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Family Firms in the Developing Context: Essays on Internationalization, Women, and Generational Changes

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FAMILY FIRMS IN THE DEVELOPING CONTEXT: ESSAYS ON INTERNATIONALIZATION, WOMEN, AND GENERATIONAL CHANGES

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by

Maria Lapeira Tamara

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To: Dean Joanne Li
College of Business

This dissertation, written by Maria Lapeira, and entitled Family Firms in the Developing Context: Essays on Internationalization, Women, and Generational Changes, having been approved in respect to style and intellectual content, is referred to you for judgement.

We have read this dissertation and recommend that it be approved.

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Florida International University, 2021

DEDICATION

I dedicate this thesis to my parents and my brother. Thank you for teaching me everything I know and for encouraging me to always be better. Without their support, and most of all love, the completion of this work would not have been possible.

Dedico este trabajo a mis padres y a mi hermano. Gracias por enseñarme todo lo que se y por siempre motivarme a ser mejor. Sin su apoyo y sin su amor nada de esto hubiese sido posible.

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ABSTRACT OF THE DISSERTATION

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Despite a plethora of research discussing the effect of context on internationalization of firms, the family business literature has only recently begun to acknowledge contextual characteristics as important factors shaping family firm behavior (i.e. Carney, Duran, Van Essen, and Shapiro, 2017). The first essay, a literature review, adds to this conversation by unpacking how internationalization decisions in developing country family firms are affected by a number of resources, industry and institutional characteristics. This systematic review of family firm internationalization uses the strategy tripod perspective to understand characteristics that might have either a negative or a positive valence with respect to internationalization decisions. The second essay, a quantitative study, focuses on the effect of the participation of new generations in the family firms' top management on internationalization. Results reveal different combinations of socioemotional wealth prioritization and influence over decision making that result in increased internationalization efforts. Finally, the third essay is a qualitative study that focuses on an understudied topic in the family business domain: women. Specifically, this essay studies the succession process of women into to family firm's top management. Using an

institutional logics perspective this study shows different mechanisms that helped women manage the barriers created by predominant logics, in their pathway to succession.

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INTRODUCTION

Family-owned firms account for approximately two-thirds of all businesses globally and they are particularly important for economic development in developing countries (Family Firm Institute, 2018; Global Family Business Survey Deloitte, 2019). While these firms have been widely studied in developed countries, little is known about family-owned firms in developing countries, where the business environment is volatile, institutions are less developed, and family norms are different. Given these significant differences, it is important to study the factors that shape the motivations and ability of family firms in developing countries to expand internationally.

In order to do so, this study explores how the involvement of women and the more globally-aware younger generations influences family firms' strategic decisions. This study will enhance our understanding of why, when and how developing country family-owned businesses expand internationally, offering new insights and implications to the body of research on family-owned firms. Additionally, this study will inform policy makers in these countries seeking to develop policies and incentives to enable family-owned firms to realize their full potential.

The purpose of this study is to investigate the strategies and factors that influence strategic decision family-owned firms in three studies.

Essay I presents a systematic review of family firm internationalization literature, extracting idiosyncratic factors affecting family firm internationalization across developing markets. This study expects to answer the following research question: what are the drivers and constraints for family business internationalization across developed and developing countries?

For Essay I insights were drawn from a systematic literature review of the extant literature on family firm internationalization in the management, entrepreneurship, strategy, organizational behavior, and family business domains. Study II on generational involvement involves a quantitative methodology. Data were obtained from reports, websites, and databases, and fuzzy-set qualitative comparative analysis as the analytical method. Study III, an essay on women in family firms, is a qualitative study, where data was obtained from in-depth interviews from family firm business owners and executives from Colombia. In order to explore the role of women managers in the international expansion of family firms, I will use a case-study methodology.

Essay I makes several important contributions to extant literature. Theoretically, this review sheds light on internationalization decisions of family firms from the developing world, therefore moving from a one-sided understanding of internationalization to a more flexible conceptualization where resources, industry, and institutional characteristics can have a positive or negative effect on internationalization decisions. Second, the review adds important nuances to the family business internationalization literature by segregating internationalization decisions into four dimensions, namely speed, scale, scope and entry modes. This is especially important given that internationalization has been conceptualized as a set of several key decisions (Beugelsdijk, Kostova, Kunst, Spadafora, and Van Essen, 2018). Finally, this study provides future research directions in an effort to move the field forward.

Essay II aims to examine how the interaction of family firm characteristics, such as generational involvement, professionalization of top management, external ownership, socioemotional wealth importance, and resources, can combine to influence family firm internationalization. This study uses Fuzzy Set Qualitative Comparative Analysis (fsQCA) (Fiss, 2011) and is theoretically based on the Willingness and Ability perspective (DeMassis, Kotlar, Chua, & Chrisman, 2014). This study makes several contributions to the family business literature. First, it addresses the role of successive generations on family firms' internationalization in combinations with other factors, helping to reconcile inconclusive findings of the current research. Second, it contributes to the family business discussion on heterogeneity by looking at family businesses operating under different conditions instead of treating them as a homogenous group. Third, it adds to the ongoing discussion on socioemotional wealth of family firms and its effect on family firm strategic behaviors.

Essay III focuses on women in family firms, and more specifically, their succession process. This study makes four contributions. First, it contributes to the institutional logics perspective in the context of family firms (e.g., Reay, Jaskiewicz, & Hinings, 2015) by showing how family firms approach the coexistence of multiple institutional logics and its potential implications for daughter succession. Second, this research contributes to the discussion of family firm heterogeneity as a result of the predominance of certain institutional logics. Thirdly, this study takes steps in answering recent calls for further inquiry into understanding women's' involvement in family businesses (Campopiano, De Massis, Rinaldi, & Sciascia, 2017). Finally, this study provides practical implications for daughters working in family firms, helping to open the black box of daughters in family businesses as it relates to institutional logics, highlighting the complexity faced by family in strategic decision such as succession.

Taken together, the three essays demonstrate that research from family firms in developing countries can yield important insights into family firm decision making and can reveal differences between family firms based on their generational characteristics and the role of women in the firm. In other words, the study of family firms from understudied regions can enhance our understanding of family firm heterogeneity and reconcile seemingly contradictory behavior among family firms, which has been an important topic of conversation in recent family business research. By doing so, this research can help disentangle mixed findings in family business empirical research. Moreover, this type of research can improve our understanding of theories such as institutional logics perspective, the willingness-ability framework, and the strategy tripod perspective, and how they help explain the strategic behavior of family firms in understudied regions.

ESSAY I

FAMILY BUSINESS IN DEVELOPING COUNTRIES: A REVIEW AND A RESEARCH AGENDA OF THE INTERNATIONALIZATION PROCESS

ABSTRACT

In the last two decades, research on the internationalization of family firms has grown significantly, however, how embeddedness in different institutional contexts shape the internationalization of family firms remains scant. To close this gap, I conduct a systematic review of family firm internationalization and extract how resources, industry, and institutional characteristics might have either a negative or a positive valence with respect to internationalization decisions. Based on these findings, I derive implications on how the strategy tripod might have a differential effect on internationalization of family firms in developing context and discuss avenues for future research.

Keywords: *Family firm, internationalization, strategy tripod, literature review*

1.1 INTRODUCTION

The eminent presence of globalization, aggressive foreign competition, and continuous technological development has made internationalization an essential strategy that firms pursue in order to build and sustain their competitive advantage (Cuervo-Cazurra & Ramos, 2004), to enhance their profitability (Porter, 1990), to diversify risk (Aulakh, 2007), and to improve their economies of scale (Hitt, Hoskisson, & Kim, 1997). With family firms being the most prevalent organizational form worldwide (La Porta, Lopez-de-Silanes, & Shleifer, 1999), it is no surprise that internationalization is an important determinant of their sustained economic performance (De Massis, Frattini, Majocchi, & Piscitello, 2018). In addition, internationalization brings distinctive non-economic benefits to family firms. Internationalization allows family firms to create more employment opportunities for family members (Claver, Rienda, & Quer, 2009), to accumulate social capital and to develop an international reputation (Kotinen & Ojala, 2012), therefore securing long-term continuity of the business across generations (Pukall & Calabrò, 2014). In this context, research on the internationalization of family firms has grown significantly in the last two decades, highlighting two opposing views that either emphasize family firms' reluctance to internationalize or stress on the features that facilitate family firm internationalization (Arregle, Duran, Hitt, & Van Essen, 2017).

Several high quality literature reviews have been conducted to take stock on factors that facilitate or restrict the internationalization of family firms. The first thorough review identified family business specific advantages (i.e. a long-term view, a high level of trust, and the possibility to take quick decisions) and disadvantages (i.e. a domestic perspective, unstructured management processes, and limited networks) to internationalization (Kontinen & Ojala, 2010). Additionally, Pukall & Calabrò's (2014) review brought together international business and family business core concepts, therefore reaching a deeper understanding of how socioemotional wealth contemplations, defined as the non-economic reference points that guide decision making in family firms (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), affect when and how family firms internationalize.

While these research efforts have significantly advanced extant scholarship, the exponential growth in research at the intersection of family business and internationalization since the last review has resulted in the development of fresh insights that can further advance our understanding of factors affecting family firm internationalization. Additionally, so far, articles coming from different institutional contexts have been lumped together into one aggregate cluster, thus limiting our understanding of contextual peculiarities that can shape the internationalization of family firms operating in different institutional contexts. This is unfortunate given the emphasis that the international business literature has placed on differentiating between internationalization decisions happening in developing and developed contexts because of their institutional particularities and resource distinctiveness (Contractor, 2013; Hennart, 2012; Hernandez & Guillen, 2018; Luo & Tung, 2007; Ramamurti & Singh, 2009; Wu, Wang, Hong, Piperopoulos, & Zhuo, 2016). To close these gaps, I conduct a systematic review on family firm internationalization and extract idiosyncratic factors that can help understand how context shapes internationalization decisions in family firms. Particularly, I draw on the strategy tripod perspective to discuss how different resources, industry, and institutional characteristics might benefit or hinder internationalization decisions for family firms from developing countries. This is indeed highly important in light of recent studies that show that contextual differences can help explain the divergent findings across family business studies (Arregle, Duran, Hitt, & Van Essen, 2017; Samara, Jamali, Sierra, & Parada, 2018).

Such a review makes three important contributions to extant literature. Theoretically, this review sheds light on our understanding of family firms from developing countries which have been largely overlooked in the family business literature, therefore moving from a one-sided understanding of family firm internationalization to a more flexible conceptualization where internationalization decisions may differ for family firms embedded in a developing country context. *Second*, this review adds important nuances to the family business internationalization literature by segregating internationalization decisions into four dimensions, namely speed, scale, scope and entry modes, therefore reaching a finer-grained understanding of how family firms engage in all internationalization decisions. This is especially important given that internationalization has been conceptualized as a set of several key decisions (Beugelsdijk, Kostova, Kunst, Spadafora, & Van Essen, 2018); yet other reviews have not given due importance to all the stages of the family firm's expansion abroad. *Finally*, I provide future research directions stemming from our review in an effort to move the field forward.

