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Internationalization and Family Firms: The Influence of Family Involvement on Exports

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Exports, Family firms, Family influence, Internationalization, SMEs

Abstract Family firms show specific behavior in their internationalization because of the affective ties derived from the family's influence in the business. The desire to achieve business and family objectives determines the strategic decision making of family members in governance and management, affecting the internationalization strategy. This research intends to determine the factors related to family influence in the internationalization of family firms. Thus, using a sample of 254 Spanish small- and medium-sized family firms, we analyze how family-related factors affect exports. The results confirm that family ownership and the generation in charge of the firm have positive effects on the export intensity of family firms. However, the results are not conclusive when assessing the relationship between family involvement in the board of directors and exports.

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Internacionalización y empresas familiares: la influencia de la implicación familiar en las exportaciones

Resumen Las empresas familiares muestran un comportamiento particular en su internacionalización debido a los lazos afectivos que se derivan de la influencia familiar en el negocio. El deseo de alcanzar objetivos tanto empresariales como familiares determina la toma de decisiones estratégicas de los miembros familiares en el gobierno y la dirección, afectando a la estrategia de internacionalización. Esta investigación pretende determinar qué factores asociados a la familia influyen en la internacionalización de las empresas familiares. Así, utilizando una muestra de 254 pequeñas y medianas empresas familiares españolas analizamos como los factores relacionados con la familia afectan a las exportaciones. Los resultados confirman que tanto la propiedad familiar como la generación a cargo de la empresa tienen un efecto positivo en la intensidad exportadora de las empresas familiares. Sin embargo, los resultados no son concluyentes respecto a la relación entre la implicación de la familia en el consejo de administración y las exportaciones.

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1. Introduction

Growing globalization, technological development, and aggressive competitiveness have enabled family firms to internationalize with the intention to remain competitive (Casprini et al., 2020; De Massis et al., 2018; Debellis et al., 2021). Internationalization is an unstoppable phenomenon that affects multinationals and large companies, as well as small- and medium-sized family firms (Alayo et al., 2019; Cerrato & Piva, 2012). This idea has been further reinforced by the current situation owing to the Covid-19 pandemic.

Family firms are the predominant organizational form worldwide (De Massis et al., 2018; Morck & Yeung, 2003), and most of them are small- and medium-sized enterprises (SMEs) (Hennart et al., 2019; Lahiri et al., 2020; Majocchi et al., 2018). For family firms, business internationalization can be an important strategy for their long-term growth and survivability (Alayo et al., 2019; Hennart et al., 2019). As Casillas and Moreno-Menéndez (2017) indicate, the new globalized scenario has modified internationalization patterns and market players, allowing the emergence of new opportunities for family firms.

The strong ties that intertwine the family and the business define the family firm and differentiate it from other types of organizations, conferring a unique character that influences internationalization decisions and strategies (e.g., Calabrò et al., 2013; Fernández & Nieto, 2006). Thus, in the last decade, there has been an intensification of research on family firms' internationalization (e.g., Alayo et al., 2021; Arregle et al., 2021; Casprini et al., 2020; Debellis et al., 2021) that shows how the unique characteristics of these firms influence their internationalization (e.g., Casillas & Moreno-Menéndez, 2017; Graves & Thomas, 2008; Kontinen & Ojala, 2011; Pukall & Calabrò, 2014). However, the results are not yet conclusive given the heterogeneity of family firms (De Massis et al., 2018). This fact determines the need to continue investigating the influence of family involvement in family firms' internationalization (Alayo et al., 2021; Pukall & Calabrò, 2014).

