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Article

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Institutional effects on family business internationalization: A systematic review

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Abstract: Family firms play a vital role in the global business landscape, significantly impacting their home countries' GDP. These firms diverge from non-family counterparts in their internationalization strategies, yet they stand to gain substantial benefits from international expansion. Beyond economic considerations, family resources and values introduce non-economic factors that challenge traditional economic theories. This study leverages an institutional approach to illuminate the multifaceted influences shaping family firms' internationalization, encompassing positive and adverse dynamics. The integration of institutional theory marks a recent shift in understanding family firm internationalization, encompassing institutional and economic geography perspectives. To foster discourse and guide future research, this paper systematically reviews peer-reviewed articles covering over a decade, from 2010 to 2023. It identifies formal and informal institutional elements, alongside economic geography factors, that either facilitate or impede family firms' internationalization. This review underscores existing knowledge gaps at the nexus of institutional theory, economic geography, internationalization, and family business studies. Notably, the systematic literature review uncovered a limited corpus of only 41 articles, indicating the need for more research exploring the synergy between economic geography and institutional factors in the context of diverse internationalization strategies. Furthermore, the review highlights the underexplored terrain within social institutions and economic geography, revealing a notable gap in the extant research.

Keywords: family businesses; internationalization dimensions; institutional context; economic geography; isomorphism pressures

1 Introduction

Family business internationalization studies often emphasize the affective components of family-type governance while inadvertently overlooking critical international business aspects (Arregle et al. 2021). Conversely, international business studies tend to adopt economics-based theories that might not comprehensively account for family firms' unique characteristics and non-economic objectives (Arregle et al. 2021; Kano et al. 2021).

To bridge this gap, the institutional perspective emerges as a valuable framework. By integrating economic and social institutions, this perspective provides a comprehensive understanding of the macro-level institutional framework and the isomorphic pressures arising from norms and values (DiMaggio and Powell 1983; North 1990). This integration facilitates merging economic considerations from the international business realm with the non-economic aspects of family business studies.

Moreover, economic geography, enriched by the spatial dimensions of embeddedness, complements institutional theory (Kušar 2011). Integrating economic geography into family business internationalization offers valuable insights into the spatial dimensions of global expansions. Specifically, economic geography, focusing on spatial embeddedness, elucidates how family firms interact with institutions in different locations (Kušar 2011). This spatial proximity significantly impacts family businesses' internationalization, considering their historical, social, and economic relationships with their context (Amato et al. 2021). This study's fusion of institutional theory and economic geography reveals how family businesses intertwine institutional frameworks with physical landscapes during internationalization.

The paper significantly contributes to international business, family business, and economic geography studies by adopting an institutional perspective and integrating economic geography. This is achieved through a systematic literature review, allowing for thorough exploration, identification, and analysis of both formal and informal institutional factors alongside spatial geography considerations, shaping family businesses' internationalization decisions.

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The overarching aim is to furnish robust insights that support family businesses in navigating and enhancing their international presence, drawing from relevant literature from the past decade. The paper also aims to stimulate discussion and provide valuable insights for researchers and practitioners by mapping hypotheses, propositions, theoretical perspectives, and the geographical distribution of studies.

To provide a comprehensive foundation for the analysis, defining internationalization and family business is essential. Internationalization, characterized by scale or depth, involves equity-based foreign market entry modes like mergers and acquisitions (Surdu and Mellahi 2016) and greenfield and brownfield investments (Meyer and Estrin 2001). Additionally, it encompasses geographical scope, representing the breadth of a firm's engagement in global markets (Arregle et al. 2017; Laufs and Schwens 2014).

Similarly, defining family business lacks universal agreement. Over two decades ago, Westhead and Cowling (1998) highlighted the complexity of defining family businesses and emphasized methodological clarity in family firm research. Some consensus exists on two broad definitions of family businesses, noted by Steiger et al. (2015), De Massis et al. (2012), and Basco (2013): 1) Ownership, management, and governance by family members are necessary for the family to influence essential business outcomes (Basco 2013; De Massis et al. 2012; Steiger et al. 2015). This definition emphasizes the central role of family members in decision-making processes, impacting fundamental business aspects. Family ownership, active management involvement, and participation in governance structures collectively shape the business's direction and outcomes (Basco 2013). 2) Distinguishing family and non-family firms is the behavior and aspiration to be a family business. Familiness and socioemotional wealth (SEW) measure family influence (Basco 2013). Familiness refers to the bundle of resources, capabilities, and unique behaviors exhibited by family businesses (Chua et al. 1999; Habbershon and Williams 1999). This concept acknowledges family firms' distinct characteristics stemming from family orientation, like strong intergenerational ties, emotional connections, and shared values (Handler 1994; Westhead and Cowling 1998). Socioemotional wealth embodies motivations driving family businesses' behaviors and resource leveraging, rooted in the family's desire to preserve socioemotional well-being, heritage, and identity (Basco 2013; Gómez-Mejía et al. 2007).

2 Institutional perspective

The institutional perspective refers to a theoretical framework that explores the interaction between formal economic institutions (e.g., regulations, rules, government policies) and informal social contexts (e.g., norms, values, beliefs), influencing firms' behaviors and decision-making (North 1990). This perspective bridges the gap between economic considerations in international business and the non-economic aspects explored in family business studies. Considering both formal and informal institutions offers insights into the complexities of family business internationalization, where economic efficiency and social legitimacy intersect to shape strategic decisions and performance (DiMaggio and Powell 1983; North 1990).

Traditional internationalization theory emphasizes economic efficiency but often overlooks the significant social context – especially relevant in family business research – surrounding firms' operations and interactions (Kano et al. 2021). The institutional perspective, incorporating the sociological dimension, addresses and integrates the non-economic orientation of family firms. However, it is important to note that while both economic efficiency and social legitimacy are crucial for family business internationalization, neither in isolation constitutes a sufficient condition. In other words, the comprehensive explanation of family business internationalization requires aligning economic and social legitimacy considerations (Berrone et al. 2020).

The institutional theory encompasses two branches: institutional economics and neo-institutional theory. The former focuses on designing efficient institutions, such as regulations and government policies, while the latter is concerned with the isomorphic pressures arising from shared values and norms in the external environment. Isomorphic pressures are forces that compel organizations, including family businesses, to conform to prevailing institutional norms and practices, aiming to gain social acceptance and legitimacy (DiMaggio and Powell 1983). The process of organizations gradually resembling each other within the same institutional environment is known as institutional isomorphism. Aligning with other organizations contributes to external legitimacy, leading to social acceptance and economic resources for sustainable operation in competitive environments (Li and Ding 2013).

Driven by the preservation of socioemotional wealth and the quest for social legitimacy, family businesses are exceptionally responsive to isomorphic pressures. Rather

than following general industry trends or non-family firms, family businesses are more likely to align their internationalization strategies with visible and successful family firms within their category (Fourné and Zschoch 2018). These pressures shape family businesses' approach to internationalization, guiding them to conform to the norms and practices prevalent in their operational and institutional environments (Mazzelli et al. 2018; Soleimanof et al. 2018). Thus, family businesses' internationalization decisions and behaviors are not solely driven by economic considerations; gaining social acceptance and legitimacy in both home and host countries also plays a crucial role.

Family businesses exhibit distinct interactions with the institutional environment due to their unique characteristics (Casillas and Moreno-Menéndez 2017; Soleimanof et al. 2018). Prioritizing socioemotional wealth preservation and often relying on social capital, family businesses underscore the impact of informal institutions on their behavior. Additionally, family resources, such as capital and labor, can reduce reliance on formal institutions for resource acquisition (Soleimanof et al. 2018).

Understanding how institutions shape economic interactions and how economic actions, in turn, contribute to institutional evolution is vital when examining family business internationalization. Bathelt and Glückler (2014) emphasize institutions as correlated and relatively stable social interactions among economic agents, developed upon rules and regulations in contingent ways. This perspective challenges the conventional notion of institutions as 'black boxes' employed solely to explain economic phenomena. This perspective gains significance in the context of family businesses navigating internationalization, where economic efficiency and social legitimacy intertwine to mold strategic decisions and performance.

From a spatial perspective, this framework enables researchers to comprehend how institutions are embedded within specific geographic contexts, varying across regions. A location's institutional arrangements and socio-economic factors profoundly influence economic activities (Bathelt and Glückler 2014). Family businesses are substantially embedded in territorialized social relationships (Baù et al. 2019), and local knowledge and experience are harnessed when internationalizing (Amato et al. 2021). With their strong roots in the region and social and historical connections, family firms can leverage local information and tangible resources, benefiting from the socio-spatial environment for internationalization (Amato et al. 2021).