The remainder of this review is structured as follows. I first use the strategy tripod as a theoretical framework that helps us explain the decisions of family firms with respect to internationalization. Second, I present our methodological approach and explain the main dimensions extracted from our review. The subsequent section provides the results based on which I discuss implications for family firm internationalization theory and the strategy tripod perspective. The article ends with an agenda for future research on family firms' internationalization in developing and developed countries.

1.2 THEORETICAL FRAMEWORK

1.2.1 Strategy Tripod

Strategy tripod combines of three perspectives: the resource-based, institution-based, and industry-based views; suggesting that these provide a comprehensive understanding of firm strategy (Peng, Sun, Pinkham, & Chen, 2009). The resource-based view aims to understand the origins of firms' competitive advantage (Barney, 1991; Teece, Pisano, & Shuen, 1997; Wernerfelt, 1984). This theory focuses on the internal factors of firms and argues that the accumulation of resources, both tangible and intangible, are the sources of competitive advantage for firms (Barney, 1991; Collis, 1991). This perspective assumes that resources accumulation is heterogeneous across firms, and that such differences in resources persist over time (Wernerfelt, 1984). The industry-based view emphasizes a firm's relationship to the industry in which it competes as a main source of competitive advantage and strategy formulation (Porter, 1980). This perspective focuses on external factors as the key determinants of firm strategy and performance (Scherer & Ross, 1990). Firms develop competitive strategies in aims of modifying their position in the industry vis-à-vis competitors' and suppliers' positions; thus, industry factors and characteristics play an important role in shaping firm strategic behavior (Teece, Pisano, & Shuen, 1997). The institution-based view argues that institutions or "the rules of the game"

(North, 1990; Scott, 1995) affect firms' strategic choice and behavior by exerting legitimacy pressures and guiding societal transactions (Hoskisson, Eden, Lau, & Wright, 2000; DiMaggio & Powell, 1983; Kostova & Roth, 2002; Peng, 2003; Peng, Wang, & Jiang, 2008). The interplay of formal and informal institutions and organizations drives strategic choice and determines how firms develop and implement strategies that help create competitive advantages for firms (Peng, Wang, & Jiang, 2008).

Lahiri, Mukherjee, & Peng (2020) used the strategy tripod framework (Peng, Wang, & Jiang, 2008) to present a more comprehensive review of the family firm internationalization literature. These efforts made significant advances in clarifying the debates and unresolved questions in the field of family firm internationalization research.

1.2.2 Family firm internationalization: The importance of context

Despite the significant insights that different perspectives like socioemotional wealth have brought for family firm internationalization research (i.e. Pukall & Calabrò, 2014), only recently have scholars began to acknowledge that family firm behavior is also affected by context (i.e. Arregle, Duran, Hitt, & Van Essen, 2017; Autio, Kenney, Mustar, Siegel, & Wright, 2014; Gedajlovic, Carney, Chrisman, & Kellermanns, 2012; Samara, Jamali, Sierra, & Parada, 2018). The absence of research accounting for the influence of context on internationalization decisions has resulted in the lack of a comprehensive framework that explains family firms' strategic decisions (Wright, Chrisman, Chua, & Steier, 2014). Particularly, it is essential to differentiate between developed and developing contexts, as the international business literature has emphasized their distinctive characteristics.

Despite a plethora of research discussing the effect of context on internationalization of firms, the family business literature has only recently begun to acknowledge contextual characteristics as important factors shaping family firm behavior (i.e. Carney, Duran, Van Essen, & Shapiro, 2017). Our review adds to this conversation by unpacking how the strategy tripod (resources, industry, and institutions) affect various internationalization decisions of family firms from developing countries.

1.3 METHODOLOGY

1.3.1 Sample

Given that literature on family business internationalization is scattered across a variety of journals, I used a systematic process to examine the extant body of literature. In keeping with this purpose, our search process progressed in four steps:

1. I first searched for studies using (a) EBSCO (b) ABI/Inform Global ProQuest, and (c) Web of Science databases. I used the following keywords: ("family business" OR "family firm" OR "family enterprise" OR "family ownership" OR "family management") in their subject terms, titles, or abstracts; AND articles that contained ("international" OR "global" OR "mode of entry" OR "export" OR "foreign direct investment") in their subject terms, titles, or abstracts. The plurals of these keywords were also checked to ensure there was no omissions of relevant articles.
2. In order to ensure an exhaustive examination of the literature, I conducted a residual search of prominent international business (IB) journals such as *Journal of International Business Studies, Journal of World Business, and International Business Review*; entrepreneurship journals such as *Entrepreneurship Theory and Practice* and *Journal of*

Business Venturing; and generalist management journals such as *Academy of Management Journal* and *Journal of Management.* I also went through the articles included in the two published literature reviews on family firm internationalization (Kontinen and Ojala, 2010; Pukall and Calabrò, 2014) to ensure an exhaustive literature search.

3. I limited our review to articles published in peer-reviewed journals, as these are considered to be validated knowledge (Podsakoff, Mackenzie, Bachrach, and Podsakoff, 2005). I excluded articles that were not published in English language, that were not indexed in ABS or Scopus, and that did not have an impact factor. I also limited our review to articles where the family business phenomenon was the major focus of the study.
4. Finally, the full articles were coded and subject to an in-depth reading and discussion to determine whether or not they dealt with internationalization decisions of family firms.

This exhaustive search process helped us ensure that our review provided a representative picture of the relevant scholarly research on family firm internationalization.

The following journals were part of the initial sample:

Asia Pacific Journal of Management (7); British Journal of Management (2); Business History (11); Business History Review (1); *Entrepreneurship, Theory and Practice (6); European Management Review (1)*; *Family Business Review (19); Global Strategy Journal (9); European Management Review (1)*; *International Business Review (11); International Marketing Review*

(2); Journal of Business Research (10); Journal of Business Venturing (2); Journal of Family Business Strategy (6); Journal of International Business Studies (10); Journal of International Management (3); Journal of Small Business Management (7); Journal of World Business (11); Long Range Planning (3); Management and Organization Review (2); Management International Review (4); Organization Studies (1); Small Business Economics (2); Strategic Management Journal (3);

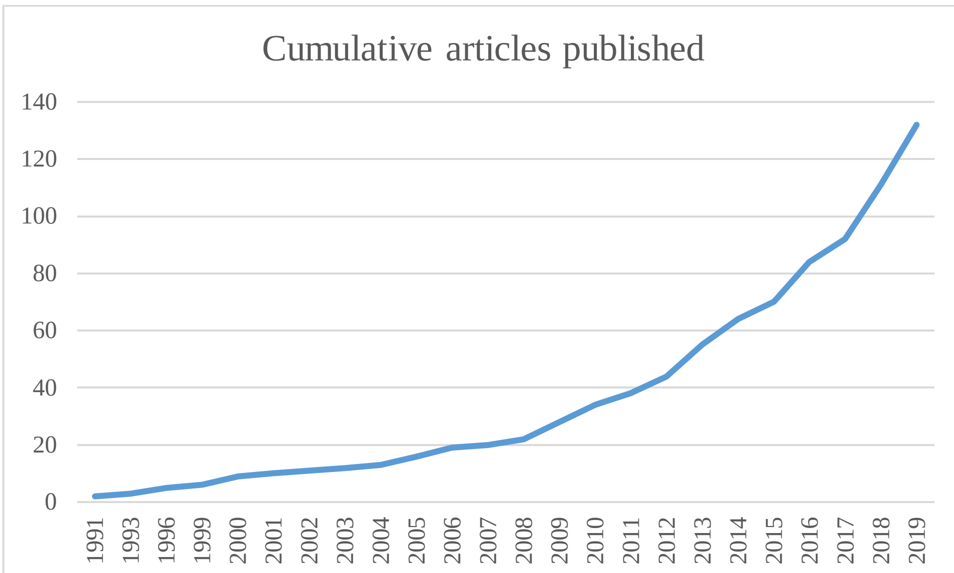
This procedure led to a total of 134 articles published in 24 different academic journals. *Family Business Review* published most articles (14%), which is not surprising given its disciplinary focus and its relatively long history. The other major outlets for internationalization of family firms were *International Business Review* (8%), *Journal of World Business* (8%), *Business History* (8%), *Journal of Business Research* (7%), *Journal of International Business Studies* (7%), and *Global Strategy Journal* (6%). As can be seen in Table 1.1, journals dedicated to international business have published the majority of research (30%).

TABLE 1.1 Academic journals with more than one paper on family firm internationalization

Journal	**Number of Articles**
Family Business Review	19
International Business Review	11
Journal of World Business	11
Business History	11
Journal of Business Research	10
Journal of International Business Studies	10
Global Strategy Journal	9
Asia Pacific Journal of Management	7
Journal of Small Business Management	7
Journal of Family Business Strategy	6
Entrepreneurship, Theory and Practice	6
Management International Review	4
Strategic Management Journal	3
Long Range Planning	3
Journal of International Management	3
Small Business Economics	2
Management and Organization Review	2
British Journal of Management	2
International Marketing Review	2
Journal of Business Venturing	2
Business History Review	1
European Management Review	1
Journal of Management Studies	1
Organization Studies	1
Total	134

The oldest article was published in the late 80s and focused on European family businesses. During the last three decades, the field has been growing progressively, with one or two papers being published yearly during the 90s, to more than seven yearly papers published on the topic since 2010. As noted in Figure 1.1, the upsurge in research on this topic began in 2007. During the last six years, since the last review in 2012 (Pukall & Calabrò, 2014), this research has proliferated from approximately 72 papers published on the topic to a total of 134 papers published in 2019; indicating that a significant number of new insights have accumulated to enhance current knowledge on family firm internationalization.

FIGURE 1.1 Cumulative articles published on family firm internationalization (1990-2019)



Regarding the theoretical perspectives used, numerous articles use two or more theoretical approaches (47%) in the construction of their hypothesis and propositions. Therefore, I classified the studies based on the main theory employed to construct the larger part of arguments, instead of including articles in more than one theory category (Pindado & Requejo, 2015). Table 1.2 lists the theoretical perspectives employed in at least two articles. I find that socioemotional wealth emerges as the most adopted theoretical perspective, with 25% of the selected literature using this theoretical perspective. This is expected, because after the introduction of the socioemotional wealth perspective (Gómez-

Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), researchers have relied heavily on this theory to move the family business research domain forward. Subsequently, agency theory (23%) was the most widely used theoretical perspective, followed by the stewardship theory (10%) and the resource-based view (9%). These four theories altogether represent 67% of the studies in the review.

TABLE 1.2 Theoretical perspectives explicitly adopted in at least two papers on family firm internationalization

Theoretical Perspective	**Number of articles**
Socioemotional wealth	34
Agency Theory	31
Stewardship Theory	14
Resource-based View	12
Transaction Cost Theory	9
Uppsala Model	7
Institutional Theory	7
Upper Echelons	5
Social Capital	4
Network Theory	3
Organizational Learning	3
Dunning eclectic paradigm	2

For this review only empirical articles were used and conceptual studies were not included in the sample. Of the 134 total articles, 119 were empirical studies and 15 were conceptual. Of the empirical articles, 71% adopted a quantitative approach (85 papers), 24% relied on a qualitative method (29 papers), and 5% used mixed methods (5 papers). The preliminary findings in terms of methodology suggest that more qualitative studies should be conducted, as qualitative research is particularly suitable to shed light on multi-faceted, dynamic processes happening in peculiar institutional contexts, such as those decisions related to internationalization (Sharma & Chua, 2013). In terms of the quantitative studies, the most frequently used statistical methods were OLS regression and Tobit models, while the most frequently used data sources were archival and primary data collected through surveys. The majority of the qualitative studies adopted a multiple case-study methodology, using a positivist grounded theory approach and a few using an interpretivist paradigm. The presence of a greater number of quantitative articles in this area coincides with the overall trend in family business research (De Massis, Sharma, Chua, & Chrisman, 2012).

