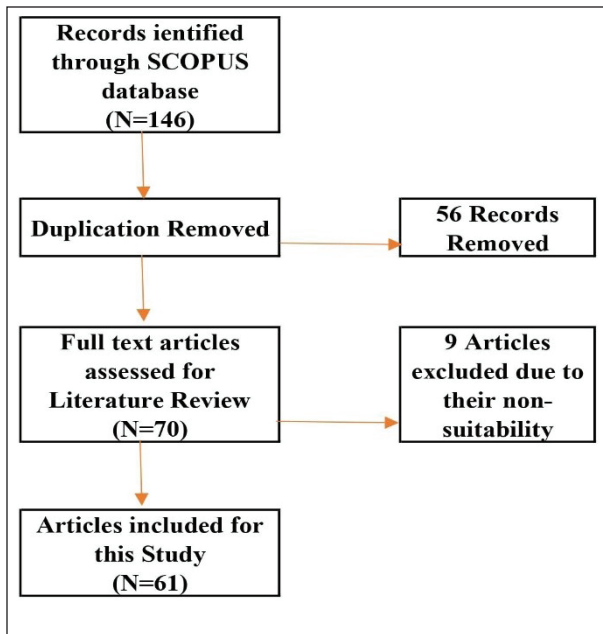
TITLE (((("family firm\*") OR ("family business\*") OR ("family enterprise\*") OR ("family influence\*") OR ("family owner\*")) AND ((("international\*") OR ("global\*") OR ("Mode of entry\*") OR ("foreign\*") OR ("export\*") OR ("international sales\*") OR ("international commitment\*") OR ("foreign direct investment\*")))) AND ("factors\*"). Confirm the significance of the articles by examining all the abstracts that explore issues affecting the globalisation of FBs.

4. The remaining papers must be thoroughly scanned and their connections to issues influencing the globalisation of family businesses examined.

Exclusion criteria included the absence of an Australian Business Deans Council (ABDC) ranking, papers lacking FBI features and publishing type (anonymous publications and book reviews). Then, 70 papers were deemed eligible after being filtered by the aforementioned criteria, and after reviewing the entire texts, 61 articles were selected for evaluation. The PRISMA flowchart in Figure 1 illustrates step-by-step removal and inclusion of SCOPUS papers. The authors analysed the content of all selected articles using a predetermined classification method. The data are represented by the following headings:

1. Analysis method (literature review, systematic literature review, quantitative, qualitative article), data collection method, analysis country, industry and sample size.
2. Theoretical approaches: internationalisation theories and models, theories that have been used to explain the effects of FBI.
3. Factors that influence FBI includes topics such as family ownership, the role of networks and family involvement.

Huge attention and research efforts have been made over the last 20 years. Until now, policymakers, practitioners and academics have been completely oblivious



**Figure 1.** Prisma Flow Diagram.

to how the FBI process began and progressed. It's fascinating to learn about the important elements that influence the internationalisation process, as well as what resources need be purchased and what methods should be implemented to accelerate the process. The table-by-table findings of the literature review are quoted in the next paragraphs.

Table 1 details the 61 studies that we have used for our systematic literature review (SLR), including their data collecting technique, study type (quantitative or qualitative), nation, industry, sample size, number of citations, ABDC category and H-index. Table 1 will help you understand the type of data collection method they used to reach this conclusion, the context in which the research was conducted, any specific industry if the research was conducted industry-specifically, the samples they collected for their research and the findings of their research.

In addition, the top 10 papers by total number of citations are displayed. Gallo and Sveen (1991); Fernández and Nieto (2005); Gallo and Pont (1996); Kontinen and Ojala (2010); Graves and Thomas (2006); Davis and Harveston (2000); Scisscia et al. (2012); Pukall and Calabr (2014); Okoroafo (1999); and Claver et al. (1999) are the authors of the top ones (2009). This will aid in identifying the top 10 publications containing significant research on the specified topic. The influence of these 10 works is the greatest; hence, the number of citations must be specified. This will also aid in identifying the primary writers whose research has a bearing on this topic.