3 Systematic literature review

A systematic literature review aims to provide a comprehensive and scientifically summarized understanding of a specific knowledge domain (Petticrew and Roberts 2006). The process entails transparent, systematic, and reproducible selection and assessment of eligible literature to enhance the reliability of knowledge (Tranfield et al. 2003). Only peer-reviewed journal articles are considered to maintain rigor in this study, while resources such as books and book chapters are excluded. Notably, the Business Source Complete (EBSCO) and Scopus databases stand as the most pertinent sources.

In 2010, Kontinen and Ojala conducted the initial review on family business internationalization, analyzing 25 articles from 1991 to 2008. These articles were categorized into three themes: the internationalization process, managerial issues, and factors influencing family business internationalization. Notably absent was the consideration of the institutional environment's impact. Pukall and Calabro's (2014) extension of the Kontinen and Ojala review introduced an integrative internationalization model through the socioemotional wealth perspective. Their findings emphasized scholars' concentration on micro-level factors, leading to the realization that considering the role of institutions in family firms' internationalization is a new movement and most relevant due to the gap in this aspect.

The foundational step of the systematic review involves establishing clear search criteria, which begins with identifying search keywords as per prior literature (e.g., Nielsen 2010; Rashman et al. 2009). Reflecting the study's purpose, the selected keywords – ("family firm*" OR "family business*" OR "family enterprise*" OR "family influence*" OR "family own*") AND (international* OR global* OR "mode of entry" OR foreign OR export OR "international sale" OR "international commitment*" OR "international strateg*" OR "foreign direct investment*") AND ("national context" OR "institutional contextual" OR regulation* OR culture OR norms OR "institutional distance" OR geograph* OR institution* OR embedded* OR spatial) – were employed to search the Business Source Complete and Scopus databases, resulting in a combined total of 861 papers. After removing duplicates and merging results, the sample size was streamlined to 851 articles. Subsequently, titles and abstracts were assessed, aligning with research criteria and relevance to country-level institutional factors, geographical, economic elements, and family business internationalization. This process led to the inclusion of 174 articles for

further review. Full-text evaluations were then conducted, resulting in a final selection of 41 articles aligned with the study's scope. The systematic literature review steps are summarized in Table 1. The contributions analyzed in this systematic review span from 2010 to 2023, encompassing a range of studies over one decade. It's important to note that the research for this review was conducted between March 2023 and August 2023, during which the articles were selected, and studies were carefully examined and synthesized to ensure the comprehensive scope and depth of this analysis.

An Excel workbook was utilized to facilitate analysis, focusing on methodology, theoretical framework, internationalization themes, family business definitions, geographical distribution, and formal and informal institutional factors. The workbook graphed all hypotheses from quantitative analyses, mapping them against studied institutional factors related to each internationalization theme.

While the most pertinent theoretical framework for this study is the institutional theory with its dual orientations of institutional economics and sociological aspects, some papers extended their exploration by combining other theories to interlink different factors and variables.

Table 1: Systematic literature review steps.

Step	Description	Total
1	Search based on the selected keywords	861
2	Removing duplicates	851
3	Elimination based on title and abstract	174
4	Elimination based on content	41

The total number of results is obtained from Business Source Complete (545) and Scopus (316).

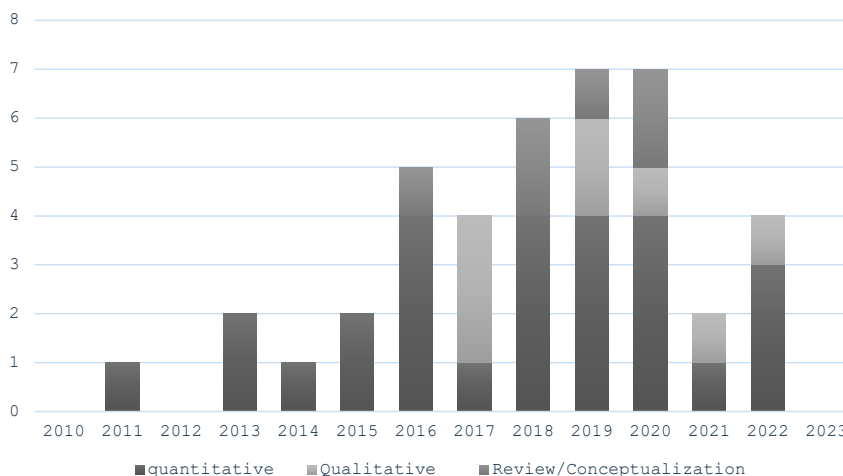


Figure 1: Distribution of studies over years.

3.1 Mapping research design

This section provides an overview of the studies included in this review, categorized into three groups: quantitative, qualitative, and general Review/Conceptualization. Significantly, the primary emphasis rests on quantitative analyses (27 quantitative, eight qualitative, and six general review papers), as represented in Figure 1. While the subsequent sections will predominantly delve into empirical papers, the inclusion of general Review/Conceptualization studies holds distinct importance. These studies offer implicit insights into the relationship between institutions and family business internationalization, thereby furnishing a broader context for this analysis.

Of note are the general review/Conceptualization papers authored by De Massis et al. (2018), Lahiri et al. (2020), Casprini et al. (2020), and Eddleston et al. (2019a,b), which touch upon the topic of family business internationalization. However, they do not focus on its convergence with the institutional environment. This observation underscores the significance of further probing into the influence of institutional factors on family firms' internationalization endeavors.

Furthermore, Reuber (2016) contributes an article that offers a conceptual perspective, unveiling the impacts of various factors on family firm internationalization. While not explicitly framing its content within a theoretical framework, the article focuses on destabilization and its effects on family firms' internationalization. It identifies triggers such as geographic distance, cultural differences, and unfamiliarity with market actors as pivotal factors contributing to destabilization. The author introduces the concept of "assemblage theory" as a lens to understand family firms' dynamics, suggesting that these entities can be

perceived as intricate assemblages of heterogeneous components. Colombo et al. (2018) also refer to psychological proximity as a significant determinant of family firms' internationalization in their conceptualization paper, underscoring the importance of institutional contexts.

3.2 Mapping geographic distribution of studies

Table 2 details each study's geographic focus. Among the 35 qualitative and quantitative studies, about two-thirds concentrated on the home country's context, while the

remaining third expanded to include both home and host countries. Notably, 16 articles (46 %) in the sample have focused on developed countries as home countries to study the impact of the institutional environment on family businesses. Among these, six articles specifically examined the institutional context of Germany. Additionally, nearly half of the sample (43 %) investigated emerging markets, developing countries, and transitional economies as home countries. However, only a few studies utilized extensive datasets covering over 40 countries to analyze institutional environments and family business internationalization dynamics.

Table 2: Geographic distribution of studies.

Study	Home	Host
Amato et al. (2021)	Spain	
Arregle et al. (2017)	71 countries	
Audretsch et al. (2018)	Germany	
Bannò et al. (2020)	Italy	China
Bassetti et al. (2015)	26 Eastern European countries	
Berrone et al. (2020)	83 countries	
Bhaumik and Driffield (2011)	India	UK, US, China, Southeast Asia
Bizri (2022)	Lebanon	
Cámara et al. (2021)	Brazil	
Cesinger et al. (2014)	Germany	
Chiu (2015)	Taiwan	Japan, U.S., Indonesia, India, France, Finland, Thailand, Malaysia, Netherlands, Philippines, Vietnam, Germany & Korea
Chung and Dahms (2016)	Taiwan	China
Coşkun et al. (2022)	Kosovo	
Del Bosco and Bettinelli (2020)	Italy	
Duran et al. (2016)	Chile	
Eddleston et al. (2019ab)	Germany, India, Belarus, Bulgaria, Kazakhstan, Lithuania, Poland, Romania, Russia, Serbia, Ukraine, and Uzbekistan	
Floris et al. (2020)	Italy	
Fourné and Zschoche (2018)	Germany	OECD, or partners of OECD
Gama et al. (2016)	Brazil	81 countries
Hanify et al. (2019)	Afghanistan	China, Pakistan, Iran, Turkey
He and Xiao (2022)	China	
Hernández Paz et al. (2018)	Italy	49 countries
Jimenez et al. (2019)	Spain	119 countries
Kao et al. (2013)	Taiwan	USA, Japan, Vietnam, Malaysia, The Netherlands, Germany, & Thailand
Lehrer and Celo (2017)	Germany	
Ma et al. (2022)	China	
Marinova and Marinov (2017)	Bulgary	
Mensching et al. (2016)	Germany, Switzerland, Austria	15 countries
Procher et al. (2013)	Germany, Austria, Switzerland	North America, Brazil, China, Russia, India
Ratten et al. (2017)	Transition economies	
Rienda et al. (2019)	India	23 OECD & 48 non-OECD members
Xu and Hitt (2020)	19 countries	
Yamanoi and Asaba (2018)	Japan	
Zhou et al. (2019)	China	
Brenes et al. (2019)	12 Latin American countries	

3.3 Mapping theoretical perspectives

This section provides an overview of the theoretical frameworks utilized in the selected studies, as detailed in Table 3. Institutional theory predominates as the cornerstone, either independently or in conjunction with other frameworks, in 27 out of 41 articles. Among these, 12 articles integrate institutional theory with different perspectives. Notably, five studies blend institutional theory with the socioemotional wealth perspective, while one incorporates Hofstede's cultural dimensions. Additionally, four studies combine the resource-based view with institutional theory, and one integrates transaction cost theory. A single study also combines institutional theory with assemblage theory. Moreover, 16 articles solely rely on institutional theory as their central perspective.

