



UNIVERSITY OF
LIVERPOOL

**Insights into providing third-party advice to
internationalising Singapore family businesses
using an updated Uppsala model**

An action research inquiry

Thesis submitted in accordance with the requirements of the University of
Liverpool for the degree of Doctorate of Business Administration

by

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ABSTRACT

Title: Insights into providing third-party advice to internationalising Singapore family businesses using an updated Uppsala model

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The internationalisation of Singapore family businesses is important to the companies themselves and to the country as the economy is heavily reliant on their contribution to areas such as gross domestic product and employment. The government and business associations encourage internationalisation on a macro basis with programmes and initiatives. But there may be challenges that need to be overcome at the micro level for each business, because each business has a unique story set in the culture and history of a country that is just over 50 years old.

My thesis is an empirical inquiry about how I can help businesses internationalise, possibly as a third-party consultant, using a model that has roots in academia but is validated in practice for application in the local context. I chose to conduct a qualitative enquiry to understand and capture the nuances shared by each interviewee. The enquiry was carried out using an action research methodology, and information gathered from each step guided the next steps. Five leaders, each with their own firm, were interviewed; three were industry leaders with years of experience interacting with other business leaders and the other two were young entrepreneurs. I considered the interviewees as my co-researchers and adjusted the methodology based on their inputs.

Having learnt about various internationalisation models when conducting the literature review, I decided on the business network internationalisation model (Johanson and Vahlne, 2009) to guide conversations with the leaders. In phase one interviews, the leaders helped me validate aspects of the model that were applicable to their businesses and suggested some adjustments. In phase two interviews, I tested the validity of a proposed model for leaders to refer to when internationalising. In phase three interviews, and using the proposed model from phase two, I tested the plausibility of a third-party consultant assisting leaders to internationalise. My thesis expands an internationalisation model for third-party consultants to advise leaders, and sets out actionable items.

In summary, my thesis contributes to my actionable knowledge, showing that I could be a third-party consultant, advising leaders about internationalising, in my future professional life. The specific areas of advice would be based on state and change variables of the proposed internationalisation model that emerged from dialectic interview discussions with leaders, which could be applied in the local Singaporean context. The proposed model's roots are in the Uppsala model (Johanson and Vahlne, 1977, 2009). The areas of potential advice are using local knowledge to identify opportunities; networking position of the business and local contacts; staffing and funding resources; and how to change these areas with decisions about the level of relationship commitment when working with business partners; utilising learning to create knowledge and opportunities; building trust within and outside the business; and leveraging support from business associations and the government.

DECLARATION OF OWN WORK

I declare that this thesis, which I submit to the University of Liverpool for examination in consideration of the award of a Doctorate in Business Administration, is my own personal effort. I have not already obtained a degree from the University of Liverpool or elsewhere on the basis of this work. Furthermore, I took reasonable care to ensure that the work is original, and, to the best of my knowledge, does not breach copyright law, and has not been taken from other sources except where such work has been cited and acknowledged within the text.

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1 Introduction

1.1 Background of the research problem

‘Yes. My queue number is 67 for three Golden Phoenix, two Mao Shan Wang and one Green Bamboo’, I said, smiling at Mr S, from whom I have been buying durians for many years. It was durian season again and there was a bumper crop this time. Many Singaporeans, including me, clearly have a strong passion for the green thorny fruit with a pungent aroma, judging from the snaking queue of customers waiting patiently behind me. I had called Mr S’s sister-in-law and placed my order a few days ago, so he checked the handwriting on the piece of paper in front of him and gave me an affirmative nod. He proceeded to split open each durian for me to check and sample the golden flesh while his son served the next customer. His daughter was helping to pack durians for customers while keeping an eye on the stock level at the storefront. After checking the weight of my green spiky treasures, he called out to a family member whose role was the cashier, and I handed over payment in cash. I requested some help to carry the bag of durians to my car and one of Mr S’s son’s friends quickly hefted it across his shoulder.

I may not have accurately remembered my actual queue number or the quantity of durians purchased but this is a true story and a genuine example of a Singapore family business. Mr S, the head of the family, runs the business with the assistance of his family members and friends. During the 40 minutes spent in the queue, I observed how they worked together to serve customers, sell their product and make a living, each taking on a specific role like parts of a well-oiled machine. Mr S imports the durians from Malaysia and the fruit is driven to Singapore for sale domestically to eager customers such as me. Over the past five years, there has been a huge increase in demand from China for durians (Singapore Press Holdings Ltd, 2019). Given Mr S’s reputation for being honest and selling durians at reasonable prices, I wondered how he and his family could internationalise the business and sell to overseas markets such as China. This experience and my love of durians were the twin triggers that led me to decide the context and topic of my research.

My thoughts about Mr S and his family business led me to reflect on the Singapore family businesses I had worked with as a front-line corporate banking product adviser and how

they differed from non-family businesses. For more than a decade, I have worked with many clients from various industries and types of business entities, such as multinational corporations and Singapore family businesses. Based on my observations, the interaction and relationship dynamics of management and staff members of Singapore family businesses seem markedly different to those of staff members of non-family businesses. A feeling of warmth underlying interactions between the family members and staff seems to be missing from meetings with the staff of non-family businesses. I would call it a ‘more corporate feeling’ that was missing when working with non-family businesses as compared to working with family businesses.

1.2 A problem in practice

Singapore family businesses need to look beyond our shores for growth (Enterprise Singapore, 2018a). They need to maximise growth opportunities and weather challenges to achieve longevity (Chang, 2015). These businesses tend to be relatively young compared to those in larger economies, with many being second-generation businesses (CPA Australia Ltd and KPMG Services Pte. Ltd., 2017). The implication is that they lack full knowledge of what is needed to run a business, taking into account the fact that many family businesses span more than one generation, and they may grapple with the challenge of changing outdated business models (CPA Australia Ltd and KPMG Services Pte. Ltd., 2017).

Leaders of family businesses could consider tapping into external sources of advice. This might supplement or bolster internal resources, giving the business the additional boost required to overcome hurdles faced when internationalising the firm. For example, third-party advisers, who could be me in my future workplace, might bring new ideas or action plans for consideration and amalgamation into the internationalisation strategy of the firm.

1.3 Defining a family business

I define a family business as one that is family-run in terms of the management of the company and/or family-owned with regards to shareholdings. This is in line with definitions used by both academics (Tsang, 2002; Dieleman, Shim and Ibrahim, 2013) and practitioners (NUS Business School, 2011; PwC, 2016b) in Singapore where the

guiding principles of defining a family business are based on ownership, influence through management control, or both. I also reviewed the definitions used in studies on family businesses that were not confined to Singapore (Arregle *et al.*, 2012; Reay, Pearson and Dyer, 2013; Gagné, Sharma and De Massis, 2014). The literature review chapter has a detailed discussion on definitions used by academics and practitioners, with special mentions of research conducted in Singapore and on Chinese family businesses.

1.4 Setting the context

Family businesses in Singapore are not the same as those in other countries. A few key historical and geographical differences make the local context unique. Singapore celebrated its 50 years of independence in 2015, a year known as ‘SG50’, with a slew of celebratory activities, including printing commemorative banknotes (Singapore Press Holdings Ltd., 2018a). The events marking the 50th anniversary of Singapore as an independent country stirred a powerful nationalistic pride. As a Singaporean, I feel duty-bound to work towards my country celebrating another 50 years of economic success, which is called ‘SG100’ (Singapore Press Holdings Ltd., 2018b), and beyond. I harnessed the strength of this emotion to fortify my will to see my research to its conclusion.

Singapore has a unique heritage. Singapore was a busy port in the 14th century and was a Crown Colony, part of the British Empire, from 1819 to 1941 (National Heritage Board, 2017). According to the National Heritage Board (2017), during World War II Singapore was occupied by the Japanese in 1942 after the British surrendered and they renamed it Syonan-To. The Japanese occupation ended in 1945 with surrender to the Allies. After World War II, political parties sought independence, and in 1959, the British agreed to grant Singapore self-government after a general election in all matters, except defence and foreign policy. The road to independence was difficult. After merging with Malaysia and subsequently separating from it, Singapore finally became a fully independent country in 1965. From an economic perspective, Singapore has achieved rapid economic growth, albeit that it lacks natural resources. Its open economy is heavily reliant on other countries (Lee, 1996). In 1965, Singapore focused on exports as a base for economic growth, which from the mid 1980s shifted to foreign direct investments in the region, including in China (Zutshi and Gibbons, 1998). Internationalisation remains a focus for

Singapore and is strongly supported by the government through agencies like Enterprise Singapore, and funding such as the International Partnership Fund that co-invests in Singapore-based businesses to facilitate growth and to achieve internationalisation (Mediacorp News Group, 2017). China, together with Indonesia, continue to be an overseas market of choice for the Singapore government for business internationalisation (Singapore Press Holdings Ltd, 2017b).

Some Singapore businesses internationalise based on their own strengths and resources, placing greater emphasis on trusting family kin and relationship networks than on the government infrastructure (Dahles, 2008). As noted by studies about Singapore businesses and Chinese family businesses, networks are an integral part of internationalisation efforts and Asian internationalisation tends to follow social and ethnic lines in their networks (Sim and Pandian, 2003). Chinese people form 74.3 per cent of the population in Singapore (Department of Statistics, Ministry of Trade and Industry Republic of Singapore, 2018a) and comprise the largest proportion of business owners (Lee and Tan, 2001). Chinese family businesses are characterised by personalism, paternalism and centralised decision-making (Tong, 2005). According to Tong (2005), personalism is when personal relationships and *guanxi* relationships are incorporated in decision-making; and paternalism is where the head of the household, typically the Chinese father, retains control, resulting in centralised authority structures with centralised decision-making. *Guanxi* relationships are interpersonal relationships that are deemed critical for smooth business dealings among the Chinese (Tong, 2005). When engaging Chinese family businesses for my research, special sensitivity was needed as most Singaporean family businesses are only in their second or third generation (Chang, 2015) and the relationship between the founding father and his son is complex, being both economic and emotional (Tong, 2005).

My interest in Singapore family businesses might stem from my life experience, maturity and my level of comfort in my current practice as a banker. In my years as a front-line corporate banker, I met staff from hundreds of companies, most of which were Singapore family businesses. At that time, I viewed each as a potential sales revenue generator and nothing more. Somewhere along the way, something changed: I started to see the people sitting across the table as members of a family running the business instead of as the

decision makers in banking matters. That was a defining moment and the starting point of my doctoral journey. I began to wonder how I might support the leaders of family businesses as the businesses grow and, more specifically, venture overseas. I also pondered whether they would be open to working with a third party like me.

1.5 An introduction to models of internationalisation

I define internationalisation as the process of expanding a business beyond home country boundaries. It is the definition used in practice by Enterprise Singapore (2018b), and is a key focus of the Singapore government as a stimulus of economic growth. More details are in the literature review chapter about the definitions of internationalisation used by academics and practitioners.

I reviewed the existing body of literature to learn about the work published in journal articles, thus enabling me to identify a suitable internationalisation model for my research. The literature comprises internationalisation models from the 18th or 19th century to the present day, as detailed in the literature review chapter. For example, one internationalisation model is the Transaction Cost Theory by Buckley and Casson from 1976, which compared the costs of in-house versus market transactions. Another is the Eclectic Paradigm of international production by Dunning from 1977, which suggested that the extent and pattern of manufacturing overseas depends on advantages that are business specific, home-country advantages that are location specific, with the objective of internationalising the business-specific advantages to reduce cost and maximise economic returns. One of the more popular internationalisation models is the Uppsala model that posited that increased knowledge about foreign markets leads to an increase in the commitment by the business to those markets, starting with exporting and finally setting up a manufacturing subsidiary (Johanson and Vahlne, 1977). The same authors incorporated inter-organisational business networks in the business network internationalisation model, which is referred to as the revised Uppsala model (Johanson and Vahlne, 2009) in my thesis.

A model by Scholes, Mustafa and Chen (2016) referred to Johanson and Vahlne's (2009) step-wise stages of internationalisation, which are referred to locally as the modes of internationalisation that Singapore family businesses embark upon to seek new markets,

including establishing overseas subsidiaries, joint ventures and exporting (Enterprise Singapore, 2018c). The model was used in an enquiry into six Singapore family businesses and is directly relevant to the context of my research, unlike the majority of research on the topic of internationalisation that has been dominated by studies conducted in Western countries (Ge and Wang, 2013) and Western multinational corporations (Zutshi and Gibbons, 1998; Dana, 2001; Sim and Pandian, 2003). More studies were conducted on large corporations from emerging economies than on small and medium enterprises (SMEs) from industrialised economies, which face markedly different challenges when internationalising (Tsang, 1999). Asian multinational corporations tend to face unique challenges that are steeped in contextual factors such as state policy, in-country politics and cultural environment, and little research has been conducted outside Japan and Korea (Zutshi and Gibbons, 1998), with little known about them in areas such as organisational structure and operations (Sim and Pandian, 2003). As a result, Western theories of internationalisation and management do not fully capture how Asian multinational corporations evolve and grow (Zutshi and Gibbons, 1998). As aptly pointed out by Zutshi and Gibbons (1998), research enquiring into businesses should utilise a contextual approach, taking into consideration both outer context, the national economic and political environments, and inner context, business-specific factors like organisational structure, strategy and culture.

The revised Uppsala model guided my research to understand whether, on an overall basis, it was relevant to internationalising Singapore family businesses. If so, I could refer to each variable of the revised Uppsala model, noting how it may affect another variable, when providing advice to internationalising Singapore family businesses. For example, is knowledge a relevant state variable for them when internationalising? Is learning an important change variable that improves state variables? Are there any aspects that should be adjusted for application in the local context by the businesses? Are there any aspects not covered by the model that ought to be added for application in the local context? More details of the revised Uppsala model (Johanson and Vahlne, 2009) and each state variable and change variable are discussed in Chapter Two.

1.6 The research problem

I felt that it was paradoxical that reliance on our limited domestic market constrains the growth of family businesses and, in turn, the Singapore economy. Businesses face internationalisation challenges that may be more difficult to overcome without the assistance of third-party consultants. As mentioned, these businesses may lack all the knowledge and skills required to run an international business. Despite numerous measures announced by the government to support businesses to expand overseas, there may be a gap for a third-party adviser to translate these measures into actionable items for the leaders.

On this note, I wondered how I could lend my skills to assist leaders to internationalise their firm. In what capacity might a third party like me support leaders as they internationalise their firm and in which areas would they require advice?

1.7 The research question and research objectives

The central research question of my thesis – ‘How can I help Singapore family businesses internationalise, using a model that has roots in academia but is validated in practice for application in the local context?’ – was the end result after a few iterations. Initially, I sought to identify areas of the process of establishing an overseas subsidiary that may be better managed by businesses, and how the process might be improved in future internationalisation projects from the perspective of my current practice as a banker. This plan changed after interviews with family business leaders.

My research objectives initially were:

- to identify an internationalisation model from the literature for application by leaders when they internationalise
- to test the plausibility of the selected internationalisation model for application by leaders
- to adapt the model to the Singapore context
- to test the plausibility of a model that incorporated adjustments based on inputs from leaders.

As I worked with the participating business leaders, I realised that there seemed to be little third-party advice available to them, apart from the general advice provided by business associations. This led me to consider what role I might play, as a banker or in some other capacity. My objectives therefore evolved to include:

- to understand what role I might play as a third party in assisting leaders when internationalising
- to develop an action plan for third-party consultants to provide advice to leaders when their businesses are internationalising.

I aimed to meet my research objectives by finding the answers to my research questions.

My initial research questions were:

- Which would be a suitable internationalisation model from the literature for my research?
- Would the internationalisation model be applicable to Singapore family businesses?
- Would any changes to the internationalisation model be required for it to be applicable for businesses to put into practice?
- Would an adjusted internationalisation model based on inputs from participating leaders be plausible for application in the local context?

After the addition of the objectives about third-party consultants, additional research questions were:

- What role might I play to assist leaders when they internationalise their firm?
- What should be included in an action plan that third-party consultants could use to provide advice to leaders when internationalising the firm?

In a nutshell, I wished to propose an internationalisation model for businesses that had roots in the literature but was adjusted contextually for practical application. Based on the literature search, there was no internationalisation model for Singapore family businesses to follow and I hoped to close this gap. I aimed to propose a model that would serve as a broad framework or toolkit for third-party consultants to develop for particular clients when assisting leaders to internationalise. At the same time, I was seeking to

understand what practical role I might play to assist leaders when they internationalise the firm.

1.8 Utilising action research methodology

My central research question was the product of the collaborative process of action research when I introduced suggestions from my interviewees into the methodology. Each business has unique circumstances and the challenges faced would differ greatly (Habbershon, Williams and MacMillan, 2003; Sharma and Chua, 2013; Singapore Management University, 2016). Hence, I wanted a research methodology to capture contextual nuances based on fieldwork inputs and the flexibility to adjust it by circling back to various sections of the research cycle as I proceeded with data gathering and analysis. Action research seemed to meet my requirements.

My initial focus was to conduct an in-depth case study on only one business that had successfully set up an overseas subsidiary, speaking to different levels of staff and departments involved in the internationalisation process. My plans changed along the way, after listening to suggestions from leaders, to obtaining the views from a few companies to give me better understanding of the challenges faced as each business is set in unique circumstances and context. The insights gleaned could then be incorporated into the proposed internationalisation model for businesses. This progressed to three phases of qualitative semi-structured interviews with leaders, as outlined below and discussed in greater detail in the methodology chapter.

The inputs provided by the leaders in the first phase of interviews were analysed and fed into a proposed model for them to refer to when internationalising. This model was brought back to them in a second phase of interviews for validation. The iterative process of the action research methodology was brought to the forefront after two phases of interviewing leaders, when there seemed to be a preference by the leaders to be less reliant on my current practice as a banker. I drew up alternative action plans to support the internationalisation of businesses. One was from the perspective of my current practice as a banker, and the other from the perspective of my potential future practice as a consultant. The latter was chosen for validation in a third phase of interviews, as leaders

were not keen to work with bankers except to obtain financing and even then, at a conservative level, based on findings from the first two phases.

Part of the central research question entailed me exploring career possibilities outside of banking, such as a potential practice as a consultant, which was one of the reasons I embarked on this doctorate journey. Family businesses are the backbone of the Singapore economy and internationalisation is important to grow businesses. Was there a space for third parties such as consultants to fill, for them to work with businesses to venture overseas? This was at the back of my mind while preparing for fieldwork, conducting a search and review of peer-reviewed literature articles and interviewing leaders. They were both my research participants and co-researchers in the spirit of action research that was used as my methodology as discussed in detail in the next chapter.

1.9 Research contribution

My thesis contributes to an action plan for third-party consultants, or aspiring ones such as me, to work with leaders when they internationalise. The action plan was based on components of the proposed internationalisation model, which are having and building local knowledge to identify opportunities; deciding on the network position of the business and expanding local network contacts; finding resources such as staff and funding; and changing these resources with decisions about the level of commitment when working with business partners; learning to create knowledge and opportunities; building trust internally with staff and externally with parties such as business partners; and leveraging support from business associations and the government. To help businesses make sense of the internationalisation model and apply it, a third-party consultant such as me could play the part of bringing the action plan to them as a bridge between scholars and practitioners.

1.10 Thesis structure

My thesis is structured to narrate the story of my journey as a doctoral candidate who employed action research to piece all the parts together. Telling my story is a process of meaning-making for me and reflections play an important role to provide details about how I made sense of the journey (Seidman, 2013). My reflections are shown in the chapters as boxed comments to highlight my personal learning journey as a scholar-

practitioner and my sense-making of events as I made adjustments along the way, given the importance of reflection in action research as a data source (Coghlan and Brannick, 2014). In the beginning, I planned to include a separate chapter to capture my reflections, as well as in-text reflection boxes. However, I felt that in-text reflection boxes worked quite well, since they give the reader an immediate and easy point of reference as to which portion of the thesis a particular reflection refers to. Hence, I decided while drafting the thesis to have reflections only within the chapters.

In Chapter One, I introduce my research interests in the areas of business and internationalisation; my central research question and the unique setting of the context; and a short note on relevant conceptual models.

In Chapter Two, I delve into the literature to learn about the work completed by others in the specific context of Singapore and/or family businesses and internationalisation. The literature yielded internationalisation models for family businesses. The conceptual model referred to throughout the research by Johanson and Vahlne (2009) is discussed in detail and how it was applied in my context.

In Chapter Three, I discuss how action research was the overarching methodology I used to cycle iteratively from my research interest to the literature, to fieldwork, to data analysis, to writing. I also show how businesses were shortlisted for enquiry, access was sought and empirical data collected and analysed.

In Chapter Four, I synthesise the findings of fieldwork data obtained from three phases of interviewing leaders and discuss the takeaways. In this chapter, I also propose an internationalisation model based on tweaks to the business network internationalisation model by Johanson and Vahlne (2009) that seemed suitable for application in the local context.

In Chapter Five, I summarise actionable knowledge from my thesis and answers to the research questions posed earlier. The actionable knowledge is based on comments by leaders in phase three interviews and my reflections about the role I could play when assisting Singapore family businesses to internationalise, that is, as a third-party

consultant. It also includes an action plan to provide advice to leaders based on state and change variables of the proposed internationalisation model that was validated by leaders during phases one and two of interviews. I also share my learning points from the dual perspectives of scholar and practitioner. In the spirit of full disclosure for readers to have a balanced view, the limitations of this research are discussed in this chapter as well, before ending with suggested possible areas for future research.

Reflections while writing:

Harmonising my writing style took a significant amount of time since I spent more than a year drafting various sections based on the progress of my research. A large portion was written and synthesised in November 2018 during a self-imposed one-week thesis boot camp. My writing style was different during the thesis boot camp, as pointed out by my primary supervisor. I used a narrative style of writing that was more engaging, which was a change from my previous technical style that was less reader-friendly. It might be attributed to a life event that occurred in November 2017. My canine best friend of more than 16 years passed away and I attempted to document his life in a book to cope with the loss while conducting phase one interviews. The narrative writing style carried over into my thesis.

In this chapter, I provided a snapshot of my research and pointed out its unique context: Singapore family businesses internationalising. The central research question my thesis sought to answer is clearly stated, which is how I can help Singapore family businesses internationalise, using a model that has roots in academia, but is validated in practice for application in the local context. I also offer a preview of conceptual models discussed in the literature, as well as that of Johanson and Vahlne (2009), which I chose to test for validity with leaders when they internationalise their business.

Reflections while writing:

Identifying areas of interest for my research as introduced in Chapter One was a critical milestone as I was going to spend a few years of my life working on it; and possibly many more to come when I finally feel ready to switch from a banking to a consulting career. Anchoring my interests on what others had studied in a literature review was important, as it would equip me with a firm foundation when speaking to practitioners.

2 Literature review

My research aimed to offer insights into the use of a model in the provisions of third-party advice to internationalising Singapore family businesses. In this chapter, I discuss a range of topics from the literature in the following sequence. I review literature about internationalisation, expand upon its definition in Chapter One and consider internationalisation models. Next, I look at literature about family businesses in general, funding options they might use and the Singapore context in particular. Then I include literature at the intersection of the topics of internationalisation and Singapore family businesses for a closer look at the local context. The revised Uppsala model (Johanson and Vahlne, 2009) that was tested in phase one interviews with leaders regarding the plausibility for usage is detailed, including why I chose it and its application to my research. Finally, I also discuss the literature about how third-party advisers could work with leaders to internationalise their firms. The literature review helped me identify a space in which to add original knowledge, and a model from journal articles to serve as a guiding light (Rowley and Slack, 2004; Levy and Ellis, 2006).

Reflections while writing:

The literature I read shaped and informed the reviewing of it. This can be seen from the search techniques and the scope of the review, which covered literature written by both scholars and practitioners. Techniques that informed my literature search were keyword search, and backward and forward referencing (Levy and Ellis, 2006). The search for literature was conducted using a keyword search, for example, 'family business', or by author, and a delimiter of only peer-reviewed results. I traced concepts and work carried out by authors, by combing through the bibliography of the journal article to move backward in time, and other works that cited the article to travel forward in time. A literature review need not be limited to only academic journals (Rowley and Slack, 2004) and I felt that a piece of work produced by a scholar-practitioner ought to be influenced by both scholars and practitioners. I only used peer-reviewed academic articles and exercised caution when reading materials published by practitioners as they may have their own objectives to pursue, presumably commercial ones. I also searched the internet and exercised care to use information from official websites, such as those belonging to the government, the main newspaper media and large accounting firms, to improve the reliability of information collected (Yin, 2014).

2.1 Internationalisation

Businesses may operate domestically within only one country. They may also operate internationally, with or without a physical presence in more than one country. In this section, I review the internationalisation literature for a definition and models.

2.1.1 Defining internationalisation

Internationalisation is a vital means of enhancing the long-term growth and longevity of small businesses, as international markets are becoming more integrated with higher interdependencies and there is a need to respond to international competition (Cerrato and Piva, 2012). I studied the definition of internationalisation mentioned in journal articles published by academics globally and locally, and by practitioners, to decide what I would use for my research.

From an academic perspective, internationalisation is defined in global journal articles as the process of growing participation in international operations, across country borders, a process with six elements: mode of operation, for example, subsidiary, franchising; target markets, for example, distance from home market and cultural closeness; sales objects, for example, goods, services; organisational structure; finance; and personnel (Welch and Luostarinen, 1988). Internationalisation may also be approached from other two dimensions: scale, where the extent of the activities of the family business depends on foreign markets; and scope, which is the geographic reach of the business (Arregle *et al.*, 2012). According to Vahlne, Ivarsson and Johanson (2011), internationalisation can be viewed from two dimensions: geography and mode of operation. And, if an additional two dimensions apply to scale and scope – configuration via value chain design and redesign, and coordination by way of a system to adjust the roles and responsibilities of various units for a common good – that would be globalisation (Vahlne, Ivarsson and Johanson, 2011). In this sense, internationalisation may be viewed as a part of globalisation. Another way of defining internationalisation that may apply to multinational companies is the degree of internationalisation in three areas: structural, financial and the top management team (Ruigrok and Wagner, 2003). According to the authors,

these areas refer to the overseas subsidiary or the distribution of employees between the home country and overseas; the proportion of revenue coming from overseas markets; and the mix of nationalities. Clearly, the definition of internationalisation is dependent on the context of the research.

In practice, internationalisation is broadly defined by Enterprise Singapore (2018c), a government agency tasked with helping local businesses expand internationally, as taking the business overseas. There are different modes of internationalisation, such as joint venture, exporting and overseas incorporations (Enterprise Singapore, 2018c). At one end of the spectrum is exporting, the process of sending goods or services to another country for sale, which expands the customer base to include overseas markets. Franchising involves combining the reputation, innovation and technical expertise of one party with the energy, industry and investment of another to conduct business. Contractual entry modes include business agreements, such as distributorship agreements and project-based arrangements. Licensing strictly allows the licensee to only utilise, manufacture and sell the product without censure. A joint venture is an alliance between two or more parties who form a business entity that is separate from them. Operating a joint venture allows risk to be managed and diversified by sharing markets, assets, knowledge and profits without any transfer of ownership of any party to the venture. Overseas direct incorporations are a branch office, representative office or subsidiary company that is set up overseas. Last, mergers and acquisitions involve the purchase, sale, division or combination of different companies into one business entity so there is no separate business entity created and the original companies no longer exist. These modes of internationalisation are summarised in Table 1, adapted from Enterprise Singapore (2018b).

Mode of internationalisation	Description
Exporting	The process of sending goods or services to another country for sale.
Franchising	The combination of the reputation, innovation and technical expertise of one party with the energy, industry and investment of another to conduct business.
Contractual Entry Modes	Other business agreements, such as distributorship agreements and project-based arrangements.
Licensing	A licensing agreement only allows the licensee to utilise, manufacture and sell the product without censure.
Joint Venture	An alliance between two or more parties to form a separate business entity to diversify risk by sharing markets, assets, knowledge and profits without any transfer of ownership of any party.
Overseas Direct Incorporations	The setting up of a branch office, representative office or subsidiary company overseas.
Mergers and Acquisitions	The purchase, sale, division or combination of different companies into one business entity so there is no separate business entity created.

Table 1. A summary of the modes of internationalisation (adapted from Enterprise Singapore, 2018b)

In a study conducted by Tsang (1999) in Singapore, internationalisation is defined specifically as the process of reproducing a business's physical technologies, for example, machinery, technical and engineering matters; and/or organisational technologies, for example, workflow processes and the knowledge of the organisation. This definition is more applicable to a manufacturing industry business. The modes of the internationalisation process are described by Johanson and Vahlne (1990) as including international trade or exporting, international joint ventures, licensing agreements and the establishment of foreign subsidiaries. Exporting tends to be seen as the first stage of the internationalisation process (Johanson and Vahlne, 1977).