Business families consider the company as an extension of their identity (Dyer, 2021); therefore, with business activity, they try to achieve both business and affective goals linked to the family (Chua et al., 2012). This can generate some conflicts because the desire to preserve family values and control and the link to the territory where the company was born are opposed by the need to seek and exploit the advantages of international expansion (Arregle et al., 2017). This unique phenomenon, as Debellis et al. (2021) note, requires a specific and contextualized examination of the internationalization of the family firms. Following this line of research, this study identifies the extent to which the involvement of family members in the governance and management of family SMEs determines their internationalization into foreign markets through exports, the most common way they use to go abroad (Majocchi et al., 2018).

The empirical analysis was based on a sample of Spanish family SMEs. Spain is considered a suitable context to conduct such a study because of the high presence of family owned companies in the country (around 89%), most of them small- and medium-sized, which make a very important economic contribution in terms of job creation and Gross Domestic Product (GDP) (Spanish Family Business Institute, 2022).

The results of this study show that family ownership and the generation in charge of the firm have a significant influence on the export activities of family SMEs. However, family involvement on the board of directors has not been confirmed. Thus, this study contributes to the literature on family firm internationalization in several ways. First, considering the mixed results of previous studies, this research helps clarify the effect of family related variables on firm internationalization, answering the call for new research in this field (Alayo et al., 2021; Pukall & Calabrò, 2014). Second, our research contributes to advancing our knowledge about the heterogeneity of family firms (Chua et al., 2012), which is of great importance, given the interest in determining the emotional and affective effects of the family on the behavior of these firms (Daspit et al., 2021; De Massis et al., 2018). Third, the study strengthens the ties between different research areas by integrating the Uppsala model of internationalization with the socioemotional wealth (SEW) perspective and stewardship theory, which allows us to understand the differentiated behaviors of family firms (Pukall & Calabrò, 2014).

The remainder of this paper is organized as follows. The next section presents a literature review and hypotheses development. The third section details the methodology, and the fourth section provides the results. The fifth section presents the discussion. Finally, the main conclusions, limitations, and future research directions are presented.

2. Literature Review and Development of Hypotheses

2.1. The internationalization of family firms

A family firm can be defined as an organization in which one family owns the majority of the property, family members participate in the management of the business, and there is willingness to transfer the business to the next generation (Chua et al., 1999). Family firms are heterogeneous organizations that share a series of differentiating characteristics (Chua et al., 2012; Sharma et al., 2012). The culture, values, and interests of each family make up a unique company derived from the involvement of the family in the business (Distelberg & Sorenson, 2009). The two subsystems that form the family firm cohere and evolve to create a complex system (Gallo, 2004). Research on family firm internationalization has shown mixed results (Arregle et al., 2017; Pukall & Calabrò, 2014). Therefore, it is necessary to continue investigating the effect of family involvement on the internationalization of these organizations (Alayo et al., 2021). According to the academic literature, compared to non-family firms, family firms internationalize later and more slowly, and begin their international activities in closer markets (Fernández & Nieto, 2005, 2006; Gómez-Mejía et al., 2010; Moreno-Menéndez et al., 2021). These foreign markets are the ones that have a lower psychic distance from the local market, thus minimizing the perceived risk of internationalization (Calabrò et al., 2016; De Massis et al., 2018). This behavior of family SMEs is associated with the Uppsala model of internationalization (Johanson & Vahlne, 1977; Johanson & Wiedersheim-Paul, 1975). The lack of external market knowledge and scarcity of contacts influence business activities abroad. For this reason, the internationalization process is gradual and incremental: as learning about the external market increases and obstacles due to lack of knowledge and experience are overcome, more resources are devoted to this strategy.

In addition, family SMEs often have limitations in financial resources, human capital and technological capabilities that affect their internationalization process (Merino et al., 2015). Thus, exports are the most common way used by family SMEs to internationalize (Alayo et al., 2022; Majocchi et al., 2018), because they require a lower commitment of resources, offer greater flexibility, and entail less business risks (Merino et al., 2015).