1.3.2 Segregating articles into developed and developing countries

Given our endeavor to chalk out family firms' internationalization decisions in developing-country contexts, I classified extant studies into those conducted in developed countries and those conducted in developing countries. I relied on the United Nations' World Economic Situation Prospects 2018 for our classification, which is based on a set of three criteria provided by the International Monetary Fund's World Economic Outlook. These country-level criteria are: (1) per capita income level, (2) export diversification and (3) degree of integration into the global financial system. Table 1.3 summarizes the distribution of empirical studies across developed, developing, and cross-country samples.

TABLE 1.3 Empirical Studies

	Qualitative	Quantitative	Mixed Methods	Total
Developed Countries	19	47	3	69 (57%)
Developing Countries	5	23	1	29 (24%)
Cross-Country	**5**	**15**	**1**	**21 (17%)**
Total	**N = 29 (24%)**	**N = 85 (71%)**	**N = 5 (5%)**	**119 100%)**

From the 119 empirical studies, 21 used samples composed of developed and developing countries that did not provide a clear differentiation between the results for developed and developing nations. Therefore, studies using cross-country samples were omitted from our analysis, as it was challenging to make inferences about developed and developing countries, leading to a final sample of 98 papers The low quantity of cross-country studies is unfortunate because these type of studies are necessary to test the generalizability and robustness of current findings and to advance theoretical understanding of internationalization decisions of family firms (Sharma & Chua, 2013). As shown in table 1.3, of the 98 empirical studies, 69 of them (70% of the sample) were conducted in developed countries, while 29 investigated family firms in developing countries (30% of the sample), suggesting that research on internationalization in developing countries is low compared to that in developed countries. This is in line with the overall trend in the study of family business, where approximately 73% of the extant research focuses on North American and Western European family firms (De Massis, Sharma, Chua, & Chrisman, 2012).

The studies conducted in developed countries were mainly located in Europe; namely in Italy, Spain, Germany, and Finland, as well as samples coming from the United States. On the other hand, developing country studies were mainly concentrated in China, Taiwan, and India. This is perhaps not surprising given that family firms are very important parts of the Asian and European economies (Dinh & Calabrò, 2019). However, there are a number of regions where research on family firm internationalization is underrepresented, such as research in Latin America, Africa, Eastern Europe and the Middle East. Figure 1.2 and 1.3 show how research on family firm internationalization has grown throughout the last three decades across both developed and developing countries.

FIGURE 1.2 Cumulative articles published from Developed Country samples (1990-2019)

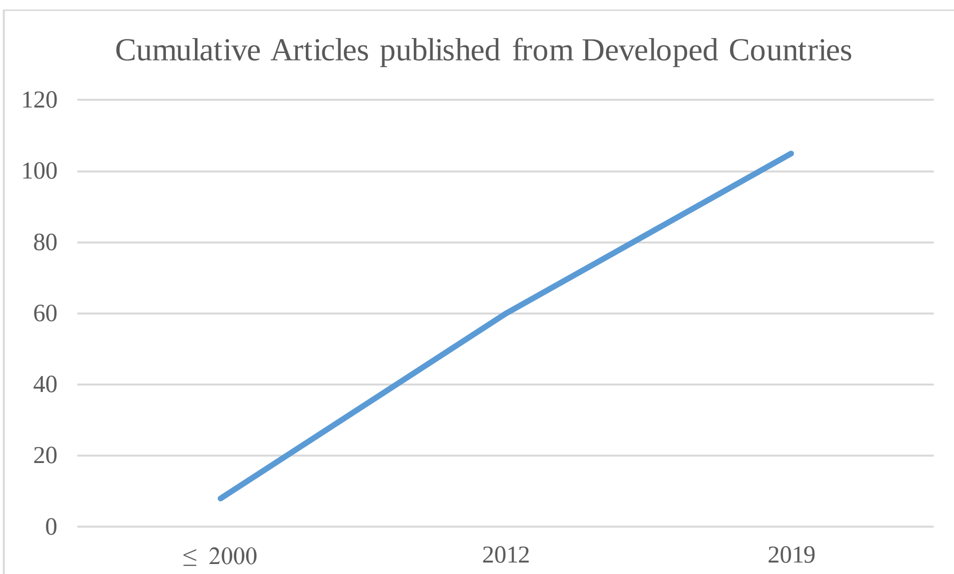
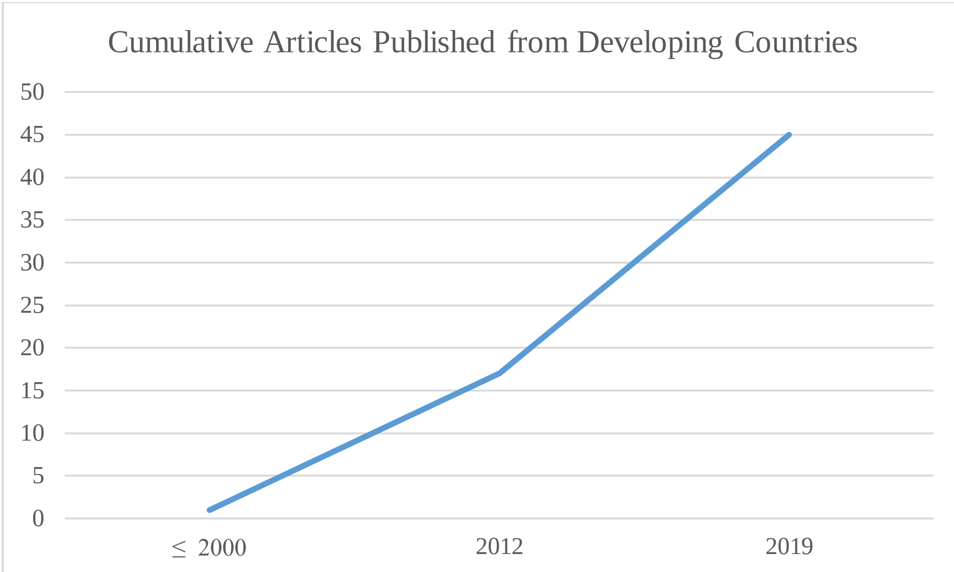


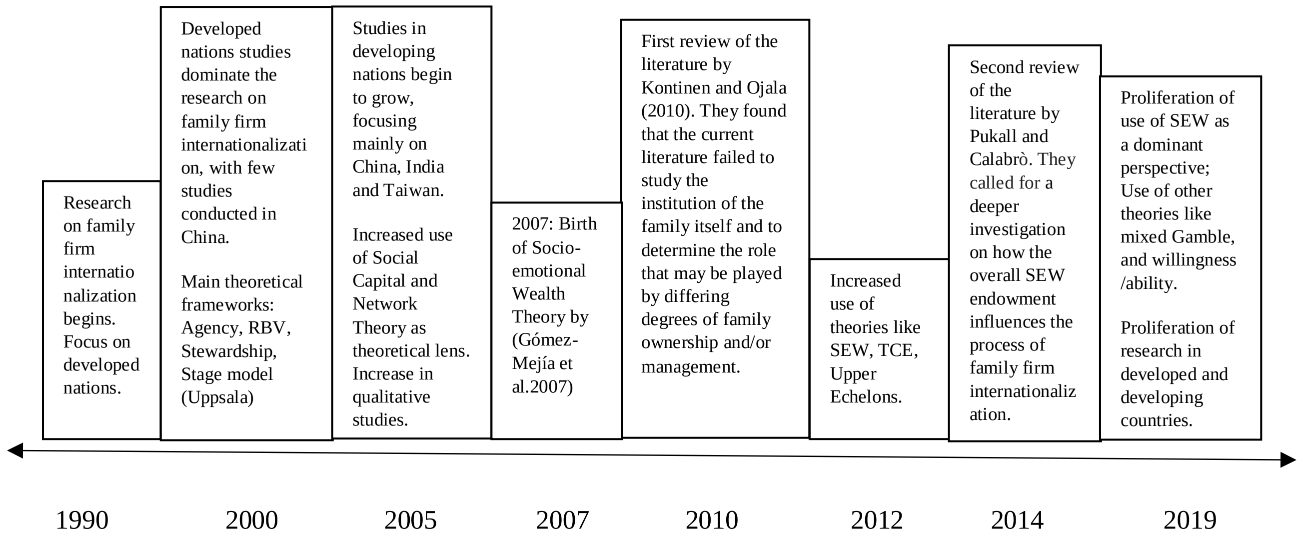
FIGURE 1.3 Cumulative articles published from Developing Country samples (1990-2019)



After 2012, studies in the developed context almost doubled in quantity while research in developing contexts has grown at a slower pace. These findings highlight an opportunity to conduct more research on family firm internationalization in the developing world, as potential findings in different contexts may help advance theoretical knowledge to understand better the motives, willingness, and ability of family firms in the developing context to internationalize.

Figure 1.4 shows how family firm research has evolved over time, highlighting the theoretical perspectives, contexts and reviews conducted. This timeline shows the slow growth of studies in developing markets as well as the date of introduction of socioemotional wealth and its adoption as an important theoretical framework that explains different dimensions of family firm internationalization.

FIGURE 1.4 Chronological Timeline of Family Firm Internationalization Literature



1.4 FINDINGS

To take stock of research on internationalization of family firms across contexts, an inductive reasoning approach was applied that sought to identify patterns in the 101 reviewed papers (Hart, 2018). Particularly, I focused on identifying the dependent variables and outcome measures used in the literature. By focusing on the outcomes that family business researchers have explored, our study helps define the current stage of development of the field by taking stock of current knowledge that define the scope and boundaries of family firms internationalization (Yu, Lumpkin, Sorenson, & Brigham, 2012). Through multiple rounds of reviewing of dependent variables examined (Yu, Lumpkin, Sorenson, & Brigham, 2012), I identified four topic areas that were recurrent in the literature: internationalization speed, scale, scope, and entry modes. Internationalization Speed describes the overall process and pace that firms' adopt when venturing into foreign markets (Casillas & Moreno-Menéndez, 2014; Welch, Nummela, & Liesch, 2016). A firm's internationalization scale indicates the extent to which the firm's activities depend on foreign markets; it can be assessed by determining the amount of turnover derived from international markets or the amount of foreign subsidiaries the firm possesses (Sui & Baum, 2014; Abdi & Aulakh, 2018). The scope of internationalization describes the firm's geographic reach around the globe, or the number of countries in which the firm conducts business (Lin, 2014; D'Angelo, Majocchi, & Buck, 2016). Entry modes are defined as structural agreements that allow firms to implement their strategy in host countries by deciding on the amount of investment and control they wish to have over their foreign operations (Sharma & Erramilli, 2004).