For the purposes of my research, I chose 'the process of expanding a business across home country boundaries' as the definition of internationalisation for my research. This is because it is used in practice by Enterprise Singapore (2018b) and is an important focus of the Singapore government to spur economic growth, as mentioned earlier. I felt that because it is used in the local context, this definition would be appropriate for my research that focuses on Singapore

family businesses because of their importance to the economy, as discussed below.

2.1.2 Internationalisation models

In this section, different internationalisation models are discussed. Glowik (2016) summarised internationalisation theories in a chronological sequence and I review the theories from his summary. He started with international trade theory in the 18th or 19th century, developed by Smith and Ricardo, moving to the 1950s as further developed by Heckscher-Ohlin. The 1960s saw the emergence of location concepts from roots in traditional trade theories, the resource-based view and international product life cycle internationalisation theories. Location concepts assess input variables in terms of access and optimal allocation to achieve manufacturing and service outputs that are efficient and innovative. In the context of internationalisation, market entry would depend on the location factors of the target overseas market. Location factors include the macro environment, encompassing societal, ecological, economical, legal and expertise factors. Location factors also include the industry environment, such as industry structure and industry positioning based on the nature of competition within that industry depending on five competitive forces: the threat of new market entrants, the threat of substitute products or services, suppliers' bargaining power, buyers' bargaining power and rivalry among existing competitors. The resource-based view maintains that an organisation acquires competitive advantages from its position in the value chain within the industry; from internal resources such as managerial and technological; and from its capacity to absorb and assimilate external resources via relationships. The international product life cycle internationalisation theory posits that how a product enters an overseas market depends on its position in its country-specific product life cycle curve. The first phase of the product life cycle begins when an innovative new product is developed, manufactured and produced. Next, the product is exported and direct investments are made overseas when the product reaches maturity. In the final or decline phase, overseas demand for the product manufactured in the home country falls and is met by production by overseas countries. The product life cycle internationalisation theory is generally seen to

be less valid today because product life cycles have become shorter due to heightened competition, globalisation and technological advances.

Popular internationalisation theories, such as the transaction cost theory and the Uppsala model, were established in the 1970s, and the eclectic paradigm in the 1980s. The transaction cost theory compares the costs of in-house transactions versus market transactions, where market imperfections increase the cost of market transactions. Market imperfections affect the business to varying levels, depending on three transaction dimensions: asset specificity, that is, the degree to which an asset can be reassigned to other uses; uncertainty due to imperfect information and bounded rationality; and frequency of market transactions that is inversely proportionate to the market cost of the transactions. The eclectic paradigm posits that the internationalisation market entry strategy depends on the obtainability and blend of advantages. These advantages are ownership-specific, such as patents; internationalisation-specific, perhaps to develop company-specific capabilities overseas; and location-specific, such as a lower tax rate. The Uppsala model views internationalisation as occurring in stages or incrementally. This is discussed in greater detail in the next section, together with the 2009 Uppsala model, otherwise referred to as the business network internationalisation model. To differentiate between the Uppsala models, I refer to the 1977 model as the original Uppsala model and the 2009 model as the revised Uppsala model.

Network theories focusing on relationships between organisations and the Diamond Model were presented in the 1990s. Network theories of internationalisation assume that an organisation's internationalisation circumstances depend on its position within a network of organisations and how the organisations are connected to each other. The business network internationalisation model incorporated network theory and is discussed in detail below.

The Diamond Model suggests that an organisation's competitiveness depends on country-specific conditions, and is an example of location models. More recently in the 2000s, network theories focused on interpersonal relations have emerged, where the focus is on the business owner or decision makers.

These theories are summarised in Figure 1 below, adapted from Glowik (2016, p. 110).

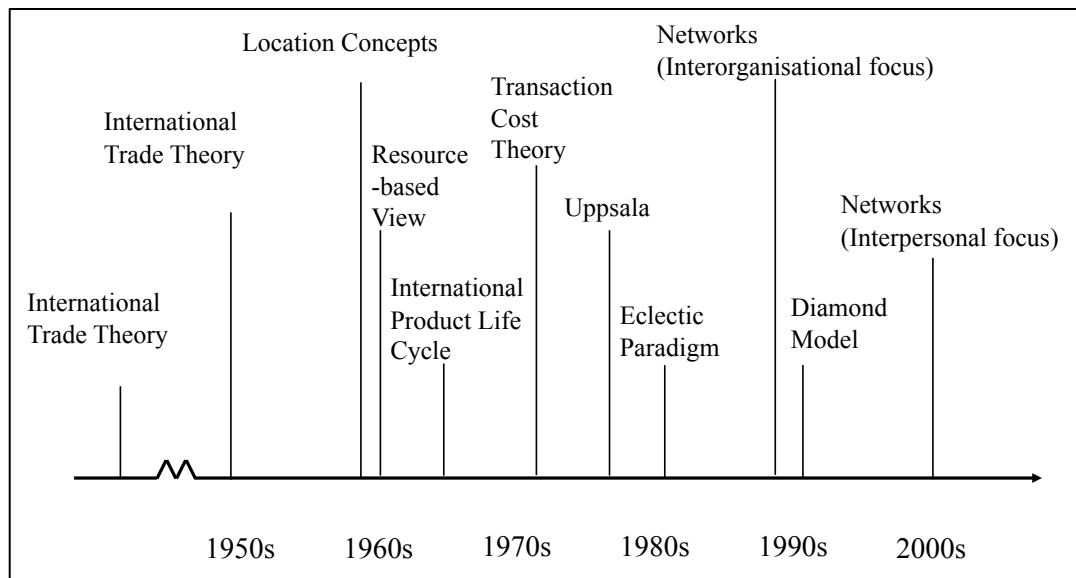


Figure 1. A chronological sequence of internationalisation theories (adapted from Glowik, 2016, p. 110)

As seen above, there are various approaches for enquiring into internationalisation. Table 2 summarises the key theories that appear in the literature (Zutshi and Gibbons, 1998; Sim and Pandian, 2003; Yang *et al.*, 2009; Ge and Wang, 2013; Glowik, 2016).

Theoretical concept	Description
Location concepts that have roots in traditional trade theories Key Contributors: A Smith from 1776, D Ricardo from 1817, E Heckscher and B Ohlin from 1952	Location concepts assess input variables in terms of access and optimal allocation to achieve manufacturing and service outputs that are efficient and innovative.
International product life cycle theory Key Contributor: R Vernon from 1966	How a product enters an overseas market depends on its position in its country-specific product life cycle curve.
Transaction cost theory Key Contributors: P Buckley and M Casson from 1976	Compares the costs of in-house transactions and market transactions, where market imperfections increase the cost of market transactions.
The Uppsala model – staged process of incremental internationalisation/behavioural model of stages Key contributors: J Johanson and JE Vahlne from 1977	The original Uppsala model, where increased knowledge about foreign markets leads to an increase in commitment to them, starting with exports and finally setting up a manufacturing subsidiary. Internationalisation is related to psychic distance, i.e. differences in practices such as education, culture and industrial development.
Eclectic paradigm of international production Key contributor: JH Dunning from 1977	The extent and pattern of international manufacturing depends on: <ol style="list-style-type: none"> 1. Business-specific or ownership advantages, e.g. skills, expertise, proprietary technology, products. 2. Internationalising the above advantages across country borders to reduce transaction costs, maximise returns and overcome market failures. 3. Location advantages of home countries.
Diamond theory Key contributor: HE Porter from 1990	The organisation's competitiveness depends on country-specific conditions.
Network models based on interpersonal relationships Key contributors: BM Oviatt and P McDougall from 2000	The focus is on the business owner or decision makers and their interpersonal relationships that influence the organisation.
The business network internationalisation model Key contributors: J Johanson and JE Vahlne from 2009	The revised Uppsala model, incorporating inter-organisational business networks into the original Uppsala model.
Model of internationalisation with socio-emotional wealth, networks and resources Key contributors: L Scholes, M Mustafa and S Chen from 2016	Enhanced the revised Uppsala model, incorporating socio-emotional wealth and internationalisation enablers of networks and resources.

Table 2. A summary of approaches enquiring into internationalisation

Most recently, Scholes, Mustafa and Chen (2016) incorporated socio-emotional wealth considerations into the revised Uppsala model. The model incorporating socio-emotional wealth is discussed below, together with two other models I considered in greater detail as reference points for my thesis.

2.1.3 The original Uppsala model

The original Uppsala model by Johanson and Vahlne (1977) suggests that internationalisation is achieved incrementally in a step-wise manner based on: a blend of foreign market knowledge and commitment, referred to as state aspects; and resource commitment decisions and performance of current business undertakings, referred to as change aspects, as per Figure 2 (Johanson and Vahlne, 1977, p. 26).

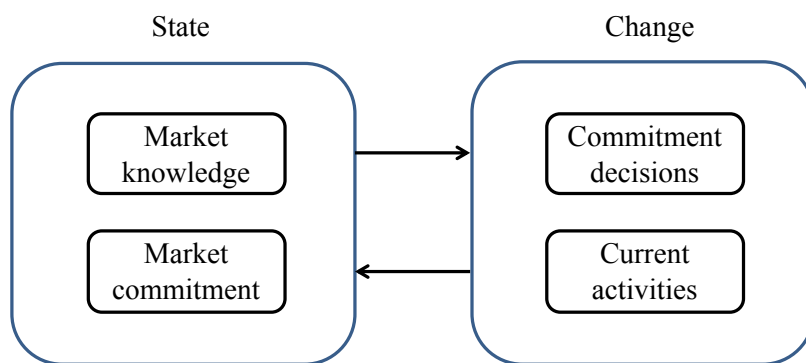


Figure 2. The Uppsala model basic mechanism of internationalisation (adapted from Johanson and Vahlne, 1977, p. 26)

In the original Uppsala model, internationalisation is achieved incrementally via a step-wise manner: first exporting through an agent, then establishing a subsidiary that manages sales and finally setting up a production plant in the overseas country (Johanson and Vahlne, 1977). The original Uppsala model considers knowledge to reside within the decision-making system of the business and not with the individual, and assumes that the business tries to increase long-term profit while taking low risks. For the state aspects of the original Uppsala model, market commitment affects the business's perceived risk and opportunities because the more specialised resources are to a specific

market and/or the greater the size of investment, the higher the degree of commitment. For the change aspects of the original Uppsala model, commitment decisions are dependent on market knowledge that raises alternatives for consideration, and the knowledge is gained experientially. Each additional commitment decision has economic effects and uncertainty associated with it. Economic effects are associated mostly with the increases of the scale of operations in the market, and uncertainty is only limited to market uncertainty, that is, decision makers' perceived lack of ability to estimate the present and future market and market-influencing factors. Current business activities affect total commitment in tandem with the level of complication and differentiation of a product, and are the major source of experience. The original Uppsala model was updated by the same authors in 2009, and is known as the revised Uppsala model and is discussed next.

2.1.4 The revised Uppsala model

The revised Uppsala model, otherwise known as the business network internationalisation process model by Johanson and Vahlne (2009), adds the perspective of business network theory or a network of inter-organisational relationships (Vahlne, Ivarsson and Johanson, 2011) to the original Uppsala model by Johanson and Vahlne (1977), as shown in Figure 3 (Johanson and Vahlne, 2009, p. 1424).

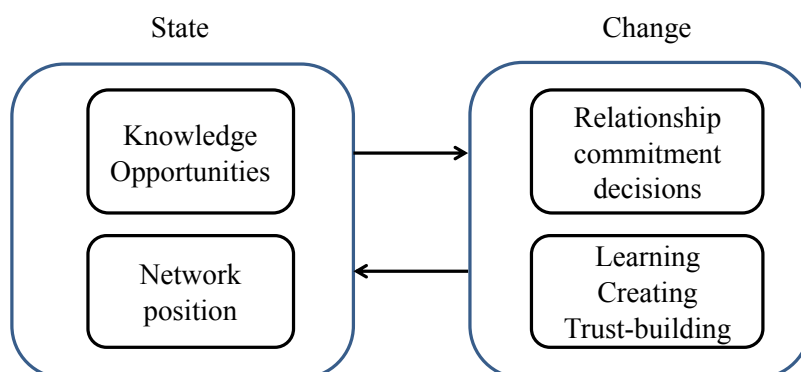


Figure 3. The business network internationalisation model (adapted from Johanson and Vahlne, 2009, p. 1424)

The revised Uppsala model comprises state aspects of knowledge and opportunities, and network position, which are affected by change variables: relationship commitment decisions, learning, creating and trust-building (Johanson and Vahlne, 2009). The state and change variables affect one other; hence the revised Uppsala model is dynamic. The state aspects have a bearing on the change variables, which in turn affect state variables, making the model inherently dynamic and contingent upon each component. Knowledge refers to both institutional market knowledge about language, regulations and rules, and relationship-specific knowledge developed through exchanges between network partners. The more knowledge each network partner has about the other, the closer the relationship (Schweizer, Vahlne and Johanson, 2010). Opportunities include both discovery and development aspects, where the latter is an interactive process involving a gradual and progressive recognition through exploitation and learning. Relationships are socially constructed and developed through exchange processes between network partners, with relationship commitment formed when an exchange partner decides that the relationship is worth investing effort in to maintain. Learning in the revised Uppsala model refers to knowledge from learning through experience, that is, experiential learning, as a fundamental mechanism of the business's internationalisation process. Network partners that trust each other are able to predict each other's behaviour, enabling successful learning and new knowledge development. Trust can substitute for the lack of knowledge and is the precursor of commitment, which in turn implies a wish of both network partners to continue the relationship. The authors define a business network as a market structure – that is, the webs of connected relationships where an exchange in one relationship is connected to an exchange in another one – where the internationalising firm is entrenched. The network position of the business refers to the position the firm is in in the webs of connected relationships; new knowledge may be created through exchanges in its business network. Hence the family business is likely to face the liability of outsidership, because of its lack of market knowledge within its business network where it is currently doing business, or where it is trying to do business. The liability of outsidership is viewed by the authors as

an impediment that must be overcome by reciprocal commitments between the company and its network partners for it to internationalise successfully.

Another perspective of the revised Uppsala model is that it is also a risk management model to help recognise and exploit opportunities linked to foreign risk (Forsgren, 2016). It may be seen to be a risk formula with variables being commitment and uncertainty (Figueira-de-Lemos, Johanson and Vahlne, 2011).

2.1.5 An internationalisation model incorporating socio-emotional wealth

In a more recently published study, Scholes, Mustafa and Chen (2016) showed that the step-wise stages of internationalisation suggested by Johanson and Vahlne (2009) were followed by six Singapore family businesses. The authors described the stages of internationalisation as:

1. Stage one: Usually the first step of how businesses begin to internationalise with indirect entry modes into overseas markets, such as exporting.
2. Stage two: Internationalising through agents, as the business begins to learn how to manage customers or suppliers in the target overseas market.
3. Stage three: Setting up a sales subsidiary overseas.
4. Stage four: Setting up a manufacturing subsidiary or production facility overseas.

The family businesses studied by Scholes, Mustafa and Chen (2016) had long-established domestic operations in Singapore, with a preference for overseas locations that were both physically and psychically close to Singapore. The internationalisation journey began with exporting for five of the family businesses and with a strategic alliance for the sixth. The authors suggested a model that was evolved from the revised Uppsala model, incorporating harmony and trust as socio-emotional wealth (SEW) factors that result from family

ownership and the emotional family connections affecting internationalisation enablers of networks and resources/capabilities because these factors could positively or negatively affect internationalisation, as shown in Figure 4 (Scholes, Mustafa and Chen, 2016, p. 143).

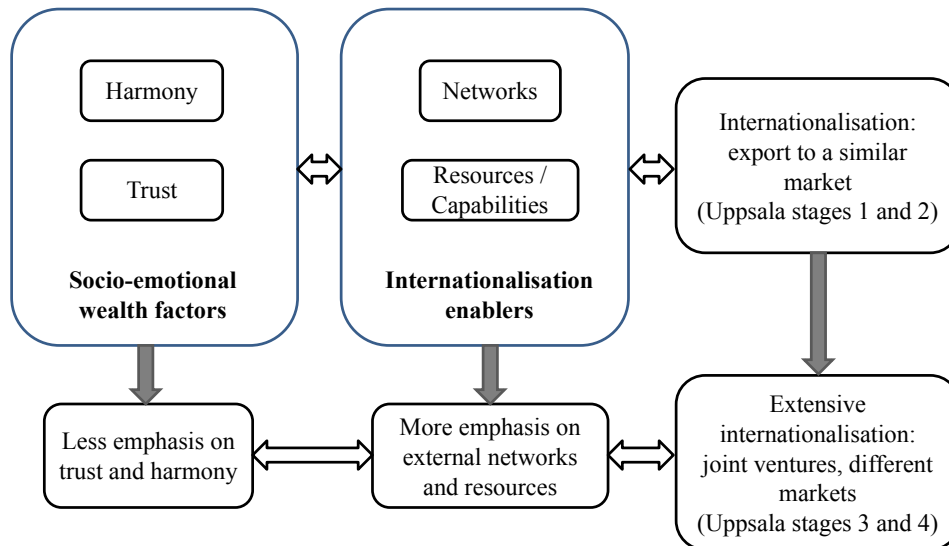


Figure 4. Model of internationalisation depicting the relationship between SEW factors of harmony and trust and internationalisation enablers of networks and resources/capabilities (adapted from Scholes, Mustafa and Chen, 2016, p. 143)

Efforts to maintain family harmony could curtail internationalisation efforts; and trust could positively influence internationalisation if the business is working through trusted agents for exports, but this could be constrained by the general lack of trust in those outside their internal network (Scholes, Mustafa and Chen, 2016). Chirico and Salvato (2008) described how SEW has a dark side that comes into play if the family business focuses more on it than the best economic interest of all stakeholders to increase positive emotions and to reduce negative emotions. This would be a specific risk to family businesses because of the interplay of family, business and ownership relationships, which does not exist for non-family businesses (Reay, Pearson and Dyer, 2013). On a similar note, Kotlar and De Massis (2013) found that in a family business, familial social exchanges are more effective than professional social exchanges in managing goal diversity and forming a shared commitment between family and non-family members to family-centred goals.

The distinctive resources created by family participation in the business were referred to as ‘familiness’ by Habbershon and Williams (1999), which could have positive or negative effects on the family business. The negative effects may be seen as the dark side of SEW mentioned by Chirico and Salvato (2008). According to Habbershon and Williams (1999), the theoretical basis of familiness is the resource-based view of the business, where unique resources and capabilities are seen as a source of competitive advantage. Familiness is a distinctive resource of family businesses that is not present in non-family businesses. In the model by Scholes, Mustafa and Chen (2016), these resources and capabilities are seen as enablers of internationalisation.

2.2 Family business

In this section, I review the family business literature, seeking a definition of a family business. The literature was also reviewed to identify the importance of family businesses to the global and Singapore economies.

2.2.1 Defining a family business

My search of global and Singapore academic journals did not yield one particular definition of a family business, as noted by many authors such as Tsui-Auch (2004). Various definitions were used across journal articles and I was unable to pinpoint a particular one that was used consistently across the studies. Family businesses are enterprises where the business is influenced by members of the controlling family and kinship ties, which is a key difference between family businesses and non-family businesses (Gagné, Sharma and De Massis, 2014). In other words, family businesses operate within the intersections of family, business and ownership dynamics; hence decisions made affect both the family and the business (Reay, Pearson and Dyer, 2013). Family businesses are heterogeneous, depending on the level of family ownership and control, with family-controlled firms being defined by the authors as where a family controls the business through at least 50 per cent of the shares and has both managerial and board presence (Arregle *et al.*, 2012). The underlying elements of what defines a family business seem to be areas of influence, namely ownership and voting rights to steer the strategic direction; management involvement to sway

decision-making; transgenerational outlook and a desire to keep the company within the family; and later-generation control, with control that spans beyond the founding generation (Zellweger, 2017).

From a practitioner perspective, a definition of family businesses used by a local institute of higher learning when researching companies listed on the Singapore Exchange is that of companies being influenced by one or more persons from one or more families (NUS Business School, 2011). The Singapore Exchange is a market infrastructure that operates equity, derivatives and fixed income markets and that provides services such as listing and trading (Singapore Exchange Ltd, 2017). PwC defined a family business for a survey conducted in Singapore as one where the majority of votes are held by the founder or acquirer of the company; at least one family manager is involved in the management or administration of the company; the person who founded or acquired the listed company has 25 per cent of voting rights through share capital; and the board has at least one family member (PwC, 2016b).

Specific to my research context, journal articles of studies conducted on Singapore family businesses seem to define a family business based on the guiding principles of either ownership and/or management control. In a study of the behaviours of Chinese family businesses in Singapore and their foreign direct investment in China, Tsang (2002) defined a family business with greater specificity, as one where the family owns the majority of the shares and exercises complete decision-making control. Chinese family businesses are a subsegment of family businesses and contextually important to Singapore. Dieleman, Shim and Ibrahim (2013) used four particular definitions of a family business:

1. The founder or family members are on the board of directors or among the top 20 shareholders.
2. The founder or family members hold the position of chief executive officer or chairman, and are among the top 20 shareholders.

3. The founders and their family members hold at least 5 per cent of shareholdings.
4. A family member holds the position of chief executive officer or chairman and the family owns at least 5 per cent of shareholdings.

In Singapore, a company shareholder has the right to attend and speak at annual general meetings and vote on any resolution at general meetings and extraordinary general meetings, although the constitutional document may require they pay up any amounts due to the company first (Securities Investors Association (Singapore), 2017). Two or more shareholders together holding not less than 10 per cent of the issued share capital or a smaller figure as provided for in a company's Memorandum and Articles of Association may call for an extraordinary general meeting (Securities Investors Association (Singapore), 2017). A resolution may be put forward for voting at a general meeting if a request is made in writing by eligible shareholders holding 5 per cent or more of the voting rights, or not less than 100 shareholders where there is an average sum paid up per shareholder of at least S\$500 (Securities Investors Association (Singapore), 2017). Ownership rights, especially voting rights, equip parties with the political sway to change the strategic direction of the business (Zellweger, 2017). The regulatory environment in Singapore protects shareholders and points towards the importance of considering it in my definition of family businesses for my research.

For the purposes of my research I define a family business as one that is family-run in terms of the management of the company and/or family-owned with regards to shareholdings. This definition follows the guiding principles, based on ownership or influence through management control or both, used by academics (Tsang, 2002; Dieleman, Shim and Ibrahim, 2013) and practitioners (NUS Business School, 2011; PwC, 2016b) in Singapore.

2.2.2 Family businesses around the world

Academics and practitioners agree that family businesses are important contributors to national economies, as can be seen by their contribution to a large portion of gross domestic product (GDP) in many countries (Sharma and Chua, 2013; PwC, 2016a). Zellweger (2017) estimated that family businesses account for about 40 per cent to 70 per cent of worldwide employment and GDP. In a survey of global, mid-sized family businesses in 24 countries, 79 per cent of businesses responded they rely on overseas markets for a portion of revenue and 46 per cent receive more than a quarter of their revenue from overseas markets (Deloitte The Netherlands, 2018). In another global survey of family businesses that spanned 50 countries, respondents reported that on average they make about 25 per cent of sales overseas and more than half plan to launch new entrepreneurial ventures (PwC, 2016a). Business expansion was powered by entering overseas markets, and family businesses surveyed from 23 top global markets, excluding Singapore, were more likely than non-family businesses to prioritise entering a new overseas market as a growth strategy (EYGM Limited, 2018). Next, I discuss how family businesses approach funding. This literature helped me consider the interviewees' attitudes towards my current workplace practice, banking.

2.2.3 Funding sources for family businesses

Family businesses have various financing options for funding their business activities. I reviewed the literature to understand if family businesses have a preference when using their resources to internationalise. According to the pecking order theory, family businesses follow a hierarchy when choosing financing options, with the preference being internal funding, followed by external borrowing and external equity (Lappalainen and Niskanen, 2013; Michiels and Molly, 2017). Another school of thought is the trade-off theory that suggests the existence of a target ratio where the marginal benefits and costs of debt are equal (Serrasqueiro, Nunes and da Silva, 2012). The focus of this section is on the pecking order theory, as it seems more applicable to family businesses, as detailed below, from the most to the least preferred financing option.

According to the pecking order theory (Lappalainen and Niskanen, 2013; Michiels and Molly, 2017), internal funding tends to be the preferred financing option for family businesses seeking to develop or expand overseas operations (Mustafa and Chen, 2010) and new ventures (Chua *et al.*, 2011). Utilising internal funds is preferred to borrowing from the bank as internal funds minimise the reliance placed by the family business on banks. Internal funding is an example of the unique resources that the business has because of the interaction between family and business, that is, familiness, as family members might provide capital at lower rates in exchange for socio-emotional advantages, such as keeping control in family hands (Zellweger, 2017). However, preference for internal funding of internationalisation does not appear to be universal. Spanish family businesses studied by Claver, Rienda and Quer (2009) opted to use less internal funding when an internationalisation entry mode of higher amounts of resources was required, for example, for overseas subsidiary.

Bank borrowing is the next preferred financing option after internal funding according to the pecking order theory. When the business borrows from a bank, the family retains control of the business, it is cheaper than external equity and interest payments tend to be tax deductible and hence reduce the tax burden (Zellweger, 2017). That family businesses give banks a sense of greater comfort compared to non-family businesses is observed in how loans to family businesses reduced less drastically compared to non-family businesses for some Italian banks after the Lehman Brothers failure as there was more soft information shared with bankers by family businesses (D'Aurizio, Oliviero and Romano, 2015), and bank loan interest rates were cheaper for family businesses as they were deemed to be less risky with fewer agency problems (Stacchini and Degaspero, 2015). However, smaller firms may have difficulty obtaining loans because of lack of collateral and high interest rates, as seen in a study of Belgian SMEs (De Maeseneire and Claeys, 2012). On the other hand, banks might be more comfortable lending to family businesses compared to non-family businesses as their investment decisions may be construed as being less risky (Crocchi, Doukas and Gonenc, 2011). The level of family commitment to the

business and past experience with bank borrowing could also affect the inclination of the family business towards it (Koropp, Grichnik and Kellermanns, 2013).

External equity risks diluting shareholding and is the least preferred financing option according to the pecking order theory (Crocì, Doukas and Gonenc, 2011). However this approach could also be expensive and require the family business to give up control, as may be required by venture capitalists (De Maeseneire and Claeys, 2012). On a positive note, no fixed payments are required for the external equity option, unlike bank loans, which might ease pressure on the cash position of the business (Zellweger, 2017). A study of small Italian family firms by Di Giuli, Caselli and Gatti (2011) suggested the choice of funding could depend on the level of financial sophistication of the family business, which may be higher if there is a non-family chief executive officer or shareholder, or on the preference of the generation that currently owns the business. Otherwise, the business would rely on basic banking products like loans.

Although not directly incorporated in the pecking order theory, other sources of funding are available to family businesses. These sources include government support in the form of grants to boost small business finance (De Maeseneire and Claeys, 2012). Partnerships with other companies are another way of managing funding requirements (De Maeseneire and Claeys, 2012), as it spreads the risk among business partners (Carlock and Ward, 2010).

2.2.4 Family businesses in Singapore

In Singapore, family businesses play a big part in the economy in terms of the proportion of business entities, workforce employment and contribution to our GDP. There are more than 200,000 enterprises in Singapore, of which around 99 per cent have annual turnover of less than S\$100 million, have 2.21 million employees and contribute to a third of our GDP (Enterprise Singapore, 2018b). They tend to be SMEs (CPA Australia Ltd and KPMG Services Pte. Ltd., 2013), but may also be large corporations. Family businesses have received the attention of the local academia. Singapore has six publicly funded autonomous

universities: the National University of Singapore, Nanyang Technological University, Singapore Institute of Technology, Singapore Management University, Singapore University of Social Sciences and Singapore University of Technology and Design (Ministry of Education, 2018). Family business associations have been set up in two of the six publicly funded autonomous universities in the past decade, a clear signal of the increasing focus in this area. The Family Business Network Asia was established in 2009 to connect family businesses in Asia (NUS Business School, 2011). Three years later, the Singapore Management University set up the Business Families Institute in August 2012 (Singapore Management University, 2016).

Chinese family businesses, a subset of Singapore family businesses, are worth mentioning as the Chinese form 74.3 per cent of the resident population in Singapore as at the end of June 2018, followed by the Malays and Indians at 13.4 per cent and 9.0 per cent respectively (Department of Statistics Ministry of Trade and Industry Republic of Singapore, 2018a). Based on the statistics, it seems likely that the majority of family businesses in Singapore are Chinese family businesses that may demonstrate certain qualities. Tsang (2002), who conducted 10 case studies on Singapore family businesses, defined Chinese family businesses as additionally portraying three features on top of the characteristics of family businesses: having Chinese managerial ideology of being hierarchical, and having highly centralised authority and control; having extensive networking behaviour; and having business succession usually by the owner's sons. These characteristics were echoed by Tong (2005) who studied Chinese family businesses in Singapore, Malaysia and China. Chinese family businesses tend to display paternalism where the father or boss makes all the decisions, resulting in a centralised authority structure with minimal delegation of authority, and personalism, where personal relationships and networks are incorporated into the decision-making process (Tong, 2005).