**Table 1.** Relevant Information of 61 Selected Papers/Analysis of Information in the Literature.

H-Index	Authors	Data Collection (Secondary/Survey)	Study Type (Conceptual/ Empirical (Quan./Qual.))	Country	Sample Size	Citations	ABDC Category
> 150	Hennart et al. (2019) Evert et al. (2018) Kraus et al. (2016)	Survey Secondary data Survey	Empirical (Quantitative) Empirical (Quantitative) Empirical (Quantitative)	Germany, France, Italy and Spain USA. Germany	9214 159 426	34 13 71	A* A A
120-149	Sánchez-Bueno and Usero (2014) Sciaccia et al. (2012)	Secondary data Survey	Empirical (Quantitative) Empirical (Quantitative)	Europe and Asia USA	882 1035	51 267	A A
75-99	Ilhan-Nas et al. (2018) Cesinger et al. (2016) D'Angelo et al. (2016) Calabrò et al. (2016)	Secondary data Interviews Secondary data Semi-structured inter-views and secondary data	Empirical (Quantitative) Empirical (Quantitative) Empirical (Quantitative) Empirical (Qualitative)	Turkey Germany, Austria, Switzerland Italy Italy, USA, Europe	374 334 417 4	7 38 46 41	A A A A
	Kontinen and Ojala (2011)	Semi-structured interviews and secondary data	Empirical (Qualitative)	Finland	8	157	A
	Chen et al. (2014) Lin (2012)	Secondary data Secondary data	Empirical (Quantitative) Empirical (Quantitative)	Taiwan Taiwan	217 772	51 126	A B
	Pukall and Calabrò (2014) Claver, Rienda and Quer (2009)	Secondary data NA	Systematic Literature Review Empirical (Quantitative)	NA Spain	72 92	259 195	A A
	Liang et al. (2014) Davis and Harveston (2000) Okoroafo (1999)	Mail Survey Survey Survey	Empirical (Quantitative) Empirical (Quantitative) Empirical (Quantitative)	China USA USA	902 1078 187	94 270 233	A A A
	Gallo and Pont (1996) Gallo and Sween (1991)	Survey Interviews	Mixed methodology Empirical (Qualitative)	Spain NA	57 NA	353 505	A A
	Graves and Thomas (2006) Fernández and Nieto (2005) Ramón-Llorens, García-Meca and Duréndez (2017)	Secondary data Secondary data Secondary data	Empirical (Quantitative) Empirical (Quantitative) Empirical (Quantitative)	Australia Spain Spain	9731 10,579 187	351 682 29	A A A

(Table 1 continued)

(Table 1 continued)

H-Index	Authors	Data Collection (Secondary/Survey)	Study Type (Conceptual/ Empirical (Quan./Qual.))	Country	Sample Size	Citations	ABDC Category
50–74	Patel et al. (2012) Plakoyiannaki et al. (2014)	NA Interviews and secondary data	Literature Review Empirical (Qualitative)	NA Greece	NA 8	58 17	C A
	Minetti et al. (2015) Kampouri et al. (2017) Liu et al. (2011)	Survey NA Secondary data	Empirical (Quantitative) Literature Review Empirical (Quantitative)	Italy NA Taiwan	20,000 25 179	22 12 46	A A A
30–49	Claveret al. (2008) Carr and Bateman (2009) Dou et al. (2019) Jorge et al. (2017)	Survey Secondary data Secondary data Interviews and secondary data	Empirical (Quantitative) Empirical (Quantitative) Empirical (Quantitative) Empirical (Qualitative)	Spain Global USA. Portugal	92 65 112 2	108 55 3 2	C A A B
	Almodóvar et al. (2016) Kontinen and Ojala (2010)	Secondary data NA	Empirical (Quantitative) Systematic Literature Review	Spain NA	610 25	8 306	C C
<30	Pacheco (2017) Scholes et al. (2016)	Secondary data Interviews and secondary data	Empirical (Quantitative) Empirical (Qualitative)	Portugal Singapore	82 6	8 36	B B
	Jimenez et al. (2019) Ratten et al. (2017) Memili et al. (2017) Lehrer and Cejo (2017)	Secondary data NA Secondary data Interviews and secondary data	Empirical (Quantitative) Literature Review Empirical (Quantitative) Empirical (Qualitative)	Spain NA USA Germany	159 NA 386 1	1 17 2 1	B C C C
	Braga et al. (2017) Sundaramurthy and Dean (2008) Wei and Tsao (2019)	Online survey Secondary data Survey and secondary data	Empirical (Quantitative) Empirical (Quantitative) Empirical (Quantitative)	Portugal USA. Taiwan	156 489 119	8 18 NA	C C C

(Table 1 continued)

(Table 1 continued)