Although the Uppsala model helps understand the internationalization of family SMEs, it does not consider the specific characteristics of family firms (Cesinger et al., 2016). According to the SEW perspective, family firms pursue non-financial goals related to their affective needs (Berrone et al., 2012; Gómez-Mejía et al., 2010). Gómez-Mejía et al. (2007, p. 106) describe SEW as the "non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty". When pursuing these non-financial objectives, family firms seek to transmit the company to the next generation; and thus, family values and legacy remain (Gómez-Mejía et al., 2007), and their reputation and status in the community can be maintained (Dyer & Whetten, 2006). In short, SEW is a broad concept that attempts to capture affective value within family firms and distinguishes these firms from non-family firms (Berrone et al., 2012). Concerns about protecting SEW explain the interest of family firms in maintaining the company's control (Gómez-Mejía et al., 2007) and in considering affective elements in their strategies, corporate governance, and their relationships with other stakeholders (Gómez-Mejía et al., 2011; Kuo et al., 2012).

Thus, family firms simultaneously pursue non-financial objectives related to the family, as well as financial objectives such as internationalization (Gómez-Mejía et al., 2010). Therefore, in addition to the limitations of financial and human resources that SMEs may have, there are restrictions derived from their family nature that can determine the decision to internationalize, such as the desire to maintain ownership in the hands of the family or the risk of losing their family identity or reputation due to failed international operations (Chua et al., 2015; Gómez-Mejía et al., 2007, 2014; Kuo et al., 2012).

However, the particular characteristics of family firms can also confer advantages to internationalization. Family firm literature suggests that the involvement of the family in the business generates a series of unique resources, known as "familiness" (Habbershon & Williams, 1999). These idiosyncratic resources differentiate an entrepreneurial family firm and explain the effect of the family on firm performance. In this sense, the family's emotional attachment to the business and its desire to ensure its survival could motivate family firms to implement strategies such as internationalization (Gómez-Mejía et al., 2014), so that they can be willing to take greater risks than non-family firms to meet the objectives of transferring the business to future generations (Pukall & Calabrò, 2014). Centrality in decision-making (Sharma et al., 2012; Zahra, 2003) and having a governance model based on trust due to the participation of the family in the business (Sirmon & Hitt, 2003) are other characteristics that explain the behavior of the entrepreneurial family firm.

In line with the above, stewardship theory argues that the owners and managers of these companies act as stewards in their businesses and become more involved, with the aim of achieving the continuity of business and improving the value for all its stakeholders (Arregle et al., 2007).

Family members may show a higher willingness to act in favor of the organization because of their emotional attachment to the firm (Sciascia et al., 2014) and to support the family in the future (Andreu et al., 2020). This attitude prevails when the leader of the company is a family member or when he is closely linked to the family (Miller & Le Breton-Miller, 2006), and may exert an effect on organizational performance (Le Breton-Miller et al., 2011). Based on stewardship theory, Mitter et al. (2014) argue that managers and employees prioritize cooperation and contribute to achieving the company's objectives because their motivation is in line with the organization's goals. Altruism, cooperation, and trust in relationships can be found in family firms.

In short, the participation and presence of the family in a company are factors that influence their internationalization strategies (Alayo et al., 2021; Casprini et al., 2020; De Massis et al., 2018; Debellis et al., 2021). Therefore, this research analyzes how family's influence on ownership, governance, and the generation in charge of the company affect firm internationalization.

2.2. Family ownership

Although family ownership has been identified as an important variable in the strategic decision-making of family firms (Chen & Hsu, 2009) and is recognized as a source of heterogeneity (Arregle et al., 2017), existing studies present mixed results on the relationship between family ownership and business internationalization (see Alayo et al., 2021; Pongelli et al., 2016; Pukall & Calabrò, 2014). Some researchers have reported a negative effect (Fernández & Nieto, 2006; Lin, 2012; Yang et al., 2020), while others have identified a positive effect (Chen et al., 2014; Minetti et al., 2015; Zahra, 2003), or have asserted that the relationship may be non-linear (Sciascia et al., 2012). However, knowledge of how affective factors affect this relationship is still limited (Chirico & Salvato, 2016).