2.3 Internationalisation by Singapore family businesses

Internationalisation seems to be a key growth ingredient for Singapore businesses, based on my interactions with corporate clients as a banking advisory partner for more than a

decade in my current workplace practice. The corporate clients I have worked with attain at least S\$300 million annual turnover. Within this portfolio, I cannot recall any corporate client that has business operations in only one country.

2.3.1 The importance of internationalisation to Singapore family businesses and the economy

Internationalisation is important for growth, a focus for family businesses, and of increasing importance to the Singapore government as can be seen from the slew of initiatives announced since 2018. In February 2018, in his budget speech, Finance Minister Mr Heng Swee Keat revealed a range of measures, including the Enterprise Development Grant that provides funding support for internationalisation, and increased the number of expenses that qualify for double tax deduction from S\$100,000 to S\$150,000 per year of assessment (Singapore Press Holdings Ltd., 2018c). This followed the earmarking of S\$600 million of government capital in the Singapore Budget 2017 to set up a new the International Partnership Fund for the purposes of co-investing in Singapore-based businesses to help them to achieve growth and internationalisation (Mediacorp News Group, 2017). The Ministry of Trade and Industry (2012) also announced an investment of S\$4.5 billion in 23 industries and six clusters, including manufacturing, by which the government provided integrated assistance across fields to support internationalisation and innovation. This should result in new job creation and the realigning of existing jobs for higher wages, skills-upgrading and -deepening for workers (Ministry of Trade and Industry, 2012).

The formation of a new government agency to help Singapore companies build internal competencies and venture overseas was another indication of the importance of family businesses and internationalisation to the economy. In September 2017, it was announced that Spring Singapore, a government agency that helped local companies to build capabilities, would merge with International Enterprise Singapore (IE Singapore) to form a new government agency Enterprise Singapore on 1 April 2018 (Mediacorp Pte Ltd, 2017). In the same year, IE Singapore announced a new strategy of helping Singapore

companies manage the risk of internationalisation by increasing their awareness of the overseas markets that may be suitable for them, with a focus on key markets such as Indonesia and China (Singapore Press Holdings Ltd., 2017b). IE Singapore helped 28,000 Singapore companies venture overseas in 2017 (Enterprise Singapore, 2018c), and aided 9 per cent more companies in 2016 than 2015 to establish a presence in overseas markets (Mediacorp News Group, 2017).

Yet the push for internationalisation by the Singapore government contrasted with business sentiments, as indicated by a survey by QBE Insurance in September 2017 of more than 400 SMEs in Singapore, of which only 14 per cent intended to expand overseas (QBE Insurance Group Limited, 2018). Key challenges cited by 42 per cent were insufficient funds to venture overseas, and unfamiliarity with the local market conditions of overseas countries was cited by 38 per cent (QBE Insurance Group Limited, 2018). Given the macro infrastructure support offered by the government to Singapore family businesses to internationalise, an understanding of the unique challenges faced by each business and how they may be overcome could increase the chances of a business successfully setting up an overseas presence at a micro level.

2.4 The revised Uppsala model for internationalising Singapore family businesses

I chose to shortlist the revised Uppsala model (Johanson and Vahlne, 2009) because it has the strongest focus on processes compared with other models of internationalisation such as the transaction cost theory and the eclectic paradigm that follow economic theory (Pukall and Calabrò, 2013). As it was an update of the original Uppsala model (Johanson and Vahlne, 1977) that is still frequently referred to by various authors (Figueira-de-Lemos, Johanson and Vahlne, 2011; Forsgren, 2016; Scholes, Mustafa and Chen, 2016), I also shortlisted it for a more detailed examination. Closer to home, Scholes, Mustafa and Chen (2016) incorporated SEW into the revised Uppsala model in a study on Singapore family businesses that seemed directly relevant to the context of my study. Hence, I also included the model proposed by them in my shortlist. As for the other models, I decided not to delve further into them because they did not take into consideration business

network theory that I felt was critical to Singapore family businesses and their internationalisation process.

Going with the chronological order of the shortlisted models, my considerations were:

1. The original Uppsala model (Johanson and Vahlne, 1977) is more than four decades old, so I was concerned that it might need to be refreshed. Hence, I wished to compare it with more recent models. I also wondered about the applicability to the context of my research since it was based on the internationalisation of Swedish manufacturing companies while mine was on Singapore family businesses.
2. The revised Uppsala model (Johanson and Vahlne, 2009) is an updated version of the original Uppsala model (Johanson and Vahlne, 1977) by the same authors and incorporates inter-organisational business networks. Stages three and four of the revised Uppsala model would apply to my research, as in my sampling of companies, as further discussed in the next chapter, I focused on those that had already set up an overseas subsidiary regardless of whether it was a sales subsidiary per stage three or manufacturing subsidiary per stage four of the model (Johanson and Vahlne, 2009).

2.4.1 Identifying the conceptual framework for my thesis

I narrowed down the conceptual framework for my thesis based on the following considerations:

1. The unit of analysis used by the model should be the family business as I initially planned to conduct an in-depth case study on one business. Three options were suggested in the literature: the family business (Johanson and Vahlne, 2009; Scholes, Mustafa and Chen, 2016); the individual family member from a psychological or social psychological perspective (Bee and Neubaum, 2014); and the family to research transgenerational entrepreneurial family businesses since they typically control more than one business (Zellweger, Nason and

Nordqvist, 2012). All three shortlisted models used the family business as the unit of analysis and met this criterion.

2. The model should be a flexible model that could apply to different speeds of internationalisation. When approaching the Singapore family business, a pre-requisite for sampling, as mentioned in the methodology chapter, was that it had successfully set up an overseas subsidiary. However, there was insufficient information at that point to establish whether the business had internationalised incrementally based on the staged process mentioned by Johanson and Vahlne (2009) or whether it had skipped any stage. All three models seemed to have the same flexibility.
3. Network theory should be part of the model given its importance to the internationalisation of Chinese family businesses, as mentioned earlier. The original Uppsala model (Johanson and Vahlne, 1977) did not incorporate network theory so I decided to rule it out. This left me with the models by Johanson and Vahlne (2009) and Scholes, Mustafa and Chen (2016).
4. The internationalisation model from a more recent study by Scholes, Mustafa and Chen (2016) is based on Singapore family businesses. It was more relevant to the context of my research as compared to Johanson and Vahlne (2009) that had roots in Swedish manufacturing firms. Based on this point, the model by Scholes, Mustafa and Chen (2016) was preferred.
5. The revised Uppsala model by Johanson and Vahlne (2009) focuses on external relationships the family business established or was establishing with other entities. In comparison, the model by Scholes, Mustafa and Chen (2016) also incorporates an internal view of the family business, incorporating SEW factors in addition to the external view. Structural and cognitive dimensions within an internal group are

components of social capital that result in a relational dimension consisting of trust, norms and obligations, identifying as part of the collective, and leading to the formation of capabilities (Pearson, Carr and Shaw, 2008). The structural dimension is the network of ties between members and how ties from one group can be transferred, and the cognitive dimension is shared vision and language, often embedded in family history.

2.4.2 Deciding on the revised Uppsala model for my thesis despite criticism of the model

A major criticism of the revised Uppsala model is that the apparently deterministic staged step-wise process of incremental internationalisation or chain of establishment may not apply to all contexts. The internationalisation chain of establishment for businesses is described as following a step-wise process from lower to higher commitment, namely exporting via an agent; setting up a subsidiary to manage sales; and last, setting up an overseas production plant (Johanson and Vahlne, 1977, 2009). An example cited by Oviatt and McDougall (2005) where the revised Uppsala model may not apply is born-global firms, that is, new ventures that are already international when established. Another area where the revised Uppsala model might not apply is the services industry as the original and revised Uppsala models were based on Swedish manufacturing firms (Carneiro, Rocha and Silva, 2008). Costa e Silva *et al.* (2012) pointed to these criticisms as fissures between the assumptions of the revised Uppsala model and practice that cannot be reconciled, though I believe that the model has the flexibility to cater to different speeds of internationalisation. In 2009, the authors noted that businesses may not closely follow the chain of establishment when internationalising if there was prior knowledge about the foreign market and network relationships already in place (Johanson and Vahlne, 2009), which suggested some flexibility in the chain of establishment. Figueira-de-Lemos, Johanson and Vahlne (2011) acknowledged the contingent nature of the original and revised Uppsala models in their later work, which recognised differences in speed and pattern of internationalisation of firms and rebutted criticisms about the chain of establishment. Childs and Jin

(2014), who studied three fast fashion retailers that had the features of a niche global strategy, strong brand image and asset specificity, illustrated this. The retailers first entered overseas markets that were geographically and culturally close to the home market, but later rapidly internationalised to multiple countries instead of doing so in small steps as suggested by the chain of establishment.

I finally chose the revised Uppsala model (Johanson and Vahlne, 2009), first because it has been very widely examined in the literature as mentioned earlier, compared to the model by Scholes, Mustafa and Chen (2016). Second, I felt that the criticism of having limited application because of the chain of establishment is addressed by the inherent contingency nature of the revised Uppsala model, which enables it to be applied to both stage-wise internationalisation and born-global businesses (Figueira-de-Lemos, Johanson and Vahlne, 2011). It incorporated the dynamic change aspect of learning that affects state variables of the businesses' network position, knowledge and opportunities. These in turn affect the change variable of relationship commitment decisions. This gave me the flexibility I wanted in a model for application in my thesis. Last, how SEW affects business venturing requires further study as noted by Morgan and Gomez-Mejia (2014) and seems more complex. Hence, I felt it was a little premature to include SEW in the model for my thesis.

2.4.3 Applying the conceptual model to my research

Applying the revised Uppsala model to my research, the business internationalisation team would have to rely on existing knowledge or learn new experiential knowledge from current business activities (Johanson and Vahlne, 1977, 2009), and more so on relationship-specific knowledge from business networks (Johanson and Vahlne, 2009). There would be a snowball accumulation of knowledge from first-hand experiential learning and second-hand learning from relationship networks for the team to grapple with (Costa e Silva *et al.*, 2012). Based on an empirical study by Dahles (2008), it seemed that trust applied to Singapore businesses expanding overseas and it was featured in the revised Uppsala model. Networks formed an important tenet of the revised

Uppsala model and an integral part of internationalisation strategies in 12 case studies conducted by Sim and Pandian (2003) on Singaporean and Taiwanese businesses. Based on a survey of 108 Chinese private manufacturing enterprises in the Zhejiang province, business networks positively influenced the timing of the first foreign market entry for the internationalisation of Chinese private enterprises, while personal networks positively impacted the pace of internationalisation and resource commitments (Ge and Wang, 2013). Focusing on networks, a key differentiator between the revised Uppsala model versus the original Uppsala model, three types of interacting and overlapping networks may surface in my research, as suggested by Seaman, McQuaid and Pearson (2014): family, business and social. According to Seaman, McQuaid and Pearson (2014), social networks are exchange relationships established for social purposes, while family networks lie between business networks and social networks. Would networks be relevant to leaders of businesses when they internationalise their company, in particular to the leaders I would speak to?

Effective learning and new knowledge development involves forging new relationships, strengthening them and existing relationships with trust, especially during uncertainty (Johanson and Vahlne, 2009). The learning process would help the leader and staff overcome bounded rationality or limited knowledge, the liabilities of outsidership of business networks and foreignness of the overseas market, so as to create, discover and harness opportunities (Johanson and Vahlne, 2009). Would learning, relationships and trust-building be relevant in a model for Singapore family businesses?

2.5 Third-party advisers to family businesses

Aside from reviewing the literature on internationalisation and family businesses, I also looked at third-party advisers. In particular, I was attempting to glean from the literature the role I might play to assist leaders when they internationalise their firms. In phase three interviews of the data collection phase, I also sought the views of leaders.

2.5.1 Definition of third-party advisers

Third-party advisers are part of a formal interpersonal network of people who connect with each other to achieve a specific objective (Idris and Saridakis, 2018). They provide advice, which entails an exchange of information with the client (Bennett and Robson, 2005) based on their skills and expertise (Reay, Pearson and Dyer, 2013). For my thesis, I define a third-party adviser as one who is not part of the family and who provides advice to a family business.

2.5.2 Seeking third-party advisers to address internal complexities and challenges

There are challenges in the family business context that might prompt the leaders to look externally for third-party advisers to assist them with internationalisation. The literature mentions that businesses are reliant on a number of things, including the leader's life cycle stage, employment policy, whether the leader is working with their spouse and family members with possible role ambiguity, and the difference in roles and responsibilities of owners, boards and managers. Each of these challenges is discussed next in greater detail.

The business may be reliant on the leader's life cycle stage and opportunities lost if they occur during a period when the family business leader is distracted by factors such as health or other life events. Carlock and Ward (2010) observed that family business leaders tend to use a combination of experience, endurance and motivation to create and drive businesses from around 35 years of age onwards, until new interests or declining health spur them to transfer responsibilities.

Instilling and following an employment policy that may be based on what the job candidate can contribute instead of who the person is, that is, being related to the family. Such an employment policy eliminates the possibility of nepotism where family members are appointed to positions simply because of kinship and free-riding on goodwill, and not because of their abilities, which may result in owner-manager agency costs when professional managers perceive a non-

family glass ceiling and are unable to reach the inner circle (Zellweger, 2017). Employment based on merit instead of relationships to business owners and having a performance reward system in place were observed by Lee (1996) when studying small Chinese family businesses in Singapore.

Working with a spouse and family members may result in conflicts when tensions experienced from wearing one hat diffuse into the setting when another is worn (Zellweger, 2017). Role ambiguity may be experienced too as the family members play multiple roles of management, ownership and family, so when one speaks as a business owner, another may receive the message as a family member and this may result in misunderstandings. The lines of owner, board and management are often blurred in family businesses: specifically, the distribution and separation of roles and responsibilities between shareholders or owners for the oversight and election of board members; the board to select and monitor top management; top management to oversee the business to the standard set by the owners and board; and employees to perform the job (Carlock and Ward, 2010; Zellweger, 2017).

2.5.3 Types of third-party advisers

There are many different types of third-party advisers or sources of third-party advice for family businesses. In addition to accountants, as mentioned above by various authors (Ramsden and Bennet, 2005; Berry, Sweeting and Goto, 2006; Barbera and Hasso, 2013; Ardley, Moss and Taylor, 2016; Carey and Tanewski, 2016; Stoian, Dimitratos and Plakoyiannaki, 2018), other third-party advisers include consultants (Cerrato and Piva, 2012), lawyers, banks, business associations and the government (Bennett and Robson, 2005; Ramsden and Bennet, 2005; Idris and Saridakis, 2018). More details about working with accountants, the government and business associations are discussed next as these are the third-party advisers who are relevant to my thesis.

2.5.4 Accountants

Advice offered to family businesses about local accounting regulations may be welcome because accountants tend to receive higher customer satisfaction than

other advisers, being regulated by accounting associations (Ramsden and Bennet, 2005). The advice could be tailored to the specific firm and based on in-depth knowledge about the business and not be simply general advice (Barbera and Hasso, 2013; Ardley, Moss and Taylor, 2016), which would achieve higher customer satisfaction (Bennett and Robson, 2005). Before advising a business, in-depth knowledge, perhaps even in the niche industry context in which the business is operating, should be accumulated to build trust (Ardley, Moss and Taylor, 2016), to increase the number of engagements with the firm (Stoian, Dimitratos and Plakoyiannaki, 2018) and to ensure the customer feels highly satisfied with the services rendered (Bennett and Robson, 2005). After all, advice would be purchased only if the firm feels that the accountant is competent (Carey and Tanewski, 2016).

2.5.5 The government

Institutional support for businesses as they internationalise includes that from the government and business associations. Sim and Pandian (2003) found that the internationalisation strategies of the Taiwanese and Singaporean companies studied were encouraged by the government and institutions. The active role of the Singapore government in forging overseas business opportunities and establishing frameworks for businesses to tap into is usually not observed on a similar scale in other Asian countries (Sim and Pandian, 2003). While the Singapore government has been working to reduce trade barriers through free trade agreements, non-tariff barriers, such as licensing requirements and technical regulations, exist and differ for each market (Enterprise Singapore, 2018a). Enterprise Singapore provides a variety of support activities, such as market seminars, to companies looking to internationalise and that are on various stages of the journey (Enterprise Singapore, 2018a). Other support structures offered by Enterprise Singapore include the Global Innovation Alliance in eight cities across the world, overseas centres and Enterprise Singapore teams in 36 cities, and funding such as the Market Readiness Assistance Grant and Enterprise Development Grant (Enterprise Singapore, 2018a).

2.5.6 Business associations

Institutional support for businesses as they internationalise also includes business associations. The Singapore government works with business associations to support family businesses as they internationalise to address the challenges of entering a new market. Exploratory overseas trade missions and trade fairs for leaders are led by business associations, so that the leaders can familiarise themselves with the market. These activities may be supported by the International Marketing Activities Programme for businesses that are keen to enter a new market; and Enterprise Singapore's Plug and Play Network of nine partners that provides market advice and research, and business matching services for businesses that are ready to engage help through partners in overseas markets (Enterprise Singapore, 2018a).

2.6 Takeaways from the literature review

The literature review helped me meet my research objective of identifying an appropriate conceptual internationalisation model, the revised Uppsala model (Johanson and Vahlne, 2009), to engage leaders with. This paved the way for me to move to data collection during fieldwork to test whether it would be applicable to Singapore family businesses and whether any changes would be required for them to put an adjusted model into practice. The literature review also showed that there is potentially a role for third-party advisers to take up, to assist leaders in overcoming challenges when they internationalise their firm. The role for third-party consultants may be in the areas of advising and consulting about local accounting regulations.

In this literature review chapter, I discussed how it was conducted before data collection and in the midst of data collection and data analysis. My research was guided by action research methodology as discussed next, which provided the flexibility of iteratively cycling back to previous phases for adjustments. More about action research methodology and how I applied it is discussed in the next chapter.

3 Methodology

My thesis aims to answer the central research question about how I can help Singapore family businesses internationalise using a model that has roots in academia but is validated in practice for application in the local context. The methodology and philosophical approach of my study were influenced by my world view, which is discussed in this chapter, followed by my methods of enquiry. In the previous chapter, I identified an internationalisation model from the literature for usage in my research. Next, I describe how I carried out sampling to identify potential research participants for fieldwork, and built support and participation with business leaders. The objectives of fieldwork are to test the plausibility of the revised Uppsala model (Johanson and Vahlne, 2009) with the leaders; test the plausibility of a model that incorporated adjustments based on their inputs; understand the role I could play to assist the leaders when internationalising; and develop an action plan for third-party consultants to provide advice to leaders when internationalising their firms. I document how empirical data was collected or co-generated, and analysed based on interactions with the leaders. Finally, I include a discussion on ethics.

3.1 About my world view

It is important to consider the lens and filters through which I view the world. After all, the methodology utilised in my research would be the sphere of knowledge and the philosophical assumptions accompanying techniques and tools, that is, methods, based on a foundation of the world view I subscribe to (Punch, 2016). I feel that it is my ethical responsibility to inform the reader so that they are aware of possible differences in our philosophical stances.

I believe that truth and knowledge are social constructions, formed through the social processes of sense-making and sense-giving that result in a dominant reality. Truth is defined as the best quantity and quality of information and the most refined usage and understanding of a particular social construction where there is consensus, among other social constructions (Guba and Lincoln, 1989). My beliefs are rooted in the view that human beings are social creatures that need positive affirmation and have emotional needs. Thus, my philosophical position follows a social constructionist belief. It follows a relativist ontology that multiple realities are socially constructed and a subjectivist

epistemology. This translates to my view that data is co-generated by my research participants through a hermeneutic methodology via the processes of sense-making and sense-giving (Guba and Lincoln, 1989). It makes sense that the methodology for my research ought to resonate with my inner beliefs for me to create a meaningful piece of original work that would take a few years of crafting.

3.2 Approval from the Ethics Committee

A cornerstone of my training in the doctoral programme was in ethics and I was determined to tread carefully throughout my research, even before I started interacting with leaders. I approached potential co-researchers and fieldwork participants only after receiving formal approval from the University of Liverpool Ethics Committee to do so. Although I felt pressed for time, I suppressed the urge to start fieldwork prior to the approval being received, and occupied my time browsing through reference books on action research, interviewing and internationalisation (Greenwood and Levin, 2007; Seidman, 2013; Coghlan and Brannick, 2014; Olejnik, 2014; Glowik, 2016).

In the application for approval from the Ethics Committee, I submitted a copy of the Participant Information Sheet (please refer to Appendix 1 for an extract) that described my research, what could be expected from participating in the research and how confidentiality would be maintained, if anonymity were preferred. A copy of the Consent Form (please refer to Appendix 2 for an extract) was also submitted to the Ethics Committee for approval. Both the Participant Information Sheet and Consent Form highlighted that participation was voluntary and could be withdrawn at any time during the research. My primary supervisor's contact details, as well as mine, were included in both documents, to open a channel of communication should there be any questions or possible issue escalations from potential or current research participants.

In the course of my research, I modified my fieldwork engagement plan. I decided to interview multiple leaders for a wider range of perspectives instead of focusing only on one company for an in-depth case study. Given the significant change in methodology, I sought and obtained the approval of the Ethics Committee to proceed with this.

Subsequently, I added a third phase of interviews and made a judgement call that another round of approval from the Ethics Committee would not be required. I viewed this as a minor point because there were no changes to research participants or methods.

3.2.1 Obtaining informed consent from fieldwork participants

During the first meeting with each leader, I brought a hard copy of the handout (please refer to Appendix 3 for an extract) that I had prepared to point out key information about my research. I felt it would be quicker to provide a summary in point form to the leader who might be used to seeing information presented in that manner, given their seniority. This was based on my experience in my current workplace practice as a front-line corporate banker; this is how I communicate with senior management staff and clients.

I printed the Participant Information Sheet that was approved by the Ethics Committee (please refer to Appendix 1) for the interview too. The Participant Information Sheet listed summary information about my research, such as what would be required from the leader if they voluntarily decided to participate and how their confidentiality would be protected. It was my ethical responsibility to run through the information with the leader so they could make an informed decision whether or not to choose to participate in my research.

I brought a hard copy of the Consent Form approved by the Ethics Committee (please refer to Appendix 2) to the interview as well and ran through it in detail with the leader. I highlighted that participation was voluntary and could be withheld at any time; and that anonymity would be preserved if this was preferred. The documents listed the contact information of the Research Governance Officer of the University of Liverpool, my supervisor, as well as mine. To address ethical considerations, these built towards obtaining informed consent from each leader (Coghlan and Brannick, 2014; Punch, 2016). Each leader signed the Consent Form and the original copy was returned to me for safekeeping. The Consent Forms were not shared with anyone as they contained the real names of the leaders.

3.2.2 Managing conflicts of interest

I took careful precautionary steps to manage potential conflicts of interest. I was concerned that if I had asked current clients to take part in the research, they might construe it as a favour and ask for one in return. Hence, I contacted Singapore family businesses that were not in my client coverage list at my current workplace practice when reaching out to potential research participants. The intention was to minimise and, if possible, avoid any potential conflicts of interest that could occur during or after the research.

3.2.3 Confirming interview notes with the research participant

I reviewed my interview notes with each leader to address the possible risk of any misunderstanding or mishearing on my part. As none of the leaders consented to audio or video recordings, I documented our conversation by compiling interview notes from my contemporaneous notes and memory. I thought that it was only right for me to seek agreement from the leaders that the contents of the interview notes were accurate and complete, especially since I could not verify them by way of a recording. Only after an affirmative response was received did I finalise the document, post it on the online classroom for my supervisor and commence data analysis.

For the leaders who kept their personal assistant or secretary in the email loop when arranging the meetings with me, I deliberately replied only to my interviewee. Although the leader was the one who had brought the personal assistant or secretary into the email loop, I could not assume that this meant that I could share the contents of our interview; it might have been for the sole purpose of booking the leader's schedule. Otherwise, the personal assistant may have been asked to join our meeting.

3.3 Action research approach

The overarching approach applied to my thesis project is action research, where the underlying tenets are collaborative, targeting taking action and generating knowledge in the midst of action (Coghlan and Brannick, 2014). For example, the analysis of each phase of fieldwork is based on the data collected from interviews and my own reflections.

The unique history of each family and business tends to be tightly entwined with the family and business reputation especially if the business name is that of the owners (Zellweger, 2017). This seems to warrant a qualitative methodology to capture contextual nuance and richness of data, as Lee and Tan (2001) used to analyse Singapore Chinese family businesses, as did Sim (2006), who examined Singapore and Malaysian companies. Action research methodology has an in-built flexibility and allowed me to adjust my research. For example, it gave me the room to hone my research questions and objectives, as mentioned earlier. Next, I discuss how I applied action research by transposing it from theory into practice by cycling back and forth between each stage of the thesis. My own learning and reflection were the threads that sewed the entire project together.

3.4 Emergent research design

The leaders I interviewed were my co-researchers, whose participation and collaboration democratised the research process (Greenwood and Levin, 2007). I experienced this when interviewing leaders and acting on their feedback to collaboratively adjust my research. An overview of how action research methodology permeated my entire thesis project as described above, with reiterative cycles between each phase, learning and reflection within each phase and on an overall meta basis, is shown in Figure 5 with more details provided below.

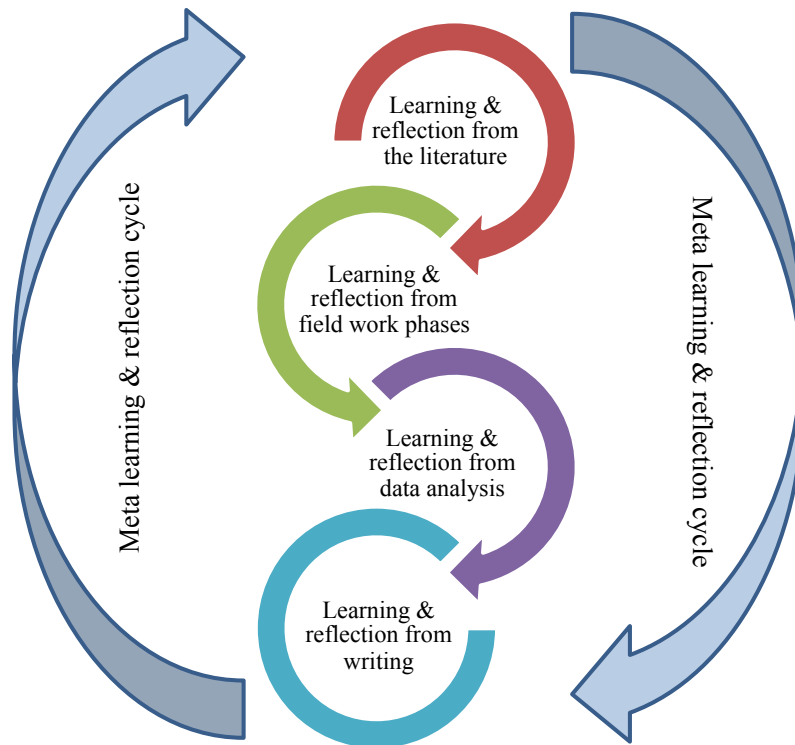


Figure 5. Action research methodology for my research

During the course of my research, I changed my methodology three times based on learning, reflection and inputs from leaders. Initially, I contacted businesses based on general contact information listed on public websites: ‘Plan A’. After receiving repeated rejections, I decided to change my approach. The first change in methodology was to set ‘Plan B’ in motion by contacting business associations and attending industry conferences organised so that I could personally meet leaders. The second change in methodology was adjusting the method of enquiry from conducting one in-depth case study to three phases of interviews with five leaders. The third change was adapting the perspective of the central research question from my current workplace practice to be from my potential future workplace practice as a third-party consultant. Each change in methodology is discussed in greater detail below.

3.4.1 Trying to obtain access using Plan A

Excitement coursed through my veins as I clicked the ‘send’ button and my email (please refer to Appendix 4) went off to yet another business. I approached nine businesses, of which five were listed on the IE Singapore website as having

ventured overseas successfully with their support (International Enterprise Singapore, 2017). The government has been supporting Singapore businesses to expand overseas and IE Singapore, now known as Enterprise Singapore, is a government agency that works with them to facilitate internationalisation. The other four companies were mentioned in a newspaper article in *The Straits Times* in April 2017 as examples of family-run businesses in Singapore (Singapore Press Holdings Ltd., 2017a).

I tapped into my experience in my current workplace practice for this portion of the research. As a front-line corporate banker, I contacted companies that did not have any banking relationship to see if they would be interested in having an exploratory conversation. I employed the same mindset when trying to obtain access to conduct fieldwork as I expected a low rate of success. Hence, I was not surprised when I received rejections and non-responses despite following up diligently.