Six articles have employed alternative theoretical lenses, encompassing agglomeration theories, boundary-spanning frameworks, the assemblage theoretical perspective, the OLI paradigm, and international entrepreneurship perspectives with a focus on the geo-spatial dimension. While not explicitly mentioning institutional theory, they implicitly connect these frameworks to institutional contexts.

However, eight studies within the sample do not explicitly state their theoretical frameworks, as indicated in Table 3.

3.4 Mapping institutional factors

This section explores the study of country-level institutions, covering both formal and informal aspects, along with economic geography factors. The aim is to outline the results of examining institutional factors and their influence on shaping internationalization strategies for family firms. The insights gathered from analyzing 35 qualitative and quantitative articles are summarized and presented in Table 4.

3.4.1 Formal institutions

A substantial portion of the selected studies, comprising 18 articles, engaged in an analysis of formal institutions, encompassing both the home and host countries along with geography economics factors. Notably, the World Bank's Worldwide Governance Indicator (WGI) emerged as a prominent tool utilized by six studies to evaluate the institutional landscape. This multidimensional indicator provides insights into governance quality across dimensions such as voice and accountability, political stability, government effectiveness, regulatory quality, rule of law, and control of corruption. The noteworthy works of Kao et al. (2013), Chiu (2015), Gama et al. (2016), Hernández Paz et al. (2018),

Del Bosco and Bettinelli (2020), and He and Xiao (2022) harnessed the WGI to gauge institutional distance and its implications for the internationalization strategies of family firms.

Another method that gained prominence for assessing institutional frameworks was the Organization for Economic Cooperation and Development (OECD) index. This index evaluates a country's institutional environment, encompassing regulatory policies, legal systems, and governance practices. For instance, Rienda et al. (2019) employed the OECD index to illuminate the entry modes adopted by Indian family firms across various national contexts.

A unique approach was adopted by Brenes et al. (2019), who integrated the "Institutions, First Pillar" from the Global Competitiveness Report (GCI) provided by the World Economic Forum (2014). This pillar gauges the effectiveness of institutions in facilitating economic activities within a country. The study spanned 12 emerging markets, delving into the influence of institutional voids on firms' performance outcomes and internationalization decisions.

Furthermore, other articles examined formal institutions within their respective analytical frameworks. For instance, Duran et al. (2016) scrutinized the influence of the government's political ideology on the internationalization of Chilean family firms. The investigation by Xu and Hitt (2020) focused on the influence of capital availability in both home and host countries on internationalization strategies. Eddleston et al. (2019a,b) explored the impact of pro-market development in various countries on the internationalization of both family and non-family firms. Arregle et al. (2017) analyzed the impact of minority shareholder protection on family business internationalization across diverse nations.

Lehrer and Celo (2017) highlighted the role of Germany's inheritance taxation law, which encourages international expansion by preserving family capital for investments abroad. Hanify et al. (2019) focused on the effects of institutional voids on the internationalization strategies of Afghan family businesses. Similarly, Marinova and Marinov (2017) underscored the motivations behind family firms' pursuit of internationalization, such as the domestic context's unpredictability, lack of institutional support, and inherent risks. Audretsch et al. (2018) investigated regulations and policies shaping the internationalization process of Hidden Champions in Germany.

It is noteworthy that Zhou et al. (2019) employed the marketization index, a composite measure encompassing formal institutional aspects such as government-market relationships and the legal system environment. This index was used to probe the moderating influence of marketization and institutional development on the internationalization of Chinese family firms. Additionally, studies by

Table 3: Theoretical perspectives.

Study type	Article	Institutional theory	Socioemotional wealth	Resource-based view	Hofstede theory	Social capital perspective	Geo-spatial perspective	Assemblage theory	Agglomeration theory	OLI paradigm	Transaction theory
	Amato et al. (2021)						X				
	Arregle et al. (2017)	X									
	Audretsch et al. (2018)	X									
	Bannò et al. (2020)					X			X		
	Bassetti et al. (2015)	X									
	Berrone et al. (2020)	X									
	Bhaumik and Driffeld (2011)									X	
	Bizri (2022)	X		X							
	Chiu (2015)	X			X						
	Chung and Dahms (2016)	X		X							
	Del Bosco and Bettinelli (2020)	X	X								
	Duran et al. (2016)	X									
	Eddleston et al. (2019b)	X									
	Fourné and Zschoche (2018)	X									
	Gama et al. (2016)	X									
	He and Xiao (2022)	X									X
	Hernández Paz et al. (2018)	X						X			
	Kao et al. (2013)	X									
	Ma et al. (2022)	X									
	Mensing et al. (2016)	X	X								
	Procher et al. (2013)	X									
	Rienda et al. (2019)	X	X								
	Xu and Hitt (2020)	X	X								
	Yamanol and Asaba (2018)	X	X								
	Zhou et al. (2019)	X		X							
	Brenes et al. (2019)	X									
	Coşkun et al. (2022)	X									
	Floris et al. (2020)						X				
	Hanify et al. (2019)	X									
	Lehrer and Celio (2017)						X				
	Ratten et al. (2017)	X									
	Lahiri et al. (2020)	X									
	Reuber (2016)			X				X			

Table 4: Macro-level institutional and geographical factors.

Type	Study	Formal institutions	Informal institutions	Proximity
Quantitative	Amato et al. (2021)	Minority protection of shareholders Policies and regulations	Trust of people from other nations	Export spillover
	Arregle et al. (2017)			
	Audretsch et al. (2018)			
	Bhaumic and Driffield (2011) ^a	Government support	Corruption (home country) Family business legitimacy	Agglomeration
	Bannò et al. (2020)			
	Bassetti et al. (2015)			
	Berrone et al. (2020)			
	Bizri (2022)		Culture & psychic distance	Economic interdependencies
	Cesinger et al. (2014)			
	Chung and Dahms (2016)			
	Chiu (2015)	Governance (WGI)	Cultural distance	
	Del Bosco and Bettinelli (2020)	Governance (WGI)		
	Duran et al. (2016)	Government political ideology		
	Eddleston et al. (2019b)	Pro-market development	Imitation	
	Fourné and Zschoche (2018)			
	Gama et al. (2016)	Governance (WGI)	Community family logic	
	He and Xiao (2022)	Governance (WGI)		
	Hernández Paz et al. (2018)	Governance (WGI)	Political ties	
	Jimenez et al. (2019)			
	Kao et al. (2013)	Governance (WGI)	Filial piety Culture & psychological environment	
	Ma et al. (2022)	Pro-outward FDI		
	Mensing et al. (2016)			
	Procher et al. (2013) ^a	OECD status Capital availability	Corruption (host country) Political ties	
	Rienda et al. (2019)			
	Xu and Hitt (2020)			
	Yamanoi and Asaba (2018)	Marketization index environmental munificence		
	Zhou et al. (2019)			
Qualitative	Brenes et al. (2019)	Institutional voids (GCI)	Social capital	Market and territory
	Coşkun et al. (2022)	Fiscal policies		
	Cámara et al. (2021)			
	Floris et al. (2020)	Institutional voids Inheritance taxes Unpredictability of context	Social networks	Symbiotic relations
	Hanify et al. (2019)			
	Lehrer and Celo (2017)			
	Marinova and Marinov (2017)			
	Ratten et al. (2017)			

^aProcher et al. (2013) and Bhaumic and Driffeld (2011) included country fixed effects for the home countries and regional fixed effects for the host countries.