H-Index	Authors	Data Collection (Secondary/Survey)	Study Type (Conceptual/ Empirical (Quan./Qual.))	Country	Sample Size	Citations	ABDC Category
	Mensching et al. (2016)	Interviews	Empirical (Qualitative)	Germany, Switzerland and Austria	126	16	C
	Cesinger et al. (2014)	Survey	Empirical (Quantitative)	Germany	112	21	C
	Marin et al. (2017)	Survey	Empirical (Quantitative)	Spain	58	5	A
	Larimo (2013)	Survey	Empirical (Quantitative)	Finland	343	17	B
	Claver et al. (2007)	Interviews and secondary data	Empirical (Qualitative)	Spain	6	103	B
	Menéndez-Requejo (2005)	Secondary data	Empirical (Quantitative)	Spain	1612	71	C
	Graves and Thomas (2004)	Survey	Empirical (Quantitative)	Australia	9731	152	C
	Mustafa et al. (2013)	Interviews and secondary data	Empirical (Qualitative)	Singapore	4	2	C
	Calabrò et al. (2009)	Survey	Empirical (Quantitative)	Norway	146	68	C
	Kansikas et al. (2014)	Survey	Empirical (Quantitative)	Finland	2000	5	C
	Fang et al. (2018)	Secondary data	Empirical (Quantitative)	USA	4925	24	A
	De Massis et al. (2018)	NA	Literature Review	NA	NA	35	A
	Ray et al. (2018)	Secondary data	Empirical (Quantitative)	India	343	15	A
	Kano and Verbeke (2018)	NA	Empirical (Qualitative)	NA	NA	24	A
	Pascucci and Bartoloni (2018)	Interviews and secondary data	Empirical (Qualitative)	Italy	2	NA	C
	Benito-Hernández et al. (2014)	Survey	Empirical (Quantitative)	Spain	1846	17	C
	Anand (2013)	Interviews and secondary data	Empirical (Qualitative)	Japan	1	6	C
	Stieg et al. (2018)	Online survey	Empirical (Quantitative)	Germany, Austria, Switzerland and Liechtenstein	1062	6	C
	Tsao et al. (2018)	Survey and secondary data	Empirical (Quantitative)	Taiwan	105	2	C

The selected articles have opted for qualitative, quantitative and literature review approaches. A total of 65% of the 61 chosen papers utilised quantitative analysis, while 13% utilised single or multiple case study analysis. Ten papers were literature reviews, with two utilising systematic literature reviews and one employing a hybrid technique. This demonstrates that this topic of study is not new and that it must be condensed to make a substantial addition to the existing literature. The majority of research has been conducted within the past 3 years (22 out of 61). This demonstrates the significance of this study field in the present day. In addition, these publications have received little citations due to the limited time they have for the same.

As data collecting methods, secondary data collection and survey questionnaires predominated. In fact, 17 papers relied only on survey data, while 16 relied on secondary data sources. Seven of the eight qualitative publications utilised interviews and secondary data sources. The data set used to analyse the FBI was compiled from 18 nations, 11 of which are in Europe. More data were gathered in Spain (12 databases), the United States (9 databases), Germany (7 databases), Italy (5 databases) and Taiwan (5 databases).

The survey sample sizes ranged from 82 to 9731 businesses. In studies employing qualitative research methodologies, the number of instances ranged from one to eight. Twelve examples of the 22 articles that examined manufacturing enterprises and businesses from a variety of industries comprised the 22 articles evaluated. This recommended that non-manufacturing industry-specific studies are necessary, given the possibility of disparities between manufacturing and service businesses.

The ABDC ranking and H-index will assist the researchers in determining which journal is the most widely read in this specific topic. As the criterion for selection was ABDC ranking, it is also displayed for each of the 61 selected papers. This will assist justify the selection of research publications for our study. The majority of the selected articles are A-category (31 articles), followed by B-category (7 articles) and C-category (22 articles).

Table 2 depicts the internationalisation-related ideas employed in the examined studies. Socioemotional wealth theory has been utilised in 14 publications. In 11 studies, the Uppsala model of internationalisation was employed. The resource-based perspective on internationalisation was implemented in six research based on management competencies. Despite being the most important aspect in FBI, the network theory of internationalisation was employed in only two research works. Numerous papers have shown internationalisation briefly in their study, albeit without employing internationalisation theories in their conceptual frameworks. Given the complexity of the internationalisation process, there is a need for research that adopts a more comprehensive perspective (Bell et al., 2003; Johanson & Vahlne, 2003). Only one article utilised Dunning's eclectic paradigm.

Table 3 displays the criteria cited in each of the 61 studies that were chosen after careful consideration. These 61 articles focus mostly on elements that might have a favourable or negative impact on the globalisation of FBs. This helps to understand the influence of many factors on the FBI. All of these variables, which



**Table 2.** Theoretical Frameworks used in 61 Articles.

Framework	No. of Times Used	Framework	No. of Times Used
Socio-emotional wealth	14	Institutional theory	1
Uppsala model of internationalisation	10	Strategic decision process theory	1
Agency theory	9	Stagnation theory	1
Resource based view	6	Upper-echelon theory	1
Stewardship theory	6	Dunning's eclectic paradigm	1
Social capital theory	3	Stage model theory	1
Network theory	2	Organisational capabilities perspective	1
Theory of resources and capabilities	2	Willingness and ability framework	1
Pecking order theory	2	Global niche business model	1
Transaction cost theory	2	Gravity model	1
Internationalisation theory	1	Behavioural agency theory	1