1.4.1 Structural Resources: Family Ownership and Involvement

Structural resources include family ownership and family involvement, which are associated with the governance structure of firms (Sirmon & Hitt, 2003; Sirmon, Arregle, Hitt, & Webb, 2008). In developing countries, it is common for families to own the majority of the shares in both private and public companies, as well as for family members to occupy many of the managerial positions available (Samara, 2020; Schneider, 2009). High levels of ownership and involvement from the family result in family owners being the most salient stakeholders and possessing high influence and power in decision making.

Speed: While there is a continuous debate on whether family ownership has a positive (i.e. Chen, Hsu, & Chang 2014) or negative relationship with internationalization (i.e. Yang, Li, Stanley, Kellermanns, & Li, 2018), the scant research conducted on family firms from developing countries tends to favor a positive relationship when it comes to the speed of internationalization. Owning families seem to engage in faster internationalization as they perceive internationalization as means to realize their economic and non-economic goals (Singh & Gaur, 2013; Lin, 2012). Because family firms' perceive foreign expansion as a way to overcome obstacles to growth that arise in their home countries, they seek to accelerate their internationalization (Lin, 2012). Furthermore, when internationalizing, family members are sent overseas to fill key management positions, enabling to retain control over the business and strategic decision making within the family (Tsang, 2002). Internationalization thus creates a venue where family members can fill managerial positions, therefore diversifying the business risks that may be encountered in the developing home country (Chen, Hsu, & Chang, 2014, 2014; Lin, 2012). Additionally, the alignment of interest that happens between family ownership and management engenders flexibility and a faster decision-making process that allows the family firm to respond rapidly to opportunities in international markets (Chen, Hsu, & Chang, 2014).

Scale: The results remain inconclusive when it comes to the scale of internationalization. Some studies show that the presence of a dominant family coalition can positively impact the firms' ratio of foreign sales to total sales (Chen, Hsu, & Chang, 2014) and amount of new foreign investment (Singh & Gaur, 2003), while others demonstrate that this has a negative impact on foreign sales (Liu, Lin, & Cheng, 2011) and on the proportion of overseas investments (Bhaumik, Driffield, & Pal, 2010). On the positive side, family firms are argued to increasingly develop their internationalization scale because internationalization grants long-term benefits for the family, increasing potential employment opportunities for family members, and creating a global reputation for the family (Singh & Gaur, 2003). Additionally, due to the recent penetration of foreign firms and market liberalization policies in emerging markets, domestic firms use internationalization as a strategy to compete with larger foreign firms that have greater capabilities. Hence, family firms depend on foreign direct investment to learn about new products and technologies, and acquire knowledge that can be used to compete at home (Singh & Gaur, 2003). Furthermore, family members' involvement in management brings forth their stewardship behaviors, increasing the family firms' propensity to undertake a greater internationalization scale regardless of risks if they are certain that international expansion will improve the firm's value over the long term and hence benefit the family as a whole (Chittoor, Aulakh, & Ray, 2018).

On the negative side, Liu, Lin, & Cheng (2011) claim that the increase in family ownership and control results in less internationalization scale because the family's endowments will be directly affected by the firm's growth strategies, therefore, family owners will tend to be less willing to put the family wealth at risk by investing at a larger scale in foreign markets (Liu, Lin, & Cheng, 2011). Additionally, family firms will strive to finance international ventures with internal resources in order to avoid diluting their control, hence, family owners will restrain from increasing their foreign investments due to the potential risks of negatively affecting the performance and the well-being of family members (Bhaumik, Driffield, & Pal, 2010). It is worth noting however, that as external owners become present in the family firm, they bring forth a greater pool of resources, expertise, which encourage and facilitate greater engagement in foreign direct investment (Bhaumik, Driffield, & Pal, 2010; Ray, Mondal, & Ramachandran, 2018).

Scope: The scope of internationalization of family firms in developing countries has received scant attention, with available scholarship providing mixed results. Liu, Lin, & Cheng (2011) argue that high family involvement in the firm's ownership and management results into less willingness to venture to countries that are more distant. Family members perceive international expansion into psychically distant countries as risky and uncertain and may require diluting family control, especially because it requires understanding a greater number of national settings, and possessing certain managerial skills, expertise, and resources that would need to be obtained externally (Lin, 2012; Mustafa & Chen, 2010). Additionally, family firms prefer a limited geographic scope because having presence in multiple countries results in increased complexities and costs associated with managing several national settings, which can force the firm to incur in unnecessary debt, limiting the potential returns for future family members (Lin, 2012).

1.4.2 Functional Resources: Board of Directors, TMT, and CEO

Functional resources encompass family members' participation in the board directors, the CEOs, and other TMT members (Segaro, 2012). As mentioned previously, it is common for family ownership to be highly concentrated in family firms from developing countries, providing family members with the authority to influence processes within the organization (Gedajlovic & Carney, 2010), which include the appointment of CEOs, TMT members, and board members. As such, it is common for CEO duality, where the chairman of the board also occupies the CEO suite, to be found in many developing country family firms (Samara, 2020). Additionally, of independent and outside members of the board can be limited. It is worth noting that the scant literature in this area has focused mainly on the structure of the board.

Speed: The adoption of sound governance processes can further catalyze family firms' internationalization speed. Particularly, the inclusion of independent directors on the board of directors can facilitate the acquisition of resources that are necessary to fund the firms' international expansion. Furthermore, having independent directors can improve the firms' knowledge of foreign markets, provide objectivity to strategic decision making and ease concerns associated with the uncertainty of expanding abroad (Herrera-Echeverri, Geleilate, Gaitan-Riaño, Haar, & Soto-Echeverry, 2016).

Scale: Governance mechanisms such as board composition, exert an important influence on scale decisions, such that the presence independent board members has a positive effect on the family firms' internationalization scale, resulting in higher export intensity (Herrera-Echeverri, Geleilate, Gaitan-Riaño, Haar, & Soto-Echeverry, 2016), and foreign investments (Singh & Delios, 2017). External board members bring the necessary managerial and international expertise that is useful in understanding how to operate in foreign markets (Herrera-Echeverri, Geleilate, Gaitan-Riaño, Haar, & Soto-Echeverry, 2016; Singh & Delios, 2017). Additionally, because of the resource constraints in developing markets, family firms depend on external resources for their growth and survival, (Singh & Delios, 2017), which can be obtained from non-family board members.

1.4.3 Affect Based Resources: Generational Involvement

The family business literature has emphasized generational involvement as an important resource, arguing that there are important differences between family firms run by its founders and those run by later generation family members (i.e. Morck & Yeung, 2003).

Speed: Founder led family firms are motivated to act quickly on international opportunities because this strategy allows to provide alternative locations where they can operate that are immune from harsh and risky situations encountered in the home country (Zaefarian, Eng, & Tasavori, 2016). Additionally, when the family firm moves to the second and subsequent generations, this further catalyzes internationalization speed. When new generations take on business reins, they are able to leverage their education abroad and their international networks to actively engage in faster internationalization processes (Chen, Liu, Ni, & Wu, 2015; Yeung, 2000).

Scale: Limited research in this area points out that although a foreign expansion entails increased risks, founder led businesses are motivated to grow and take risk in order to pass a larger business to successors (Bhaumik, Driffield, & Pal, 2010). At the same time, Liu, Lin, & Cheng (2011) also argue that due to the strong intentions of passing the family firm to successive generations, family firms' risk-aversion is magnified and hence, they tend to portray a lower ratio of foreign sales and assets.

Scope: The desire for passing on the business to future generations tends to have a positive effect on the international scope of family firms. Internationalization to psychically distant countries can be perceived as a strategy to achieve growth, ensure longevity of the business in safer environments and therefore ensure succession of the business (Yeung, 2000).

1.4.4 Network Resources: Social Capital

External social capital is key for family firm internationalization as it provides them with critical resources such as on opportunities for international expansion, funding, and potential partners for internationalization (D'Angelo, Majocchi, & Buck, 2016). In Collectivist cultures that characterize most developing countries, extended family structures are more likely to dominate societies (Hofstede, 1984; Samara & Berbegal-Mirabent, 2017). These family structures demonstrate strong kinship ties and by strong in-group/out-group biases where family members and relatives are considered as members of the in-group and outsiders are considered as members of the out-group (Samara & Berbegal-Mirabent, 2017), therefore, family firms in the developing context tend to focus on prioritizing their internal network, which may results in some family firms lacking the external relationships needed to internationalize.

Unfortunately, the studies conducted on family firms from developing countries have not focused on the relationship between their external capital and internationalization strategies.

1.4.5 Cognitive Resources: International Experience

Developing countries have traditionally experienced a short supply for managerial talent and lack of quality management education for top executives (Lin, 2012), however, as many developing countries have seen their economies and living standards improve, younger generations in family firms have had more access to higher levels of education and international experience, which could affect family firms' internationalization strategies. Additionally in developed nations many family firms are now under the leadership of second and third generations.

Entry mode: Kuo, Kao, & Chang (2012) argue that older, more experienced family firms are reluctant to relinquish control and compromise their socioemotional endowment, therefore relying on equity mode investments as their entry mode choice because it allows the family to maintain complete control over the firm's foreign operations (Chang, Kao, & Kuo, 2014; Ilhan-Nas, Okan, Tatoglu, Demirbag, Wood, & Glaister, 2018). However, younger, less experienced family firms prefer using non-equity investments such as joint ventures to enter to foreign markets as they have not yet acquired the necessary knowledge to successfully enter to foreign lands due to their primary reliance on family management and young age (Filatotchev, Strange, Piesse, & Lien , 2007; Kuo, Kao, & Chang, 2012).

1.4.6 Industry Characteristics

Family firm internationalization research has mostly used industry as a control variable (Cesinger, Hughes, Mensching, Bouncken, Fredrich, & Kraus, 2016), hardly discussing the effects or relationship between industry characteristics on internationalization strategies (Lahiri, Mukherjee, & Peng, 2020). When it comes to studies focused on family firms in developing countries there is no empirical evidence of the effect of industry specifics and their attributes to family firm internationalization.

1.4.7 Institutional Characteristics

Developing markets have been characterized by difficult institutional environments and inefficient market mechanisms (Ghemawat & Khanna, 1998; Khanna & Palepu, 1997, 2000) that can affect firm size, possession of technology, and resources, compounding to various disadvantages when it comes to internationalization (Cuervo-Cazurra & Genc, 2008). At the same time, firms operating in developing countries are used to operating in institutional environments characterized by inefficient institutions, unpredictable regulations and unstable policies (Ghemawat & Khanna, 1998; Khanna & Palepu, 1997), all of which can strengthen their ability to compete in similar foreign contexts (Cuervo-Cazurra & Genc, 2008).

Formal institutions stemming from the government tend to be weak and, at times, non-existent in developing nations (Jamali, Karam, Yin, & Soundararajan, 2017), such that the State is often withdrawn from its traditional monitoring function. For family firms, this results in less protection of minority shareholders' interests, and provides leeway for family owners to pursue strategies according to their own interests and objectives. Additionally, in developing countries firms may be subject to many informal rules and norms. These informal norms may grant family owners the legitimacy and power to focus on strategies that further their non-economic or family-centered goals (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007).