Ma et al. (2022), Coşkun et al. (2022), and Bizri (2022) focused on the examination of specific institutional factors and their effects on family firms' internationalization strategies.

3.4.2 Informal institutions

A total of 14 research articles have investigated the pivotal role of informal institutions in shaping the internationalization trajectories of family firms. Noteworthy insights emerge

from these studies, shedding light on how informal factors intertwine with family business internationalization.

Bassetti et al. (2015) focused on Eastern European nations in exploring corruption's influence on family businesses' international endeavors. Yamanoi and Asaba (2018) extended this inquiry by examining how corruption within host countries impacts entry mode decisions among Japanese family firms. Meanwhile, the formation of political connections in host countries due to political risks and their subsequent influence on the extent of internationalization

was discussed by Jimenez et al. (2019). Investigating Chinese family business internationalization, Zhou et al. (2019) analyzed the interplay of political relations with the home country. Del Bosco and Bettinelli (2020) studied the influence of cultural discrepancies on the entry mode preferences of Italian family enterprises.

The exploration extended to factors such as cultural and psychic distance, trust in foreign nations, legitimacy of family businesses, social contexts and networks, filial piety, and social capital. These facets were scrutinized for their potential effects on family firms' internationalization by researchers like Cesinger et al. (2014), Mensching et al. (2016), Arregle et al. (2017), Berrone et al. (2020), Ratten et al. (2017), Ma et al. (2022), and Cámara et al. (2021).

A particularly noteworthy addition to this discourse was presented by He and Xiao (2022), who introduced the concept of "community family logic" (CFL). Their study examined how local community connections influence the internationalization strategies adopted by family-owned SMEs.

Among these investigations, the examination of institutional isomorphism in the context of family business internationalization was discussed by Fourné and Zschoche (2018), offering a distinctive perspective on the interplay between formal institutions and family firms' international expansion, focusing on imitation strategies of family firms.

3.4.3 Economic geography factors

In the realm of economic geography, five key studies provide insights into crucial factors shaping the international expansion strategies of family firms (Amato et al. 2021; Bannò et al. 2020; Chung and Dahms 2016; Floris et al. 2020; Lehrer and Celo 2017). These investigations underscore the role of spatial influences, market accessibility, and geographical proximity, as well as export-based growth orientation and aggregation's impact on FDI location choices, in shaping the decisions of family firms to internationalize.

Amato et al. (2021) studied the effect of local export spillovers, examining how exporting activities in a specific geographic area influence other businesses. This phenomenon involves exchanging knowledge and information about foreign markets within a particular locale.

Lehrer and Celo (2017) focused on symbiotic relations between family and non-family firms, emphasizing spatial dynamics and interactions. The study explored geographical variations in these relationships. It centered on export-based growth orientation, linked to a country's economic structure and priorities, and influences family firms'

internationalization strategies across different geographic regions.

Floris et al. (2020) addressed the market and territorial context, highlighting the significance of market size as an economic geography factor. Smaller local markets can stimulate family firms to seek growth opportunities in international markets. Additionally, challenging cultural dynamics or a hostile environment in local contexts may prompt family firms to explore international growth markets.

Chung and Dahms (2016) concentrated on geographic proximity and economic dynamics between home and host countries. The study explored particularistic ties, including cultural, historical, and economic interdependencies, as critical economic geography factors influencing family firms' internationalization.

Bannò et al. (2020) investigated the impact of agglomeration on FDI location choices. Contrary to expectations, the study revealed that family businesses did not exhibit an apparent agglomeration effect compared to non-family enterprises. This challenges expectations, suggesting that economic factors, rather than socio-emotional wealth, drive family firms' decisions. The study highlights the importance of understanding spatial dynamics and economic geography in analyzing agglomeration's impact on firms' location decisions in international business and FDIs.

3.4.4 Overall country institutional environment

Two studies examined the overarching institutional environment of countries (Bhaumik and Driffield 2011; Procher et al. 2013). While these investigations did not extensively explore specific formal and informal institutions, they focused on analyzing trends in foreign direct investment (FDI) and the selection of locations by family-owned firms across different countries.

Country-level institutions, including formal and informal institutions and economic geography factors studied in the selected articles, are presented in Table 4.

3.5 Mapping internationalization dimensions

The concept of internationalization encompasses various dimensions, including depth, breadth, location choice, entry modes, speed, and propensity. Table 5 presents the measurement tools employed to assess internationalization in each study, excluding review and commentary papers. Studies marked with multi-dimensional labels indicate the consideration of multiple dimensions concurrently. Notably, none of the articles in the sample address inward internationalization, such as joint ventures within home countries

Table 5: Dimensions of internationalization.

Study	Internationalization dimension
Amato et al. (2021)	[Propensity to enter]: whether or not the firm exports
Arregle et al. (2017)	[Multidimensional]: (1) number of foreign subsidiaries, (2) modes of internationalization, (3) depth, (4) speed, (5) international growth orientation
Audretsch et al. (2018) ^b	[Depth]: export share
Bannò et al. (2020)	[FDI location choice]
Bassetti et al. (2015)	[Depth]: percentage of sales exported
Berrone et al. (2020) ^a	[Multidimensional] strategic choices of internationalization
Bhaumik and Driffield (2011)	[FDI location choice]
Bizri (2022)	[Propensity to enter]
Cámara et al. (2021)	[Propensity to enter]
Cesinger et al. (2014)	[Speed]: number of years between the founding year and the year of the first internationalization
Chiu (2015)	[Entry mode]: wholly owned vs. joint venture
Chung and Dahms (2016)	[Location choice]
Coşkun et al. (2022)	[Propensity to enter]
Del Bosco and Bettinelli (2020)	[Entry mode]: wholly owned subsidiary vs. joint venture
Duran et al. (2016)	[Multidimensional]: (1) percentage of sales exported, (2) foreign to total assets, (3) foreign employees to total employees, (4) number of foreign subsidiaries, (5) number of foreign countries hosting foreign subsidiaries
Eddleston et al. (2019b)	[Propensity to enter]: whether or not the firm exports
Floris et al. (2020)	[Propensity to enter]
Fourné and Zschoche (2018)	The FDI growth of a focal firm in a foreign location
Gama et al. (2016)	[Location choice]
He and Xiao (2022)	[Multidimensional]: (1) propensity to enter, (2) depth
Hernández Paz et al. (2018)	[Location choice]
Jimenez et al. (2019)	[Breadth]: number of countries hosting subsidiaries
Kao et al. (2013)	[Entry mode]: wholly owned subsidiary vs. joint venture
Ma et al. (2022)	[FDI location choice]
Marinova and Marinov (2017)	[Propensity to enter]
Mensching et al. (2016)	[Location choice]
Procher et al. (2013)	[Location choice]: whether or not the firm engages in FDI in a specific economic region or country
Rienda et al. (2019)	[Entry mode]: acquisition vs. greenfield
Xu and Hitt (2020)	[Propensity to enter]: whether or not the firm exports
Yamanoi and Asaba (2018)	[Entry mode]: greenfield vs. acquisition, and wholly owned subsidiary vs. joint venture
Zhou et al. (2019)	[Multidimensional]: (1) percentage of sales exported & (2) number of export destinations
Brenes et al. (2019)	Not explicitly defined
Hanify et al. (2019)	
Lehrer and Celo (2017)	
Ratten et al. (2017)	

^a & ^b Neither Berrone et al. (2020) nor Audretsch et al. (2018) explain their internationalization dimension of interest explicitly.

with foreign firms or the acquisition of foreign technology. Instead, the focus of these scholars is primarily on outward internationalization activities.

Among the 35 quantitative and qualitative studies, five articles investigate how the institutional environment influences entry mode choices for family businesses (Chiu 2015; Del Bosco and Bettinelli 2020; Kao et al. 2013; Rienda et al. 2019; Yamanoi and Asaba 2018). Eight studies concentrate on location choice (Bannò et al. 2020; Bhaumik and Driffield 2011; Chung and Dahms 2016; Gama et al. 2016; Hernández Paz et al. 2018; Ma et al. 2022; Mensching et al. 2016; Procher et al. 2013). Nine articles evaluate the propensity for internationalization (Amato et al. 2021; Bizri 2022;

Cámara et al. 2021; Coşkun et al. 2022; Eddleston et al. (2019a,b); Floris et al. 2020; He and Xiao 2022; Marinova and Marinov 2017; Xu and Hitt 2020). Three studies delve into internationalization depth (Audretsch et al. 2018; Bassetti et al. 2015; He and Xiao 2022). Jimenez et al. (2019) explore internationalization breadth, while Cesinger et al. (2014) examine the speed of internationalization in family firms.