From the SEW perspective (Gómez-Mejía et al., 2007) and stewardship theory (Donaldson & Davis, 1991), we argue that family owners have favorable readiness to internationalize. Family firms have patient capital; that is, they are willing to sacrifice short-term profits to obtain long-term returns (Le Breton-Miller et al., 2011). This last characteristic is important in internationalization as it may take some time before this strategy generates positive returns (Zahra, 2003). In addition, family owners see internationalization as a vehicle to create wealth and nurture the family in the future, thus helping sustain it in the long term (Zahra, 2003). Therefore, family owners tend to be more concerned about ensuring business continuity and supporting more future-oriented initiatives and investments (Miller et al., 2008; Sirmon & Hitt, 2003).

We argue that the greater the control of the family through ownership, the greater its ability to influence strategic decision making, adopting those that favor both business and family interests (Chen et al., 2014). If financial and non-financial objectives are aligned, they are more likely to support actions to ensure the future continuity of the company despite the risks derived from these actions (Chen & Hsu, 2009; Kano & Verbeke, 2018; Miller et al., 2015). In brief, the control of the family and its desire to promote business continuity can support family SMEs' decision to enter foreign markets because there is a coincidence of objectives in terms of preserving economic and socio-emotional wealth. Considering the proposed arguments, family ownership is expected to positively affect the internationalization of family SMEs. Thus, we propose the following hypothesis:

***Hypothesis 1**. Family ownership positively affects export intensity.*

2.3. Family involvement in the board of directors

Existing studies on family involvement in the board of directors and its effect on internationalization also show mixed results (see Alayo et al., 2021; Pukall & Calabrò, 2014). These governing bodies in family SMEs are usually formed by family members who help in decision-making and strategy formulation. This human capital is an important resource for improving business management (Sirmon & Hitt, 2003), and can contribute positively to the internationalization process if the board is actively involved in strategic processes. According to stewardship theory, the main function of the board is to provide services and advice rather than to supervise (Segaro, 2012). If the board adopts this role, it is expected to improve the value creation of the business (Eddleston & Kellermanns 2007; Mitter et al., 2014), contributing to its long-term survival (Zahra, 2003) and the achievement of financial and non-financial objectives of the family firm (Gómez-Mejía et al., 2010).

An involved board of directors in strategic decisions of the business enables it to benefit to a greater extent from the knowledge and experience of its members, which can influence the internationalization strategy. The strategic change necessary to expand to foreign markets requires consensus and active participation of all its members (Segaro, 2012), so in this sense, board of directors should play an essential role. Family members on the board of directors show an attitude of working in favor of the family firm and are willing to maintain SEW while ensuring the viability of the business in the future. Therefore, according to the proposed arguments, the involvement of the board of directors is expected to have a positive influence on family SMEs' internationalization. Therefore, we propose the following hypothesis:

Hypothesis 2. *Family involvement in the board of directors positively affects export intensity.*

2.4. Generation in charge of the firm

Family firms go through different stages depending on the generation in charge of the business (Cruz & Nordqvist, 2012), affecting their attitude and behavior in strategic decisions (Fang et al., 2018). The participation of the next generation in the business is an essential element in maintaining the long-term orientation of family firms (Kellermanns et al., 2008) and SEW (Berrone et al., 2012).

According to previous research, firms managed by more advanced generations are more prone to internationalizing their operations. Fernández and Nieto (2005) argue that the founder has less interest in international markets, whereas later generations are more likely to go abroad. Thus, generational transfer can be an opportunity to introduce changes to a company to effectively internationalize it (Calabrò et al., 2016; Mitter et al., 2014).