I took the following steps (including material in the appendices) in my attempt to obtain access to businesses, to maintain a chain of evidence as required to elevate the robustness of my qualitative study using action research methodology (Creswell, 2013):

1. An email was sent to the business (please refer to Appendix 4) based on the contact information on the website, introducing my research and me. I also tried calling the telephone number listed on the website to ask to whom an email should be sent, in an attempt to improve my chances of success.
2. I attached a letter from the University of Liverpool stating that approval had been given from the Ethics Committee (please refer to Appendix 5) to the email. The letter served as supporting evidence of the legitimacy of the research and of my identity so as to provide assurance that this was not a scam.

3. I prepared a separate email to be sent to potential research participants to explain what my thesis project was about and to suggest possible meeting time slots (please refer to Appendix 6), but this was not used since I was unsuccessful in my attempts to conduct an in-depth case study.
4. A follow-up call based on website contact information was made to the business around a week after the email was sent if I had not received a reply. I sent follow-up emails too. Initially, I waited for one business to respond with a decision before contacting the next. As I started getting impatient, I reduced the time spent waiting for a response before sending out the next email. Due to the lack of responses by a few companies or being turned down consecutively by others, I started contacting more than one business at the same time.

3.4.2 Switching to Plan B to obtain access

After four excruciating months of attempting to gain access to six businesses, I decided to try another approach by contacting business associations such as the Singapore Business Federation (SBF), Singapore Manufacturing Association, Singapore Chinese Chamber of Commerce and Industry and the Association of Small and Medium Enterprises Singapore.

Reflections while writing:

Attempting to obtain access to businesses was a source of great frustration for me as it took longer than expected. On a positive note, it kick-started a series of events where I applied the reiterative cycles of action research mentioned in reference books (Coghlan and Brannick, 2014; Greenwood and Levin, 2007). These reiterative cycles started coming to life and I began to truly immerse myself in the process.

The following steps were taken to gain access to business associations:

1. An email was sent to business associations (please refer to Appendix 7). I introduced myself and my research in the email, requesting assistance in identifying a business for my research.
2. I attached a letter from the University of Liverpool stating that approval had been given by the Ethics Committee (please refer to Appendix 5). The same letter was sent to businesses and business associations, to communicate my identity and the legitimacy of the research.
3. I followed up by phone to check if my first email had been received and whether I should be contacting a specific party. After this, I sent polite reminder emails to the business association.
4. I arranged a meeting with a contact from one of the Singapore business associations. The other business associations did not reply so I took the non-responses to be implicit rejections.

I met with a senior staff from one of the business associations for a chat and sought advice about my research. A suggestion was made that I attend upcoming industry conferences to network with the business association members. This was because I was an unknown to the business leaders, so perhaps unlikely to get a positive response via email and/or telephone call. I was thankful for this suggestion coming from a practitioner who had worked with many businesses on their internationalisation journey, and decided to take it up. After all, I had nothing to lose and everything to gain if I managed to obtain access to conduct interviews.

Reflections while writing:

I was overjoyed to receive a positive reply from one of the business associations. I guess if the door refuses to open, it is worth trying the window. As long as I keep on trying, surely something will happen, though I may have to adjust my angle of approach. This is a learning point from my research that can apply to everything in life. The meeting with the business association contact was a boost that helped me keep my spirits up and soldier on.

In the weeks following the meeting with the business association, I continued following up with the six businesses and contacted three more in hope of quickly arranging more interviews, but had to stoically endure a mixture of non-responses and rejections. These three additional businesses were highlighted in the main daily newspaper, *The Straits Times*, in the same article that featured the company I contacted earlier (Singapore Press Holdings Ltd., 2017a). I also spent time preparing to attend the industry conferences.

The following steps are those I took to obtain access to leaders that attended industry conferences:

1. I attended industry conferences and introduced myself to contacts whom I had not known previously.
2. I outlined my research verbally and gave a hard copy of the handout I had prepared (please refer to Appendix 3) to those I talked to. In these slides, I summarised how participating in my thesis project would benefit the business from their point of view, and listed my primary supervisor's contact details, as well as mine. Making contact to obtain access was critical and the more thought I put into it, the stronger the interviewer–interviewee relationship would be later on (Seidman, 2013). Hence I invested some time in preparing the handout.
3. I asked for business cards when introducing myself and exchanged my networking cards.

4. Based on the contact information on the business cards, I went to the website of each company to ascertain whether it was a Singapore family business and if there was already an overseas subsidiary.
5. A follow-up email, sent to those who met the twin criteria, requested a meeting (please refer to Appendix 8).
6. A meeting was arranged with the business leader.

Reflections while writing:

The industry conferences were an eye-opener, mostly in terms of my learning journey as a scholar–practitioner, towards becoming a consultant. I should have started attending these conferences earlier to ensure that I was not confined within an ivory tower, but in tune with the industry practitioners. It helped me cement the importance of my areas of research and critically consider whether my methodology was practical and could be executed.

3.4.3 Changing the enquiry method from an in-depth case study to interviews

The first leader I interviewed, Mr M, suggested that I expand beyond one company to garner a plethora of views, as each company would face a unique set of challenges. He was keen to learn from the internationalisation experience of other businesses and suggested that this could be communicated more strongly for me to successfully gain access to others. I decided it would be wise to heed his advice, having failed for months to arrange interviews. Hence, instead of conducting an in-depth case study on only one Singapore family business, I held three rounds of interviews with five leaders. More about interviews as the method of enquiry for data collection is discussed later.

3.4.4 Changing the perspective of the central research question

Initially, my central research question was to understand the areas in which a business could improve and how, during the process of internationalisation,

from the perspective of my current practice as a banker. During the first two phases of data collection, leaders did not seem keen to engage with bankers while internationalising, except as a possible source of funding. Even if funding support from the bank was used, it would be at a comfortable level for the leader, or even at a minimum. Hence, I adjusted the research question to be from the perspective of my potential future workplace practice as a third-party consultant and added a third phase of data collection to test the plausibility of an action plan drawn up from that perspective to assist leaders in applying the internationalisation model.

3.4.5 Learning and reflection in action research

A key feature of my action research was the learning that the leaders and I experienced as a result of reflection, an iterative aspect of action research methodology that would be lacking had I used traditional quantitative research (Coghlan and Brannick, 2014). Action research data includes those I collected through my own reflections and learning, and data collected from interviews with leaders. When interviewing leaders, I sought to understand the ‘why’ behind a decision instead of just accepting the ‘what’ of the decision. Thinking about past events was a form of retrospective reflection by the leaders while giving me inputs.

Learning and reflection cycles helped me build a common meaning and language with each leader by facilitating sense-making between them and me (Gioia and Chittipeddi, 1991). This was through sense-giving or processes of feedforward and feedback (Crossan, Lane and White, 1999) into competing frames of reality or views of the world limited by various assumptions held by each leader and me (Lüshcer and Lewis, 2008; Palmer and Dunford, 2008). Learning about how businesses internationalise could help the leaders to manage conflicts that could arise within their respective companies when they go through the internationalisation process (Carmeli and Schaubroeck, 2008); and I would have a better idea how a third-party consultant might assist leaders to apply an internationalisation model.

I needed to understand my reflections on emotions and reactions I experienced, to comprehend why they arose (Rigg and Trehan, 2004); to help me identify and manage bias should my own lens tint the data collected (Creswell, 2013); to examine my assumptions and be a learning tool. I kept a separate journal for fieldwork (please refer to Appendix 9 for an extract) to facilitate these reflections in the following ways.

First, maintaining a journal helped me to capture my thoughts and emotions, as suggested by Coghlan and Brannick (2014), to understand myself better. For example, I felt anxiety and frustration during the months I tried to gain access to a business to conduct interviews for an in-depth case study by emailing and calling the general contact details on company websites. Reflecting on the lack of success prompted me to try a different tack in the hope of a different and positive outcome, that is, being able to gain access and conduct interviews. Hence, I reached out to business associations and attended industry conferences to make direct and personal contact with leaders. The learning experienced during fieldwork nudged me to revisit and tweak the methodology before attempting to reach out to businesses again, which was a practical application of the iterative cycles of action research.

Second, updating the journal regularly and reflecting retrospectively on the entries periodically also helped serve as a check as to whether I may have missed anything out in the course of my research (Raelin, 2011). When I took up Mr M's suggestion to speak to more than one company to garner more views, I was cognisant of possibly being under the influence of recency bias (Bolino, 1999; Drummond, 2001). This was because I had recently taken the suggestion given by the staff of a business association to attend industry events and meet leaders to arrange interviews, which worked out well. I addressed this by taking the time to reason that studying one business might be too narrow for me to suggest a meaningful internationalisation model for third parties to use to assist the leaders. I felt that Mr M had a better understanding of what business leaders might respond to, that might encourage them to agree to spend time with me. From a

broader perspective, journaling helped me grow as a scholar–practitioner through first-person reflection.

Third, journaling helped me to identify assumptions I had made, such as wrongly assuming that leaders had strong egos and that it would be challenging to get them to open up about their sometimes painful process of learning. My assumption was proven wrong when they openly shared their mistakes. As another example, I had wrongly assumed that the only role for my current workplace practice of banking to support Singapore family businesses in their internationalisation efforts was financing. As a result, I unintentionally limited the discussion with leaders to this scope during the second phase of interviews. I overcame this by adding a third phase of interviews, to explore assisting leaders from the perspective of my future practice as a third-party consultant.

Last, I learnt from experience and reflection about better time management during interviews. I was over-confident in the third phase of interviews with leaders, having conducted two phases smoothly. I did not keep an eye on the time when interviewing Mr Tom, so instead of the interview lasting for 60 minutes, it overran by 30 minutes. Although I deliberately conducted the interview in a semi-structured manner so that Mr Tom had the space to voice his views, I could have steered the conversation more effectively towards the points I wished to validate with him. Instead, I listened to Mr Tom speak about topics he was passionate about that were relevant to my research, but perhaps took up more time than was strictly necessary. If I could pause and restart those 90 minutes, I would handle the interview with better time management. With this fresh in my mind, I ensured that the agreed interview duration with Jeshar was kept to.

3.5 Methods

I held three phases of interviews with leaders. Had I held one phase of interviews or conducted an in-depth case study, I would have been unable to go back to the leaders after each phase to clarify and validate inputs given in the previous phase.

The broad objective of the first phase of interviews was gathering information about the revised Uppsala model (Johanson and Vahlne, 2009), whether it was applicable to businesses when internationalising. The goal of the second phase of interviews was to validate my suggested business internationalisation model that was adapted from the revised Uppsala model (Johanson and Vahlne, 2009) based on an analysis of data from the first phase of interviews. A third and final phase of interviews was added to validate an action plan I had developed, based on analysing the data from the first two phases of interviews and my reflections on them. Figure 6 summarises how the interviews, learning and reflection generated empirical data in the area of Singapore family businesses, third-party advisers and internationalisation.

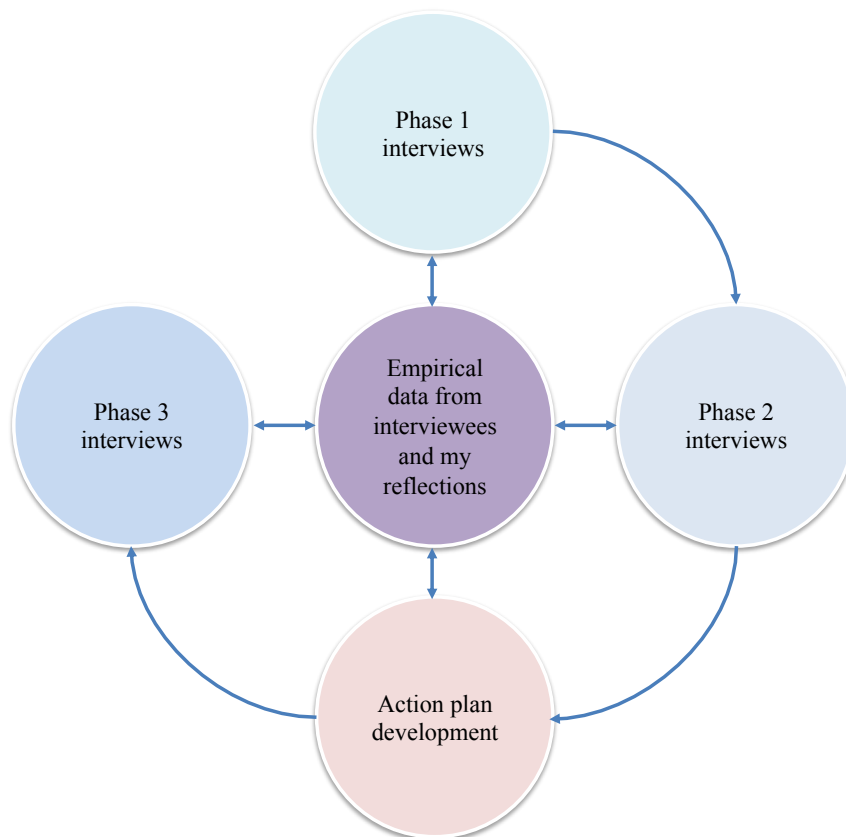


Figure 6. Conducting qualitative interviews as the method of enquiry

Action research encourages change to achieve workable outcomes (Coghlan, 2011). In the spirit of action research, I viewed the leaders interviewed as my co-researchers to co-generate knowledge about internationalisation through participation by adjusting how I gathered data. I did not expect my co-researchers to have such a huge impact as they did, resulting in changes of methodology as discussed earlier and detailed below.

The focus of the first phase of interviews was to test the plausibility of the revised Uppsala model (Johanson and Vahlne, 2009) selected from the literature for application by leaders. During my very first interview, the leader Mr M strongly advised me to speak to leaders from multiple companies to gather more views, as each company would be set in a unique context and would most likely have different contributions to knowledge that could later be shared for learning. He was unwilling to let me speak to his staff and other family members and did not share the reason for this. Having struggled for a few months to gain access to a business that was not my client, I took his advice seriously, given his standing as the head of a business and as the holder of a leadership position at Singapore business associations. I modified my fieldwork engagement plan to interview multiple leaders for a wider range of perspectives instead of focusing only on one company. The other leaders advised the same during interviews. In this manner, the leaders I interviewed participated in the co-generation of knowledge for my research and helped me in my own learning as a scholar–practitioner.

Reflections while writing:

Practitioners have years of industry experience in their specific fields that fledgling researchers (such as me) lack. Hence, the importance of bridging the scholar–practitioner divide by engaging practitioners, as I experienced when what I thought would work on paper in terms of trying to gain access from a scholar–practitioner’s point of view failed. The sound advice provided by a practitioner, Mr M, worked well.

For the second phase of interviews, I added an angle of banking services for a clearer link to my current workplace practice. The goal of the second phase of interviews was to test the plausibility of my suggested business internationalisation model that was an adaptation of the revised Uppsala model (Johanson and Vahlne, 2009), based on an analysis of inputs from the first phase of interviews and my reflections. While analysing this phase of fieldwork, I went back to action research resources to ensure that I was on track and to reflect on the data. The leaders did not seem keen to work with bankers when I asked about financing options. This was an attempt to see if I could support them in my current workplace practice as a banker when they were internationalising. Hence, I decided to explore my potential future practice as a third-party consultant instead and

added a third phase of interviews to validate an action plan drawn up from that perspective.

In the third phase of interviews, I aimed to understand what role third-party consultants might play in assisting leaders when they internationalise their firm. I also wanted to test the plausibility of the action plan I had developed, based on my proposed internationalisation model that I had adjusted yet again after the second phase of interviews. I still kept the discussion area open regarding the role that banks might play since banking is my current practice. I wished to re-explore it just in case something had missed my fledgling eyes and ears.

3.5.1 Profile of research participants

In this sub-section, I include some information about each of my research participants and the family business. The intention is to provide some context for the voices that chimed in with their views.

The leaders who agreed to be my research participants were all male. Each held a leadership position, as chief executive officers, managing directors, of whom one is also the chairman of their company, and one director. The age of the five leaders ranged roughly from early thirties to seventies. Singapore is a relatively young country, having attained independence in 1965, so it may be unsurprising that four of my interviewees were from first-, second- and third-generation family businesses. The other interviewee was from a fourth-generation family business. Three of the leaders held leadership positions at business associations, so I refer to each as an ‘industry leader’ in my thesis.

The three industry leaders (IL) asked to remain anonymous so I used nicknames agreed by each of them to describe them in my thesis and field notes, namely Mr M, Mr Tom and Mr Bean. I refer to the two leaders who are of a younger vintage than the ILs as younger entrepreneurs (YE). They agreed that I could publish their names and their company names, so I have used their real names, Mr Lee Seng Shoy and Mr Jesher Loi. Each business leader agreed to the description of their company. I summarise the profile of each family business

leader who took part in each phase of interviews in Table 3, and more about them is discussed next.

Interviewee	Classification	Classification rationale	Participation in interview phases
Mr M	IL1	Leadership of Singapore business association, second-generation Singapore family business	Phases one, two and three
Mr Tom	IL2	Leadership of Singapore business associations, first-generation Singapore family business	Phases one and two
Mr Bean	IL3	Leadership of Singapore business associations, second-generation Singapore family business	Phases one and two
Mr Lee Seng Shoy	YE1	Fourth-generation Singapore family business	Phases one and two
Mr Jeshier Loi	YE2	Third-generation Singapore family business	Phases one, two and three

Table 3. A brief description of my interviewees and their research participation

I interviewed Mr M first. He is from a second-generation family-managed engineering services company in the infrastructure and industrial segments in the Southeast Asia region. He is the managing director and chief executive officer of the company and also an IL, being part of the leadership of business associations. I introduced myself to him at industry conferences.

Reflections while writing:

Mr M came across as having a dynamic and decisive personality. He readily agreed to participate in my project after listening to me summarise my research interests. He candidly suggested that I change my methodology to speak to a few leaders instead of limiting myself to studying one company. He also bluntly suggested that I improve the value proposition to interviewees for participating in my project to increase the chances of obtaining interviews. I decided to listen to his voice of experience, as he would have a much better sense of what might work, having engaged with many leaders in his capacity as an IL. He seemed to be very driven, having sacrificed his mealtime to meet me.

Mr Tom is from a first-generation Singapore family-managed engineering material and services provider. He is the chairman and managing director of the company, and an IL whom I met at industry conferences.

Reflections while writing:

Mr Tom is an elderly gentleman with a ready smile every time we met. He was always early for our interviews and insisted on keeping our appointment even when feeling unwell. He patiently weighed in on my questions from his experience as a leader and having led business associations. He made me feel at ease with his gentle but firm tone of voice. I listened to his views carefully as he passionately shared a lot of industry insights, even going beyond our allotted time.

Mr Bean is from a second-generation family-managed global company providing manufacturing and logistics services. He is the chairman and managing director of his family business and an IL whom I met at industry conferences.

Reflections while writing:

Mr Bean was wary about being part of my research but agreed to participate when I asked him a second time. In our conversations I felt his enthusiasm to contribute to society and to learn what the literature had to offer. He made the effort to spend time sharing his thoughts from the perspective of a leader and from his experience helming business associations. I felt the strong sense of pride Mr Bean had in his family business.

Mr Lee Seng Shoy is the managing director of the fourth-generation family-managed Hong Guan (Tackle) Pte Ltd. I considered Seng Shoy a YE as he was not part of the leadership of Singapore business associations and looked to be in his late thirties or early forties. His company won one of the Enterprise 50 awards (Singapore Press Holdings Ltd, 2017a) and I had ascertained that it was a family business before attempting to gain access to conduct interviews.

Reflections while writing:

Seng Shoy's entrepreneurial drive to grow the business shone through in our conversations, together with his thirst for learning. He was keen to learn about what other leaders had to say about the topic of internationalisation and to reflect on how it might apply to his company. I was pleasantly surprised to find him sincere, humble and not a spoilt brat, as I had expected from a fourth-generation family business member. It was a learning point for me not to let assumptions form impressions and to give a person a fair chance.

Mr Jeshar Loi is from a third-generation family-managed Singapore family business, Ya Kun International Pte Ltd, that runs retail cafes. His corporate title is the director of branding and market development. As he was in his thirties, I considered him a YE.

Reflections while writing:

Jeshar came across as being a very grounded and humble individual. He listened attentively and often paused to consider his responses before giving them in a soft-spoken tone. I observed how the store staff watched him with a slight smile as he personally cleaned our table before our interview.

3.5.2 Instruments

Face-to-face interviews were the instrument used to collect data from research participants, instead of surveys. This is because I did not wish to be limited by a defined set of questions and answers. I tried to obtain as much relevant information as possible to help me ascertain an internationalisation model that businesses could apply with the assistance of third-party consultants. This included collecting data from my reflections that were documented after each interview.

Specifically, I conducted semi-structured interviews by steering the direction of the discussion but allowing space to explore beyond the boundaries of the key questions (Frey and Fontana, 1991). To do this, I prepared mostly open-ended

questions to give the leaders the space to craft their answers, and for me to build upon and explore their responses in a bid to reconstruct the internationalisation experience (Seidman, 2013). I also tapped into my years of practical experience as a front-line corporate banker who has held thousands of meetings with clients, to practise active listening. This included nodding to acknowledge points made by the leader to encourage elaboration and allowing the interviewee to speak more than me, as suggested by a reference book on interviewing techniques for qualitative research (Seidman, 2013).

Prior to each phase of interviews, I prepared an interview protocol that provided guidelines for me as mentioned above, and listed key questions. For the first phase of interviews, my interview protocol (please refer to Appendix 10) focused primarily on testing the revised Uppsala model by Johanson and Vahlne (2009) for potential applicability by Singapore family businesses when internationalising. As it was my first interview with each participating leader, I set aside time for a short introductory section. This was to introduce myself and my research topic through the Participant Information Sheet (please refer to Appendix 1), and to highlight components of the Consent Form (please refer to Appendix 2), such as preserving confidentiality and voluntary participation. I also put aside time to close the interview and summarise the main areas of discussion, thank them for their time and seek their agreement for me to send them interview notes for confirmation. Most of the interview time was reserved for the open-ended questions I had prepared with the intention of getting to know the leader's experience of internationalisation for the family business and whether the revised Uppsala model by Johanson and Vahlne (2009) might be applied to internationalising Singapore family businesses. Please refer to Figure 7 below for a mapping of the questions to the model to test the plausibility of applying it to internationalising Singapore family businesses.

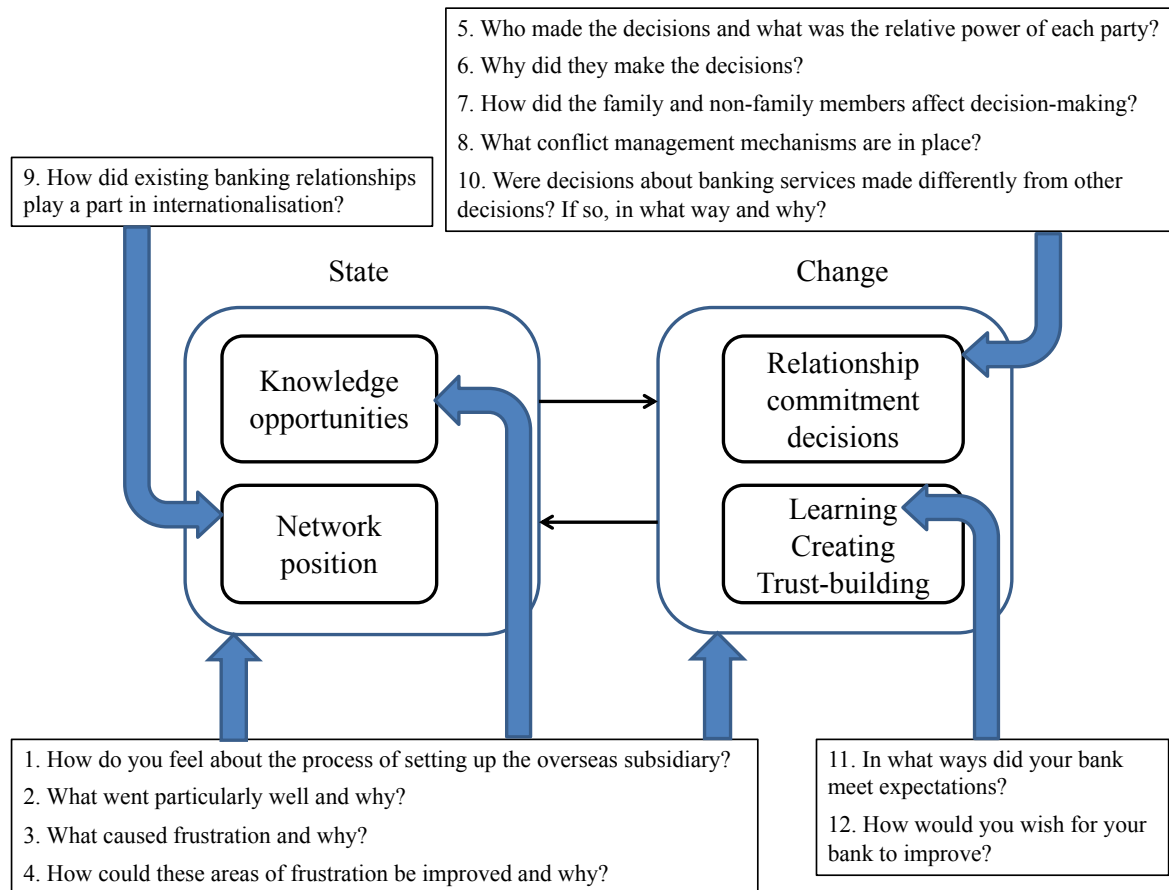


Figure 7. Mapping phase one interview questions asked to the revised Uppsala model (Johanson and Vahlne, 2009)

For the second phase of interviews, I spent some time at the beginning of the interviews keeping each leader apprised of the developments of my research prior to asking questions, as a way of giving back to them for investing time in me. My interview protocol for the second phase of fieldwork interviews (please refer to Appendix 11) entailed seeking their inputs to test the plausibility of the proposed business internationalisation model. I prepared interview questions based on common themes brought up in phase one interviews to ascertain how useful the themes were in practice for the firm to internationalise successfully. Each common theme was a state or change element of the suggested business internationalisation model. I built my interview questions around each common theme, for example see Figure 8 below.

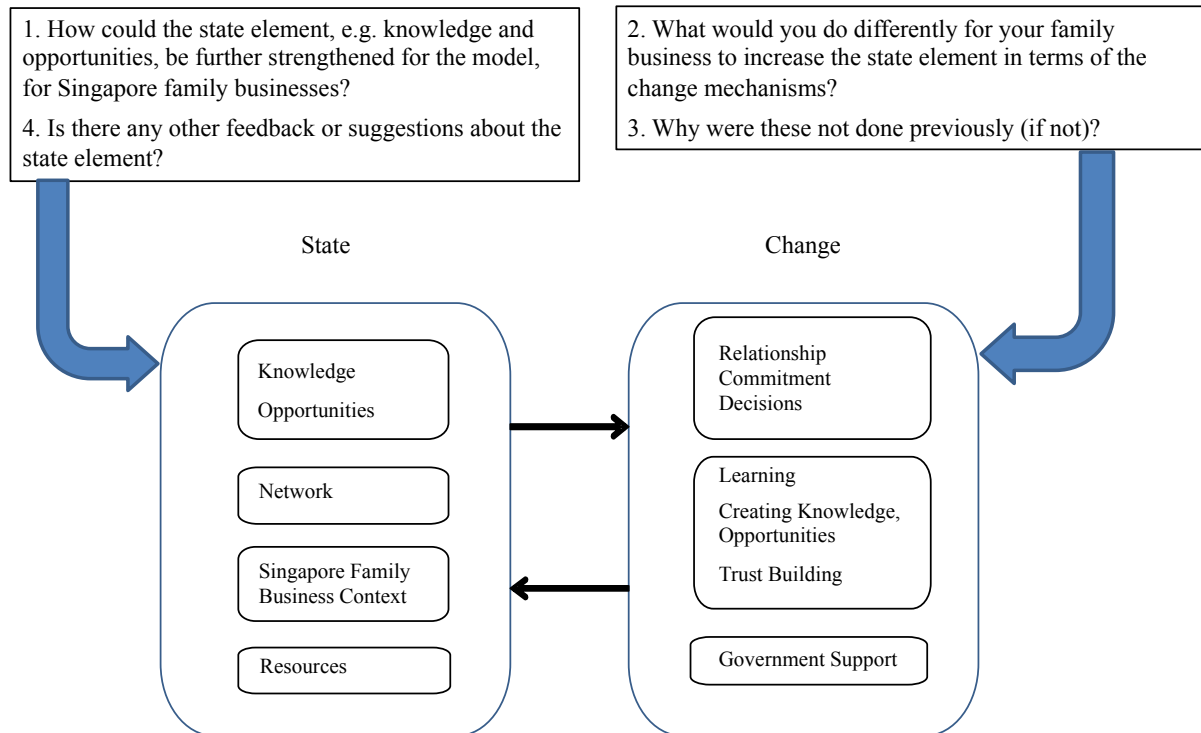


Figure 8. Mapping phase two interview questions asked to the proposed Singapore family business internationalisation model

For the third and final phase of interviews, my interview protocol (please refer to Appendix 12) involved testing the plausibility of an action plan for Singapore family businesses from the perspective of my future practice as a third-party consultant. During the interview, I provided an update of my research progress and explained why I had added a third phase of interviews despite informing them that the previous meeting was the last time I would be speaking to them to provide inputs to my research. In the spirit of full disclosure and to continue building trust with the leaders, I also shared the fact that I had fine-tuned the central research question from the perspective of my current practice as a banker to my future practice as a third-party consultant, in terms of the role I could play to assist with internationalisation. During the interview, I asked about each activity of the action plan (please refer to Appendix 12); for example, to establish a clear performance management framework that applies to all staff members for pay increases and promotion opportunities adjusted by country, that a third-party consultant could assist with during the internationalisation of the business. The broad questions I used to ask about each activity of the action plan were:

1. From your perspective as a Singapore family business leader, could the action plan activity be implemented?
2. How would the action plan activity benefit your family business when venturing overseas?
3. What are some of the challenges that might be faced when implementing the action plan activity?
4. How might the challenges be overcome?