**Table 3.** Factors Affecting Family Business Internationalisation in 61 Selected Articles.

Authors	Factors Affecting Family Business Internationalisation
Hennart et al. (2019)	Selling quality products
Wei and Tsao (2019)	Family influence, employee commitment, customer loyalty, corporate reputation, top management heterogeneity, family heterogeneity (family ownership and governance)
Jimenez et al. (2019)	Political risk exposure, family control
Dou et al. (2019)	Cross-generational involvement, presence of a family board
Ilhan-Nas et al. (2018)	Board composition, family ownership, institutional distance, foreign equity ownership
Evert et al. (2018)	Family ownership, family involvement
Fang et al. (2018)	Family ownership, knowledge-based resources, founding and later generation family owners
De Massis et al. (2018)	Family firm heterogeneity, family involvement
Ray et al. (2018)	Family ownership, family management and foreign institutional ownership
Kano and Verbeke (2018)	Location choice and operating mode

*(Table 3 continued)*

*(Table 3 continued)*

Authors	Factors Affecting Family Business Internationalisation
Stieg et al. (2018)	Collaboration intensity, international market knowledge, education and international business experience
Pascucci and Bartoloni (2018)	Mindset of the family founder, competitive strategy, localisation, international product strategy, commitment of family owner towards internationalisation
Tsao et al. (2018)	Top management heterogeneity, family heterogeneity (family ownership and governance)
Ramón-Llorens et al. (2017)	CEO academic qualification
Marin et al. (2017)	Leverage, profitability, family ownership
Memili et al. (2017)	Family governance (i.e., family ownership and involvement in management and board of directors)
Lehrer and Celso (2017)	Boundary spanning across global product markets, boundary buffering across global financial markets
Kampouri et al. (2017)	Role of networks
Jorge et al. (2017)	Family ownership, family management
Braga et al. (2017)	Institutional factors, relative size of the firm, family factors, information obstacles, innovation
Ratten et al. (2017)	relational norms, social networks
Pacheco (2017)	Family ownership, control structure, firm size, family involvement, leverage
Kraus et al. (2016)	External ownership, the presence of a non-family CEO, the presence of non-family members on the advisory board, international networks
D'Angelo et al. (2016)	External managers, family ownership
Calabrò et al. (2016)	Incoming generation involvement, mediating role of altruism and competence-based trust
Scholes et al. (2016)	Trust, harmony, networks, resources/capabilities
Mensching et al. (2016)	Family influence, family involvement, market entry mode, Family CEOs, non-family CEOs
Almodóvar et al. (2016)	Human asset quality
Minetti et al. (2015)	Family ownership, collaboration with foreign firms and intermediaries, corporate governance
Sanchez-Bueno and Usero (2014)	Degree of family ownership, type and the degree of ownership of the second largest shareholder
Pukall and Calabrò (2014)	Role of knowledge and networks, risk attitudes
Kansikas et al. (2014)	Product and service quality, delivery time
Plakoyiannaki et al. (2014)	Attitude towards risk, family owner's mindsets, governance, strategic use of IT, digital entry modes
Benito-Hernández et al. (2014)	Debt level of the firm, family ownership
Cesinger et al. (2014, 2016)	Perceived psychic distances, perceived cultural distances and relative perceived performances, collaboration intensity, international market knowledge and network trust

*(Table 3 continued)*

*(Table 3 continued)*

Authors	Factors Affecting Family Business Internationalisation
Chen et al. (2014)	Family ownership, institutional ownership
Liang et al. (2014)	Family ownership, family involvement in management
Mustafa et al. (2013)	International networks
Anand (2013)	Involvement of the second and subsequent generations, strong alliances
Larimo (2013)	Firm Management, export strategy
Patel et al. (2012)	Push factors: Strategic drivers, competitive forces, family demands and pull factors: Desirable location, network's and alliances, pre-emptive positions
Lin (2012)	Family ownership
Sciascia et al. (2012)	Family ownership
Liu et al. (2011)	Family ownership, family control, organisational slack
Kontinen and Ojala (2010,2011)	Limited financial capital, long-term plans, possibility to take quick decisions, fear of losing control in the context of internationalisation, firm size, flexibility of the management team, new network ties, alertness in international opportunity recognition
Carr and Bateman (2009)	Family ownership, family control
Claver et al. (2007, 2008, 2009)	Firm age, firm size, generation of the family firm, strategic alliances, market entry strategies, strong international commitment long-term vision, presence of external managers
Calabrò et al. (2009)	Non-family board members, Board's involvement in advisory tasks
Sundaramurthy and Dean (2008)	Frequency of board meetings, number of family members on the board, participation in university family business programs, percentage of stock ownership
Fernández and Nieto (2005)	Family ownership, second generation family business, family business with collaborative agreements (alliances), joint ownership
Menéndez-Requejo (2005)	Second generation, firm size
Graves and Thomas (2004, 2006)	Networks, Selection of markets based upon psychic distance, knowledge, ownership (asset power), location, transaction costs, organisational capabilities, innovation, managerial capabilities, management capacity, expertise and processes
Davis and Harveston (2000)	Entrepreneurial characteristics (age and education), internet usage and investment in Information technology
Okoroafo (1999)	Generation of the firm
Gallo and Pont (1996)	Owner's long-term commitment, family member's interest, speed in decision-making and concentration of power by an individual
Gallo and Sveen (1991)	Company culture, international knowledge and attitudes, organisation structure, company strategy