Four articles utilize multiple dimensions to assess internationalization: Zhou et al. (2019), Arregle et al. (2017), Duran et al. (2016), and Berrone et al. (2020). Furthermore, Fourné and Zschoche (2018) scrutinize internationalization through the lens of FDI growth among German parent firms

in foreign locations. Lastly, four articles do not explicitly reference any specific dimension of internationalization (Brenes et al. 2019; Hanify et al. 2019; Lehrer and Celo 2017; Ratten et al. 2017).

This categorization and mapping of the various dimensions of internationalization across the reviewed studies provide a comprehensive view of how family SMEs' international activities have been examined and understood within the existing literature.

3.6 Mapping family involvement levels

Defining family businesses lacks a universally accepted standard, leading to variations among scholars. Researchers often differentiate between family and non-family businesses based on their study objectives and the availability of data (Basco 2013; De Massis et al. 2012; Chrisman et al. 2005). Accordingly, articles in the sample utilize different combinations of family involvement in ownership and management to distinguish between family and non-family businesses. These definitions can be categorized into four groups:

1. Management Involvement Only: Two articles fall into this category, where family participation is limited to management roles, denoted as [management].
2. Ownership Involvement Only: Seven articles define family businesses solely based on family ownership, marked as [ownership].
3. Combined Ownership and Management Involvement: 16 articles define family businesses based on varying degrees of involvement in both ownership and management, labeled as [combined].
4. Multi-Modal Involvement: Five articles adopt a multi-modal approach, classifying family businesses based on involvement in ownership, management, or both, referred to as [multi-modal].

Additionally, five articles do not explicitly define family firms, including Audretsch et al. (2018), Bassetti et al. (2015), Gama et al. (2016), Cámara et al. (2021), and Lehrer and Celo (2017). Table 6 presents an overview of the definitions used in each study (excluding general review/commentary papers).

3.7 Mapping hypotheses

This section will map of the hypotheses formulated in the quantitative studies. However, it is important to note that the eight qualitative articles are not included in this visual representation due to their qualitative approach, which does not explicitly operationalize internationalization. A

summary of these qualitative studies will be provided separately at the end of this section.

The hypotheses aligned with the focus of our study are outlined in Table 7. In summary, Figure 2 illustrates the connections explored in the quantitative studies. The diagram highlights the influence of institutional and geographical factors on various aspects of family business internationalization. Solid line arrows stemming from “Family Governance” represent direct relationships between family governance and internationalization dimensions, including entry mode/location choice, internationalization depth, speed of internationalization, propensity to internationalize, and multidimensional internationalization strategies.

Dotted arrows indicate moderating effects and the end of each dotted arrow points to a solid arrow representing a direct relationship. The names of researchers associated with each relationship are indicated on the corresponding arrow. For example, the connection between family governance and formal institutions related to entry mode is explored by Chiu (2015), Kao et al. (2013), Del Bosco and Bettinelli (2020), and Hernández Paz et al. (2018). There are also two dotted arrows from family governance, pointing at the relationship between cultural distance and mode of entry, as well as the relationship between the diversity of political risk and international breadth. The first arrow shows that family government moderates the effect of cultural distance on entry mode. The second arrow presents the family governance moderates the impact of diversity of political risk in FDI location on the scope or breadth of internationalization.

Figure 2 also reveals that most studies have focused on institutional factors related to entry mode/location choice or multidimensional internationalization. Only one study examined the speed of internationalization in family firms, specifically analyzing cultural and psychic distance (Cesinger et al. 2014). Two articles delved into internationalization depth, one investigating corruption (Bassetti et al. 2015) and the other exploring policies and regulations (Audretsch et al. 2018). A limited number of studies explored regional proximity and geographical factors and their impact on internationalization propensity (Amato et al. 2021; Lehrer and Celo 2017).

For the qualitative studies, as previously mentioned, eight articles qualitatively analyzed institutional and economic geographical factors concerning different dimensions of internationalization. However, four qualitative studies (Brenes et al. 2019; Hanify et al. 2019; Lehrer and Cello 2017; Ratten et al. 2017) do not explicitly refer to a specific dimension of internationalization:

Table 6: Family involvement operationalizations.

	Study	Management	Ownership	Combined	Multi-modal
Quantitative	Amato et al. (2021)			X	
	Arregle et al. (2017)				X
	Audretsch et al. (2018)				
	Bannò et al. (2020)			X	
	Bassetti et al. (2015)				
	Berrone et al. (2020)				X
	Bhaumik and Driffield (2011)		X		
	Bizri (2022)				X
	Cesinger et al. (2014)			X	
	Chiu (2015)		X		
	Chung and Dahms (2016)			X	
	Del Bosco and Bettinelli (2020)	X			
	Duran et al. (2016)			X	
	Eddleston et al. (2019b)			X	
	Fourné and Zschoche (2018)		X		
	Gama et al. (2016)				
	He and Xiao (2022)		X		
	Hernández Paz et al. (2018)			X	
	Jimenez et al. (2019)				X
	Kao et al. (2013)	X			
	Ma et al. (2022)			X	
	Mensching et al. (2016)		X		
	Procher et al. (2013)			X	
	Rienda et al. (2019)			X	
	Xu and Hitt (2020)			X	
Qualitative	Yamanoi and Asaba (2018)		X		
	Zhou et al. (2019)		X		
	Brenes et al. (2019)			X	
	Cámara et al. (2021)				
	Coşkun et al. (2022)				X
	Hanify et al. (2019)			X	
	Floris et al. (2020)			X	
	Lehrer and Celo (2017)				
	Marinova and Marinov (2017)			X	
	Ratten et al. (2017)			X	

1. Lehrer and Cello (2017) focus on formal institutions and economic geography, highlighting inheritance rules, inheritance tax laws, export-oriented economic growth, and the relationship between family firms and large internationalized non-family firms.
2. Ratten et al. (2017) investigate informal institutions, considering cultural and religious factors in transition economies and parochial societies that influence business dealings.
3. Hanify et al. (2019) examine institutional voids in Afghanistan.
4. Brenes et al. (2019) explore antecedents of firm performance in emerging markets, adopting a configurational approach, and considering different institutional voids.
5. Marinova and Marinov (2017) focus on formal institutions related to internationalization propensity, highlighting the unpredictability, lack of institutional support, and inherent risks within the domestic context.
6. Coşkun et al. (2022) investigate formal institutions concerning internationalization propensity, including fiscal policies, property rights, and contractual enforcement.
7. Floris et al. (2020) examine economic geography factors concerning internationalization propensity, particularly market and territory focus.
8. Cámara et al. (2021) analyze informal institutions concerning internationalization propensity, emphasizing unstable institutional frameworks and the significance

Table 7: Hypotheses.

Study	Hypotheses
Amato et al. (2021)	H1. The effect of local export spillovers on the probability of exporting is higher for family managed firms than for their non-family counterparts. [Supported]
Arregle et al. (2017)	H3. The strength of minority shareholder protection in a home country negatively moderates the relationship between family firm and internationalization, such that the family firm–internationalization relationship is more negative with higher levels of a home country’s minority shareholders protection. [Supported] H4. A home country’s strength of trust for people from other nations positively moderates the relationship between family firm and internationalization, such that the family firm–internationalization relationship is less negative with higher levels of a home country’s trust for people from other nations. [Marginally supported]
Audretsch et al. (2018)	Not explicitly described
Bannò et al. (2020)	Implicitly: FBs choose to locate their operations in close proximity to other FBs or related businesses, potentially due to shared socio-emotional wealth (SEW) considerations or other common factors. [Not supported]
Bassetti et al. (2015)	Not explicitly described (interpreted: impact of informal payments (corruption) in the home country on internationalization depth). [Supported]
Berrone et al. (2020)	H2. The stronger the family business legitimacy (FBL) in a country, the greater the differentiation between FCFs’ and non-FCFs’ strategic choices in the areas of diversification, leverage, innovation, internationalization, and risk. [Supported]
Bhaumik and Driffield (2011)	H1. Family-owned firms are more likely to invest a greater share of their assets in developing countries than their non-family-owned counterparts. However, they are likely to invest a smaller share of their assets in developed countries than the non-family-owned firms. [Supported]
Bizri (2022)	H2a. There is a positive and significant relationship between lack of government support and lack of knowledge of overseas markets. [Supported] H2b. There is a positive and significant relationship between lack of knowledge of overseas markets and “family influence”. [Supported]
Cesinger et al. (2014)	H4. Perceived high psychic distance has a stronger negative effect on the speed of internationalization of family firms compared to non-family firms. [Supported] H5. Perceived high cultural distance has a stronger negative effect on the speed of internationalization of family firms compared to non-family firms. [Not supported]
Chiu (2015)	Inferred: H1. Formal institution distance increases the likelihood of wholly owned subsidiaries [supported]; H2. Informal institutional distance increases the likelihood of joint ventures. [Supported]
Chung and Dahms (2016)	H1. Family business groups are more likely to engage in neighboring emerging economies than non-family business groups. [Supported] H2. The more a business group from Taiwan utilises particularistic ties in its foreign establishments, the lower the likelihood that it will engage in Mainland China. [Supported]
Del Bosco and Bettinelli (2020)	H2a. In family SMEs cultural distance between a foreign country and home country is positively associated with full ownership of a foreign subsidiary. [Supported] H3a. In family SMEs geographic distance between a foreign country and home country is negatively associated with full ownership of a foreign subsidiary. [Supported] H4a. In family SMEs the difference in institutional quality between a foreign country and home country is positively associated with full ownership of a foreign subsidiary. [Supported]
Duran et al. (2016)	H2. The political orientation of the government moderates the relationship between family control and internationalization of FCFs. The more social conservative the policymakers are, the higher the levels of internationalization of FCFs relative to NFCFs. [Supported] H3. The social conservative political ideology of the executive branch further enhances the internationalization of FCFs relative to NFCFs. [Supported]
Eddleston et al. (2019b)	H1. When family firms with high quality niche products are (a) from home countries with strong pro-market development, they will achieve an internationalization advantage similar to non-family firms with high-quality niche products, relative to both non-family and family firms with low-quality mass-market products [supported]. However, when the family firms are (b) from home countries with weak pro-market development, this advantage will dissipate [supported].