3.5.3 Sampling

3.5.3.1 *Deciding on the Singapore family businesses to be studied*

My sample businesses were those that had successfully ventured overseas. This is because I was looking for an internationalisation model for third-party consultants to use to help businesses, so garnering inputs from those that had failed may not have been as useful.

In my search for businesses to approach, I narrowed the choices to those that had already set up a subsidiary in another country. This is because overseas-incorporated subsidiaries are under the full control of the management and mentioned more than other modes of internationalisation, such as joint ventures, during my workplace discussions with businesses about banking matters.

I chose businesses in the manufacturing industry as defined by the Singapore Standard Industrial Classification that included the manufacture of food, beverages, textile, and plastic (Department of Statistics Ministry of Trade and Industry Republic of Singapore, 2018b). This is because the manufacturing industry would continue to be an important pillar of the Singapore economy as mentioned by our Prime Minister Lee Hsien Loong in February 2015, especially with businesses expanding overseas successfully (Singapore Press Holdings Ltd, 2017b). Many of the clients I had worked with in my years as a

corporate banker were businesses from the manufacturing sector, so I felt an element of familiarity with this industry.

I narrowed the sample further to businesses in the manufacturing industry that had agreed to be featured on a public forum, for example, a website or in the news. I reasoned that it might be likely that the management would allow a third party such as me to delve further for the purposes of learning and knowledge sharing. This was another reason why I chose to conduct an enquiry into a business that had successfully set up this mode of internationalisation. To minimise and if possible avoid any potential conflicts of interest, I contacted companies that were not in my client coverage list at the bank. The above criteria for sampling are summarised in Table 4.

S/N	Criteria	Supporting reason
1	Singapore family businesses	The context of the initial research question to investigate their internationalisation.
2	In the manufacturing industry	The context of the research question.
3	That have successfully ventured overseas and established at least one overseas subsidiary	The context of the research question, as an example of internationalisation narrowed down to establishing an overseas subsidiary. It was also methodological because I expected a family business that had established an overseas subsidiary to be of an adequate scale for me to arrange group interviews within each clearly defined function.
4	And utilised assistance from IE Singapore (optional)	Methodological, which would be a limitation of my study and pave the way for future research spaces for those companies that did not utilise assistance from the government.
5	And showcased themselves on public websites such as IE Singapore as success stories of having internationalised	Methodological, to improve the chances of gaining access to the family business and obtaining useful information to answer research questions.
6	And are not directly in my current or previous client coverage at my workplace	Ethical, to prevent any possible conflict of interest when investigating the phenomenon of interest.

Table 4. Criteria for case selection and supporting reasons for the initial plan of an in-depth case study

I also chose a firm that was of a sufficient scale where there were clear divisions of responsibilities and functions. As my initial plan was to conduct an in-depth case study, I had planned to conduct a few group interviews with members of the top management team and staff working in each department function who were working members of the internationalisation team, as depicted in Figure 9.

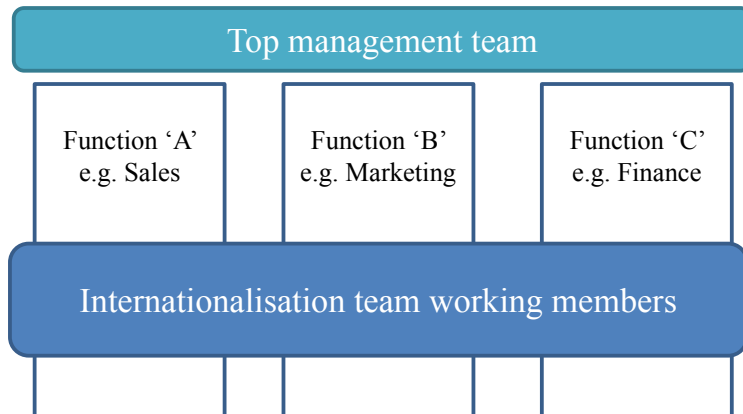


Figure 9. Method of enquiry being group interviews in the initial plan of an in-depth case study

For the initial plan for an in-depth case study that was later dropped, I expected learning and reflection cycles of the action research methodology to apply when interviewing each department function; when interviewing the next department function after I applied retrospective reflection (Raelin, 2001); and on an overall meta basis to build a common meaning between the research participants and myself through sense-making (Gioia and Chittipeddi, 1991).

3.5.3.2 *Obtaining access to the Singapore family businesses*

I gained access to the businesses through two routes. First, by attending industry conferences for face-to-face interaction with business leaders and to garner as many business cards as possible. Second, by contacting companies that won Singapore Enterprise 50 Awards, as published and listed in the main business newspaper *The Business Times* (Singapore Press Holdings Ltd, 2017a). These are detailed below.

Reflections while writing:

From a practitioner's point of view, the party from the business association gave me two suggestions: to make personal contact with leaders at industry conferences and to print networking cards as I did not have one for him. He opined that I might have a higher chance of success as the leaders would have an idea of who I am, rather than going through publicly listed general contacts on corporate websites. I took up his suggestion and attended industry conferences, which yielded three interviewee contacts. I also heeded his advice and printed networking cards (please refer to Appendix 13) that I distributed when I introduced myself to leaders.

I attended two industry conferences organised by the Singapore Business Federation (SBF), the SME Convention on 13 October 2017 and the Future Economy Conference on 1 and 2 November 2017. According to the SBF (2015), it was established in 2002, after the Minister for Trade and Industry introduced a bill in Parliament to establish the SBF Act; all Singapore-registered companies with share capital of S\$0.5 million and above would be members of the SBF. The bill was passed by Parliament and became law in October 2001. The SBF was established on 1 April 2002, with the objective of representing the interests of 24,200 companies locally and overseas. I gauged these events to be of a certain standing, given that politicians agree to be guests of honour, and hence expected a good turnout by businesses. The SME Convention was attended by the Senior Minister of State for Trade and Industry, Ms Sim Ann, and the Future Economy Conference was graced by the Minister for Finance, Mr Heng Swee Keat. After each event, I went to the corporate website of every business contact to ascertain if the company had already established an overseas subsidiary and whether it was a family business. After this, I sent follow-up emails to those companies that met both requirements to request an interview. As for the other contacts made, I sent polite

emails to keep the lines open and to thank them for taking the time to speak to me. I pursued leads with four leaders and three agreed to meet me.

As mentioned above, I went through the list of winners of the Singapore Enterprise 50 Awards announced in *The Business Times* (Singapore Press Holdings Ltd, 2017a) and checked the corporate website of each company. Again, I wished to ascertain which companies had set up an overseas subsidiary and were a family business before approaching the business leader to participate in my research. I contacted five companies whose websites mentioned that they were Singapore family businesses, and two agreed to meet me.

3.5.4 Data collection

In total, five leaders agreed to meet me. Three were contacts from industry conferences who held leadership positions with business associations; two were winners of the Singapore Enterprise 50 Awards and younger than the ILs.

3.5.4.1 Collecting data from interviewees

Three phases of interviews were conducted to collect data from leaders. I met each leader at their respective office to conduct face-to-face interviews for all three phases. The interviews were conducted in the English language. Audio or video recordings were not made of the interviews as the leaders were comfortable with this. I wished to build trust with the leaders so that, hopefully, they would be open to share more during our interview, hence I did not push on this point. Instead, I relied on my note-taking and memory to document the discussion and verified the contents of the contemporaneous notes with the relevant leader after each interview.

The first phase of interviews was held from November 2017 to February 2018. When signing the Consent Form (please refer to Appendix 2), the three ILs requested that their identities be kept

confidential. In contrast, the two YEs, one who is third generation and the other fourth generation, readily agreed to have their identities exposed.

The second phase of interviews was held in June to July 2018. Although I had informed the leaders during phase one interviews that their views would be sought again after the data analysis was completed, I did not assume that they would agree to meet when I approached them again. This was because I had only known them for a short period of time for the duration of my research and did not have a prior relationship with any of them. Nonetheless, all five agreed to meet again.

The third and final phase of interviews was held in November 2018. I contacted three out of the five leaders as I intended it to be a simple test of plausibility, of whether a third-party consultant would be welcome to work with them as they internationalised the business. I only met with one IL and one YE in the end. The other IL did not respond to my follow-up emails so I took that to be a polite declination. During the second phase of interviews, I had informed the leaders that it was the final phase of interviews so they would not have expected me to circle back to them another time. This could be the reason why that IL did not respond.

3.5.4.2 *Collecting data from my reflections*

My reflection of each interview was kept in a journal specifically meant for fieldwork, which helped in my learning process about businesses and internationalisation. Having a separate journal about fieldwork helped me keep track of my thoughts and feelings and reflect retrospectively, which contributed to my learning (Raelin, 2011).

3.5.5 Data analysis

Both the interview notes confirmed by the interviewees and my reflections were coded using Microsoft Word. Next, the codes were examined using Microsoft Excel as a data analysis tool. I chose to use Microsoft Word and Excel instead of specialised computer assisted software as mentioned in Creswell (2013) because my sample size of five leaders was manageable. I have used these programmes at work and am fairly familiar and competent with them. Next, I discuss how I utilised Microsoft Word and Excel, considered data about internationalisation, circled back to data collection and methodology, and viewed my role as a researcher when conducting data analysis.

3.5.5.1 *Using Microsoft Word to derive first and second cycle codes*

In the first step of data analysis, empirical data from each of the interview notes was coded in separate Microsoft Word documents. To facilitate first cycle coding, a column was added on the right-hand side of each document to enter codes next to data denoted by superscript numbers, as suggested by Saldana (2016). I went with what I felt was the easiest method to break down the data, analysing then categorising it by using the first word that came to my mind to describe a paragraph or by open coding (O'Donoghue, 2007). First cycle coding was completed for all the interview notes before moving on to second cycle coding, so that I had an overview of all the codes used.

Next, I created an additional column in the Microsoft Word document to key in a code from a macro perspective, which enabled me to categorise the first cycle codes into broad themes. After reviewing my first attempt at coding, I noticed connections between each code and tried to harmonise them, therein applying the technique of axial coding (O'Donoghue, 2007).

I also tried to keep each code as simple as possible. For example, instead of a first cycle code being labelled 'Personal Attribute–Sincere', it was simplified to 'Sincere' and the corresponding second cycle code

used was ‘Personal Attribute’. An excerpt of coding for the second cycle code ‘Personal Attribute’ is shown in Table 5 below.

Interviewee	Text	First cycle code	Second cycle code
YE1	To get into the local network, one must be thick-skinned. Mr Lee knocks on the doors of fellow Singaporeans and takes care to show the other party that he is ³⁴ sincere and here to learn. When introduced to others, Mr Lee takes the initiative to follow up and drop a courtesy text message.	Sincere	Personal Attribute
IL1	Mr M shared that he has ⁵⁶ a self-awareness of trying to push borders and hence sees the need to have checks and balances such as risk controls and governance through the composition of board members.	Mindfulness	Personal Attribute
IL3	Mr Bean ⁹ asked about the definition of internationalization. I replied that it includes exporting, joint ventures and incorporating overseas subsidiaries. For the purposes of my research, I am focusing on learning from the leaders of Singapore family businesses that have already set up an overseas subsidiary.	Keen Learner	Personal Attribute

Table 5. Examples of assigning first and second cycle codes

Reflections while writing:

I found coding quite challenging as it was new to me and not something covered in the core modules of the Doctorate of Business Administration. I spent much longer on the first cycle coding of the first phase of interviews compared to subsequent coding efforts. I learnt that coding should not be done blindly. There is perhaps a fine line between coding freely in terms of using the word that first comes to my mind and coding without much thought.

I realised that choosing the right data label or first cycle code was critical to reduce the range of codes, otherwise I might have a multitude of codes meant to encapsulate the same theme (Saldana, 2016). It is important to choose the right descriptor as the first cycle code leads directly to how each code may relate another, i.e. axial coding, and to its subsequent categorisation to a second cycle code, or selective coding (O’Donoghue, 2007).

3.5.5.2 *Using Microsoft Excel as a data analysis tool*

Next, I tabulated all the codes from first and second cycle coding in one Microsoft Excel file. I used the ‘filter’ function of Microsoft Excel to look at codes by interviewee and across interviewees. This helped me to review and check that the codes assigned to data made sense. I also used the ‘pivot table’ function of Microsoft Excel to help me consider the second cycle codes across interviewees for a particular phase of interviews, for example to observe which second cycle codes may have been more frequently mentioned, as a possible indication of what was important to the interviewees. An example of a pivot table used in phase one interviews is in Appendix 14.

Reflections while writing:

I made a mistake by not using Microsoft Excel from the start. I attribute it to my lack of fieldwork experience and not having the foresight to realise the necessity of using features like filtering and pivot tables that are unavailable in Microsoft Word. I could have saved the time spent copying and pasting data from Microsoft Word to Microsoft Excel.

3.5.5.3 *A note about internationalisation*

Data analysis of phase one interviews showed internationalisation as one of the top three themes, based on frequency of mentions, but I did not consider including it as a new variable. Internationalisation may have ranked as one of the top three themes because I had approached the leaders on the basis of them having already successfully set up an overseas subsidiary. This could have resulted in them spending time during the interview on the mode of internationalisation. The revised Uppsala model (Johanson and Vahlne, 2009) is inherently about internationalisation, being also known as the business network internationalisation model, so I did not deem it necessary to specifically include it as a new variable in the model.

Reflections while writing:

Reflecting upon the thought of ‘top themes’ made me consider whether a theme that had the highest number of mentions across the interviewees was more important than another brought up only a few times by ILs. I would say that both should be given due consideration as it might be possible that the YEs might not have the breadth and depth of experience of ILs. Regarding the theme internationalisation, leaders preferred an overseas subsidiary over franchising and joint venture. Reasons cited for this preference were having greater control and challenges finding a business partner with integrity. The exception was YE2 who preferred to internationalise via franchising instead of an overseas subsidiary. I felt that the differing opinion of YE2 might be because his business was part of the retail food and beverage industry, which was unique among the interviewees. It might also be because of YE2’s different level of experience compared to that of the ILs.

3.5.5.4 Circling back to data collection and methodology

Two key findings from data analysis caused me to circle back to data collection and methodology. First, based on the inputs given by the leaders in phase one interviews, I adjusted the revised Uppsala model by Johanson and Vahlne (2009). Second, after reviewing the data from the first two phases of discussions, I added a third and final phase of interviews. The leaders preferred not to rely too heavily on my current workplace practice, because the bank might reduce the financing support given to the business. I fine-tuned the central research question for exploration from another angle, from the perspective of my potential future workplace practice as a third-party consultant.

3.5.5.5 My role as a researcher in data analysis

As a researcher, and as highlighted by Seidman (2013), my role was critical in amalgamating the inputs from each leader to form a dominant story for the collective between the leaders and my thesis

writing (Rhodes, Pullen and Clegg, 2010). An example of a dominant story that emerged was in the form of the Singapore family business internationalisation model based on inputs provided by the leaders in the first phase of interviews. It was adapted from the revised Uppsala model (Johanson and Vahlne, 2009) and tested for plausibility in the second phase of interviews.

In this methodology chapter, I explained that my world view follows a social constructionist belief and relativist ontology that multiple realities are socially constructed. Consistent with this, I undertook action research with five leaders whose inputs contributed to an emergent research design. I adjusted my research based on data collected during the interviews, such as changing my enquiry method from an in-depth case study to interviews. In the next chapter, I discuss details of the data collected during each phase of interviews together with the findings.

4 Findings and discussion

My research aimed to propose a model for a third-party consultant to use to assist Singapore family business leaders to apply when internationalising the firm. This would be achieved by first, identifying an internationalisation model, second, testing the plausibility of the identified revised Uppsala model (Johanson and Vahlne, 2009) based on a literature review detailed in Chapter Two; third, testing the plausibility of a model that incorporated adjustments based on inputs from leaders; and last, testing the plausibility of third-party consultants assisting the leaders to apply my model when internationalising the firm. In the previous chapter, I showed how action research methodology was used for my study and data collection was done via three phases of interviews. In this chapter, I discuss the plausibility of leaders applying the revised Uppsala model (Johanson and Vahlne, 2009), adapting the model to the Singapore context, testing the plausibility of my adapted model, understanding the role I might play as a third-party in assisting leaders when internationalising and developing an action plan for third-party consultants to provide advice to leaders when internationalising.

4.1 What I learnt about the model in phases one and two of interviews

The revised Uppsala model (Johanson and Vahlne, 2009) was introduced to leaders in phase one interviews to test the plausibility for application in their particular context when internationalising the firm. Based on their inputs, I retained and adjusted the existing variables and added new variables to the model that was tested in phase two interviews. Subsequently, an action plan for leaders was tested in phase three interviews. The data for each phase of interviews was analysed separately using Microsoft Excel. I have synthesised the findings and discussion of all three phases of interview together in this chapter so it is less repetitive. I have specified the phase of interview that the comments from each leader was given using a code, with 'P1' referring to phase one, 'P2' phase two and 'P3' phase three interviews. For example, comments from phase one interviews with IL2 are marked as '(IL2-P1)'. For the existing state variables, I retained 'knowledge and opportunities', but adjusted 'network position' to 'network'. New state variables included are the 'Singapore family business context' and 'resources'. For the existing change variables, I retained 'relationship commitment decisions'. I adjusted 'learning, creating and trust-building' to 'learning and creating knowledge and trust-building', and added 'government/business associations'. In this section, I discuss details

about the variables that were retained and adjusted in the model, and then those that were added. The changes made to the model are due to the findings of phases one and two interviews. Phase three interview support of these changes is also included.

4.1.1 Knowledge and opportunities

Knowledge and opportunities are state variables of the revised Uppsala model by Johanson and Vahlne (2009). Knowledge refers to both institutional market knowledge about language, regulations and rules, and relationship-specific knowledge developed through exchanges between network partners. Opportunities are an important variable driving the process of gaining knowledge.

4.1.1.1 Knowledge of local practices

Knowledge of local practices in the overseas country is important to leaders in similar ways to those described by Johanson and Vahlne (2009). In addition to learning the legal and regulatory systems in the target country to increase knowledge, there also needs to be an understanding of the local culture, law and business practices. For example:

Chinese from Singapore and Chinese from China are very different. Singapore companies can fail in China if they try to follow [the] Singapore ways of doing business there. If we can't do what they do, then it's better not to do. (IL2-P2)

[dealing with the] diversity of politics, culture, language and religion. (IL3-P1)

[understanding] what is different and why it is different. (YE1-P1)

Leaders can tap into various sources of knowledge to build local knowledge and learn about the target country. These sources of knowledge may be from outside the family business, within it or from experience. First, they may be from outside the family business,

including from business associations, government and other family business leaders. The ILs provided more detail of how knowledge from outside sources like business associations, the government and fellow business leaders can be obtained:

[Attending] events by organisations such as business associations.
(IL2-P1)

[Meeting] with the local authorities to find out the requirements to submit an application to do business overseas. (IL3-P2)

[Speaking to helpful] Singaporean peers [who have] a shared narrative. (IL2-P1)

Second, sources of knowledge may exist within the family business, for example staff of the overseas subsidiary may have more insights than head office staff in Singapore and

have a better idea of what might work ... [than] the management team. (IL2-P1)

Last, an important source of knowledge is from themselves by learning from experience, that is, experiential learning. It may take time to learn and build knowledge about the local conditions and customs or to

[develop] spider senses ... based on experience, which prompt me to tread carefully when certain situations arise. (IL1-P1)

Leaders may consider it important to fully grasp knowledge about local practices when internationalising. This includes understanding possible differences and limitations, and sufficient time should be made to understand the local market and culture and

not [be] too quick to assume you understand. (YE2-P1)

The leaders agreed that obtaining or learning knowledge of local practices in the target country was necessary when internationalising the

business. Based on these findings, the state variable knowledge was retained in my model.

4.1.1.2 *Identifying and harnessing opportunities*

Knowing how to identify opportunities and harness them are critical components of knowledge (Johanson and Vahlne, 2009) and they seem necessary for an internationalising Singapore family business. Harnessing opportunities requires the leaders to take action steps for internationalisation. Identifying and harnessing opportunities may be driven by a perceived need to expand the market for the family business and it is imperative to maintain good customer relationships when expanding overseas. YE1 explained that

Singapore is too small with hardly any domestic market [so the company needed to] step out of Singapore. (YE1-P1)

Stepping out of Singapore to establish a presence in the target country would be based on the preferred entry mode, such as

[setting] up an overseas subsidiary after closing a deal or after uncovering business potential from trade visits. (IL1-P1)

Knowing how to identify opportunities requires a family firm to recognise their own experience, knowledge and skills and the context of the target country. IL1 describes these as practical considerations of *experience, country conditions, environmental conditions and their own skillset. (IL1-P1)*

A small business might be motivated to internationalise by perceived risks in the domestic market. For example, YE1 referred to the potential of selling directly to international customers in order to mitigate the risk of non-payment by local distributors, saying

business risk could be spread [out]. (YE1-P1)

I surmised that experience plays a part in identifying and harnessing opportunities. It may be accumulated through experiential learning and sharpen a leader's business acumen, which was alluded to by IL1 when speaking about his 'spider senses'. Knowing how to identify and harness opportunities was relevant, as mentioned by the leaders and retained in my model.

4.1.2 Relationship commitment decisions

A relationship commitment is formed when a network exchange partner decides to invest to maintain the relationship (Johanson and Vahlne, 2009). Deciding on the level of relationship commitment, or mode of entry into the target country, was part of the process of internationalisation, paving the way for the business to achieve longevity because

business is borderless. (IL2-P1)

After identifying opportunities and deciding to harness them, the leaders considered a few factors when deciding on relationship commitments and the mode of entry. These are: staying close to customers, accessing customers quickly, having a reliable partner, deciding which target country to expand to and perceiving the overall level of risk of internationalising. These factors are discussed next.

4.1.2.1 Staying close to customers

A decision to venture overseas could be because the leader felt the company needed to stay close to key customers that had relocated from Singapore to other countries nearby, so he decided to

follow them to Malaysia, Indonesia (Batam) and China ... [and] this was a push factor for the company to internationalise. (IL3-P1)

Another way of staying close to customers is to set up a presence in the target market instead of going through an intermediary distributor, meaning the company would have

direct access to customers in Malaysia [and] set up an overseas subsidiary. (YE1-P1)

4.1.2.2 *The time taken to access customers*

In business, leaders may be under time pressure to grasp opportunities and reduce the time taken to access customers. This time pressure could be alleviated and some confidence be instilled if there is a customer overseas

instead of looking for customers after setting up operations. It would give the Singapore family business more confidence and there would be a customer to serve immediately. If not, it would take a longer time for the overseas business to take off. (IL3-P2)

4.1.2.3 *A reliable business partner*

The presence of a reliable or trustworthy business partner seems to be a factor that leaders consider when choosing the type of entry mode. Trust-building seems to play a role when the leader is leaning towards committing to a relationship such as a joint venture with a business partner

[that has] integrity and a sound business model. (IL2-P1)

[like] a customer where I had a 13-year business relationship who [had a] sales network ... [that] allowed me quicker access to [Dubai]. (YE1-P1)

4.1.2.4 *The target country*

Certain conditions of the target country may affect the level of commitment made to the business relationship. This includes the level of friendliness that the target country has towards business entrants and the size of the market. A joint venture could be chosen to address such challenges in the target country if

the local climate ... is not so friendly towards foreign investments [or] if the market size is huge. (YE1-P1)

4.1.2.5 *Perceived level of risk*

The family business has to weigh the risks of internationalisation against the potential benefits of expanding overseas. The leader may choose an entry mode that is perceived to be the most beneficial, to have

a better chance of success [to overcome] the learning curve [that] is very steep. (YE2-P1)

Leaders ought to weigh the level of risk of internationalisation in the particular circumstance of their own family business. Leaders may need to reflect on general trends such as internationalising into seemingly popular destinations, such as China, to decide

if it is the right place for them. Not all Singapore companies that expanded into China [succeeded, although] there are a few high-profile successes. (IL2-P1)

Relationship commitment decisions are relevant to leaders internationalising the business as they may decide to stay close to customers, make a choice that enables them to access customers quickly, find a trustworthy business partner and suitable target country, and assess whether the overall level of risk is acceptable. There seemed to be a lower degree of reliance on the local business partner when establishing an overseas subsidiary as compared to franchising or joint venture modes of internationalisation. Hence, relationship commitment decisions are retained in my model and have to be viewed in relation to other variables, such as knowledge and opportunities, trust-building, network and resources.

4.1.3 **Network position**

The network position of the business refers to the firm's position in the webs of connected relationships where an exchange in one relationship is connected to an exchange in another one (Johanson and Vahlne, 2009). Outsidership is an impediment for the family business where it lacks market knowledge within its current business network or the network in which it seeks to do business. The

network position of a business takes into consideration a few factors, such as the relationship commitment and mode of internationalisation, and business and personal contacts, as elaborated next.

4.1.3.1 *Relationship commitment and mode of internationalisation*

Network position was relevant to Singapore family businesses and brought up by the leaders when discussing the mode of internationalisation. Deciding on the mode of internationalisation, such as an overseas subsidiary, joint venture or franchising, depends on the level of commitment the leader is prepared to put into the relationship. This takes into consideration the amount of trust placed in the other party and the time pressure to quickly take action because

it is not easy to find a business partner to form a joint venture and more difficult than setting up a 100% owned company. Setting up a joint venture with the wrong business partner can be a 'nightmare'.

(IL2-P2)

time [may not be] on my side ... when considering the next overseas venture [so] I may need to find a local partner. For a rather safe venture with a certain acceleration path, I may consider a joint venture or franchising. The alternative would be to establish a wholly owned business unit and be stationed there to localise myself. (YE1-P2)

it takes time to think and assess but this may cause the relationship to get cold; yet at the same time I am unable to afford ... let[ting] staff spend a month overseas at one stretch. They may spend three days there every fortnight to learn as much as they can during that short period of time. (YE2-P2)

4.1.3.2 *Business and personal contacts*

The leaders mentioned another aspect to add to this state variable: business and personal network contacts. Business contacts are not only

customers and suppliers, but also business organisations, government agencies and embassies, both in Singapore and overseas. Relationships stemming from introductions to local businesses through business associations and government officials must be built upon and nurtured. This may be achieved by investing time and resources, so as to build up the level of trust

[as] it is a basic [requirement] to establish networks with customers, suppliers, business chambers in Singapore and overseas, and the Singapore embassy overseas. It is important to get to know the people ... [and] by establishing rapport with the management level of customers, they could potentially extend business to other areas through contacts shared by customers. (IL2-P2)

[by] spending time in the country ... [joining] overseas visits together with business associations or through the overseas offices of government agencies ... [working with] government officers based overseas [who] may be able to make introductions to local businesses. (IL3-P1)

[and it] is not built overnight. [I view a] network as a group of people who are resources to engage with to help the business plan and identify opportunities. Therefore, the Singapore family business [leader] must proactively attend functions such as lunches, dinners, talks, seminars and even short-term courses to make contacts. Regular interaction must be maintained, as if the Singapore family business [leader] only calls the contact when there are projects, the contact may not entertain the request. (IL3-P2)

[by] personally trying to touch base with my network as it is easy to share information via casual conversations, such as over coffee or a meal. Language might be a barrier but it is important to work with locals who are rooted there. (YE1-P2)

A potential pool of network contacts may be fellow Singaporeans who are keen to help others, so the leader could establish communications *[by knocking] on the doors of fellow Singaporeans and ... show[ing] the other party that I am sincere and here to learn. When introduced to others, I take the initiative to follow up and drop a courtesy text message.* (YE1-P1)

[by speaking to those] who are open to helping other Singaporeans [in casual conversations or] 'coffee shop talk'. (YE2-P2)

[by getting] to know more people, especially fellow Singaporean businessmen who may know about the local market conditions. (IL1-P3)

Network contacts may be made based on referrals from other parties as *[the contact] may be more trustworthy ... [coming] from a friend whom I have known for years.* (IL3-P2)

even if I do not have a direct contact, there would be somebody who knows someone. Referrals are gold, as we would only need one solid contact among a sea of possible contacts. (YE2-P2)

Personal network contacts, such as friends, can provide support to the leader who is internationalising the business, as

[surrounding] myself with friends who are like-minded and dare to take risks, be innovative and be different [is helpful]. (IL1-P1)

During the interviews, I explained that the model mentioned 'network position' and not 'network'. Yet, the leaders spoke about business and personal networks too. Based on their inputs, it seemed the state variable may need to be modified for application in the local context, so that leaders consider network in broader terms instead of as only the network position of the business, and also include personal networks. Network relationships are leveraged by Chinese private

companies when they internationalise to seek local market knowledge and funding (Ge and Wang, 2013). Similarly, leaders can leverage fellow Singaporeans as mentioned by YE1-P1, YE2-P2 and IL1-P3. Social networks and, particularly, informal ties are critical when formal institutions such as courts and labour markets are unreliable or non-existent (Zellweger, 2017), which could be the case for Singapore family businesses when they expanded overseas and sought to learn local knowledge. Leaders should allocate time to build and maintain the network with the company's external stakeholders through face-to-face meetings that cannot be delegated to subordinates, as observed by Tsang (2001) of a Singapore Chinese family business that internationalised to China. Non-family networks, like those referred to by IL3-P2, need frequent contact to be maintained, unlike relationships based on kinship ties, as observed by Mustafa and Chen (2010).