Speed: The embeddedness in weak institutional contexts, where property rights and contracts are not enforced, can create additional incentives for family firms to engage in fast internationalization processes as a way to overcome the hurdles faced at home (Hoskisson, Wright, Filatotchev & Peng, 2013, Herrera-Echeverri, Geleilate, Gaitan-Riaño, Haar, & Soto-Echeverry, 2016).

Scope: Family firms from developing markets are choosing to expand to more countries because their domestic markets can create obstacles in the achievement of growth-related goals, while internationalization allows for the expansion to psychically distant developed countries characterized by less institutional constraints (Yeung, 2000).

1.5 DISCUSSION

I conducted a systematic review of family firm internationalization literature in an effort to flesh out how resources, industry conditions and institutional characteristics affect internationalization decisions for family firms in developing countries. Results show that, in developing countries, the structural resources have been widely studied in relation to internationalization speed, scale, and scope, functional, affect-based, network, and cognition resources have received very limited attention in this burgeoning area of research. Additionally, industry-related characteristics have not been accounted for in these research area. Furthermore, institutional considerations have been gaining traction but are still at a nascent stage. This findings reveal the need for additional studies to disentangle internationalization decision in the developing context through a strategy tripod lens.

1.5.1 Internationalization Strategies/Decisions

Family firms from developing markets perceive internationalization as a way to grow their business, expand their influence and control, and ensure that the business will be passed down to future generations. This is evidenced in a more rapid process of internationalization and a higher willingness of these firms to engage and commit to international activities (Yeung, 2000; Lin, 2012; Singh & Gaur, 2013). Family firms in developing countries can use global expansion as a way to overcome some of the challenges faced at home, which include constraints in resources, infrastructure and consumer markets (Cuervo-Cazurra & Genc, 2008). International expansion provides an effective means for these firm to leverage their domestic competitive advantages, expand beyond the limits of their domestic markets, and to grow the business and ensure its survival for future generations (Zaefarian, Eng, & Tasavori, 2016). Additionally, due to the heightened importance of kinship ties and family obligations in the developing context, family firms are motivated to use international expansion as an opportunity to be altruistic to family members and ensure the welfare of their kin (Schulze, Lubatkin, & Dino, 2003).

However, the scant literature on family firms in developing countries provides mixed evidence in terms of scale and scope of their international operations. While, some empirical evidence shows that family firms from developing markets are choosing to expand to more countries because their domestic markets can create obstacles in the achievement of growth-related goals (Yeung, 2000), others argue that high family involvement in the firm's ownership and management results into a decreased willingness to venture to countries that are more distant Liu, Lin, & Cheng (2011). Similarly, the scale of family firms' foreign operation remains inconclusive in the developing context. Some empirical evidence finds that family firms increasingly develop their internationalization scale because it can grant long-term benefits for the family, increasing potential employment opportunities for family members, and fostering a global reputation of the family (Singh & Gaur, 2003). However, other firms opt for a reduced scale of their international operations due to limited financial resources and the potential risks of negatively affecting the performance of the family firm and therefore, the well-being of family members (Bhaumik, Driffield, & Pal, 2010). Finally, the limited number of studies on entry mode in the developing context fail to provide a clear direction in terms of how socioemotional desires translate into entry mode choice.

1.5.2 Theoretical contributions

Despite the critical role of home country context in in shaping the internationalization strategy of firms, research on family firm internationalization has been mostly focused on family firms from developed regions and partially neglected institutional environments in this area of study. This review aims to address this oversight by focusing on family firms from developing countries, using the strategy tripod perspective (Peng, Wang, & Jiang, 2008) in examining the different factors affecting internationalization decisions.

The strategy tripod has been recently used to explain internationalization of family firms in light of their resources, industry, and institutional characteristics (Lahiri, Mukherjee, & Peng, 2020). However, most scholars have made no distinction between how internationalization strategies translate differently for firms in the developing context. Hence, there appears to be a need to integrate contextual differences to advance our understanding of family firm internationalization. Towards that end, I have taken initial steps in looking closely at family firms from developing contexts to move from a uniform understanding of internationalization to a more nuanced conceptualization of internationalization decisions. By focusing on family firms from developing contexts, I answer recent calls for scholars to increase their efforts in specifying the context (De Massis, Frattini, Majocchi, & Piscitello, 2018).

Additionally, I acknowledge and show family firm internationalization should not be studied in a vacuum, but rather in the context of family firms' resources, industry environment and broader institutional circumstances. By making this shift, family firm internationalization decisions can be better theorized as being codetermined by resources and a combination of industry and institutional circumstances in which the firm is embedded. With this in mind, I see an opportunity for family business researchers to develop more integrative frameworks for decision making that balances intrafirm resources (i.e. ownership, involvement, governance, generation, social capital and experience) and dynamics with environmental characteristics (i.e. weak institutions, industry specifics and position) to more accurately determine internationalization decisions. I believe that by using such a theorization would help to better articulate internationalization decisions in the family firm. Additionally, this type of theorizing might contribute to our knowledge of family firm heterogeneity in terms of acknowledging family firms' strategic decisions as contextually driven.

In addition to the above, this review contributes to our understanding of circumstances where structural resources (family ownership and involvement) may have a positive impact on the family firm. Traditionally, family ownership and involvement has been portrayed as resulting in decisions that although beneficial for short-term welfare and survival, they expose family firms to performance hazards, limited odds of survival, and suboptimal human resource practices (Gómez-Mejía, Campbell, Martin, Hoskisson, Makri, & Sirmon, 2014). Thus, by studying family firms from developing contexts separately, I have found that in developing contexts family firms to pursue internationalization decisions as a means of ensuring short-term growth and survival while simultaneously ensuring the welfare of the family in the long-term. This highlights the need for further studies that help determine how, why, and when family involvement can have a positive impact on the family firm in the long-term.

1.5.3 Practical contributions

As a review piece, the main focus of this study was not practitioner implications, however a few areas relevant to practitioners are worth mentioning. For family firms in developing countries, internationalization provides a means to overcome challenges at home while simultaneously preserving the family's affective endowments. Through internationalization, family firms in developing nations are able to provide employment for family members and grow their firms beyond the limits of their home market (Lin, 2012; Singh & Gaur, 2003). Indeed, internationalization thus creates a venue where family members can fill managerial positions, and diversify the business risks that may be inherent to operating in a developing home country (Chen, Hsu, & Chang 2014). Therefore, family business owners in developing contexts can find it beneficial to consider increasing their commitment to internationalization as it offers enormous potential for the achievement of non-economic and economic goals. Furthermore, this review informs policy makers, especially in developing countries, that they should aim to facilitate internationalization for family firms via increased sources of funding, training and qualification, as well as multilateral agreements that can foster the international expansion and therefore, growth and survival of family firms.

1.6 LIMITATIONS

This review is not free of limitations, due to the different ways in which literature can be identified and coded. Therefore, I acknowledge that different approaches to reviewing literature may yield different results and add value to the family firm literature in distinct ways. For example, this review excluded dissertations, working papers, book chapters, conceptual papers and studies using cross-country samples. Given the broad scope of family firm internationalization literature, I believe that focusing on peer-reviewed has the potential to provide a comprehensive picture. However, I acknowledge that this approach may lead to publication bias (Harrison, Banks, Pollack, O'Boyle, & Short, 2017).

1.7 FUTURE RESEARCH AVENUES

Our findings suggest the existence of differences between the internationalization of family firms from developed and developing countries. Most of these differences have been overlooked in the internationalization literature, which has largely focused on family firms as unique typology, often ignoring the effect of contextual differences on their internationalization decisions. Our review of prior studies led us to identify five research gaps. Based on these research gaps, I discuss important avenues for future research and promising opportunities to address these gaps.

1.7.1 Research Avenue 1 – Studies accounting for institutional characteristics of family firms from developing countries

This review of the current literature suggests that research in developing countries is low compared to that in developed countries. Additionally, in the las few decades, less than ten studies have used cross-country samples that consisted of both developing and developed countries, which are necessary to test the generalizability and robustness of current findings and to advance theoretical understanding of internationalization decisions of family firms (Sharma & Chua, 2013). In addition to this, the studies that have been conducted in developing countries have mainly concentrated in China, Taiwan, and India. However, there are a number of regions where research on family firm internationalization is underrepresented, such as Latin America, Africa, Eastern Europe and the Middle East.

The scarcity of studies in developing countries points to the absence of research accounting for the influence of institutional context on internationalization decisions in family firms, resulting in the lack of a comprehensive framework that explains family firms' strategic decisions (Wright, Chrisman, Chua, & Steier, 2014). Thus, I encourage scholars to place a particular emphasis on the differences between developed and developing country contexts, as these can have important consequences on the way internationalization decisions are made and how the internationalization process unravels.

Developing markets have been characterized by difficult formal institutional environments (Ghemawat & Khanna, 1998; Khanna & Palepu, 1997, 2000), while firms from developed countries, however, and operate in strong formal institutional environments which confers these firms' advantages (Bartlett & Ghoshal, 2000). These conditions can significantly alter risk perceptions, the importance of economic and non-economic goals and thus, result in diverging international processes. Therefore, I call on future studies to account for formal and informal institutions in developing country samples, as they have the potential explain a significant amount of the variance in the relationship between family firm and internationalization across countries (Arregle, Duran, Hitt, & Van Essen, 2017). For example, family firm research has the opportunity to borrow concepts from other theoretical perspectives, such as institutional logics (Friedland & Alford, 1991), to untangle how diverging institutional influences and their consequences on internationalization behaviors and decisions.

Sample Questions for future research:

- *How do uncertainty and instability of formal institutions affect family firms' internationalization decisions?*
- *How does the importance of family as an informal institution affect family firms' internationalization strategies?*
- *How does the salience of religion and religious practices affect family firms' internationalization decisions?*
- *What role do informal institutions and cultural factors (e.g., collectivism, masculinity) play in shaping family firms' internationalization processes?*

1.7.2 Research Avenue 2 –Network resources

The systematic review of family firm internationalization literature reveals a lack of studies focusing on family's network resources. In this regard, Kontinen & Ojala (2010)'s review of family firm internationalization urged scholars to increase the attention given to social capital and the overall formation and development of ties and its relationship to internationalization. To this date, the importance of social ties on internationalization remains an under-researched topic in family firms from developing countries. Although the literature suggests that social capital is abundant in family-owned firms (Salvato & Melin 2008), little is known about how the development, importance, and effect of external networks for family firms from developing countries. This is unfortunate, given the importance of relationships and social ties in developing nations.

Sample Questions for future research:

- *What role do local ties with external stakeholders and family members play in family firms' internationalization decisions?*
- *What role do international ties with external stakeholders and family members play in family firms' internationalization decisions?*
- *What role do political connections play in family firms' internationalization processes?*
- *How does the family social network affect its ability to succeed in foreign markets?*

1.7.3 Research Avenue 3 – Cognitive Resources

To our best knowledge, no study has investigated how changes in family members' education levels and experience in developing markets have shaped their internationalization processes. For example, developing countries have traditionally experienced a short supply for managerial talent and lack of quality management education for top executives (Lin, 2012), however, as many developing countries have seen their economies and living standards improve, younger generations in family firms have had more access to higher levels of education and international experience, which could affect family firms' internationalization strategies.