Table 7: (continued)

Study	Hypotheses
Fourné and Zschoche (2018)	H1. The FDI growth of the biggest family-owned home-country and industry peer in a foreign location is positively related to the FDI growth of a focal family firm in that location. [Supported]
Gama et al. (2016)	H1. A lower degree of resource commitment in the internationalization of a family business group is positively associated to the institutional distance between home and host countries. [Supported] H2. A higher degree of resource commitment in the internationalization of a family business group is negatively associated to the institutional distance between home and host countries. [Supported]
He and Xiao (2022)	H1. A more influential CFL results in a lower likelihood of family SMEs implementing internationalization strategies (FDI) and a lower internationalization depth. [Supported] H2. If family SMEs have superior intrafamily knowledge resources, the negative CFL impact on the possibility and depth of internationalization (FDI) is weakened. [Supported]
Hernández Paz et al. (2018)	H2. Family involvement moderates the relationship between institutional distance and location choice. Family firms are more likely to invest in countries with greater negative institutional distance than non-family firms, and less likely to invest in countries with greater positive institutional distance than non-family firms. [Supported]
Jimenez et al. (2019)	H3. Family control positively moderates the relationship between the level of exposure to PR in the FDI location portfolio and the MNE internationalization scope. [Supported in case of high family involvement and not supported otherwise]
Kao et al. (2013)	H1. When perceiving high environmental uncertainty, firms with higher versus lower family control are more likely to choose JV as their entry mode. [Supported] H2. When perceiving low environmental uncertainty, firms with higher versus lower family control are more likely to choose WOSs as their entry mode. [Supported]
Ma et al. (2022):	H3. For family firms, filial piety weakens the positive association between pro-outward FDI policy (i.e., the BRI) and firms' FDI regarding pro-outward FDI policy-designated foreign countries. [Supported].
Mensching et al. (2016)	H1. The greater the family influence, the more likely is the perceived risk of internationalization into countries where (a) geographical [supported], (b) psychological [not supported], and (c) cultural distances [partially supported] are great. H2. The greater the family influence, the more likely is the perceived success of internationalization into countries where (a) geographical [supported], (b) psychological [not supported], and (c) cultural distances [partially supported] are small.
Procher et al. (2013)	Inferred: certain countries/regions are more appealing as FDI location choice to family firms than to non-family firms [supported]
Rienda et al. (2019)	H2. The likelihood of choosing acquisitions instead of greenfield investments is higher for EMFBs when they enter developed markets. [Supported] H3. The likelihood of choosing greenfield investments instead of acquisitions is higher for EMFBs when they enter emerging markets. [Partially supported]
Xu and Hitt (2020)	H1. Family firms are less likely than non-family firms to expand internationally when capital availability is high in their home country. [Supported] H2. Family firms are less likely than non-family firms to expand internationally when capital availability is low in the host country. [Supported]
Yamanoi and Asaba (2018)	H2. Environmental munificence weakens the effect of family involvement on Chinese family firm internationalization, that is, as environmental munificence increases, the effect of family involvement on Chinese family firm internationalization becomes weaker. H3. The degree of corruption in a host country strengthens the positive relationship between family ownership and the likelihood of engaging in greenfield investment relative to acquisition. [Supported] H4. The degree of corruption in a host country strengthens the positive relationship between family ownership and the likelihood of the family possessing the full ownership of the foreign subsidiary relative to partial ownership. [Not supported]

Table 7: (continued)

Study	Hypotheses
Zhou et al. (2019)	H3. The institutional environment intensifies the effect of family involvement on Chinese family firm internationalization, that is, as the institutional environment improves, the effect of family involvement on Chinese family firm internationalization becomes stronger. [Partially supported] H4. Political ties intensify the effect of family involvement on Chinese family firm internationalization, that is, as political ties increase, the effect of family involvement on Chinese family firm internationalization becomes stronger. [Partially supported]

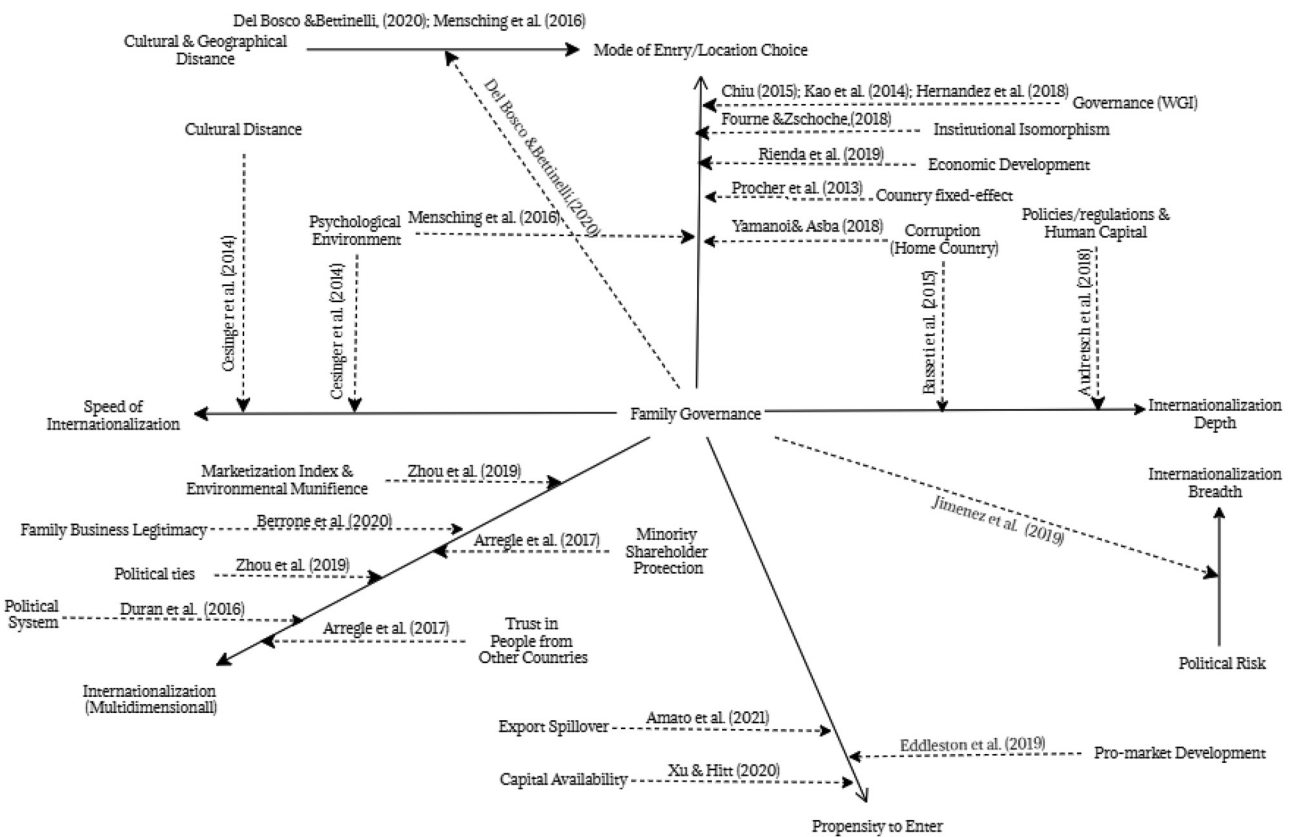


Figure 2: Hypotheses mapping.

of external relational ties, especially with government institutions, for successful internationalization (linking to social capital).