The network position and business and personal contacts seem relevant to a business that is internationalising. Hence, I adjusted network position to a broader term network, encompassing business networks, personal networks and the network position of the business overseas. As observed in the discussion, network may be viewed in conjunction with other variables, such as relationship commitment decisions and trust-building.

4.1.4 Learning

The revised Uppsala model refers to learning as learning through experience, that is, experiential learning, and is tied to knowledge (Johanson and Vahlne, 2009). All the leaders were eager to learn from others so as not to repeat the mistakes made by their peers. Learning entails adding to or building knowledge as discussed next.

4.1.4.1 Building knowledge

Learning was critical for leaders to build knowledge about local practices, such as the local culture, language, regulations, systems, religion, politics and rules in the overseas country. Experiencing

setbacks also enabled them to build knowledge about unique local conditions, including culture and legal systems

[which are] different from Singapore and [which is] very important information to have. Although we [Chinese from Singapore and China] are of the same race, we have different business behaviour and culture. (IL2-P1)

[such as the] need to operate under the local laws ... there is a need to pick up information and experience when running overseas operations. It becomes a competitive advantage for the company when the learning is institutionalised. (IL3-P1)

[like] the tough labour laws [of Australia] that stringently protect the rights of workers. (IL1-P1)

[for example] cultural practices in Thailand, [where] it is considered rude putting your feet on the chairs. In Australia, the customers prefer products to be in blue or red colours. We [also] learnt by paying 'school fees', for example when staff in the overseas entities stole from the company. (YE1-P1)

[and learn how] the locals hav[e] an aversion to try new things ... [so we] found it difficult to break into this new market [Japan]. (YE2-P1)

Learning is necessary for businesses to acquire and build knowledge about local practices in the overseas country, such as the local culture, language, regulations, systems, religion, politics and rules. Mastering the process of learning to build and transfer knowledge could be a competitive advantage for the business when internationalising (Tsang, 1999), particularly when learning is institutionalised, as suggested by IL3-P1. The importance of businesses learning so as not to repeat mistakes was mentioned by the Ministry for Trade and Industry (Singapore Press Holdings Ltd. Co., 2018b) as a way to support Singapore

businesses when they internationalise, which validates the importance of learning as a variable in an internationalisation model for businesses. Hence, learning is retained in my model as it seemed relevant to leaders in the local Singapore family business context.

Reflections while writing:

The leaders seemed serious and sincere about learning. They made the time to meet me for phase two interviews despite having very busy schedules. IL2 even kept our appointment despite looking visibly under the weather, with a sore throat ailing him. IL2 felt that speaking to five business leaders should be sufficient for me to obtain a good sense of their views about the internationalisation model and encouraged me onward to complete my thesis.

4.1.5 Creating

Creating refers to creating knowledge and opportunities, and is an existing change variable of the revised Uppsala model (Johanson and Vahlne, 2009). Leaders did not specifically mention it during interviews. However, YE1 spoke about creating opportunities to rely on themselves instead of others when his business experienced being

[cut] off [by suppliers] in year 2002, which made me more determined to develop our own brand. By doing so, the world would be our stage and we would not be dependent on others to control what we can sell; who to sell to; and how much to sell at. (YE1-P1)

Creating knowledge and opportunities remained in my model as it seems relevant. However, I decided to specifically denote knowledge and opportunities as part of ‘creating’ to show a clear link between them, instead of merely mentioning ‘creating’ on its own, which is the case in the revised Uppsala model (Johanson and Vahlne, 2009). It may be viewed together with the Singapore family business context as discussed below.

4.1.6 Trust-building

In the revised Uppsala model, trust can replace lack of knowledge and is the precursor of commitment, which in turn implies a wish on the part of both network partners to continue the relationship (Johanson and Vahlne, 2009). Building trust requires the investment of time, honesty, and chemistry between potential business partners.

4.1.6.1 *Investing time to understand each other better*

Building trust requires that both parties invest time in developing a mutually beneficial relationship and conducting due diligence. Business partners that trust each other are able to predict each other's behaviour, enabling successful learning and new knowledge development. Time is needed for both parties to observe each other

through give-and-take ... this translates into a win-win for both parties. Business partnerships may be seen as temporary or transactional but there is a need to go beyond that. (IL1-P1)

[and] can be based on common sense and also the little things that may be observed over time. After a while, I am able to judge a person's character quite accurately just by facial expressions and first impressions. ... it is important not to betray the trust [placed by business partners] on me and the company. I did not have the funds to contribute my share of the paid-up capital [for the joint venture]. My business partner had faith in the business and me; and agreed to receive twelve equal instalments. (YE1-P1)

to assess whether [the potential business partner] possesses real knowledge and how well they know their stuff. This may be by walking the ground and [it] would take a few times of engagement. (YE2-P2)

Although it may be helpful to meet with business contacts regularly to build the relationship and share knowledge, it may be difficult to sustain as

usually after meeting up, the correspondence would be via email. It is [mostly] quite transactional as it tends to come down to dollars and cents. Initially some work may be done for free but after a while they will charge a fee. (YE2-P3)

4.1.6.2 Honesty

Honesty between business partners facilitates building and maintaining trust. This includes maintaining consistent personal values and not conforming to pressures that the leader is uncomfortable with, such as corruption or bribery, by

[drawing] a line between conforming to local business practices versus an unfair manner of conducting business. For example, I find it acceptable to have business lunches but would not resort to corruption to gain business and rather adhere to [my] own business policy. (IL2-P1)

4.1.6.3 Personal chemistry

Deciding to trust a local business partner may not be a straightforward process of ticking items on a checklist, such as financial strength, reputation, local knowledge and business experience. Personal chemistry or gut feeling may be the overriding factor for the leader to decide whether to trust a business partner,

going above and beyond the [internationalisation] checklist. (YE2-P1)

Trust-building was another important point for businesses when internationalising, to help understand business partners better, and being honest might help this process. Trust is a foundation stone of each family business and has multiple levels: interpersonal, intra-organisational and transactional (Eddleston *et al.*, 2010). Trust-building entails investing time and going beyond

a merely transactional relationship to view business partnerships as long-term relationships, including relationships with professional managers (Tsang, 2001). Maintaining the other party's trust placed by keeping promises made, being honest and being consistent were seen as being intrinsic to trust-building. The personal chemistry between the business owner and the local business partner may smooth the trust-building process. The leaders linked building trust to relationship commitment decisions and network position when forming long-term business partnerships. Trust-building seemed applicable to the model for leaders when expanding overseas and there are ways to build trust with business partners. Hence, trust-building is retained in my model and may be considered together with network, relationship commitment decisions and the Singapore family business context.

4.1.7 Resources

Resources are not a state or change variable of Johanson and Vahlne's (2009) revised Uppsala model. Nonetheless, the Singapore business leaders mentioned needing the following resources for internationalisation: internal systems, capable staff, funding and a good reputation in the home country. Each of these is discussed next.

4.1.7.1 Internal systems

An internal system, such as having a clear demarcation of responsibilities, governance or human resource activities, utilising technology and fostering a strong culture could help to facilitate conflict management when debating business ideas and shared decision-making. An internal system ensures that the commercial viability and risk factors of the business idea are considered before a measured decision is made about whether to proceed. After the decision is made, the entire team could move forward together. It requires the leader to have a self-awareness of trying to push borders and accept the need to have checks and balances,

such as risk controls and governance through the composition of board members ... resources, capability and skillset [are our] 'kung fu skills'. (IL1-P1)

A clear demarcation of responsibilities between family members could reduce conflicts, as it would mean putting in place rules, having open communication and only allowing qualified members to take on important roles.

For example, each family member looks after a certain area though there is central control through the board. At board meetings, we discuss the risk factors of opportunities identified based on logic and justifications. We also have open communication with each other. Another example is non-qualified family members do not take on key positions. No spouses are involved in the business to reduce chances of conflict within the family. (IL1-P2)

Another type of internal system mentioned is governance or human resources activities, such as reporting activities back to the management team in Singapore. For a firm that prefers a centralised decision-making process, a control system may enable frequent updating of the headquarters team by overseas staff. A system of reporting activities to the head office in Singapore, controlling of those activities by the head office in Singapore and training the local staff would be needed. Decision-making could be decentralised to an extent too,

for example, Human Resource policies. In Singapore, we have implemented a system where staff is rewarded by performance. This worked in Malaysia too. In Thailand, a similar system was put in place though there were slight modifications. In Singapore, staff benefits include subsidised medical scheme but in Thailand, there is a social fund that is subsidised by the company. (IL2-P1)

[because I] find it challenging to maintain control and oversight of overseas outlets in terms of manpower, since we are so far away from the staff. (YE2-P1)

Technology may be a useful productivity enabler for leaders to use as an internal system. Technology tools could help the leader monitor overseas operations remotely instead of making frequent trips, for example

[via] teleconference or Skype [that] reduces the need [for me] to be physically present in the overseas subsidiary. (IL2-P1)

Fostering a culture based on strong values in the business is a possible self-policing mechanism that may be useful when internationalising. It may be important for the leader to establish the right culture

[such as] teamwork, commitment and continuous improvement. (IL3-P1)

as it would depend on who is in charge and not the management staff. (YE2-P2)

4.1.7.2 Capable staff

The leaders need capable staff resources they can rely on in the overseas business. The staff might be non-family members or professional managers, as discussed further below, as Singaporeans can be fussy about the country they may be posted to. When key staff resign, it may be a challenge to find a reliable replacement externally or from within the family as

few Singaporeans seem to wish to be sent overseas, although the attractiveness of the destination country plays a part. For example, China seems to be more palatable than India or Cambodia ... Singaporeans tend to have small families now, and fewer children [to consider posting family members overseas]. (IL2-P1)

it is difficult to gauge a person from a few rounds of interview. Only when ... [faced with] money and temptation can one tell the true character of the person. (YE1-P1)

4.1.7.3 Funding

Monetary resources are required when internationalising the business. One possible source of funding is banks. Obtaining bank funding should be easier if the company has an existing presence and *is already well established in Singapore. (IL2-P1)*

Otherwise, it may be difficult for smaller firms to access bank loans due to *a tough list of criteria from banks. (IL3-P2)*

Although banks may be supportive, it may be wise not to be overly reliant on them because *[I take] a conservative approach and believe other Singapore family businesses do too. We have an indefinite timeframe, unlike professional managers who may be more willing to take risks and obtain a larger quantum of bank loans since they are not personally invested in the business. (YE1-P1)*

banks will tighten [the loan facility] if problems arise and during bad times ... banks are there to provide support if required, though [it would be wise to] never use loan facilities excessively. For example, if a loan facility of \$100 is granted, [it may be prudent] to only utilise \$50 ... [and] never max out the loan facility. (IL2-P1)

being family owned, we feel personally involved when the business takes a loan from the bank. (YE2-P2)

Another potential source is for the business to build up funds internally from existing operations in the home country and to maintain a good relationship with the bank. This is to:

Build the arsenal [from domestic success] needed in terms of internal funding before venturing overseas. (IL1-P2)

Use the home base success as the 'financial bullet' ... because the overseas company may only become profitable after a few years. A company cannot be too dependent on bank loans to go overseas because a personal guarantee is needed, which puts personal assets at risk and I see this as a threat. [I have] seen examples in the industry where the business founder lost his house when the overseas business did not take off. For a Singapore family business to obtain the trust and support of banks, it must be financially healthy and have growth potential. When the business is able to repay the loan facility, it should do so to maintain a good track record with the bank, just as what my company has been doing. Only then can the Singapore family business count on banking support and be wooed by banks. (IL3-P1)

It may be prudent to only internationalise after being successful back at home in Singapore. This is because, from a financing perspective, there would be internal funds to use and other external sources of funds would be available for consideration, such as from banks and a public listing on the stock exchange.

Reflections while writing:

In phase two interviews, I made sure to pointedly ask leaders about how my current workplace practice as a banker could assist them in their internationalisation journey. Based on the data from phase one interviews, they did not seem very keen to engage with bankers, so I wished to confirm this understanding. Indeed, although the banker was seen as providing a funding option through loan facilities, the leaders seemed to prefer minimising reliance on that option. This led me to think about how else I might support businesses that are pillars of our economy so that my country can achieve another 50 years of prosperity – the underlying motivation for me embarking on this doctorate journey. Inevitably, this led to a third phase of interviews about how I could explore assisting businesses to internationalise in my future practice as a consultant.

4.1.7.4 *A good reputation*

Success in the home country may result in a good reputation that can be used to fuel overseas expansion. From a marketing perspective, having a proven track record, reputation and brand name may increase the chances of succeeding overseas. This is because

a good track record, a good reputation and a good brand can be carried overseas ... generally there would be a lower chance of being successful overseas without doing well at home. (IL2-P1)

Resources seemed to be an integral element in the toolkit for leaders when internationalising the business. Resources were mentioned in the original Uppsala model in terms of the level of commitment to markets (Johanson and Vahlne, 1977), but was not specifically included in the revised Uppsala model when commitment to markets was changed to relationship commitment decisions to incorporate business network theory into the model (Johanson and Vahlne, 2009). Resources are integral to internationalising firms and should be part of the internationalisation model. In terms of culture, a strong company culture and ethos are resources that encourage staff teamwork, to embark on

initiatives together, to be committed to achieving goals and to strive for continuous improvement. Stoian, Dimitratos and Plakoyiannaki (2018) suggested cultivating a company culture, similar to what IL3-P1 and YE2-P2 mentioned, that promotes communication with network contacts to build local knowledge. Expanding into a new country is a sound step for a well-managed company with good management and control systems (Carlock and Ward, 2010), as observed by IL1-P1. Robust internal systems include conflict management and control activities, such as generating standardised and detailed reports (Lee, 1996; Tsang, 2001), and/or having a clear segregation of duties per IL1-P2. It also includes capable human capital such as professional managers to staff the overseas subsidiary (Claver, Rienda and Quer, 2009; Cerrato and Piva, 2012), or to replace key staff per IL2-P1.

Resources in the form of internal systems, capable staff, funding and a good reputation seem to be relevant for the leaders. Hence, resources was added as a new variable to my model for internationalising Singapore family businesses. It should be viewed together with resource commitment decisions and the Singapore family business context.

4.1.8 Singapore family business context

The business context is not an existing variable of the revised Uppsala model (Johanson and Vahlne, 2009), but it was mentioned by the leaders during interviews. Internationalisation efforts were contextual, taking into account family and professional managers' involvement in the business and the family business leadership, each of which is discussed next.

4.1.8.1 Context

Family businesses operate in different contexts, which contributes to the chances of success when internationalising. Strategies and circumstances would differ for leaders when they try to expand overseas because

[there is] no one-size-fits-all approach and there is a need to 'glocalise', i.e. to localise while globalising. (YE1-P1)

being able to successfully venture overseas may depend on the industry and country. For example, in certain industries there may be local companies that falsify quality documents and claim to be able to meet contract requirements at a much lower price. This may result in unfair competition leading to failure to secure the contract.
(IL2-P1)

Reflections while writing:

Listening to the leaders affirmed my belief that running a qualitative study was the right decision as each company had a unique context, for example, industry, history, culture and personal attributes of the leader. Had I relied on a quantitative survey, I would not have captured the nuances of each conversation with the leader.

4.1.8.2 *Family and professional managers involvement*

The interaction between family and professional managers, which is a staff resource for the business, is complex and multifaceted. Considerations for the leader are differing levels of trust placed on each group, how they should be treated, role ambiguity experienced by family members involved in the business and expectations for succession planning.

Family members seemed to be trusted more than professional managers to help with the business. Hence, family members would be included in the business and probably stay longer compared to professional managers because

a higher degree of trust would be placed on family members as compared to non-family members. (IL1-P1)

[that] is seen as part of their lives. With professional managers, it is very transactional. (YE1-P2)

Leaders may consider both the positive and negative impact of professional managers on the business. Professional managers are valuable to the business as they can be independent and keen to prove themselves.

[They] have one goal, which is to be promoted and have career development. They will do their own thinking and come up with the strategy to do more ... [unlike family members who] may not have the capability to do more; or may not wish to do more if they are too comfortable in the company. Hence, I feel that Singapore family businesses should employ more professional managers to drive the business. (IL2-P2)

However, professional managers may be viewed as having shortcomings, such as being more open to taking financial risks
and obtain[ing] a larger quantum of bank loans since they are not personally invested in the business. (YE1-P2)

A tension exists between family members and professional managers so measures may have to be implemented to address it. Challenges for the family business include the professional staff finding it difficult to take direction from family members and wanting to be treated equitably. The professional staff may feel that family members
do not understand the industry as well as them [and should not be] promoted if the[ir] performance is less than theirs. Doing so would result in trouble within the company, as staff would not be convinced to stay. (IL2-P2)

are being treated differently ... [and they] are given fewer opportunities such as promotions. If the Singapore family business starts with the right practices and direction, there should be no communication problems. Family members [have] to learn to work with professional managers. (IL3-P1)

However, professional managers may still need to curb their expectations as there may be a limit to their career aspirations that can be met, while appreciating the perks of working in a family business. For example,

they may not become a shareholder as the family business is not run like a multi-national company. However, there are pros of working in a family business as there is less red tape and decisions are made more quickly, not having to go through two to three layers of management. (YE2-P2)

[there is a difference] between the board and the management. The board level comprises family members who come up with ideas, business plans and future developments. The management level is in charge of execution, managing systems [and] issues. (IL2-P2)

Role ambiguity may exist so the leader may need to clarify whether he is speaking as a boss or as a father, and

[separate] family from business and [I] refer to this as 'wearing different hats'. At times, I have to remind myself to switch my language and tone, i.e. switch hats, when in a business meeting with family members. There is a need to be sensitive to both the family members and professional managers who are all in the same meeting. (IL3-P1)

When it comes to succession planning, the leader may face a dilemma of whether to hand over the mantle to a family member or a professional manager:

[My] successor may not necessarily come from within the family. (IL3-P1)

The children may be educated in a different subject area. The children may lose interest or have no interest in taking over the

family business, especially those [who] are professional[ly] educated. (IL2-P1)

4.1.8.3 Family business leadership

The family business leader plays an important role in the internationalisation. The values held by the leader, personal attributes and life cycle stage contribute to this and are discussed next.

The leader may follow traditional values and mindset, such as hoping for the children to succeed him and that they

make respectful decisions. (IL2-P1)

Personal attributes or facets of the leader's character may be contributing factors to the internationalisation of the firm. As the interviews were one-to-one, I had the opportunity to focus on the leader and make observations about their personal attributes, which were seen by the leaders as necessary for successful internationalisation; for example, having a positive mindset, being humble, being sincere and being persistent in making network contacts. Maintaining a positive mindset

is important for me to overcome problems. I draw energy from other successful local companies e.g. Breadtalk and Charles & Keith. I feel that if they can be successful, so can I. (YE1-P1)

It may be helpful to be humble, patient and determined when seeking to learn and to acknowledge learning points while trying to expand the business as retaining status quo may not be an option. This is because

[the leader] needs patience, determination and internal strength to succeed. (IL2-P1)

if [the leader] do[es] not try to do more, they will end up doing less. It may be to expand horizontally or vertically, to expand the

marketplace, to increase the customer base, or even to broaden the product range. (IL2-P2)

The leader can join the local network in the target country by showing sincerity, for example by

[approaching] fellow Singaporeans and ... [taking] the initiative to follow up and drop a courtesy text message. (YE1-P1)

The leader may wish to set an example by continuously improving himself as his views and capabilities may affect the direction of the business. For example,

if I am averse to technology, the company will be the same, as decisions and allocations of funds will follow that tune. (YE2-P2)

The leader's life cycle stage may have a bearing on the internationalisation plans for the business. The business cycle of the firm may be tied to the life cycle of the leader in relation to the timing of identifying and harnessing opportunities. For example,

in my younger days, I was more gung-ho. Now with young children, I feel uncomfortable being out of the country for more than two weeks. Perhaps when my children are older, I may push harder, having also gained more experience and being able to exercise better judgement. (YE1-P2)

The family business represents the leader's profession, prosperity and passion (Carlock and Ward, 2010). These characteristics have been noticed by family business researchers in another national context. In a survey of more than 7,000 Spanish family firms, long-term vision is a critical variable for internationalisation and this is one of the characteristics of an entrepreneur leader (Claver, Rienda and Quer, 2009).

The unique business context, the extent of involvement of family and professional managers, together with the personal attributes of the leader, seem

to have a bearing on the internationalisation of the firm. Each business will have its own unique context, such as whether it is first generation, second generation etc., and the industry within which it operates. There may also be dynamics between family members, such as children taking on roles within the company. The personal attributes of the business are also part of the context. Leaders, for example IL1-P1, elaborated about building trust between family members and professional managers. Trust is relevant for businesses and trust-building with non-family members may be a source of comparative advantage for family businesses, as a trusting environment supports stewardship principles to reduce or avoid agency costs (Eddleston *et al.*, 2010). I combined them into a new state variable, Singapore family business context, to add to my proposed model for internationalising businesses. As seen above, the Singapore family business context may be viewed along with resources, network, learning, creating knowledge and opportunities, and trust-building.

4.1.9 Government/business associations

The revised Uppsala model (Johanson and Vahlne, 2009) does not include the government and business associations. During interviews the leaders mentioned them as something for inclusion in my model.

4.1.9.1 Government

Support from the Singapore government is a new change variable that may be added to the revised Uppsala model to increase the network base by widening the contacts of business leaders, to make available reliable information, to increase knowledge by assisting in the learning process, and to improve resources by way of funding. Businesses should not rely solely on government support to internationalise. Limitations exist, such as

the staff [may] tend to be young and lacking business experience. Also, [the government] may not have [a] permanent office and staff stationed overseas. [The government] can only provide basic information and not the business practices. (IL2-P1)

The leaders noted that the Singapore government could support internationalisation more, especially to help business leaders to expand network contacts, and could set up contact points or commercial desks overseas, to enable regular networking events, because

it is more important to establish local contacts than to provide funding, especially given the administrative hassle of requesting ... funding from the Singapore government. (IL2-P1)

The Singapore government could also provide more information to support internationalisation as the government is seen to be more reliable

than the local landlord or real estate agent. (YE2-P2)

Financial assistance in the form of government grants could be a boost to the Singapore family business, for example

50% or 70% of the first year [of] office rental and manpower living expenses could be covered by the grant that is in tens of thousands of dollars. This could make a big difference to small-and-medium enterprises by giving them extra mileage. With the grants covering perhaps six months' worth of expenses, [the business] can afford another six months and hence in total, twelve months. (YE2-P2)

Grants could also

incentivise Singapore family businesses to internationalise. (IL1-P1)

The leaders would need to rely on themselves to build local contacts in the overseas market, as government employees may be relatively young and lack business experience, as noted by Ramsden and Bennet (2005). As the leaders mentioned government support to be useful when internationalising the firm, it was added as a change variable.

4.1.9.2 *Business associations in conjunction with government support*

The leaders suggested that business associations should be included in my model, as engaging in activities organised by them, such as organising overseas trade missions and trade fairs, could be helpful to learn knowledge, establish new business contacts and utilise funding support from the government.

Prior to being involved in activities organized by business associations, I made a few wrong moves due to a lack of detailed local knowledge ... Joining overseas trade missions organized by business associations ... will help them learn about the local knowledge first-hand and hear directly from verified sources such as government officials and trade agencies. I estimate that around 20% of the Singaporean businessmen who join overseas trade missions are experienced in that market and learning from them mitigates perhaps 70% of the risk of internationalisation. (IL1-P3)

[Attending] trade fairs held in an overseas country [enables] Singapore family businesses to look for business partners there. Business associations also support exhibitions. These serve a different purpose from trade fairs [and] Singapore family businesses could attend these to garner multiple contacts. (IL1-P3)

[Leaders could] check if [the business association] can recommend their counterpart in the overseas country. (IL3-P2)

Support from business associations and the government are good to have and a bonus. 70% of expenses are paid for when taking part in overseas trips with business associations. (YE1-P3)

Each leader will still have to make sense of the information learnt because companies in different industries have differing requirements. Hence, overseas trade missions may be viewed differently as the

information obtained and learnt tends to be more general as those missions are exploratory in nature.

A company from an industry that is more capital intensive, such as [an] infrastructure [company], may find joining overseas trade missions more useful than a company in the retail industry; or in the services industry. For capital-intensive industries, it is important to conduct due diligence and obtain information directly from high-level officials such as ministers and investment agencies, as otherwise the company would need to do research and find a way to verify the information. I feel that the big data shared by overseas government officials may be useful for the retail industry to identify overall trends such as tourist visitor numbers, but the details still need to be found out. For the service industry, it may not be as critical to join overseas trade missions, as it is much less capital intensive when compared to ... other industries. I noticed that perhaps 50% of companies that join overseas trade missions are 'repeat customers' and around 20% are from the service industry.
(IL1-P3)

Tips may be picked up during the trip but the Singapore family business would still have to figure out which local partner is the right fit. They may not really make useful contacts during such trips. (YE1-P3)

Aside from the government, business associations were identified as important institutions for leaders to engage with when internationalising the firm. Hence business associations were added to the internationalisation model.

4.2 The changes I made to the model and what I learnt from the discussion of those changes in the phase three interviews

In summary, the proposed model for leaders internationalising their family business has the following state variables: knowledge and opportunities, network, Singapore family

business context, and resources. The change variables are relationship commitment decisions, learning, creating knowledge and opportunities, trust-building, and business associations/government support. The proposed model is depicted in Figure 10.