**Table 4.** Thematic Analysis and Themes Emerged.

Themes	Factors Included	Mentioned in
Family ownership	Family ownership	19
Family business networks	Role of networks (4), relational norms (1), social networks (1), international networks (2), network trust (1), new network ties (1)	10
Family business founder	Mindset of family founder (2), commitment of family owner towards internationalisation (1), long-term plans (1), possibility to take quick decisions (1), long-term vision (1), fear of losing control in the context of internationalisation (1), owner's long-term commitment, speed in decision-making (1)	8
Cross-generational involvement	Cross-generation involvement (1), involvement of the second and subsequent generations (1), incoming generation involvement (1), second generation (1), generation of family firms (2)	6
Family involvement	Family involvement	6

are responsible for the FBI, must be investigated in depth. All of these variables might eventually serve as the foundation for any FB.

Table 4 is the centre piece of our research since it contains all of the variables in a single location. It demonstrates how numerous variables hinder or facilitate the FBI. This also aids comprehension of how different research have focused on contrasting aspects to demonstrate their impact on FBI.

The articles which did not use internationalisation theories, the largely used agency theory (9 articles), stewardship theory (6 articles) and social capital theory (3 articles). Additionally, theory of resources and capabilities, transaction cost theory, pecking order theory and network theory were employed (2 articles each). Institutional theory, upper-echelon theory, strategic decision process theory, stagnation theory, stage model theory, organisational capabilities perspective, willingness and ability framework, global niche business model and gravity model were also utilised (1 article each). Overall, it suggests that amalgamations of quite a few theories, with the exception of internationalisation theories, dominated studies on FBI. This might be considered a research gap that prompted the present investigation. Though, these prior researches make the study of FBI disjointed, and the assessment of findings challenging. All in all, the formation and the reasoning of the theoretical frameworks used were contentious: There was lack of relevant account of the theories that were seen as vital, and there was often no explanation of whether the framework enforced was built on 'theories' or whether the foundation was laid on perspectives. Moreover, the theory tended to be ineffectively used in the substantial study of the data.

Annexure 1 and Table 2 portray the distribution of articles. There are nine articles on FBI from the *Journal Family Business Review*.

**Annexure I.** Distribution of Articles by Time Period and Journal.

Journal	Number of Articles Per Time Period							Total
	1991– 2002	2003– 2005	2006– 2008	2009– 2011	2012– 2014	2015– 2017	2018– 2020	
<i>Family Business Review</i>	4	1	1	1	2			9
<i>International Journal of Globalisation and Small Business</i>		2		1	1			4
<i>Journal of General Management</i>			1					1
<i>Multinational Business Review</i>			1					1
<i>Journal of Small Business and Enterprise Development</i>			1					1
<i>Management International Review</i>				1				1
<i>Journal of Family Business Strategy</i>				1				1
<i>Management and Organization Review</i>				1				1
<i>Journal of Small Business Management</i>				1	1	1		3
<i>Small Business Economics</i>					1			1
<i>European Management Journal</i>					1			1
<i>Business Horizons</i>					1			1
<i>International Studies of Management and Organization</i>					1			1
<i>International Journal of Business and Globalisation</i>					1		1	2
<i>European Journal of International Management</i>					1	1		2

*(Table Annexure 1. continued)*

(Table Annexure 1. continued)