4 Findings

4.1 Research design insights

The majority of studies in the sample have relied on quantitative analysis to investigate how contextual factors, such as formal and informal institutions and economic geography, influence family business internationalization. However,

there is a notable lack of sufficient qualitative studies in this area, suggesting a potential avenue for future research.

Furthermore, the scarcity of mixed-method studies, with only one identified in the sample, underscores a gap in the literature. Integrating quantitative and qualitative approaches could offer a more comprehensive understanding of how contextual factors intersect with the internationalization efforts of family businesses.

4.2 Geographical distribution patterns

Although the geographic distribution of studies reflects consideration of both developed and less developed countries

in examining the impact of the institutional environment on family firms, there remains a notable gap. While some research touches upon the institutional context, most studies focus on a single country or a few countries, particularly in the home context. Only a few studies have utilized a broad number of countries, indicating a need for more comprehensive and comparative analyses across diverse institutional settings to enhance our understanding of family business internationalization dynamics.

4.3 Theoretical lens perspectives

This review reveals specific gaps in our understanding of the theoretical landscape regarding the institutional and economic geography dimensions influencing family firms. While institutional theory predominates in many studies, a deeper exploration remains needed into how institutional factors interact with economic geography dynamics to shape family businesses' internationalization strategies.

Specifically, limited exploration of economic geography factors such as regional clusters, market access, and trade networks presents a notable theoretical gap. Understanding the influence of economic geography on family firm internationalization is crucial for comprehensively mapping these firms' strategic decisions and patterns.

Moreover, while some studies integrate institutional theory with alternative perspectives, such as the socioemotional wealth and resource-based view, further exploration of these intersections is warranted. Investigating how these theoretical lenses interact and complement each other could provide deeper insights into the complex dynamics driving family firm internationalization.

Additionally, articles that do not explicitly state their theoretical frameworks highlight a potential gap in theoretical clarity within the field. Clarifying the theoretical foundations of future research is essential for advancing theoretical understanding and ensuring consistency in empirical studies.

4.4 Institutional factors explored

Examining institutional and economic geography factors in family business internationalization research has shed light on the conditions that shape the internationalization efforts of family businesses. This encompasses both formal and informal institutions alongside economic geography factors. However, the focus of studies in these areas has revealed specific gaps. Formal institutions, often analyzed using tools like the WGI and OECD index, have provided valuable insights into how they shape family business internationalization. Yet, specialized frameworks tailored to

family business dynamics, such as those addressing minority shareholder protection and inheritance taxation, could deepen our understanding further, as specific formal institutions affect the international endeavors of family firms more specifically.

On the other hand, informal institutions, which play a crucial role in family firms' internationalization strategies, have received less attention. Exploring these factors, including the isomorphic pressures stemming from societal norms and values, remains an area for investigation.

Similarly, while some studies have delved into economic geography factors, there's still much unexplored terrain. This scarcity underscores the potential for a deeper examination of how geographic context influences internationalization decisions. Overall, there's a need for a more comprehensive exploration of how institutional factors, economic geography, and family business internationalization intersect. Addressing these gaps could provide valuable insights into the complex dynamics at play in family firms' international expansion.

4.5 Dimensions of internationalization explored

The review of internationalization dimensions in family businesses reveals both insights and gaps. While entry mode choices and location selection receive attention, there's limited focus on internationalization speed, depth, and breadth. Only one study explicitly explores internationalization speed, highlighting a notable gap in research. Understanding how institutional factors influence rapid internationalization is crucial, offering insights into family firms' strategic choices and their role in global markets. Additionally, depth and breadth dimensions are underexplored, suggesting areas for future research. Adopting a multidimensional approach can uncover interconnected aspects of internationalization, contributing to a more comprehensive understanding. While some dimensions are well-studied, others present opportunities for deeper investigations.

4.6 Exploring family influence

The studies in our sample primarily classify firms as either family or non-family based on demographic criteria, which overlooks the nuanced dynamics of family influence. This reliance on demographic measures fails to capture the full essence of family influence. Concepts such as "familiness" and "socioemotional wealth" provide deeper insights into the unique characteristics of family firms. By focusing solely on demographic criteria, researchers may miss critical aspects of how family dynamics shape internationalization

efforts. This oversight impedes our ability to fully understand the interplay between institutional and geographic factors and family business dynamics. Thus, there is a need to explore alternative definitions of family businesses to enrich our understanding of internationalization decisions, considering broader aspects of family influence, such as values, traditions, and legacies.

5 Future directions for research

5.1 Formal institutions and family business internationalization

The interaction between formal institutions and family business internationalization is complex, demanding deeper exploration. Identifying current gaps, here are future research directions for five essential dimensions of internationalization:

5.1.1 Entry mode/location choice

- A granular analysis of specific formal components influencing entry modes and location choices is imperative, moving beyond broad indicators such as the World Governance Indicators (WGI) and OECD indices.
- Comparative studies between family businesses and non-family firms operating within the same institutional context can provide valuable insights, identifying whether the impact of specific formal components is more pronounced for family businesses strategic choices, thus helping identify unique dynamics.
- Investigating the interaction between specific formal components and family-specific characteristics, such as generational continuity, provides deeper insights into family dynamics influencing the choices of entry modes and locations.

5.1.2 Propensity for internationalization

- Leveraging comprehensive mixed-methods studies can unravel the relationship between formal institutions and family firms' propensity for internationalization. Integrating quantitative analyses with qualitative insights from interviews and cases can shed light on motivations and underlying decision-making processes influenced by formal institutional indicators.
- Cross-industry comparative studies are required to explore variations in the relationship between formal institutions and internationalization propensity.

5.1.3 Internationalization depth and scope

- Cross-dimensional analyses can examine the cumulative impact of diverse formal factors on depth and scope of internationalization.
- Conducting longitudinal studies is imperative to meticulously trace the evolution of family businesses' internationalization strategies over time. This approach enables a thorough understanding of how their global endeavors unfold, providing insights into the scope and scale of international activities. Researchers can comprehensively view the expanding dimensions and strategic shifts in family businesses' international presence by observing the changes and developments across different periods.

5.1.4 Multidimensional

- Constructing an integrated framework encompassing a comprehensive range of formal factors can illuminate diverse formal components that collectively shape the strategic contours of family firms' internationalization.
- Multivariate statistical techniques help rigorously analyze the combined effects of various formal components on diverse internationalization themes.

5.1.5 Internationalization speed

- An integrated framework required focusing on diverse formal factors influencing the rapid pace of internationalization in family businesses known as advocates for incremental expansion on the international market.
- Future studies can utilize advanced multivariate statistical techniques to thoroughly analyze how different formal elements collectively impact various aspects influencing the speed of internationalization. This focused methodology will offer an understanding of the specific formal factors that play a significant role in accelerating the international expansion of family businesses.

5.2 Informal institutions and family business internationalization

Exploring the nexus of informal institutions and family business internationalization reveals a critical research gap. This gap calls for in-depth investigations into the influential factors shaping global endeavors in family businesses. Informal institutions, spanning cultural norms, trust networks, and social ties, significantly mold strategic decisions in international expansion. Within this context,

normative and cognitive pressures originating from informal institutions emerge as compelling paths for investigation. To address this gap, future research can investigate the following directions:

5.2.1 Entry mode/location choice

Investigating the impact of cultural norms on family businesses' entry mode and location choices, particularly using a mixed-methods approach, offers a comprehensive understanding of decision-making processes concerning these strategic decisions.

Cross-cultural comparative studies also unravel how cultural norms influence entry mode and location choices across diverse cultural contexts.

Network analysis techniques focusing on the impact of trust networks and social ties on family business decisions related to entry mode and location will contribute valuable insights into the choices of entry mode and location within family firms, particularly literature emphasizes the significance of trust relationships and networks for family firms.

Concerning isomorphic pressures, employing narrative analysis through in-depth case studies can explore how isomorphic pressures shape family business location and entry mode strategies.