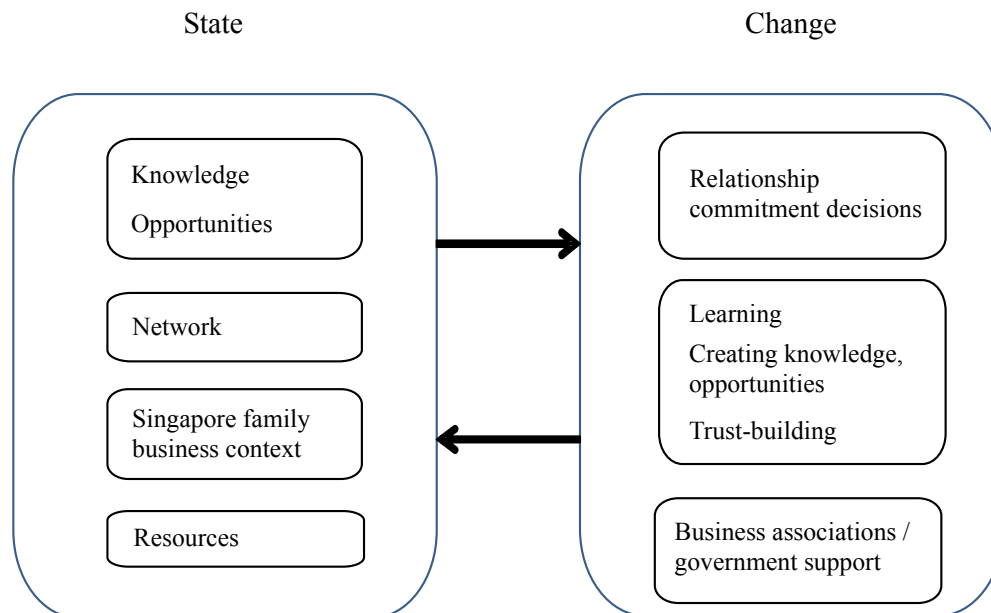


Figure 10. A Singapore family business internationalisation model

4.2.1 Third-party advisers

Leaders might be open to working with external parties to obtain support during the internationalisation process, but support is not limited to funding. The leaders suggested third-party advisers that they may consider working with for their internationalisation journey: banks, government agencies, consultants, business associations, institutes of higher learning or a mix. Third-party advisers could support leaders internationalising the firm particularly in networking during events that are important for companies,

regardless of the parties involved in the event – banks, consultants, law firms, embassies or government agencies. (IL2-P3)

4.2.1.1 Banks

Banks could support the internationalisation effort of companies in a few ways, such as by providing funding, as mentioned by IL2-P1, to bolster financial resources. This includes sponsoring networking

events and working with leaders to finance overseas expansion. As interviewees suggested, banks could also

[assist] to do a reference check on other companies [and/or be] considered [to fund] a project in that overseas market. (IL2-P3)

[offer] ... different pricing scheme[s] as cash flow is usually tight, so that [businesses] can still work with the major accounting and consulting firms that may add credibility. I may be open to take a small short-term loan from the bank but not for a larger amount because there is the chance the bank might adjust the loan facility. (YE2-P3)

There may be an opportunity for the bank to also provide services in relation to the private wealth of the family, as family businesses may not invest all their funds into the business, but instead reserve funds for investments,

such as bonds and equities through private banking accounts. (IL2-P3)

4.2.1.2 *Government agencies*

It would be useful to seek assistance from government agencies, and leaders should find out what is available, such as the provision of reliable information as mentioned earlier by YE2-P2 or financial assistance in the form of government grants per YE2-P2. An understanding of the government assistance available may encourage leaders to participate in events and assess potential business partners

by going through 'speed dating' ... it is guaranteed success based on probability ... [and] it adds credibility to be linked with government agencies. (YE2-P3)

4.2.1.3 *Consultants*

Consultants are another source of technical third-party advice for the leaders when internationalising, such as

[in relation to] the local accounting rules ... [though] it depends on the initiative of the consulting company. For example, PwC has a global strategy for family businesses and conducts a survey to provide information to clients and themselves. It is part of their strategy and branding for PwC to know the worldwide trends and differences between countries. (IL2-P3)

[for] a lot of outsourcing when venturing overseas. For example, the accounting function [overseas may be outsourced] ... but checks are done in Singapore. (YE2-P3)

4.2.1.4 Collaborations between third-party advisers

Third-party advisers can work together to support Singapore family businesses. Banks and consultants could collaborate with business associations to help the leaders make new contacts to facilitate the matching of companies. For example,

the business association would partner with a bank to provide networking opportunities for businesses, in particular privately owned companies and family businesses that are not state-owned or government-linked companies. (IL2-P3)

Government agencies can partner business associations to seek inputs, such as before a new scheme or the national budget is introduced. This would be more efficient for the government agencies instead of reaching out to individual companies as

it may be possible to directly engage 350 business associations but it would be difficult to speak to every company in Singapore. The larger business associations have umbrella groups. For example, the Singapore Business Federation cuts across various groups. Another example is the Singapore Chinese Chamber of Commerce and Industry that represents more than 140 business associations representing over 25% registered companies in Singapore. (IL2-P3)

Looking at external parties from another angle, banks, consultants and lawyers could be trusted advisers (Reay, Pearson and Dyer, 2013) to leaders to aid in the internationalisation process, as they can provide useful information and advice (Idris and Saridakis, 2018). Their specific knowledge about accounting, legal and banking issues may be especially useful, and in relation to such issues professional external advisers should be sought out (Stoian, Dimitratos and Plakoyiannaki, 2018), as noted by IL2-P3 and YE2-P3. Bennett and Robson (2005) found that accountants, lawyers, banks and consultants accounted for more than 70% of external advisers used by small and medium businesses in Britain. A survey conducted on SMEs in United Kingdom (Berry, Sweeting and Goto, 2006) showed that accountants and network contacts were the most sought-after external advisers.

Singapore family business leaders hold the reins firmly and tend to ask trusted persons for specialist advice to help overcome hurdles as the business develops and to help the business adapt to changes (NUS Business School, 2011). Trusted persons could be family and/or professional managers' staff resources, as mentioned earlier, or even third-party advisers. If family business leaders do not have knowledge about human resources, a third-party adviser could advise them on this, as suggested by Cerrato and Piva (2012) and IL2-P1. The third-party adviser should consider that each family business is unique and possible complexity of working with family businesses (Benito-Hernandez, Lopez-Cozar-Navarro and Priede-Bergamini, 2015) due to contextual factors, as noted in this section.

Reflections while writing:

I felt very excited when I read the literature when going back to journal articles again to learn more about the role of third-party advisers. It appears that my unique combination of skills and experience might be valuable to Singapore family businesses. My undergraduate degree is in accountancy so I have basic background knowledge in that field. I have almost two decades' worth of practical work experience as a banker working with corporate clients, many of which are larger Singapore family businesses. Combining these with the knowledge learnt during the past few years, I believe that I am well positioned to take on a consultancy role within an accountancy firm to be an external adviser to internationalising businesses.

Consultants and the government are important in helping companies identify business partners and build network contacts (Fletcher and Harris, 2012), as suggested by IL2-P3. It might benefit leaders if the government extended the role of embassies to arrange networking events overseas, as suggested by Fletcher and Harris (2012) and IL2-P1. Government efforts to support internationalisation might be effective as the government is trusted by businesses (Bennett and Robson, 2005) and seen to be a provider of reliable information per YE2-P2.

Reflections while writing:

My view of the large accounting firms and their consulting business is that they operate within the sphere of family businesses to provide services such as tax advice to individuals and private offices and audit services to the corporate arms, to become trusted advisers of the family business leaders. I feel that consultants should provide advice about local accounting rules in addition to other business areas. This would probably increase the level of trust that companies place in consultants, which would otherwise be low if the engagement was limited to only business consulting services (Bennett and Robson, 2005).

At the time I was analysing the data from the third phase of interviews, I came across an article in the main newspaper in Singapore about a business association holding a business matching session co-organised by the Bank of China for Singapore companies taking part in a trade fair in Shanghai to expand network contacts (Singapore Press Holdings Ltd. Co., 2018a). I wondered what role a bank might play aside from offering loan facilities, such as introducing Singapore businesses to the clients of their overseas branch. However, further reflection led me to think that the bank may have had other reasons to take part in that particular business matching session because the staff quoted in the article was not holding a very senior position.

Third-party advisers have a role to play in the internationalisation journey of Singapore family businesses. Hence, I identified the specific role I could undertake and mapped an action plan for me to bring to leaders, as elaborated below.

4.2.2 An action plan for third-party consultants when advising internationalising Singapore family businesses

I formulated an action plan using the proposed internationalisation model for leaders who are internationalising their firm. A third-party consultant like me could bring this actionable plan to leaders who are planning to internationalise their firm or are in the process of doing so, and provide advice to help the leaders move forward with their plans or process. The action plan was validated by leaders in phase three interviews.

4.2.2.1 To identify sources of support from the government and business associations

Consultants could assist leaders to scan their proposed or chosen market and identify how the government and business associations could aid their internationalisation effort. Support from government and business associations could be in the form of grants, contacts, networking events and trips to the target market, as has been discussed above.

4.2.2.2 *To institute a clear performance framework*

It is important to have a clear Human Resource performance framework that applies to all staff, both family members and professional managers, and consultants could work with leaders to establish it. The leader must understand its importance and have the right experience to implement it. Improvements may be made to the current performance framework or a new framework established, and all changes must be communicated clearly to staff so that they understand what is required of them. While it is possible to implement a new framework, and

the large Singapore family businesses would probably have done so, ... the smaller ones may not ... such as how I have done for my company that covers areas including performance rating, rewards, salary increment, promotions and appraisal. My company followed the appraisal format sample of multinational companies and hired a professional human resources manager. (IL2-P3)

the owners have to call the shots and decide. For example, whether to peg pay increments to GDP, performance and inflation ... [or] whether increments were paid in multiples of S\$50 or by percentage of current salary ... and communicate the new policy to staff. (YE2-P3)

4.2.2.3 *To review learning and application of new knowledge*

Consultants could prompt leaders to pause and reflect. In the spirit of action research, leaders should take the time to reflect upon how new knowledge learnt could be applied to the company. After all,

the best learning points are those that are self-realizations. (YE2-P3)

4.2.2.4 *To consider establishing a clear employment policy*

A clear employment policy might only work in certain contexts, so consultants and leaders may need to be flexible and exercise their judgement on this point. A person may be hired

according to [their] capability for staff to accept and respect the hiring decision. Professional managers must feel they are being 'fairly treated'. The hiring criteria might need to be more stringent when it comes to family members and they may need to perform better than professional staff to [gain acceptance]. Family members [who] join at entry level ... may be seen as competing with staff equally. [Family members who are appointed to] senior level positions [and have accumulated] good experience externally ... should not upset the professional staff. (IL2-P3)

[if they are able] to fit in versus just being able to do the job. Chemistry between team members is important for everyone to feel happy and work well together. (YE2-P3)

4.2.2.5 *To use an internationalisation checklist if it is helpful*

Consultants could assist leaders to evaluate if an internationalisation checklist is helpful. Based on phase three interviews, a formal checklist for internationalisation decisions might not be required by the leaders as there may be other factors that are more important, or a necessary subjective variable is not in the checklist. For example,

giving the customer attention is more important than spending time solving differences with a business partner. My company has changed our internationalisation policy and does not follow a standard guideline. What is important is to have the overseas connection and sales network. (IL2-P3)

even if a list has all the check boxes ticked, we might not decide to venture overseas. Similarly, not having all the check boxes ticked might not stop a decision to venture overseas. In one of the countries

where our business partner was ready to work together [with us] and had found good retail sites, they went ahead and there was no checklist [being followed]. (YE2-P3)

Reflections while writing:

The internationalisation checklist could be a useful point of reference for me in my future workplace practice as a consultant.

4.3 My role as a third-party consultant assisting internationalising Singapore family businesses

The role that I could take on to support the internationalisation efforts of leaders had to be further clarified since they were not keen on working with banks, my current workplace practice. The role of third-party advisers was explored more deeply in phase three interviews. The objective was to identify the action needed for me to transit to my potential future workplace practice of a third-party consultant who provides advice to leaders when they internationalise their firm. I prepared a two-part action plan. The first part was the preparation I need to do to switch to a career in consulting, and the second part was an action plan for leaders who are internationalising their business, which was tested for plausibility in phase three interviews. The action plan is in Figure 11.

As a Future Consultant – A Proposed Action Plan for Singapore Family Businesses with an Internationalization Strategy					
My Objectives:					
<ul style="list-style-type: none"> To provide an action plan for myself to become a consultant; To provide an action plan for Singapore family business leaders that have an Internationalization strategy; and To provide advisory services for Singapore family business leaders to implement the action plan. 					
S/N	Activity	Target Date	Person Responsible	Deliverables	Progress
1	To check if a consultant has to be registered or licensed with any regulatory body.	2 years prior to resigning from the bank	Me	A list of regulatory requirements that have to be met to be called a consultant in Singapore.	
2	To complete the necessary paperwork if registration or a license is required.	1 year prior to resigning from the bank	Me	Obtain the required licenses or approvals to be a consultant in Singapore.	
3	To check on the company type to establish my business, i.e. sole proprietorship or private limited company.	1 year prior to resigning from the bank	Me	A comparison of the types of business entities and decide which to establish my consultancy business under.	
4	To check on the type and cost of insurance available to limit personal or corporate liability.	1 year prior to resigning from the bank	Me	A list of insurance types and insurance providers with an estimated yearly cost.	
5	To establish a business entity to operate my consultancy business and obtain insurance coverage if required.	3 months after resigning from the bank	Me	Printed business cards and a website about my company.	
S/N	Activity	Target Date	Person Responsible	Deliverables	Progress
6	Establish a clear performance management framework that applies to all staff members for pay increment and promotion opportunities; and adjust by country.		Human Resources Manager	A performance-based incentive system e.g. top performers get pay increment of X%; bonus of Y number of months.	
7	Establish a clear hiring policy that applies to all; and adjust by country.		Human Resources Manager	A list of hiring criteria such as minimum qualifications and experience for each job vacancy; and disqualifying criteria e.g. being a spouse of a staff.	
8	Formalize an evaluation criteria for Internationalization decisions for governance and conflict management.		Managing Director	A list of criteria that is to be filled up and deliberated by the management team to make logical decisions e.g. business projection, investment dollars, bank loan amount, met regulatory requirements.	
9	Find out about the business associations in Singapore and Internationalization activities that are organized, e.g. overseas mission trips and seminars.		Business Development Manager	A table of Singapore business associations and upcoming Internationalization activities.	
10	Find out about Internationalization support given by Singapore government agencies e.g. grants, overseas mission trips and seminars.		Business Development Manager	A table of Singapore government agencies, financial and non-financial support offered by each; and upcoming Internationalization activities.	
11	Participate in activities organized by the business associations and government agencies.		Managing Director	Document Internationalization learning points and business contacts made during these activities.	
12	Meet with business contacts regularly to build relationship and ask for Internationalization referral contacts.		Managing Director	Document Internationalization learning points and referral contacts.	
13	Approach banks that have relationship with the Singapore family business for Internationalization contacts in countries where they have bank branches.		Managing Director	Document Internationalization contacts provided by the banks.	
14	Approach banks for Internationalization financing options.		Finance Manager	Present the financing quantum and fee of various options to the Management.	
15	Review new learning points and knowledge gained.		Management team	Update the evaluation criteria until the Internationalization decision is made.	

Figure 11. A proposed two-part action plan: (i) for me to become a third-party consultant, and (ii) for leaders internationalising their firm

After considering the discussions and findings from the interviews, I surmised that I could undertake the role of a third-party consultant. This would be in my potential future workplace practice instead of in my current workplace practice as a banker. As a third-party consultant with a good understanding of businesses and internationalisation, I could provide tailored advice with actionable knowledge from the action plan I had tested with leaders in phase three interviews. I could also provide specialised or technical advice in the areas of accounting

regulations and business insights mentioned by IL2-P3 and YE2-P3, and bring together clients from Singapore and the targeted overseas markets they wish to expand to. The firm that I would work for would have to be of sufficient size with operations spanning a few countries, and thus be able to bring together internationalising clients through hosting networking events, per IL2-P3, and be able to provide the required advice on local accounting and taxation regulations.

In this Findings and discussion chapter, I have presented the investigations and outcomes of the three phases of interviews with leaders. In phase one interviews, the revised Uppsala model (Johanson and Vahlne, 2009) was tested for plausibility for application in the local context. In phase two interviews, an adjusted internationalisation model for businesses was tested for plausibility for application. In phase three interviews, the role I might take on to work with leaders and provide advice and an action plan for internationalisation was tested. More about the actionable knowledge generated from my thesis is summarised in the following Conclusion chapter.

5 Conclusion

My research aimed to clarify the role I could play to advise Singapore family business leaders when internationalising their firm, and the content of this advice. This was validated during three phases of interviews conducted with leaders. Clarification of my potential role was achieved during phase three interviews, by testing the plausibility of third-party consultants assisting the leaders to apply a model when internationalising the firm. The content of the advice was achieved, first, by testing the plausibility of the revised Uppsala model (Johanson and Vahlne, 2009) in phase one interviews, and second, by testing the plausibility of a model that incorporated adjustments based on inputs from leaders in phase two interviews.

Next, I answer the central research question posed in Chapter One, distilled from the long and arduous research journey since the time I queued for my order of durians and wondered how Mr S and his family might expand the business domestically and internationally. Then, I summarise actionable knowledge that my thesis contributes for leaders and for me. It was a fruitful journey indeed.

5.1 Answering the central research question

5.1.1 The role I might undertake

My conversations with leaders in phase three interviews pointed me towards the role I could undertake to work with them as they internationalise their company. I could undertake the role of a third-party consultant, which would be from my potential future workplace practice instead of my current workplace practice as a banker. I could provide tailored specialist advice to leaders in the areas of accounting regulations and business insights. If an accounting firm with an international presence employed me, I could link up clients from Singapore and their target overseas markets and facilitate networking.

5.1.2 An internationalisation model for Singapore family businesses

In my fledgling flight as a scholar–practitioner, I navigated my way through the internationalisation literature and selected the revised Uppsala model (Johanson and Vahlne, 2009) to guide my research. I also asked leaders if its state and

change variables might be applied in the local context when internationalising the company. In this manner, I tested the validity of the revised Uppsala model (Johanson and Vahlne, 2009) with leaders in phase one and two interviews, and made adjustments to the model for applicability in the local context.

Broadly speaking, the revised Uppsala model (Johanson and Vahlne, 2009) applies to leaders when internationalising. Adjustments to the model were based on inputs given by leaders during phase one interviews and tested in phase two interviews. I retained knowledge and opportunities as state variables; and relationship commitment decisions, learning and trust-building were kept as change variables. I adjusted network position to network, with the Singapore family business context and resources added as new state variables. I fine-tuned the change variable of creating to creating knowledge and opportunities, and added business associations/government support to the proposed model.

I sought to craft an action plan for a third-party consultant to work with leaders when internationalising and drew inspiration from my proposed internationalisation model. I distilled the state and change variables of the proposed internationalisation model into an action plan, which was tested in phase three interviews. I also took the opportunity to clarify the role I could undertake to work with leaders when they internationalise their company, which was discussed above.

5.2 Actionable knowledge

The actionable knowledge from my thesis centres on the role I could undertake to assist leaders when internationalising their firm. This was based on an accumulation of takeaways and the role would be as a third-party consultant, my potential future workplace practice, instead of as a banker, my current workplace practice. The first takeaway is that I could embark on a role as a third-party adviser, such as a consultant, to provide advice to leaders. The second takeaway is that the advice I provide as a third-party consultant could be based on an action plan formulated from the proposed internationalisation model that was tested during fieldwork interviews for plausibility for application in the local context. These are discussed in greater detail next.

5.2.1 My role as a third-party consultant

I could assist leaders when they internationalise in the capacity of a third-party consultant, my potential future workplace practice, to provide advice based on an action plan distilled from the proposed internationalisation model. My current workplace practice as a banker does not appear to be a likely or preferred choice for leaders to work with when engaging third-party advisers to internationalise their firm. Although bankers might provide loan facilities for an amount the leader was comfortable with, the preference was to minimise the reliance on banks for funding. Although banks could, by holding networking events, be a conduit for leaders to help them increase network contacts, the Singapore banks have not been frequent participants in such events.

I deduced that my potential future workplace practice as a third-party consultant should be as part of a large accounting firm with presence in multiple countries, so able to provide a multi-pronged advisory approach for leaders as they internationalise. The reasons for this deduction are as follows. First, I am a trained accountant and understand accounting regulations, which would be useful to leaders. Second, I could tailor my advice to the specific business context regarding an internationalisation action plan. The action plan would incorporate components identified in phase three interviews and be improved upon based on future data generated during engagements with businesses. More about the action plan is discussed below. Third, in relation to their specific requirements in banking matters, businesses could tap into my experience as a banker to supplement other tailored advisory services. Last, networking events can be organised as part of client engagement and relationship building, to bring businesses together to expand their contacts, and for the multinational accounting firm to provide expertise for new overseas ventures.

5.2.2 Translating the proposed model for leaders

The action plan distilled from the proposed internationalisation model provided actionable knowledge for me, as a third-party consultant, or other third-party consultants, to use to provide advice to leaders. Working with third-party

advisers such as consultants was tested for plausibility during phase three interviews with leaders. The proposed internationalisation model was tested for applicability in the local context during phase two interviews, which was a result of modifying the revised Uppsala model (Johanson and Vahlne, 2009) based on the inputs by leaders during phase one interviews. As a third-party consultant, I could bring this actionable knowledge to leaders who are planning to internationalise their firm or are in the process of doing so.

Action plan details were: to identify government and business association sources of support; to institute a clear performance framework that would be applicable to all employees of a firm; to consider establishing a clear employment policy if deemed appropriate for the company; and to spend time reviewing learning and to consider how new knowledge could be applied to the firm. The action plan was distilled from components of the proposed internationalisation model for Singapore family businesses, namely the following state variables: local knowledge to identify opportunities; network position of the business and local network contacts; context of the Singapore family business; and resources such as staff and funding. The proposed internationalisation model would also include changing the state variables by deciding about the level of commitment when working with business partners; utilising learning to create knowledge and opportunities; building trust within and outside the business; and leveraging support from business associations and the government. These are the state and change variables of the proposed internationalisation model that emerged from dialectic interview discussions with leaders and that could be applied in the local context.

5.3 Limitations of my research

My research had a small sample size: five leaders were interviewed in three phases of interviews. Because of the limited sample size, it may not be appropriate to generalise and draw conclusions about all Singapore family businesses from the research findings. For example, the leaders I interviewed preferred utilising internal funding and minimising reliance on bank financing, which differed from Spanish family businesses that would rather use less internal funding when a higher resource commitment level was

required (Claver, Rienda and Quer, 2009). The businesses sampled had already set up overseas subsidiaries, so may not be representative of those who are internationalising using different modes, for example exports.

My research identified actionable knowledge for me to use when advising leaders as a third-party consultant. The actionable knowledge was based on my unique skillset and background: my training as an accountant and almost two decades of practical experience as a front-line corporate banker. The actionable knowledge may not apply to another person with a different set of skills.

The actionable knowledge that I could use as a third-party consultant was based on the proposed internationalisation model, with changes made to the revised Uppsala model (Johanson and Vahlne, 2009). Had I used a different internationalisation model for my research, the action plan that a third-party consultant might rely on might not be the same. A point to note is that the suggested internationalisation action plan has not been tested by third-party consultants who provide advice to leaders. Its practical application needs to be tested and possibly refined.

The actionable knowledge for a third-party consultant, or action plan, may warrant further testing with a greater number of businesses since my sample size was five. The action plan could also be tested with businesses that are using different modes of internationalisation, such as exports or joint ventures as mentioned above. A different methodology could be considered to test the action plan too, such as quantitative research to test each component of the action plan, perhaps in a survey that reached a wider audience.

Last, it may be worth enquiring into reasons why businesses choose not to internationalise. The role of third-party consultants could be explored here as well, in particular as to how they might encourage businesses to make the decision to internationalise.

5.4 My learning as a scholar

I entered the Doctorate of Business Administration course as a practitioner with very limited research or fieldwork experience. The stressful load I carried on my shoulders was partially due to the requirements of the course, but was mostly self-imposed. Having committed to embarking on the course, I was determined to cross the finishing-line. Perhaps the most important learning point for me was learning how to be a reflexive researcher. I kept an overall journal for the research and a separate one for fieldwork (Coghlan and Brannick, 2014) as tools for me to do first-person reflection. As I went through the research journey and progressively learnt, I felt the load lighten.

I learnt that new models may not always be better than old ones, although adjustments are necessary for local contexts. In the literature review chapter, I discussed internationalisation models from the 1950s until recent years. I chose to work with the revised Uppsala model published in the 2000s (Johanson and Vahlne, 2009) with its genesis going back to the original Uppsala model from the 1970s (Johanson and Vahlne, 1977). Variables specific to the local context had to be incorporated into the model for Singapore business leaders to refer to when internationalising, since the Uppsala model was based on Swedish companies (Johanson and Vahlne, 1977).

I learnt how to manage myself cognitively and emotionally. When reading through my journal posts, I would take the time to retrospectively reflect on whether I had left anything out (Raelin, 2011). For example, I pondered how I had tried to gain access to a business for several months without success. My reflection about the situation made me realise that a logical move would be to try a different strategy. Hence, I contacted business associations and made face-to-face contact with leaders who agreed to meet me for interviews. On the emotional front, I felt highly frustrated and often doubted my ability to complete the research during those months when I struggled to gain access to businesses. I also experienced three bereavements over the course of my research that left me emotionally exhausted. I learnt how to rein in my feelings by visualising a box and temporarily shutting the lid so that I could complete activities such as conducting interviews and following up with the leader to finalise interview notes. Another tactic I employed was to engage myself in positive self-talk and celebrate small successes to keep up my energy level. I comforted myself that it was all right to slow down my pace

to a crawl at times, as long as I kept moving forward. Even the best athletes are unable to maintain a sprint over a prolonged period of time.

I learnt how to be flexible. I have always been a person who likes structure and follows a daily regimen. This mindset clashed with the iterative and cyclical nature of action research where adjustments had to be made along the way. It took a fair bit of effort for me to accept making changes, especially those that I had not planned for. Examples of the times when I struggled to accept changes to my research were when I adjusted my research methodology to interview a few leaders instead of conducting an in-depth case study on one Singapore family business, and when I added a third phase of interviews instead of completing fieldwork with two phases of interviews.

5.5 My learning as a practitioner

The key underlying motivation for me to embark on the Doctorate of Business Administration programme was my wish to do my part as a Singaporean to contribute to my country in its move towards SG100 by supporting Singapore family businesses to internationalise, which in turn would lead to a strong economy. I was open to the role I could play and first explored it from the perspective of a banker in my current workplace practice. Later, I explored it from the perspective of a consultant in my potential future workplace practice. My main learning point as a practitioner was that what a person knows is limited. A literal translation of a Chinese proverb is ‘to sit in a well and look at the sky’. Picture yourself sitting in a well and when you look up, what you see is only a small patch of sky. Although I have almost two decades of work experience and close to four decades of life experience, what I know is limited to my knowledge, skills and tinted by the lens through which I see the world, as mentioned in Chapter Three.

I am proud of my job and have always felt that what I do at work helps clients. It was a surprise to me that the leaders preferred to limit their reliance on banks for financing. The pride I felt may have been misguided because, over the years, I had unknowingly put on blinkers. Perhaps I have not been listening carefully to clients and only heard what I wanted to hear. I will internalise this learning and take a short pause during conversations with clients to quickly reflect whether I have truly understood their standpoint and attempt to view the discussion topic from their point of view. Hopefully,

this will lead to me being able to forge stronger relationships with my clients and bring them banking solutions that meet their needs.

5.6 Final remarks

My thesis culminated in actionable knowledge in the form of an action plan for me to use when working with leaders, perhaps even with my neighbourhood durian seller, in the capacity of my potential future workplace practice as a third-party consultant. In a nutshell, the actionable knowledge for me as a third-party consultant was an action plan to use when advising leaders and helping them to identify how the government and business associations could support internationalisation; to institute a fair and clear performance framework; to establish a transparent hiring policy as appropriate for the firm; and to consider how new knowledge learnt by the leader could be applied to the business. The implication for leaders was to consider working with third-party advisers, especially consultants who could provide specialised technical advice on local regulations in countries being considered for expansion and on internationalisation matters.

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Appendices

Appendix 1. An extract from the participant information sheet

 UNIVERSITY OF
LIVERPOOL

PARTICIPANT INFORMATION SHEET

Learning from the internationalization experience of Singapore family businesses

Introduction

I would like to invite you to participate in this research project, which focuses on learning from Singapore family businesses the areas that could be better managed during the establishment of an overseas subsidiary and how they may be improved for future internationalization projects.

Why am I doing the research project?

The research project is for my Doctorate of Business Administration course at the University of Liverpool. I hope that the project will provide useful information for your family business and others, when working on establishing overseas subsidiaries and other internationalization efforts.

Why am I approaching you to be a research participant?

I am requesting your participation in this research project because your family business has established an overseas subsidiary that has been recognized as a success as part of the internationalization growth strategy. My research project for the completion of my thesis is practitioner-oriented. My topic of focus and research methodology involves engaging with practitioners such as your family business.


What will I be asking from you?

1. We will arrange a time to meet at your office premises for a face-to-face discussion.
2. I will ask open ended questions about the process of establishing the overseas subsidiary; challenges faced and what advice can provide for future internationalization projects. I target to complete each discussion within 60 to 90 minutes.
3. When I have completed the research project, I will be happy to share a summary of the findings. I expect the review of the findings to last no more than two hours.

How will confidentiality of your participation in the project be maintained?

If you agree to take part in the project by voluntarily signing the attached Participant Consent Form, your name will not be disclosed to other parties regarding information obtained during the interviews. For example, I will mask your name when keeping records of the interviews by using monikers such as "Person A". The name of your family business will also be masked. The Participant Consent Form will be the only document that shows your participation in the project and only I will have access to it.