Additionally in developed nations many family firms are now under the leadership of second and in some cases, third generations. Next generation family members are more willing to actively participate in strategic leadership leading to agility, and more risk-taking attitudes, which eventually results in a greater propensity to internationalize (Chen, Liu, Ni, & Wu, 2015). These changes in subsequent generations can result in modifications to their cognitive resources and how these are used as a reference point for decision making.

Sample Questions for future research:

- *How does the presence of professionalized managers and CEOs shape family firms' internationalization decisions?*
- *Do family and non-family employees with similar managerial capabilities approach internationalization similarly?*
- *How does the presence of professionalized managers and CEOs affect performance in international markets?*

1.7.4 Research Avenue 4 – Functional Resources

This review of the literature revealed that studies focusing on family firms from developing countries' governance are lacking. While most of the existent studies examine board structure, there is little to no evidence on the characteristics of CEO and TMT members in terms of their effect on internationalization strategies. Research looking at CEO and TMT age, tenure, risk orientation, and education is needed to further our understanding of the effect of functional resources on family firm internationalization. Additionally, there is insufficient evidence of how the interplay of board, CEO, and TMT with different characteristics affect internationalization decisions.

A promising line for future research is to investigate a characteristic of CEO, TMT, and boards that has been generally overlooked in family firm internationalization research: gender. The role of women in the family firm has the potential to yield new insights into internationalization. In the last decade, women's involvement in family firms has been attracting increased attention among scholars and practitioners because they have the potential to provide idiosyncratic resources that can help in achieving family businesses economic goals and non-economic goals (Campopiano, De Massis, Rinaldi, & Sciascia, 2017). In this respect, a complementary research direction could consider whether women's presence in the family firm affects the use of socioemotional priorities as a reference point for internationalization decisions.

Sample Questions for future research:

- *How does CEO/TMT gender affect family firm's internationalization decisions?*
- *How does the gender of board members affect internationalization decisions?*
- *Which governance configurations lead to increased international activities?*

1.7.5 Research Avenue 5 – Industry Specifics

Firms tend to observe and imitate the behaviors from competitors in their industry, thus, industries provide important information about how firms develop and implement their strategy (Guillén, 2003; Scott, 1995). Unfortunately, in the family firm internationalization domain, industry characteristics have been mainly used as controls, limiting their explanatory capacity when it comes to internationalization decisions. Hence, it would be interesting to see studies accounting for industry specifics and using internationalization strategies in the industry as a reference point for family firms' behavior regarding internationalization.

Sample Questions for future research:

- *How does the internationalization propensity and intensity of an industry relate for family firms' international behavior?*
- *What role does the domestic industry's stability have on family firms' internationalization decisions?*
- *What effect do competitive pressures and industry concentration in the home/host market have on family firms' internationalization strategy?*

1.8 CONCLUSION

One of the aims of this study was to conduct a systematic review of family firm internationalization literature to help disentangle the impact of the resource-, institution-, and industry-based factors on family firm internationalization across developing markets. Therefore, I provided a complete assessment of the academic articles on family firm internationalization up to date and delivered an overview of the existing research on family firm internationalization, specifically focusing on developing contexts. By identifying main themes like speed, scope, scale, and entry modes, I have taken important steps in further unraveling the complexity in this line of research. I found that important gaps exist in terms of the effect and importance functional, network, and cognition resources, as well as the role of industry and institutional characteristics in shaping the international behavior of family firms from developing countries, which have been largely overlooked in family firm research. Based on this I provided opportunities for future research that can advance our knowledge of family firms from the developing world.

While this research effort has helped to reconcile some of the inconsistencies and mixed findings of previous research, I believe that much more needs to be done in order to move this research domain forward.

ESSAY II

A CONFIGURATIONAL APPROACH OF FAMILY FIRM INTERNATIONALIZATION ACROSS GENERATIONS

ABSTRACT

How does the involvement of different generations affect family firm internationalization? The answer to this question remains inconclusive. Because family firms are a heterogeneous group of businesses in terms of the levels of family ownership and involvement in the business, and the importance of non-economic socioemotional goals, the purpose of this paper is to empirically explore how the combination of different family firms' willingness and ability to internationalize jointly shape the effect of generational involvement on family firm internationalization. This study uses Qualitative Comparative Analysis (QCA) on a sample of 201 Colombian family firms. Findings reveal that even when the generation involved prioritizes socioemotional wealth preservation (no willingness), if family members do not have the discretion (ability) to influence decision making, internationalization growth can still be achieved as long as the family firm has the resources (ability) to execute strategies. Furthermore, when socioemotional wealth preservation is not a priority for the generational involved (willingness), family members must still have discretion (ability) over decision making via majority ownership or presence in the top management team as well as the necessary resources (ability) in order for internationalization growth to be achieved. Theoretical and practical implications are discussed.

Keywords: *Family firm; Internationalization; Socioemotional Wealth (SEW); Willingness Ability; Fuzzy-set QCA*

2.1 INTRODUCTION

Internationalization has been established as an important means for family firm survival and growth across generations (De Massis, Frattini, Majocchi, & Piscitello, 2018). Foreign expansion can enable family firms to succeed in the current business landscape, however, it can also imply risks in family firms' pursuit to preserve socioemotional wealth (Alessandri, Cerrato, & Eddleston, 2018; Chrisman, Chua, Pearson, & Barnett, 2012). Prior research has shown that different characteristics of family firms can result in variations in internationalization (Arregle, Duran, Hitt, & Van Essen, 2017). Of these characteristics, scholarly research has yielded inconclusive results in regard to the impact of generational involvement on internationalization, with one stream of studies pointing towards a positive effect brought forth by the presence of new generations on internationalization (e.g. Calabrò, Brogi, & Torchia., 2016; Fang, Kotlar, Memili, Chrisman, & De Massis, 2018; Okoroafo & Perryy, 2010; Stieg, Hiebl, Kraus, Schüssler, & Sattler, 2017); and other studies showing uniformity between successive generations on the family firms' international expansion (e.g. Westhead & Howorth, 2006).

This inconclusiveness is partly due to the fact that although individual characteristics of family firms have been extensively studied in their relationship to internationalization, little is known about how these characteristics jointly affect internationalization. Hence, it remains difficult to understand under what conditions distinct generational involvement affects internationalization. Therefore, in order to understand family firms' decision making, and for example, whether successive generations engage in more or less internationalization, multiple family firm characteristics should be taken into account (Basco & Perez Rodriguez, 2009).

The main premise of this study is that combinations of multiple factors drive or restrain family firm internationalization. Surprisingly, such combinations have only been recently examined by scholars (e.g. Kraus, Mensching, Calabrò, Cheng, & Filser, 2016), perhaps due to the challenges associated with methodology and interpretations of these interactions (Vis, 2012). The aim of this study, then, is to increase the understanding of family firm internationalization by using fuzzy-set qualitative comparative analysis (fsQCA) on a sample of Colombian family firms.

Developing this understanding is important for several reasons: First, recognizing what spurs internationalization has important implications given its significance in ensuring family firm survival and growth across generations (De Massis, Frattini, Majocchi, & Piscitello, 2018). Internationalization allows family firms to create more employment opportunities for family members (Claver, Rienda, & Quer, 2009), to accumulate social capital and to develop an international reputation (Kotinen & Ojala, 2012), therefore securing long-term continuity of the business across generations (Pukall & Calabrò, 2014). Second, examining combinations of multiple conditions that result in increased internationalization using fsQCA may help disentangle current inconclusive findings about the effect of generational involvement on internationalization (Okoroafo & Koh, 2010). For instance, it is possible that socioemotional wealth (SEW), which refers to the affective endowments perceived by family members from the business (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), in conjunction with other family firm characteristics can help explain contradictory findings regarding family firm internationalization and generational involvement. Specifically, SEW may help explain differences in family firms' internationalization decisions because this strategy can often imply a loss of SEW, resulting in reluctance of family members to increase their internationalization efforts (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011; Graves &Thomas, 2008; Vandekerkhof, Steijvers, Hendriks, & Voordeckers, 2014).

Therefore, the purpose of this study is to examine how the interaction of family firm characteristics, such as generational involvement, professionalization of top management, external ownership, socioemotional wealth importance, and resources, can combine to influence family firm internationalization. Recognizing that fsQCA poses limitations in the number of attributes that can be included (Fiss, 2011), these factors have been selected drawing from the Willingness and Ability perspective (DeMassis, Kotlar, Chua, & Chrisman, 2014).

This article makes several contributions to the family business literature. First, it addresses the role of successive generations on family firms' internationalization in combinations with other factors, helping to reconcile inconclusive findings of the current research. Second, it contributes to the family business discussion on heterogeneity by looking at family businesses operating under different conditions instead of treating them as a homogenous group. Third, it adds to the ongoing discussion on socioemotional wealth of family firms and its effect on family firm strategic behaviors.

The remainder of this paper is structured as follows. First, I briefly discuss the theoretical background on family firm internationalization, the effect of generational involvement and the Willingness Ability Perspective. I then develop our proposition with regard to the factors driving internationalization growth. Next, I explain the method used to collect our data, report and discuss key result. Lastly, implications for theory and practice are discussed.

2.2 THEORETICAL BACKGROUND

2.2.1 Family firm Internationalization and Heterogeneity

Internationalization has been recognized as a strategy that leads to building and sustaining competitive advantage (Cuervo-Cazurra & Ramos, 2004), to enhance profitability (Porter, 1990), to diversifying risk (Aulakh, 2007), and improving economies of scale (Hitt, Hoskisson, & Kim, 1997). For family firms, internationalization is an important determinant of sustained economic performance (De Massis, Frattini, Majocchi, & Piscitello, 2018), however, the decision to expand abroad is not always simple for family firms. Previous studies have found mixed results on the effects of family ownership on internationalization, with some studies showing a positive relationship (i.e. Chen, Hou, Li, Wilson, & Wu, 2014; Pukall & Calabrò, 2014; Zahra, 2003), and others showing a negative effect of family ownership on internationalization (i.e. Banalieva & Eddleston, 2011; Boellis, Mariotti, Minichilli, & Piscitello, 2016; Gomez-Mejia, Makri, & Kintana, 2010).

Mixed results in regard to the effects of family ownership on internationalization can be partly attributed to family firm heterogeneity. Family firm research has been recently focusing on and recognizing the diversity among family firms and how such differences affect decision making (Chua, Chrisman, Steier, & Rau, 2012; Daspit, Chrisman, Sharma, Pearson, & Mahto, 2018). Because family firms differ in terms of ownership, involvement, resources, objectives, etc., untangling the relationship between family firms and internationalization requires accounting for heterogeneity. For example, Majocchi & Strange (2012) study the effect of external board members to international diversification, and Sciascia, Mazzola, Astrachan, & Pieper (2012) investigate the relationship between family and external capital with internationalization. Therefore, I could expect that different configurations of, for example, family involvement in management, external ownership, combined with different amounts of resources and generational stage, may influence the firm's ability to increase their internationalization exports.