In addition, newer generations are usually better educated and have previous international experience that can facilitate internationalization (Cruz & Nordquist, 2012; Fernández & Nieto, 2005; Merino et al., 2015), because this expertise can reduce uncertainty and help recognize opportunities in foreign markets (Alayo et al., 2022). Their additional knowledge and experience bring new resources to the family firm, which may explain the positive effect of new generations on internationalization (Alayo et al., 2022; Fang et al., 2018).

The concern for non-financial objectives, such as maintaining family legacy, the image of the family firm, or their attachment to the company, varies depending on the generation in charge (Gómez-Mejía et al., 2011). Thus, if the founding generation perceives that internationalization can generate a loss of control, they may not undertake international operations to protect the business (Gómez-Mejía et al., 2010). However, emotional attachment to the firm and the relevance of non-financial objectives tend to decrease as future generations join the business and different family branches emerge (Sciascia et al., 2014). Thus, we observe how the founding generation will be more concerned with maintaining control and family legacy, while its importance decreases as the family firm advances to future generations (Alayo et al., 2022; Gómez-Mejía et al., 2010). Considering the proposed arguments, we expect that firms led by more advanced generations have a positive influence on the internationalization of family SMEs. Thus, we propose the following hypothesis:

Hypothesis 3. *Having a more advanced generation in charge of the firm positively affects export intensity.*

3. Methodology

3.1. Sample

This research was conducted using a sample of family SMEs from a Spanish region with a high concentration of family firms. Of Spanish companies, 89% are family owned, creating 66% of private employment and 57% of GDP (Spanish Family Business Institute, 2022).

Family firms that participated in the empirical study were identified using the SABI (Iberian Balance Sheet Analysis System) database. To identify a company as a family firm, it had to meet two characteristics (Arosa et al., 2010): 1) the majority of ownership should be in the hands of a family, and 2) family members should participate actively in the company holding positions on the board of directors or in management. Thus, the ownership structure of the companies and the composition of the board of directors and managers were analyzed to verify the coincidence of surnames. In addition, to include only family SMEs, the firms in our sample needed to have between 10 and 250 employees.

A total of 2,435 family SMEs that met these conditions were identified. Before the questionnaire was launched, it was pretested with several family firm managers to ensure its validity and reliability. Once the final questionnaire was prepared, the information was gathered by a professional company specialized in market research to ensure a better response rate and correct completion of the questionnaires. The resulting sample consisted of 254 family SMEs, representing a response rate of 10.43%, which is higher than that reported in previous studies (e.g., Merino et al., 2015).

3.2. Variables

Exports are the main mode of internationalization for family SMEs (Merino et al., 2015). Specifically, the dependent variable was measured using *export intensity*. According to previous studies, export intensity efficiently explains export performance (Fernández & Nieto, 2006; Majocchi et al., 2018; Sánchez-Marín et al., 2020). Export intensity was measured by the proportion of exports over total sales. This ratio can take values between 0 if it does not export, and 1 if all its sales are abroad.

Three independent variables, were used in this research. *Family ownership* was measured as the proportion of shares held by family members to the total number of shares (Sharma et al., 2012; Zahra, 2003). *Family involvement in the board of directors* was measured as the ratio obtained by dividing the number of family members on the board by the total number of board members (Sciascia et al., 2013). The *generation in charge* of the firm was determined by the generation of the family that holds the top executive position of the family firm (Claver et al., 2009; Mitter et al., 2014). This variable can take values from one to three depending on whether the company is run by the founder, second generation, or third or subsequent generations (Alayo et al., 2022).

The age and size of the company were used as control variables, as they were key factors for business internationalization according to previous studies (Calabrò & Mussolino, 2013; Fernández & Nieto, 2006; Rienda & Andreu, 2021). *Firm age* was determined by the number of years the firm had been operating (Calabrò et al., 2009; Zahra, 2003), and *firm size* was measured by the total number of full-time employees (Zahra, 2003). We used the logarithmic transformation of these variables for the empirical analysis (Moreno-Menéndez et al., 2021).