Appendix 2. An extract from the consent form



UNIVERSITY OF
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Committee on Research Ethics

PARTICIPANT CONSENT FORM

Title of Research Project:
Learning from the internationalization experience of Singapore family businesses

Researcher: Tan Yilin

	Please Tick The Box
1. I confirm that I have read and have understood the information sheet dated 6 th January 2018 for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.	<input type="checkbox"/>
2. I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason. In addition, should I not wish to answer any particular question or questions, I am free to decline.	<input type="checkbox"/>
3. I would like for both my company and I to remain anonymous.	<input type="checkbox"/>
4. I understand that, I can at any time ask for access to the information I provide and I can also request the destruction of that information if I wish.	<input type="checkbox"/>
5. I understand and agree that my participation will be audio recorded and I am aware of and consent to your use of these recordings for the following purposes, for review purposes by the University.	<input type="checkbox"/>
6. I agree to take part in the above study.	<input type="checkbox"/>

Participant Name	Date	Signature
Name of Person taking consent	Date	Signature
Researcher	Date	Signature

Appendix 3. An extract from a handout given to Singapore family business leaders

Research Study for my Doctorate Thesis

Research areas: Internationalization & Singapore family business

What Is In It For You...

1. You and the team might find the project helpful in the establishment of the next overseas subsidiary or other strategic decisions, for example smoother processes.
2. At the end of the project, we could summarize an internationalization profile of your family business as a reference point for external parties.
3. As this is for research, there are no chargeable fees... and we could mask your company name in my thesis report to preserve anonymity, if preferred.



2

Research Study for my Doctorate Thesis

Research areas: Internationalization & Singapore family business

I am searching for... A Singapore family business that has successfully set up an overseas subsidiary.

Because... I would like to learn from you and your staff the process of establishing the overseas subsidiary; challenges faced and what advice you and the team can provide for future internationalization projects.

Through... Group interviews at your office premises.



3

To Find Out More

1. I sincerely hope that you will consider participating in my research project. (It is free of charge to participate!)
2. To find out more, contact details are:

Appendix 4. A sample of an email sent to the general contact of Singapore family businesses

Subject: Thesis Research Project on Singapore Family Business and Internationalisation

Dear Sir/Madam,

I am writing to request your participation in my thesis research project. I am a doctoral candidate at the University of Liverpool and conducting my research project in the areas of Singapore Family Business and Internationalisation. Attached is a letter from the University confirming this and the approval from the Ethics Committee to commence fieldwork.


The main objective of the research project is to learn from management and staff the experience and process of setting up an overseas subsidiary. Your company was showcased on the International Enterprise Singapore website as a family business that successfully set up an overseas subsidiary and hence would be a good case study for my in-depth research project. The learning points from the research project could be useful to management and staff when establishing future overseas subsidiaries.

If given the opportunity to conduct my research project with your company, I will be conducting group discussions with staff who were involved in the establishment of the overseas subsidiary. Each group discussion would last around 90 minutes and be held at the company premises for the convenience of staff. I intend to contact staff to be potential participants of the research project via email and explain it to interested staff face-to-face at pre-arranged timings where I will be at the company to answer any questions.

At the end of the research project, I would be happy to share summary learning points of my study that could be useful when establishing future overseas subsidiaries.

I look forward to hearing back from you to share more information about the thesis research project and can be reached per my contacts below.

Appendix 5. The letter from the University of Liverpool emailed to Singapore family businesses and business associations



UNIVERSITY OF
LIVERPOOL

ONLINE
PROGRAMMES

Professor Jane Klobas
Thesis Supervisor
University of Liverpool
jane.klobas@online.liverpool.ac.uk

Ms Yilin Tan
DBA Student
yilin.tan@online.liverpool.ac.uk

Dear Yilin,

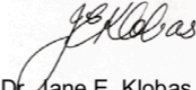
I am pleased to confirm that you have obtained research ethics approval from the University of Liverpool DBA Ethics Committee for your thesis research titled "Learning from the internationalization experience of a Singapore family business: an in-depth case study".

Approval was granted by the School of Management on 7th of March 2017, for the duration of your research, subject to the following conditions:

1. The researchers must obtain ethical approval from a local research ethics committee if this is an international study
2. University of Liverpool approval is subject to compliance with all relevant national legislative requirements if this this is an international study.
3. All serious adverse events must be reported to the Sub-Committee within 24 hours of their occurrence, via the Research Integrity and Governance Officer (ethics@liv.ac.uk)
4. If it is proposed to make an amendment to the research, you should notify the Committee of the amendment.

All the best for an interesting and successful DBA project.

Regards,


Dr. Jane E. Klobas

Appendix 6. A sample of an unsent email for potential participants of an in-depth case study

Subject: Request for Participation in Doctoral Thesis Project

Dear Sir/Madam,

I am writing to request your participation in my doctoral thesis project with the University of Liverpool. Attached is a letter from the University confirming this and the approval from the Ethics Committee to start with fieldwork.

My research project is in the areas of Singapore Family Business and Internationalisation. You are receiving this email request for participation because of your involvement in the recent establishment of the overseas subsidiary. I attach a Participant Information Sheet that contains details of the research project for reference.

The main objectives of the research project are to understand:

1. The process of setting up the overseas subsidiary;
2. Areas that worked well; and
3. Areas that could be improved – and how.

I will be conducting group discussions, each lasting around 90 minutes and held at the company premises for your convenience. If you have any questions about the thesis project, I will be at the company at the time slots below:

- Time slot 1
- Time slot 2
- Time slot 3

If you agree to participate, the attached Consent Form will be signed. At the end of the research project, I would be happy to share summary findings of my study that could be a reference point when establishing future overseas subsidiaries. I hope that the results of my study will be beneficial to the staff and management team as the company internationalises and looks to overseas markets for growth. I look forward to hearing back from you to share more information about the thesis research project and can be reached per my contacts below.

Appendix 7. A sample of an email sent to Singapore business associations

Subject: Thesis Research Project on Singapore Family Business and Internationalisation

Dear Sir/Madam,

Good day.

As an introduction, I am a doctoral candidate at the University of Liverpool and am conducting my research project in the areas of Singapore Family Business and Internationalisation. Attached is a letter from the University confirming this and the approval from the Ethics Committee to commence fieldwork.

I am writing to request assistance to obtain a Singapore Family Business's participation in my thesis research project. The main objective of the research project is to learn from management and staff of a family business, the experience and process of setting up an overseas subsidiary. The family business would be a case study for my in-depth research project. The learning points from the research project could be useful to management and staff when establishing future overseas subsidiaries.

In terms of the amount of time required from the family business, I will be conducting group discussions with staff who were involved in the establishment of the overseas subsidiary. Each group discussion would last around 90 minutes and be held at the company premises for the convenience of staff. I intend to contact staff to be potential participants of the research project via email and explain it to interested staff face-to-face at pre-arranged timings where I will be at the company to answer any questions.

At the end of the research project, I would be happy to share summary learning points of my study that could be useful when establishing future overseas subsidiaries.

I look forward to hearing back from you to share more information about the thesis research project and can be reached per my contacts below.

Appendix 8. A sample of a follow-up email sent to Singapore family business leaders met at industry conferences

Subject: Greetings and Thank You

Dear Sir,

It was a pleasure meeting you at the SME Convention today.

I am working on my thesis with the University of Liverpool in the areas of Internationalisation and Family Business. Currently, the thesis is at a stage where I am looking for a family business to conduct interviews with, for learning points regarding areas that worked well and those that could be smoother, when setting up an overseas subsidiary.

Would you be keen to participate, by any chance? Please let me know and I would be happy to send you more information. For a start, kindly refer to the attached soft copy of the handout from today.

Appendix 9. An extract from my fieldwork journal

Field Work Reflections Journal	
Thesis Start Date:	25 th February 2016 (Thursday)
Field Work Start Date	31 st March 2017 (Friday)
Reflections Start Date:	10 th August 2017 (Thursday)
Expected Entries:	After each Event and / or every weekend

S/N	Field Work Activity	Reflections	Entry Date
41	<p><u>Recoding Interview Notes</u></p> <p>I recoded Interview Notes from 20th-22nd February for greater relevance and linkage to the revised Uppsala Model.</p>	<p>This took major effort but showed how raw my initial coding was. I guess free coding is a little too much freedom for me and I should have used the literature model as a lighthouse beacon of sorts. I will work on short write ups of this before looking to recode Interview Reflections, if that is necessary.</p>	<p>24th February 2018, Saturday</p>
40	<p><u>Coding Interview Reflections</u></p> <p>I completed first order coding on 17th February and second order coding on 18th February for all the interview reflections documents.</p>	<p>I noticed that my coding of reflections tends to be my observations of personal attributes. I guess these will add to the data analysis in terms of certain common characteristics that seem to appear across the interviewees.</p>	<p>24th February 2018, Saturday</p>

Appendix 10. Interview protocol for phase one interviews

Interview Protocol v3.0 – 11th November 2017
Tan Yilin Liverpool DBA H00031497

Central Question: what are areas of the process of establishing an overseas subsidiary, i.e. Foreign Direct Investment (FDI), do staff and family members of family businesses feel could be better managed. How can these areas be improved in future internationalization projects, including banking services?

Prepare the following for Participants for a Group Interview, if applicable:

1. Sticky labels
2. Marker pens
3. Paper
4. Ball point pens

Remember to:

1. Let participants speak more than me
2. Allow time for participants to think and reflect – control the discussion flow
3. Avoid agreeing with their statements
4. Listen actively

Section 1: Introduction 10 minutes

1. Introduce myself as a doctoral candidate
2. Briefly run through the topic & aim of the session
3. Confirm the amount of time available for the session
4. Ask how each participant would like to be addressed to preserve confidentiality in field notes
→ Provide sticky name labels & marker pens
5. Participation is voluntary, will share transcript.

Section 2: Discussion 70 minutes

- Obtain context of the participants' experience
 - Reconstruct details of the experience
 - Reflect on the meaning the experience holds for them
- ⇒ opening question: How do you feel about the process of setting up the overseas subsidiary?
(LISTEN)
- What went particularly well? Why? perhaps by person by person instead of around the table.
 - What caused frustration? Why? → How can these be improved & why?
- ⇒ Keep track of what each participant says, pick up on recurring topics mentioned & go into each. knowledge? trust?
- ⇒ obtain answers to:
1. Who made decisions & the relative power of each? Why?
 2. How did family, non-family members affect decision making?
 3. What are the conflict management mechanisms in place?

Also obtain answers regarding banking services:

1. How did existing banking relationships play a part in internationalization?
2. Were decisions about banking services made differently from other decisions? If so, in what way and why?
3. In what ways did your bank meet expectations?
4. How would you wish they could improve?

Section 2: Closing off the Discussion 10 minutes

1. Summarize the main areas of discussion
2. The possibility of going back to the participants for clarification → Paves the way for 1-1 interviews if needed
3. Will share the transcript and summary findings
4. Will use the fictitious names as per the sticky labels for data analysis and writing
5. Thank you for the voluntary participation
6. Contact details

Appendix 11. Interview protocol for phase two interviews

Interview Protocol – Round 2 – 12th June 2018
Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research is to find out areas of the process of establishing an overseas subsidiary by Singapore family businesses that may be better managed and how it can be improved in future internationalization projects, including banking services.

C ₁	<p>Evaluating Action: For some students it will be possible to complete the implementation of an initiative or some particular action; the job then is to evaluate the success, or otherwise of the initiative.</p>	<p>For this kind of project, what is important is how to select the data (evidence) that will enable the student to come to a judgment about the initiative/action. This might be numerical measures or indicators of performance development, in which case care will need to be taken in creating run charts and using methods from statistical process control. Where numbers aren't available, and where the action involved multiple stakeholders, with different perspectives, or a complicated array of activities, then evaluation will need to include empirical material that works with Fourth Generation evaluation or Realist evaluation.</p>	<p>The doctoralness of this type of thesis is to be found in the thoroughness and sophistication of the evaluation discussions. Organizational and business evaluation does not just ask <i>if</i> performance has changed but also <i>why</i> it has changed and <i>whether</i> that change is sustainable.</p>
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Reminder to self to:

1. Let the interviewee speak more than me
2. Allow time for the interviewee to think and reflect
3. Avoid agreeing with their statements
4. Listen actively

Section 1: Introduction

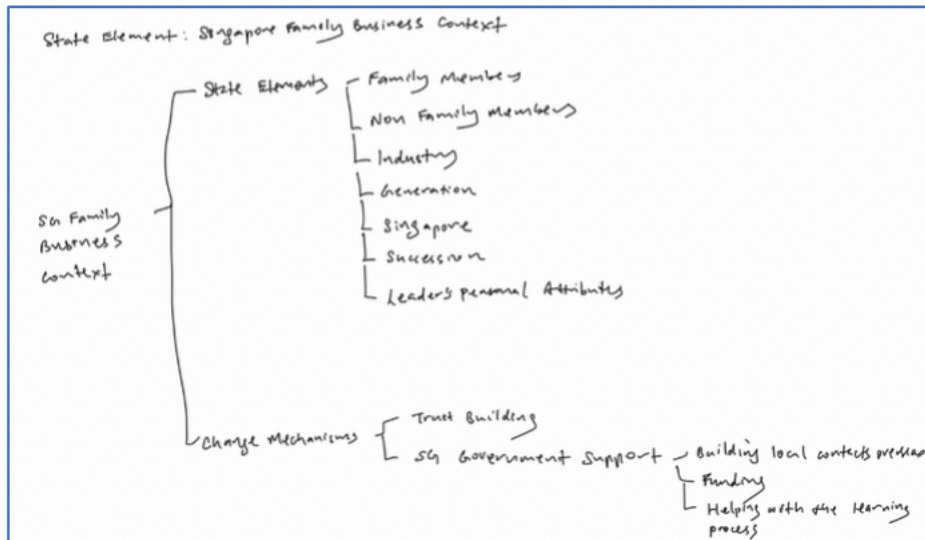
1. Thank the Interviewee for his time again
2. Refresh the central question of the thesis - The central question of my thesis research is to find out areas of the process of establishing an overseas subsidiary by Singapore family businesses that may be better managed and how it can be improved in future internationalization projects, including banking services.
3. Provide an update of the research:
 - a) Interviewed a few business leaders, of which more than half are industry leaders
 - b) Completed analysing the data
 - c) Compared the data against the revised Uppsala Model
 - d) Suggested an Internationalization Model for Singapore Family Businesses

Section 2: Discussion

Common themes brought up by the Interviewees and how useful are they in practice for the business and the industry, i.e. other Singapore family businesses, to successfully internationalize?

Interview Protocol – Round 2 – 12th June 2018
Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research is to find out areas of the process of establishing an overseas subsidiary by Singapore family businesses that may be better managed and how it can be improved in future internationalization projects, including banking services.



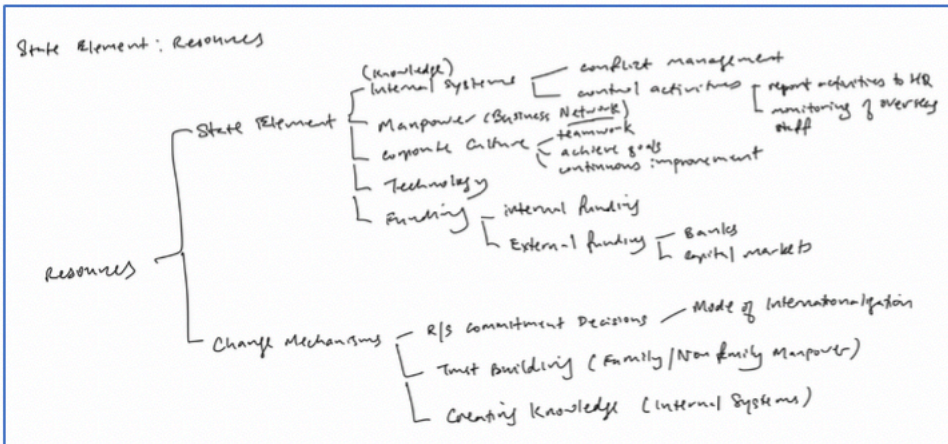
1. How can the state element of Singapore Family Business Context be further strengthened for the model, for Singapore family businesses?

2. What would you do differently for your organization to improve or increase the strength of the Singapore Family Business Context in terms of the Change Mechanisms? Why weren't these done previously (if not)?

3. Any other feedback / suggestions about the state element of Singapore Family Business Context?

Interview Protocol – Round 2 – 12th June 2018
Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research is to find out areas of the process of establishing an overseas subsidiary by Singapore family businesses that may be better managed and how it can be improved in future internationalization projects, including banking services.



1. How can the state element of Resources be further strengthened for the model, for Singapore family businesses?
2. How was funding, as part of Resources, managed when setting up the overseas subsidiary? How will this be handled (differently) for the next overseas subsidiary?
3. What would you do differently for your organization to increase Resources in terms of the Change Mechanisms? Why weren't these done previously (if not)?
4. Any other feedback / suggestions about the state element of Resources?

Interview Protocol – Round 2 – 12th June 2018
 Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research is to find out areas of the process of establishing an overseas subsidiary by Singapore family businesses that may be better managed and how it can be improved in future internationalization projects, including banking services.

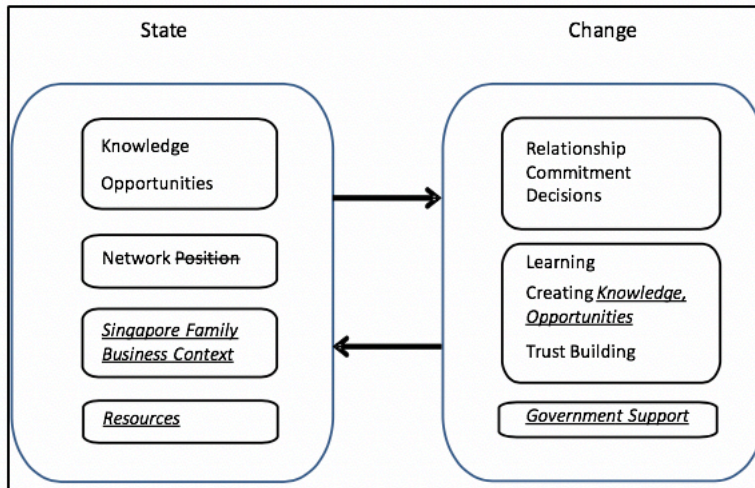


Figure 1: Proposed Changes to the Revised Uppsala Model for Singapore Family Businesses (adapted from Johanson and Vahlne, (2009).

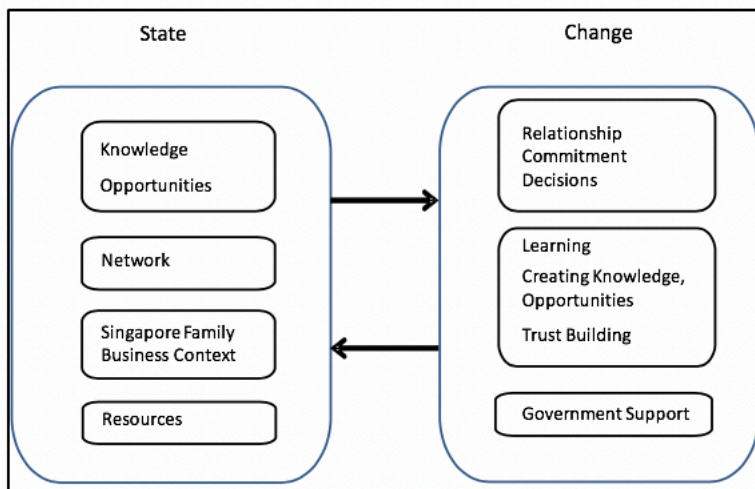


Figure 2: A Singapore Family Business Internationalization Model (adapted from Johanson and Vahlne, (2009).

Interview Protocol – Round 2 – 12th June 2018
Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research is to find out areas of the process of establishing an overseas subsidiary by Singapore family businesses that may be better managed and how it can be improved in future internationalization projects, including banking services.

Internal Checklist:

Suggested Model for Singapore Family Business	Description	Theoretical Model	Usefulness In Practice to Your Business; and to other Singapore Family Businesses
Knowledge (State element)	The local practices of the overseas country, e.g. local culture, language, regulations, systems, religion, politics and rules in the overseas country	√	
Opportunities (State element)	Knowing how to identify & harness opportunities	√	
Network (State element)	Network position, i.e. subsidiary, joint venture partner, franchising or working through an intermediary distributor + Business and personal network	Only network position	
Singapore Family Business Context (State element)	Family context, i.e. first/second/third/fourth-generation, industry, trust between family and non-family members, + Personal attributes of the leader, e.g. entrepreneurial, gutsy, hardworking, positive mindset, mindfulness, intelligent, risk awareness, humility, sincerity and being eager to learn	-	
Resources (State element)	Robust internal systems in the areas of conflict management and control activities; capable manpower to staff the overseas subsidiary; strong corporate culture; utilizing technology to minimize travel; and funding	-	
Relationship commitment decisions (Change mechanism)	New relationships to be established; strengthening existing relationships. Including the mode of internationalization. Also, country of internationalization, having a proven track record in SG first for solid funding options. Linked to Network.	√	
Learning (Change mechanism)	Necessary to acquire and build knowledge about local practices, become more flexible and adapt to the local conditions overseas. Learn from experience e.g. failures, the personal network of the business owner such as fellow Singaporeans and the business network overseas e.g. local staff and business partners. Mastering the process of learning to build knowledge could be a competitive advantage.	√	
Trust Building (Change mechanism)	Investing time and going beyond a transactional relationship to viewing business partnerships as long-term relationships. Maintaining the trust by keeping to promises made, being honest and consistent. Also, personal chemistry.	√	
Creating Knowledge & Opportunities (Change mechanism)	Creating knowledge: hand in hand with Learning Creating opportunities: together with identifying and harnessing opportunities	√	
Government Support (Change mechanism)	Assisting to build local contacts in the overseas market, funding	-	

Appendix 12. Interview protocol for phase three interviews

Interview Protocol – Round 3 – 4th November 2018 - Finalized

Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research how I may assist Singapore family businesses when they Internationalize with actionable knowledge in my future practice as a consultant.

Notes to self –

Type	Inquiry Focus	Action Involved	Doctoralness
A ₁	Mapping the terrain: This inquiry will focus on the context, situation, market conditions etc. The student will be seeking to discover what action their current, working situation requires. This inquiry might involve any kind of research methodology.	Testing plausibility: Two forms of action might be involved here. It may be that the crucial issues will be whether the student can ‘sell’ their ideas for action to their own organization or other stakeholders. Consequently, their thesis will show how colleagues and the senior managers who might be involved in sanctioning the action respond to proposed courses of action. Alternatively, the inquiry might involve actually taking action and researching the process of the action (a case study or ethnography)	For an A ₁ thesis the student’s doctoral scholarship will be demonstrated in the way they conduct different inquiries and the way they locate the action and organisational relations; discussing what light their inquiries throw on current academic and practitioner writing. Writing recommendations based on the initial inquiry will not be adequate... a doctoral practitioner must show themselves in practice handling the complexity and subtlety of translating ideas into action in a particular work context.
A ₂	Theory as the terrain: alternatively, the student might have come across an idea in their studies that they think will help their organization or department activities. In this case, the student’s inquiry will seek evidence that this academic theory is relevant to the student’s particular organizational and work context.	As above.	As above, but with particular attention being paid to the discussions in academic literatures that have taken place around the academic theory/prescription that the student is interested in.

IPAP 5 Progress Report almost finalized version mentions Theory as the terrain.

“The action at the centre of my thesis is how I may assist Singapore family businesses when they Internationalize with actionable knowledge in my future practice as a consultant. The inquiry focus is Theory as the Terrain, of which the theoretical model tested during a first round of interviews with Singapore family business leaders was the Business Network Internationalization Model. The Terrain is the competitive landscape of Singapore family businesses that are venturing overseas to Internationalize. The plausibility of a suggested revised model as actionable knowledge obtained from the first round of interviews was tested with the interviewees during a second round of interviews. An action plan summarizing this actionable knowledge from the perspective of my future practice as a consultant will be tested for plausibility during a third round of interviews.”

Reminder to self to:

1. Let the interviewee speak more than me
2. Allow time for the interviewee to think and reflect
3. Avoid agreeing with their statements
4. Listen actively

Interview Protocol – Round 3 – 4th November 2018 - Finalized
Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research how I may assist Singapore family businesses when they Internationalize with actionable knowledge in my future practice as a consultant.

Section 1: Introduction

1. Thank the Interviewee again for his time.
2. Refresh the central question of the thesis - The central question of my thesis research was to find out areas of the process of establishing an overseas subsidiary by Singapore family businesses that may be better managed and how it can be improved in future internationalization projects, including banking services.

[Initially, I was considering whether the bank could play a larger role for Singapore family businesses that are venturing overseas. However, based on what I heard during the interviews, there seems to be a preference not to involve the banks too much.

⇒ I was wondering about the recent news article about Bank of China working with the Singapore Business Federation to match businesses, whether something similar has seen a good rate of success? What would be considered a good rate of success?]

Now, the central question has evolved to how I may assist Singapore family businesses when they Internationalize with actionable knowledge in my future practice as a consultant. This is because there seems to be a gap that exists and might be filled by an external party such a consultant. At the same time, I've been thinking about exploring other non-banking mid-career options. Hence, the impetus for embarking on a Doctorate a few years ago to create a mental space for my personal exploration.

3. Provide an update of the research:
 - a) My research interests are in the topics of Singapore family business and Internationalization.
 - b) A theoretical model from the literature, the Business Network Internationalization Model was tested for plausibility in Round 1 of Interviews with Singapore family business leaders.
 - c) A revised Internationalization model for Singapore family businesses was tested for plausibility in Round 2 of Interviews with Singapore family business leaders.
 - d) Now – An action plan for Singapore family business and from a consultant's perspective is being tested for plausibility in this final Round 3 of Interviews with a smaller pool of Interviewees.
 - e) I expect to formally submit my thesis to the University in the first half of 2019.

Section 2: Discussion

Please let me know if you feel the following points in an action plan could be implemented from the perspective of a Singapore family business leader and how it would benefit the company when venturing overseas. What are some of the challenges and how might they be overcome?

Interview Protocol – Round 3 – 4th November 2018 - Finalized
Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research how I may assist Singapore family businesses when they Internationalize with actionable knowledge in my future practice as a consultant.

S/N	Action Plan Activity	Can it be implemented?	How would it benefit the company?	Envisaged challenges	How to overcome the challenges?
1	Establish a clear performance management framework that applies to all staff members for pay increment and promotion opportunities; and adjust by country. E.g. performance-based, top performers get pay increment of X%; bonus of Y number of months.				
2	Establish a clear hiring policy that applies to all; and adjust by country. E.g. minimum qualifications and experience for each job vacancy; and disqualifying criteria e.g. being a spouse of a staff.				
3	Formalize an evaluation criteria for Internationalization decisions for governance and conflict management. A list of criteria that is to be filled up and deliberated by the management team to make logical decisions e.g. business projection, investment dollars, bank loan amount, met regulatory requirements.				
4	Find out about the business associations in Singapore and Internationalization activities that are organized, e.g. overseas mission trips and seminars.				

Interview Protocol – Round 3 – 4th November 2018 - Finalized
Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research how I may assist Singapore family businesses when they Internationalize with actionable knowledge in my future practice as a consultant.

S/N	Action Plan Activity	Can it be implemented?	How would it benefit the company?	Envisaged challenges	How to overcome the challenges?
5	Find out about Internationalization support given by Singapore government agencies e.g. grants, non-financial support like upcoming overseas mission trips and seminars.				
6	Participate in activities organized by the business associations and government agencies. Document Internationalization learning points and business contacts made during these activities.				
7	Meet with business contacts regularly to build relationship and ask for Internationalization referral contacts. Document Internationalization learning points and referral contacts.				
8	Approach banks that have relationship with the Singapore family business for Internationalization contacts in countries where they have bank branches. Document Internationalization contacts provided by the banks.				
9	Approach banks for Internationalization financing options. Present the financing quantum and fee of various options to the Management.				
10	Review new learning points and knowledge				

Interview Protocol – Round 3 – 4th November 2018 - Finalized
Tan Yilin Liverpool DBA H00031497

Central Question: The central question of my thesis research how I may assist Singapore family businesses when they Internationalize with actionable knowledge in my future practice as a consultant.

S/N	Action Plan Activity	Can it be implemented?	How would it benefit the company?	Envisaged challenges	How to overcome the challenges?
	gained. Update the evaluation criteria until the Internationalization decision is made.				
11	To work with an external party such as a consultant to implement the action plans discussed earlier – can consultants provide expertise about Internationalization that would be useful?				
12	What is required for you to find the consultant a credible party to work with?				

Appendix 13. The front of my networking card



Appendix 14. A Microsoft Excel pivot table used in data analysis

Phase 1 Interviews	Learning	Resources	Internationalisation	Family	Opportunities	Industry Insights	Network	Descriptive	Trust	Model	Personal Attribute	Grand Total
IL1	10	9	1	3	11	4	4	3	2	4	6	57
IL2	18	13	7	22		11	1	3	2	5		82
IL3	28	9	6	2	9	6	6	3		2	1	72
YE1	8	2	13		6		4	3	5	1	5	47
YE2	12	3	3				1	2	5	2		28
Grand Total	76	36	30	27	26	21	16	14	14	14	12	286