A very important aspect of family firm heterogeneity is the specific objectives or the importance placed by family firms on the achievement of non-economic goals and the preservation of socioemotional wealth (Gomez-Mejia, Makri, & Kintana, 2010), which constitute a critical guiding force for decision making. Socioemotional wealth includes the affective endowments and noneconomic benefits that family owners can derive through the family firm, such as the ability to exert control and influence, the emotional value derived from the firm, family members' identification with the firm, and renewal of family bonds through dynastic succession (Berrone, Cruz, & Gomez-Mejia, 2012). Thus, when considering international expansion, family firms do not only weight prospective financial gains and losses, but also consider possible gains and losses to their socioemotional wealth (Berrone, Cruz, & Gomez-Mejia, 2012).

As a result, family firms' utilities are not limited to the traditional notion of economic goals and financial wealth but extend to non-financial utilities, and when presented with opportunities for international expansion, family firms will face a dilemma of how to expand while maintaining or even increasing their affective endowments. Since internationalization may require external funding and managerial talent beyond what the family can provide, international expansion may challenge family members' sense of control of the firm and, as a result, threaten their socioemotional wealth (Jones, Makri, & Gomez-Mejia, 2008). Thus, internationalization decisions pose a trade-off between the economic incentives to increase returns and diversify risk, and the loss of socioemotional wealth (Jones, Makri, & Gomez-Mejia, 2008; Miller & Le-Breton Miller, 2014).

2.2.2 Generational differences and Internationalization

In addition to emphasizing the differences between family and nonfamily firms when it comes to internationalization, the family business literature has also analyzed the differences between family firms run by its founders and those run by later generation family members (i.e. Morck & Yeung, 2003). Studies focused on differences between family firms run by founding and later generations have long argued that there are important differences between these firms (Pérez-González, 2006). Studies suggest that firms run by their founders have a greater tendency to be conservative and less willing to engage in riskier strategies (Zahra, Hayton, & Salvato, 2004). This can be due to the a stronger attachment to the firm due to the time, energy, and funds invested by founders in starting and running the business since its inception, all of which results in a higher emphasis on protecting their affective or socioemotional endowments (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007).

Family firms founders' decisions are typically driven by noneconomic goals related to building a legacy for their offspring and can often become more conservative because of the risk of failure and consequently losing the family's wealth (Sharma, Chrisman, & Chua, 1997). Since internationalization can increase administrative complexity, require the appointment of non-family managers to oversee foreign operations given the limited pool of family managers, and raise the need to issue stock or debt that can allow external parties to exert control over the firm, internationalization is likely to encounter resistance from founders who are highly interested in preserving their socioemotional wealth (Fang, Kotlar, Memili, Chrisman, & De Massis, 2018; Gomez-Mejia, Makri, & Kintana, 2010). Internationalization can potentially threaten the preservation of socioemotional wealth and the achievement of non-economic goals, thus it may not be an attractive strategy for firms owned and managed by founders because of their strong attachment and identification with the family firm.

Furthermore, research shows that family firms run by subsequent generations tend to display less attachment to the firm and are expected to place less emphasis on the preservation of socioemotional endowments, because as family branches emerge these family members' ties and identification with the firm tend to weaken (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Le Breton-Miller & Miller, 2013). Since family ownership passes from founding generations to multiple sibling or even cousins in some cases, family influence becomes diluted among an extended family system and more family members become economically dependent on the firm, increasing the importance of economic goals (Kotlar & De Massis, 2013, Le Breton-Miller & Miller, 2013). As a result, internationalization can become an effective strategy to ensure business survival by entering new markets. As cousins and subsequent generations enter the business they become less concerned with family-centered or noneconomic priorities and hence become less risk averse, therefore leading them to be more open to international expansion (Fang, Kotlar, Memili, Chrisman, & De Massis, 2018; Okoroafo, 2010; Westhead & Howorth, 2006). Subsequent generations are often faced with the challenge of increasing or at least maintaining the level of performance and growth achieved by the previous generation (Jaffe & Lane, 2004). Ensuring this will often depend upon the family firm’s ability to enter new markets, thus internationalization is particularly important for later generations because it enables the continuity of the family firm (Sharma, Chrisman, & Chua, 1997).

However, empirical research has yielded conflicting results in regard to the impact of generational involvement on internationalization, making it difficult to move the discussion forward. Thus, the main purpose of this study is to further examine and reconcile these differences in internationalization of family firm run by later generations, in aims of enhancing our understanding of family firm internationalization and heterogeneity.

To do so, I use the Willingness and Ability framework in which these two aspects are identified as key drivers of family firm behavior and outcomes. This theory is suitable because it acknowledges that because ability and willingness can vary considerably from family firm to family firm (Chrisman et al., 2015), consequently the propensities to engage in certain strategies like internationalization will also vary greatly from family firm to family firm.

2.2.3 The Willingness and Ability Perspective

This study contends that this inconclusiveness can be reconciled by using the Willingness and Ability perspective by Massis, Kotlar, Chua, & Chrisman (2014). This perspective suggests that strategic decision making in family firms is driven by: the *ability* of family members to make strategic decision; this is explained by the extent of ownership by family members, which confers family members with discretionary power to act and decide (Carney, 2005), and the *willingness* to engage in particular strategies, which is explained in the extent to which those strategic decisions align with their economic and noneconomic goals. Additionally, DeMassis, Kotlar, Chua, & Chrisman (2014) argue that there is a resource-based component of *ability*, in which the argument is that strategic decision is also impacted by whether the family firm has the resources to engage in certain behaviors and execute strategic decisions.

Ability is defined as the discretion of the family in allocating and disposing of the firm's resources, in selecting the goals of the firm, and in selecting among strategic and tactical decisions (Hambrick & Finkelstein 1987). For the owning family, this authority stems from the family's involvement in ownership, management, and governance, which confers the family with power and legitimate authority (DeMassis, Kotlar, Chua, & Chrisman, 2014). As such, increased involvement of nonfamily stakeholders in ownership, management, and governance limits family owners' ability to exercise their discretion and make decisions. Additionally, ability is also determined by having the necessary resources and capabilities for the family to lead the family firm towards a particular strategy or direction (DeMassis, Di Minin, & Frattini, 2015).

Willingness is defined as the family's disposition to engage in particular behaviors, which encompasses the family's goals, motivations, and intentions that drive behavior and decision making. As such, family members that prioritize family-oriented or noneconomic goals that help preserve socioemotional wealth, will influence decision making in a way that aligns with these goals (Chrisman, Chua, Pearson, & Barnett, 2012; Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007, Kotlar & De Massis, 2013). Willingness is not directly related to family involvement because even with the same extent of family involvement, the salience of noneconomic goals related to emotional attachment to the firm, identification with the firm, intention for intra family succession, and desire to preserve socioemotional wealth will differ between owners (Schulze, Lubatkin, & Dino, 2002).

The Willingness and Ability perspective is useful in helping explaining family heterogeneity across generations because it acknowledges that: a) owners have different goals some of which are economic and some of which are noneconomic in nature, b) distinct owners or involved family members will differ in their goals and motivations, and c) the prominence of owners' goals in strategic decisions depends upon their power to influence decision making (Fang, Kotlar, Memili, Chrisman, & De Massis, 2018).

2.2.4 The Willingness and Ability Perspective and Family Firm Internationalization across Generations

The Willingness and Ability perspective describes three factors that capture family firm heterogeneity. The first factor is the direction where the family wants to take the firm as a function of their goals and intentions ("willingness to behave"), the second factor is the family's discretion to move in a particular direction or choose a specific strategy as a function of the family's involvement in governance, ownership, management, and overall decision making ("ability as discretion"), and the third factor is the resources and capabilities that should be used for the firm to engage in a particular strategy or direction ("ability as resources") (DeMassis, Di Minin, & Frattini, 2015). In a similar manner, strategic decisions such as internationalization across subsequent generations can be further understood along these contingency factors.

2.2.4.1 Willingness and Internationalization

Many of the decisions in family firms are mainly focused on the preservation and/or accumulation of socioemotional wealth, which can sometimes occur at the expense of financial gains (Chrisman & Patel, 2012; Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Kellermanns, Eddleston, & Zellweger, 2012). The preservation of socioemotional wealth becomes an end in itself, and while other non-family principals and managers may derive some affect-related values from the firm (Schulze, 2016), members of the owning family will have a tendency to experience this at a deeper psychological level due to their inextricable ties to the firm (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010; Calabrò, Minichilli, Amore, & Brogi, 2018).

Previous research emphasizes when the family firm is owned and managed by members of the founding generation, their attachment to the firms is at its highest, and this attachment tends to decrease as subsequent generations gain control of the business (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Le Breton-Miller & Miller, 2013). Founding family owners are more likely to place a greater emphasis on the preservation of socioemotional endowments because they have been invested in the firm since its inception, resulting in their preference for strategies consistent with their noneconomic goals and affective needs (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007).

The aim of preserving socioemotional wealth can result in family businesses that are willing to forgo the opportunities to access a larger market, achieve economies of scale, and diversify risk made available by internationalization (Gallo & Sveen, 1991; Graves & Thomas, 2008). Internationalization may require hiring external managers, hence threatening the perceived managerial control that the family has over the business (Kontinen & Ojala, 2012a). Indeed, the family's desire to retain control over managerial seats may lead founding family managers to prefer to engage in strategies that require lower risk and slower growth (Gallo, Tàpies, & Cappuyns, 2004). Additionally, internationalization can necessitate additional resources and funding from external shareholders, resulting in having to share ownership with non-family members and a consequential loss of socioemotional wealth (Cerrato & Piva, 2012). In sum, internationalization can increase administrative complexity, require the appointment of non-family managers to oversee foreign operations given the limited pool of family managers, and raise the need to issue stock or debt that can allow external parties to exert control over the firm, thus internationalization is likely to encounter resistance from founders who are highly interested in preserving their socioemotional wealth (Fang, Kotlar, Memili, Chrisman, & De Massis, 2018; Gomez-Mejia, Makri, & Kintana, 2010).

However, the negative effect of the family control on internationalization is lower for family firms led by successors than for founder led family businesses, with successors favoring internationalization (Pongelli, Caroli, & Cucculelli, 2016). When family firm leadership passes from one generation to the next, family control becomes more dispersed, families increase in size, and as a result, the existence of family branches weakens family ties and family members' identification with the firm decreases (Le Breton-Miller &

Miller, 2013). This is due to the fact that ownership passes to extended family systems, such as a group of siblings or cousins, in which blood ties become diluted and an increased number of family members become dependent on the family firm (Kotlar & De Massis, 2013). Thus, economic goals become increasingly important, and the aversion of losing control and influence over the firm become reduced, placing internationalization as an attractive option for later generations as a means to sustain the business (Fang, Kotlar, Memili, Chrisman, & De Massis, 2018).