4. Results

To test the proposed hypotheses, linear regressions were performed using the statistical software IBM SPSS Statistics. This software offers quality prediction models and analysis methods and is used in the analysis of numerous studies.

Table 1 shows the descriptive statistics of the analyzed variables and the correlations between the variables of the model. All correlations were low and below the critical value of 0.5. Regarding multicollinearity, we observed that the Variance Inflation Factor (VIF) was below 10 for all variables; therefore, multicollinearity was not a problem.

Table 2 presents the results of the analysis. This table indicates the estimated coefficients and their significance.

Table 2. Results of the analysis

	Export intensity	
	ß	Sig.
Family ownership	0.138	2.298*
Family involvement in the board	0.017	0.280
Generation in charge	0.174	2.695**
Firm age	0.047	0.714
Firm size	0.292	4.850***
R^2	0.142	

***p < 0.001; **p < 0.01; *p < 0.05

The results show that *family ownership* has a positive and significant effect on export intensity (ß = 0.138; t = 2.298), thus supporting hypothesis 1. Therefore, family control over a firm has a positive effect on export intensity. Although, *family involvement in the board of directors* has a positive effect, it is not significant (ß = 0.017; t = 0.280). Thus, we cannot confirm hypothesis 2 with the results obtained. Finally, *the generation in charge of the firm* exerts a positive and significant effect on export intensity (ß = 0.174; t = 2.695), thus confirming hypothesis 3. Therefore, when the company is run by a more advanced generation, export intensity is greater.

Regarding the control variables, *firm size* has a positive and significant effect on export intensity (ß = 0.292; t = 4.850). This result reinforces the importance of firm size in the internationalization of family firms. On the other hand, the relationship between *firm age* and export intensity is positive, but not significant (ß = 0.047; t = 0.714).

Additionally, a robustness test was conducted to verify the relevance of the obtained results. For the robustness test, *export propensity* was considered as the dependent variable (Fernández & Nieto, 2006). Export propensity is a dichotomous variable that takes the value of 1 if the company exports and 0 if the company does not export. The results show that family ownership (t = 2.447), family involvement in the board of directors (t = 2.241), and generation by the company (t = 2.650) have positive and significant effects

Table 1. Descriptive statistics and correlation matrix

Variables	Mean	SD	VIF	1	2	3	4	5	6
1 Export intensity	0.05	0.15	-	1					
2 Family ownership	0.83	0.19	1.04	0.02	1				
3 Family involvement in the board	0.86	0.26	1.03	0.04	0.09	1			
4 Generation in charge	1.59	0.59	1.21	0.19	-0.12	-0.05	1		
5 Firm age	29.40	10.87	1.27	0.16	-0.15	0.09	0.40	1	
6 Firm size	22.06	25.68	1.05	0.30	-0.07	0.04	0.06	0.20	1

on the propensity to export. Therefore, the three proposed hypotheses are supported by considering export propensity as the dependent variable. Thus, the results obtained for hypotheses 1 and 3 are corroborated.

5. Discussion

This research offers additional knowledge about the internationalization of family SMEs, following the Uppsala model of internationalization as the most common internationalization pathway, followed by these companies (Graves & Thomas, 2008; Merino et al., 2015). To determine family's influence in strategic decisions, family ownership, family involvement in the board of directors, and the generation in charge of the firm have been analyzed, as they are distinctive elements of these companies (Kontinen & Ojala, 2010), and have a direct relationship with the internationalization strategy (Pukall & Calabrò, 2014).

Using a sample of Spanish family firms, we find that family ownership has a positive impact on firm internationalization, confirming the conclusions of previous studies (e.g., Chen et al., 2014; Zahra, 2003). This positive effect is probably because internationalization can provide long-term sustainability. Alignment of business and family goals and interests, flexibility in decision-making, and long-term orientation are characteristics that a large number of family firms with concentrated ownership possess, which favors internationalization.