Journal	Number of Articles Per Time Period							Total
	1991– 2002	2003– 2005	2006– 2008	2009– 2011	2012– 2014	2015– 2017	2018– 2020	
South African Journal of Busi- ness Manage- ment					1			1
Marketing Intelligence and Planning					1			1
World Review of Entrepreneur- ship, Manage- ment and Sustainable Development					1			1
Journal of Busi- ness Research					1	1	1	3
Economica						1		1
Journal of Leadership and Organizational Studies						1		1
Thunderbird International Business Review						1	1	2
Journal of World Business						2	1	3
International Journal of Wine Business Research						1		1
International Journal of Entre- preneurship and Small Business						1		1
Review of International Business and Strategy						1		1
Journal of Busi- ness Strategy						1		1
Journal of Business and Industrial Marketing						1		1

(Table Annexure 1. continued)

(Table Annexure 1. continued)

Journal	Number of Articles Per Time Period							Total
	1991– 2002	2003– 2005	2006– 2008	2009– 2011	2012– 2014	2015– 2017	2018– 2020	
<i>Journal of Business and Industrial Marketing</i>						1		1
<i>Review of International Business and Strategy</i>						1		1
<i>International Journal of Management and Enterprise Development</i>						1		1
<i>Applied Economics</i>						1		1
<i>International Business Review</i>						1		1
<i>Journal of Small Business Strategy</i>							2	2
<i>Global Strategy Journal</i>							4	4
<i>Journal of International Financial Markets, Institutions and Money</i>							1	1
<i>Chinese Management Studies</i>							1	1
<i>Journal of International Business Studies</i>							1	1
	4	3	4	6	14	17	13	61

Annexure 2 displays several factors and the number of articles in which they have been referenced in order to identify the most influential elements on the FBI. The next stage is to identify the elements that have the greatest influence on the FBI. To accomplish so, we must identify the elements that have been stated by researchers at various times. This table displays the various elements and the frequency with which they are cited in various publications.

The factors that appear in the majority of studies demonstrate their prominence in comparison to other variables. Consequently, these elements may be generalised based on their recurrence. In contrast, the characteristics that were just described

**Annexure 2.** Number of Papers Having Same Factors.

Factors	Number of Times It Is Mentioned	Factors	Number of Times It Is Mentioned
Selling quality products	1	Competence based trust, trust	1+1
Family influence	2	Resources/capabilities	1
Employee commitment	1	Market entry mode	1
Customer loyalty	1	Family CEOs	1
Corporate reputation	1	Human asset quality, product and service quality	1+1
Political risk exposure	1	Corporate governance	1
Family control	3	Delivery time	1
Cross-generational involvement, second generation, involvement of the second and subsequent generations, generation of family firms, incoming generation involvement	1+1+1+2+1	Strategic use of IT, digital entry modes	2+1
Mediating role of altruism	1	International knowledge and attitudes	1
Board composition, presence of non-family members on the advisory board, number of family members on the board, presence of a family board	1+2+1+1	Debt level of the firm	1
Family ownership	19	Perceived psychic distances, Perceived cultural distances	1+1
External managers	2	Relative perceived performances	1
Knowledge based resources	1	Organisation structure	1
Founding and later generation family owners	1	Strong alliances	3
Family firm heterogeneity	2	Joint ownership	1
Family involvement	6	Push factors, pull factors	1+1

(Table Annexure 2. continued)



*(Table Annexure 2. continued)*

Factors	Number of Times It Is Mentioned	Factors	Number of Times It Is Mentioned
Family management	3	Strong international commitment	1
Foreign institutional ownership, external ownership, foreign equity ownership	2+1+1+1+1	Flexibility of the management team	1
Location choice	2	Alertness in international opportunity recognition	1
Operating mode	1	Institutional distance	1
Collaboration intensity, collaboration with foreign firms and intermediaries	3+1	Organisational slack	1
International market knowledge	2	Limited financial capital	1
Education and international business experience, CEO academic qualification	1+1	Long-term plans	1
Mindset of the family founder, commitment of family owner towards internationalisation, long term plans, possibility to take quick decisions, long term vision, fear of losing control in the context of internationalisation, owner's long-term commitment, speed in decision-making	2+1+1+1+1+1+1	Attitude towards risk	1
Localisation	1	Board's involvement in advisory tasks	1
Top management heterogeneity	1	Frequency of board meetings	1
Presence of a non-family CEO	2	Firm age	2
Leverage	2	Participation in university family business programs	1

*(Table Annexure 2. continued)*

(Table Annexure 2. continued)

Factors	Number of Times It Is Mentioned	Factors	Number of Times It Is Mentioned
Profitability	1	Percentage of stock ownership	1
Family governance	1	Company culture	1
Boundary spanning across global product markets	1	Management capacity	1
Boundary buffering across global financial markets	1	Expertise and processes	1
Institutional factors	1	Transaction costs	1
Relative size of the firm, firm size	1+5	Innovation	2
Information obstacles	1	Organisational capabilities, managerial capabilities	1+1
Concentration of power by an individual	1	Company strategy, market entry strategies, competitive strategy, international product strategy, export strategy	1+1+1+1+1
Social networks, new network ties, relational norms, role of networks, international networks, network trust	1+1+1+4+2+1	Family member's interest	1

in a single publication are more context-dependent and cannot be generalised to the whole research field.