5.2.2 Internationalization propensity

The literature emphasizes the significance of social capital, underlining how institutional ties grant valuable access to resources and support. Understanding the Community Family Logic (CFL) concept, which involves local community connections shaping internationalization inclination, provides valuable insights for a comprehensive perspective.

- Future investigations can explore whether family firms in regions with strong community ties manifest distinctive global expansion patterns. This exploration is critical for comprehending how robust community connections influence internationalization strategies.
- Examining potential overlaps and interactions among informal factors such as social capital, CFL, and family business legitimacy can reveal synergies or conflicts in their combined impact on internationalization decisions.
- Investigation of the specific mechanisms through which local community connections influence family firms' internationalization strategies is recommended. It is essential to analyze whether certain community characteristics enhance or impede efforts in global expansion.

- Adopting a mixed-methods approach provides a comprehensive understanding of the role of informal institutions in family firms' internationalization. The integration of qualitative insights and quantitative analysis is crucial for capturing both narrative nuances and overarching trends related to the influence of informal institutions.

5.2.3 Internationalization depth and breadth

Examining how family firms navigate internationalization in depth and breadth presents a distinct connection with informal institutions. Prior research highlighted corruption as a facilitator for export intensity and the role of informal connections, such as family networks, in broadening the international scope. However, future research can contribute to a better understanding of the informal component to enhance the scale and scope of family business internationalization:

- Future studies can rely on a comparative analysis between family and non-family firms to discern the differential impact of informal practices on internationalization depth and breadth. They should explore how non-family firms address similar challenges and leverage informal resources in global expansion.
- By adopting a longitudinal approach to trace the evolution of informal networks within family businesses over time, future research can illuminate how these networks contribute to internationalization depth and breadth. This method not only provides a comprehensive understanding of their historical impact but also sheds light on how these networks adapt to dynamic global contexts. This insight is invaluable for crafting strategies that leverage the evolving nature of informal networks to facilitate effective and sustainable international business expansion.
- By exploring the impact of informal institutions, such as local community connections and trust, on decision-making regarding internationalization scale and scope, researchers can qualitatively analyze how these connections enable access to local political actors. This analysis helps to understand how informal institutions contribute to broadening the global operations of family businesses.

5.2.4 Multidimensional internationalization

Existing studies offer insights into how informal institutions influence family firms' international strategies. Yet, there needs to be more potential in understanding the qualitative dimension, creating an opportunity for deeper insights.

Previous research highlighted the roles of trust, political ties, and family business legitimacy across various themes of family firms' internationalization. Future research directions can:

- Investigate how cultural congruence shapes global engagement, exploring the interplay between cultural norms and multidimensional internationalization strategies.
- Examine how the strength of trust networks impacts family firms' decisions to expand broadly and deeply, uncovering nuances in informal network dynamics and their influence on accessing resources and markets.
- Explore how family business identity, shaped by informal institutions, intersects with multidimensional internationalization. Understand how family firms leverage their identity for strategic choices in entry, location, depth, and breadth.
- Study the impact of informal institutions on family firms' local engagement within host countries, analyzing how they navigate relationships and alliances driven by informal ties, contributing to multidimensional internationalization paths.
- Explore how family businesses overcome informal constraints and leverage advantages globally, gaining insights into strategies developed to align with or counter informal influences.
- Undertake comparative case studies to contrast the internationalization trajectories of family and non-family firms. This exploration will reveal how family firms leverage informal institutions for swift global expansion, showcasing their unique advantages in speedy decision-making and action-taking.
- Investigate how informal institutions interact with contextual factors, including industry dynamics and market conditions, to impact the speed of internationalization in family businesses. Uncover the circumstances under which informal factors play a pivotal role in expedited market entry

5.3 Economic geography dynamics in family business internationalization

While studies on economic geography and family business internationalization have uncovered insights into factors such as local knowledge exchange, symbiotic relations, market context, geographic proximity, and agglomeration, there's a need for a more thorough exploration. Notably, the existing research provides valuable findings but falls short of a comprehensive understanding. A nuanced examination is required to bridge this gap and unravel how spatial contexts intricately shape the global strategies of family firms.

Future research should extend beyond existing studies by considering novel economic geography factors to enhance our comprehension. Methodological diversity remains crucial for uncovering the multifaceted dynamics within this domain. Proposed research directions include:

5.2.5 Internationalization speed

The intersection of informal institutions and speedy internationalization in family businesses remains relatively unexplored within the realm of international entrepreneurship and the born-global path. Despite a lack of conclusive quantitative and qualitative evidence, the potential influence of informal institutions on family firms' rapid internationalization is noteworthy. Family businesses possess unique attributes, such as shared values and cohesive dynamics, which can accelerate decision-making in foreign markets. Future research can delve deeper into this domain by:

- Explore how familial cohesion and shared values, coupled with informal institutions, drive swift internationalization. Investigate the role of family-oriented decision-making processes in rapidly implementing international strategies.
- Utilize network analysis techniques to uncover the influence of trust networks and social ties in expediting family firms' international expansion. This approach can combine quantitative analysis with qualitative insights to comprehensively understand how these networks impact the speed of internationalization.
- Proximity to Markets and Suppliers: Explore how family businesses are influenced by geographic proximity to target markets and suppliers in their internationalization decisions. Investigate the effects on logistical efficiency and market familiarity, uncovering the unique dynamics that shape family firms' global strategies.
- Cultural and Institutional Adaptation: Explore the interaction between economic geography, cultural, and institutional factors in shaping family firms' strategies for adapting to diverse international markets.
- Regional Clusters and Innovation: Investigate how economic geography and regional innovation clusters impact family firms' innovative internationalization strategies. Explore how family firms in innovation hubs leverage these environments to drive global expansion through technological advancements.
- Local Networks and Political Relations: Examine how economic geography influences family firms' establishment of local networks and political relations

in foreign markets. Recognize how spatial proximity contributes to family firms' effectiveness in building relationships with local stakeholders and navigating political landscapes.

- Trade Agreements and Economic Zones: Explore how family firms strategically utilize trade agreements and economic zones to facilitate internationalization. Investigate whether economic geography factors such as proximity influence family firms' decisions to target specific trade partners or economic zones.
- Digitalization and Virtual Presence: Study the interplay between economic geography and family firms' use of digital tools for virtual international presence. Investigate the extent to which geographic distance becomes less constraining for family firms when adopting virtual market entry and expansion strategies.
- Resilience Strategies and Geographic Diversification: Examine how economic geography influences family firms' choices to diversify operations across regions for resilience. Investigate whether spatial diversification mitigates risks and enhances global expansion.
- Location-Specific Challenges and Adaptations: Analyze how family firms respond to location-specific challenges posed by economic geography, such as remote or rural locations. Explore whether these challenges drive innovative strategies or hinder internationalization.
- Comparative Regional Analysis: Conduct a comparative analysis of how economic geography consistently impacts family firms' internationalization across different regions.

6 Conclusions

In conclusion, this extensive examination has shed light on the complex interplay between formal and informal institutions, economic geography, and family business internationalization. This exploration across multifaceted dimensions underscores the necessity for a comprehensive understanding of the forces influencing family firms' global strategies. By amalgamating insights from institutional theory and economic geography, researchers can enhance our comprehension of the dynamics guiding family business decisions in internationalization.

The synthesis of formal and informal institutions, economic geography, and family business strategies illuminates the complex yet interconnected nature of global expansion. While investigating formal and informal institutions provides crucial insights, acknowledging the substantial impact of regional policies, local regulations, and industry clusters is equally vital. These factors significantly shape

family business strategies within specific geographic contexts, potentially expediting or hindering internationalization efforts. This nuanced interplay emphasizes the importance of scrutinizing economic geography factors, offering invaluable insights into how spatial considerations mold family business internationalization strategies.

Furthermore, recognizing the pivotal role of informal institutions becomes paramount for scholars and practitioners navigating the intricacies of international expansion. These informal factors, encompassing cultural norms, trust networks, social ties, and cognitive pressures, act as influential catalysts that intersect with formal institutions and economic geography to shape family firms' global trajectories. Simultaneously, the study of formal institutions uncovers a critical yet underexplored aspect of their effects on family firms' international expansion. Tailored formal institutions could effectively address inherent deterrent factors within family firms (i.e., socioemotional wealth) that can otherwise hamper internationalization efforts.

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Research ethics: This systematic review was conducted following a predetermined protocol to ensure transparency and minimize bias in study selection and analysis. The author declares no conflicts of interest. Quality assessment criteria were applied to included studies to ensure reliability. Efforts were made to minimize publication bias by searching multiple databases. No ethical approval was required as this review did not involve human subjects or sensitive data.

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