On the other hand, although the board of directors is a key group in strategic decision-making in family firms (Mitter et al., 2014; Segaro, 2012), as in previous studies (Calabrò et al., 2013), our results do not allow us to conclude whether family involvement in the board influences business internationalization. The effect of family influence in the board is not significant in relation to export intensity, although it is relevant to export propensity. Thus, we have not been able to clarify the mixed results reported in the previous literature on family firms' internationalization (e.g., Alayo et al., 2021). Therefore, it is necessary to conduct more studies to determine whether the presence of family on the board influences business internationalization.

The results on the effect of the generation in charge of the company on internationalization are more conclusive because it was confirmed that firms lead by a more advanced generation promote this strategy. Our results are in line with previous research that has analyzed the generational effect on the internationalization of family firms (e.g., Calabrò et al., 2016; Fang et al., 2018; Stieg et al., 2017). Greater capacity, preparation, and international experience of family members from advanced generations facilitate family firms' access to foreign markets (Fernández & Nieto, 2005). Newer generation managers seek a place in the company, boosting business through international expansion (Calabrò et al., 2016).

Although internationalization entails risks and can jeopardize the SEW of family firms, it is also an important strategy to ensure the long-term viability of the business. Similarly, we observe that family firms are heterogeneous entities with different levels of family participation in the business. Family involvement in the business, also known as familiness, provides important attributes and capabilities to these entities that favor internationalization, as family members are more likely to work in favor of the family firm altruistically because they feel involved and identified with the business.

6. Conclusions and Limitations

6.1. Conclusions

We can conclude that business internationalization is a complex process, being even more difficult in the case of family SMEs given their limited resources (Fernández & Nieto, 2005) and the possibility of losing control, and damaging their SEW endowment (Gómez-Mejía et al., 2010). Family influence largely determines international behavior; thus, a high percentage of ownership in family hands promotes internationalization via exports. The desire to continue with the business legacy in the future and their commitment to the business are characteristics that favor going abroad.

A later generation in charge of the family firm also favors the international expansion of the company. New generations, who have better preparation and previous work experience abroad (Calabrò et al., 2016), facilitate the internationalization process. The conservatism of the founder and willingness to maintain the position in the home market are replaced by the greater interest of new generations in expanding the firm abroad, which may generate new profits and growth for the family firm.

In summary, this research provides new evidence on the presence of the family in governance and management positions and its influence on firm internationalization. Thus, it responds to the call made in previous studies on the need to deepen these relationships (Alayo et al., 2021; Pukall & Calabrò, 2014) and to better understand and demonstrate the heterogeneity of family firms (Chua et al., 2012; Daspit et al., 2021; De Massis et al., 2018).

The involvement and behavior of the family in the business depends on their expectations.

Therefore, although family firms share similar characteristics, they behave differently from each other; hence, their attitudes and willingness to internationalize will also be different (Arregle et al., 2017). We expect that future studies will continue to delve into how emotional and affective components influence strategic decision making in family firms, especially those related to internationalization.

6.2. Limitations and future research lines

This study has some limitations. The sample used in this research is limited because it includes only Spanish family firms. Although we expect that these results are maintained in other culturally similar areas, the conclusions obtained cannot be generalized globally. The behavior of family firms differs depending on the geographical area or country of origin, since cultural and family values are different.

This research is also limited to the analysis of exports. The geographical scope of international sales was not considered in this study. Thus, future research could consider the number of countries or regions to which it is exported to obtain a more complete measure of the degree of internationalization. In addition, although exports are the most common entry mode in foreign markets for family SMEs, other entry modes can also be analyzed. Future research should analyze the impact of strategic alliances or foreign direct investments.

Finally, to conduct this research, we focused on data from a survey collected at a given time. Considering that the Uppsala model proposes a gradual process that varies over time, future research could conduct longitudinal studies to analyze the internationalization process of family firms.

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