The theme that has formed after assessing all key components is shown in Table 4. The final phase is to identify significant elements by identifying repeated factors stated in at least six separate publications. After that, these aspects are put together in order to establish a common theme.

The topics that emerged from the thematic analysis were family ownership, the role of networks, the family founder's mindset, cross-generational involvement and family involvement. These five characteristics were shown to have the greatest influence on the FBI. Therefore, all researchers and FBs must examine these variables as the foundational components. They must be given serious consideration since they might inhibit or help the FBI.

## Discussion

After conducting a literature analysis, we have identified around 108 elements that can have an effect on the FBI. We are attempting to highlight crucial

characteristics that the majority of researchers have deemed relevant. We determined the following six elements, which we refer to as 'key factors'.

### *Family Ownership*

Fernández and Nieto (2005) explain a negative association between family ownership and internationalisation, as assessed by export activity. Sanchez-Bueno and Usero (2014) and Benito-Hernández et al. (2014) support the views of Fernández and Nieto that the degree of family ownership has a negative effect on the degree of international diversification, and Liu et al. (2011) discovered that the family ownership affects the international involvement of high-tech firms. Claver et al. (2007) demonstrate an inverted U-shaped relationship, that is, a non-linear relationship between family ownership and international entrepreneurship; this suggests that international entrepreneurship is maximised when family ownership levels are moderate, whereas Liang et al. (2014) suggest that family ownership depicts a U-shaped relationship with regard to internationalisation.

According to Tsao et al. (2018), family ownership is highly connected with international tendency. Lin (2012) finds a direct link between family ownership and MNC internationalisation velocity, as well as an indirect link between family ownership and internationalisation scope and rhythm. According to Minetti et al. (2015), family ownership improves the likelihood of enterprises exporting, implying that family ownership has an impact on a firm's internationalisation process. Jorge et al. (2017) backed up Minetti, Murro and Zhu's argument that family ownership is linked to family company internationalisation. Family ownership and control individualistically explain the breadth of family SMEs, according to D'Angelo et al. (2016). Internationalisation may be maximised if both the management team and the ownership structure are open to outside input. It is only possible to increase internationalisation. According to Evert et al. (2018), increasing family ownership reduces the likelihood of initial international entrance. Chen et al. (2014) disagree with previous findings, claiming that FB would internationalise if there is a high level of family ownership. Ray et al. (2018) backed up Chen, Hsu and Chang's findings that businesses dominated by family owners do not choose internationalisation owing to high ownership. Marin et al. (2017) discovered that FBs with a higher level of family engagement in their ownership performed better in their internationalisation process.

### *Role of Networks*

Graves and Thomas (2004) claim that FB prefer not to interact with other enterprises. Access to resources and competencies essential for internationalisation, as well as access to foreign relationships and market expertise, are both favourable factors on family company internationalisation. According to Coviello and McAuley (1999), networks are critical in the process of FBI, and the inclination to internationalise is reliant on the set of network links. According to Mustafa et

al. (2013), worldwide networks are the driving force behind Singaporean family enterprises' internationalisation. Scholes et al. (2016) also support the idea that networks help small FBs to internationalise. According to the findings, social networks and relational norms are important for increasing FB international performance (Ratten et al., 2017). International chances are acknowledged by developing new formal networks rather than family or informal networks, according to Kontinen and Ojala (2011). According to Cesinger et al. (2016), high network trust aids in the FBI. International networks were discovered to have a beneficial association with the FBI (Kraus et al., 2016). Memili et al. (2017) discovered that internationalisation and family ownership had an inverted U-shaped connection. Fang et al. (2018) conducted research to better understand how different sorts of family owners affect internationalisation. Based on the updated Uppsala model (Pukall & Calabr, 2014), an integrative theoretical model was created, incorporating the frameworks of network view and SEW. The findings back with previous research by Kampouri et al. (2017) that found a link between network role and internationalisation process.

### *Mindset of the Family Founder*

According to Pascucci and Bartoloni (2018), a founder's attitude towards FBI is determined by his or her devotion. The author's findings reflect previous research showing the attitude of the family founder is critical in the internationalisation process. If the entrepreneur takes a worldwide strategy, the degree of internationalisation is favoured since it affects the scale and time dimension of the company. According to Gallo and Pont (1996), FBI is driven by the owner's long-term commitment and rapidity in making decisions. Plakoyiannaki et al. (2014) discovered that the attitudes of family owners had an impact on international paths. Claver et al. (2009) found that long-term vision is linked to entrance modalities that need more international commitment. Fear of losing control and long-term planning are variables impacting FBI, according to Kontinen and Ojala's (2010) research.

### *Cross-generational Involvement*

According to Okoroafo (1999), there is a lower likelihood of a FB becoming worldwide if it is not done in the first and second generations. Foreign market entry should be more aggressive for first- and second-generation FB owners. According to Menéndez-Requejo (2005), if a FB is in its second generation, it has a better chance of becoming internationalised. Fernández and Nieto (2005) agree with Menéndez-Requejo's findings that the presence of the second and subsequent generations in the family SME encourages international engagement. According to Claver et al. (2007), the emergence of FB has a substantial impact on the formation of worldwide strategic alliances. According to Anand (2013), the key cause for FBs worldwide development is the engagement of the second and

following generations in management decision-making. According to Calabrò et al. (2016), the engagement of future generations influences the decision to utilise and explore foreign prospects. Internationalisation is aided by cross-generational engagement in the firm, according to Dou et al. (2019).

### *Family Involvement*

Family engagement in management has an inverted U-shaped association with the chance of internationalisation, according to Liang et al. (2014). Memili et al. (2017), on the other hand, found that the first two had a U-shaped association. Family engagement lowers the chances of first-time foreign admission (Evert et al., 2018). According to Mensching et al. (2016), the greater the family engagement in active management, the more successful the internationalisation plan will be. According to Pacheco (2017), family engagement has both a negative and positive impact on internationalisation. According to De Massis et al. (2018), family engagement plays a role in the junction of international business and family firm heterogeneity.

## **Synthesis**

Based on a thorough literature study, the theme analysis in this research tried to assess the factors that have a significant influence on FBI: (1) review of previous research, (2) H-index and ranking system (ABDC) and (3) thematic analysis to identify emergent themes from the many variables were all used in the study and assessment of factors.

To begin, all articles pertaining to FBI were gathered from the relevant source SCOPUS, which includes key research in SMEs. Following that, these publications went through a series of processes to ensure that only the most relevant studies were selected for our systematic literature review. Second, the articles were assigned according to their H-index and ABDC score. We came up with 61 papers out of a total of 146 papers after a lengthy screening procedure. These 61 publications were given important details such as the paper's methodology, the nation in which the study was conducted, the industry referenced in the research, sample size, data gathering technique, citations, H-index and ABDC rank. Finally, we mentioned the top 10 publications with the most effect on this topic.

Finally, thematic analysis was used to group elements into five categories: family ownership, network role, family founder mindset, cross-generational involvement and family involvement. We used three tables to conduct our investigation. The first table listed the factors from all of the papers that had been chosen. The second table listed all of the variables along with the number of publications in which they were discussed. The third and final table aids in the selection of five elements that have the greatest overall influence. Furthermore,

we devised five distinct themes. Only by properly monitoring these six important aspects in FB will they be able to accomplish FBI.

## **Implications and Future Research**

Many studies have been conducted in order to better understand the elements that influence FBI. Nonetheless, there was a lack of factor compilation, and the corpus of information failed in providing the most important elements. This research bridged the gap, with the findings of this publication contributing by pinpointing significant factors in that body of work.

Many review studies on the FBI have attempted to summarise and synthesise the contradicting opinions, according to Kontinen and Ojala (2010) and Pukall and Calabro (2014). Because they lack meta-analytical skills, these research pieces are unprofessional in offering definite closure. This problem can only be answered by employing meta-analytic approaches to collate data on the FBI from a variety of studies and nations, resulting in a more comprehensive and concise understanding than any one study (data set) can provide. Furthermore, research must address two major concerns: the absence of measurement equivalence for both the FB and internationalisation constructs, as well as the lack of contextualisation of theories utilised to analyse FBI in previous studies.

The influence of family management heterogeneity on FBI should be investigated. Future research should look at the combined and independent effects of family engagement in business management and ownership. Future research should distinguish between different types of internationalisations for different FBs, such as whether they purposefully build networks for the aim of internationalisation or if they internationalise because of existing networks. A detailed investigation of the learning process that occurs during networking activities for internationalisation on the factors and effects of international opportunity recognition of FBs is also required. In the future, the researchers may consider other interpersonal elements that influence internationalisation, such as family values and interactions among family members. The risk preferences of the owner/manager may also be investigated to see whether they mediate. The study might also look at whether risk preferences of owners/managers influence the relationship between family ownership and internationalisation efforts. A full examination of family and ownership arrangements, as well as their impact on various types of internationalisations, would be intriguing.

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