2.2.4.2 Ability (Discretion) and Internationalization

On instances where a family holds the majority or full ownership of the business equity, gains and losses both economic and related to their socioemotional wealth, will be directly endured by the owning family. Therefore, it can be expected that the owning family seeks stability and tends to maintain a rigid location of resources that can constraint the introduction of changes and investments required to develop internationalization (Gallo & Garcia Pont, 1996). It is also likely that family owners choose to use firm resources for the benefit of their family instead of investing in international expansion (Arregle, Duran, Hitt, & Van Essen, 2017). Additionally, full ownership will most likely result in a more risk averse stance, leading to less willingness to take chances in foreign markets (Claver, Rienda, & Quer, 2009). In this scenario, the lack or minority of non-family shareholders, provides the owning family with leeway to pursue their own interests and stay away from internationalization, as it is entails a certain level of risk that can hamper the continuance of the family business. Socioemotional desires are further prioritized in family firms run by founders where a higher a higher emphasis is placed on protecting their affective or socioemotional endowments because of a stronger attachment to the firm (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007). On the contrary, family firms run by subsequent generations tend to display less attachment to the firm and are expected to place less emphasis on the preservation of socioemotional endowments, because as family branches emerge these family members' ties and identification with the firm tend to weaken (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Le Breton-Miller & Miller, 2013).

However, when external owners share business ownership with family members, this can lead family firms to engage in internationalization because external shareholders can lobby against excessive risk aversion engendered by family control and are not simultaneously trying to fulfill socioemotional goals that may lead to excessive risk aversion (Fernandez & Nieto, 2006; Westhead & Paul, 2006). Additionally, the presence of non-family managers reduces the risk of strategic decisions being made solely on the base of non-economic goals, such as the preservation of socioemotional wealth (Schulze, Lubatkin, Dino, & Buchholtz, 2001). Since internationalization is usually perceived as a risky endeavor that can threaten the family business and SEW, family managers will tend to be more reluctant towards internationalization whereas non-family managers are more likely to push for international expansion as they tend to be more aware of the future profit potential expanding to international markets (Lin, 2012). Overall, non-family managers tend to engage in decision-making through a more rational and objective manner, where SEW considerations are rarely used as a reference point for strategic choice (Blumentritt, Keyt, & Astrachan, 2007).

The effects of excessive family involvement in ownership can be mitigated when family firms adopt internal control mechanisms, such as appointing nonfamily top management team members. Nonfamily TMT members can serve as catalysts for internationalization by sharing their experience and knowledge from previous international ventures and, more importantly, they can help mitigate family members' excessive risk aversion and reluctance to let go of absolute control over the firm and noneconomic concerns, therefore motivating them to engage in internationalization strategies.

2.2.4.3 Ability (Resources) and Internationalization

Internationalization requires managerial talent as well as investments that are necessary to fund expansion into foreign countries (Jones, Makri, & Gomez-Mejia, 2008). The presence of organizational slack, or excess financial resources beyond what the firm needs to finance its operations (Levinthal & March, 1981), can allow firms to engage in new strategies or expand current actions because such resources can buffer the firm from potential losses associated with such risk taking (Iyer & Miller, 2008). Organizational slack allows firms to act on business opportunities (Mousa, Marlin, & Ritchie, 2013), and with regard to internationalization, it allows firms to explore new markets, increase their investment in current foreign markets, and increase their sales abroad. For example, Lin (2012) finds that organizational slack in family firms had a positive relationship with internationalization pace and scope, therefore, having these resources allowed family firms to increase their internationalization efforts despite the uncertainty associated with expanding abroad.

2.3 PROPOSITION

Based on the competing arguments outlined above, a configurational approach is used to examine the following proposition:

The presence of willingness and ability as discretion and ability as resources, will lead to high growth of internationalization.

The discussion is moved forward by exploring how the combination of the previously outlined contingencies can, in complementarity, increase family firms' internationalization efforts.

2.4 METHODOLOGY

2.4.1 Sample Description and Data Collection

Data were collected from a list of firms registered at the Chamber of Commerce in Colombia, in the cities of Barranquilla, Cartagena, and Bogota. This database contained information on 2,062 family firms for these cities for the years 2016-2017. Information for these firms was provided by the CEO, the founder, or the president of the firm and official registration documents and accounting forms. This database provided information on ownership, governance, management, generation in charge, international operations, and financial data.

In order to obtain additional information on family members' goals, a survey was sent out by email to 1,347 eligible participants. Participants were deemed eligible if: a) they had no missing information in the database for all years, and b) the transition of second or third generation happened in 2013 or prior. This selection helped ensure that there was no systematic bias in the selected sample. Out of the 1,347 participants 201 successfully completed the survey, resulting in a response rate of 14.9%. Table 2.1 includes a summary of the companies included in the sample.

TABLE 2.1 Sample Summary

Sector	45% Manufacturing, 55% Service
Cities	32% Bogota, 57% Barranquilla, 11% Cartagena
Generational Stage	13% Third Generation, 34% Second Generation, 53% First Generation
Size	100% SMEs (Based on Colombian classification of total assets and employees)
International Activity	100% firms were internationally active
Age	Mean age = 19 years

2.4.2 Measures

The outcome variable is Internationalization Growth and focuses on relative growth on the ratio of foreign sales to total sales (2016 vs. 2017). Analyzing the Colombian economic and political context, circumstances that could typically affect internationalization levels during these years were ruled out. This measurement was appropriate to assess increases in internationalization efforts and it made sense because our sample consisted of family firms that were already active internationally (Kraus, Mensching, Calabrò, Cheng, & Filser, 2016).

Consistent with the previous argumentation, several causal conditions are used as antecedents for higher internationalization growth, based on the Willingness and Ability perspective.

First, "willingness" is determined as the *degree of SEW*; to measure SEW as a multidimensional construct, using a scale by Berrone, Cruz, & Gomez-Mejia (2012). Using a five-point Likert scale that was anchored on *strongly disagree* and *strongly agree*, a family member of the latest active generation responded the extent they agree with statements regarding family influence and control, family's identification with the firm, binding social ties, emotional attachment of family members, and renewal of family bonds through dynastic succession. Second, to include conditions that help assess "ability as discretion" this study uses *family ownership*, measured as the percentage of total equity owned by the same family. Additionally, *TMT professionalization* was used to measure as the proportion of non-family members involved in the total top management team. The conditions that assesses "ability as resources" is whether the firm has *organizational slack*, measured as firm's current ratio (current assets/current liabilities) (Chen & Miller, 2007). Finally, *generation of the management team* considered as a condition. Table 2.2 shows descriptive statistics of the causal and the control variables used.

TABLE 2.2 Descriptive Statistics of Conditions used

Condition	N	Range	Min.	Max.	Mean
Degree of sew	201	5	0	5	3.75
Family ownership	201	1	0	1	0.67
TMT professionalization	201	1	0	1	0.30
Organizational Slack	201	2	0	2	1.34
First generation	201	1	0	1	0.44

2.4.3 Analytical Technique

Because the purpose of this study is to explore a combination of antecedents that affect the firms' internationalization, fsQCA is used as the analytical technique. FsQCA has become a popular method in management research (e.g. Bell, Filatotchev, & Aguilera, 2014; Fiss, 2011) and in family business research (e.g. Alonso Dos Santos & Llanos Contreras, 2019; Kraus, Kallmuenzer, Stieger, Peters, & Calabrò, 2018; Pittino, Visintin, & Lauto, 2020; Samara, Jamali, Sierra, & Parada, 2018) that is appropriate for the study of different combinations of causal conditions leading to a particular outcome (Ragin, 2008).

The main premise behind configurational analysis is that because outcomes usually have multiple, and at times interdependent causes, causality is difficult to demonstrate (Greckhamer, Misangyi, Elms, & Lacey, 2008). In order to acknowledge this interdependence, QCA is a set-theoretic approach that considers multiple factors that can cause an outcome of interest, therefore allowing us to examine "causal complexity" or numerous ways in which a common outcome is obtained (Ragin, 2000).

Causal complexity is based on three characteristics: a) conjunction, b) equifinality, and c) asymmetry (Misangyi, Greckhamer, Furnari, Fiss, Crilly, & Aguilera, 2017). Conjunction assumes that no single cause can produce an outcome (Meyer, Tsui, & Hinings, 1993). Therefore, several attributes must combine into configurations in order to cause an outcome (Misangyi, Greckhamer, Furnari, Fiss, Crilly, & Aguilera, 2017). For example, highly internationalized family firms may share high or low levels of a combination of attributes such as professionalization, external ownership, and generational involvement. Equifinality, refers to the fact that there is more than one possible configuration that can lead to the outcome of interest (Meyer, Tsui, & Hinings, 1993), therefore, an outcome can be reached through numerous different paths. This contrasts with linear methodologies, whose assumptions are based on the existence of one model that leads to a particular outcome, or in other words, unifinality. Finally, asymmetry refers to the assumption that factors that are related in one configuration can be inversely related or unrelated with each other in another configuration (Meyer, Tsui, & Hinings, 1993).

Although the fsQCA has several advantages, it has also some limitations. Configurational analyses does not permit the isolation of a particular variable to understand its effect on a specific outcome. However, because the purpose of this study is to identify the combination of optimal levels of willingness and ability leading to increased internationalization, the effects of a particular variable do not fall under the aim of this paper. Another important limitation of fsQCA is that this method does not test for the validity and reliability of variables. As a result, the construct validity of the measure of degree of SEW is tested as per the recommendation of Pappas, Mikalef, & Giannakos (2016). To do so, confirmatory analysis is performed using Lisrel software. After determining the validity of the degree of SEW construct, reliability is assessed. In terms of internal reliability, this construct shows acceptable scores with a Cronbach's Alfa of 0.75. The inter-rater reliability of this measure was 0.68. Table 2.3 shows summary statistics about the underlying variables forming the degree of SEW.

TABLE 2.3 Descriptive Statistics of variables constituting Degree of SEW

Variable	N	Min	Max	Mean	Std. dev.
Family control and influence	201	1.00	5.00	3.53	0.78
Identification of family members with family firm	201	1.00	5.00	3.77	0.81
Binding social ties	201	1.00	5.00	3.67	0.74
Emotional attachment of family members	201	0	5.00	2.99	0.94
Renewal of family bonds through dynastic succession	201	0	5.00	2.85	0.82

After measuring the conditions of interest, QCA requires the specification of variables according to their degree of membership to a specific condition (Ragin, 2009), with scores ranging from "1" to indicate full membership and "0" to indicate full-non membership. Conditions in crisp sets take the value of "1" (presence of the variable) or "0" (absence of the variable). For interval-scale conditions, it is necessary to establish the crossover point, which constitutes the threshold for full-membership (i.e., organizational slack, and degree of SEW) and outcome (i.e., internationalization growth). The values of the 95th, 50th, and 5th percentiles correspond to full membership, the crossover point, and full non-membership, respectively, as per the user's guide to fsQCA (Ragin, 2008). Because there is no theoretical basis from the family business literature to establish these cut-offs, robustness checks will be performed. Information on the measurement and calibration of conditions can be seen on Table 2.4.

TABLE 2.4 Variable definition and calibration

Condition	Description	Full non-membership	Crossover point	Full membership
Internationalization growth	Relative growth in percentage of foreign sales from total sales	0	0.5	1.00
Degree of SEW	Overall score for degree of SEW	0(.01)	3(.50)	5(.95)
Family ownership	Percentage of the business equity held by the family group (51%= 1; <51%= 0)	0		1
TMT Professionalization	Percentage of non-family top managers of the total top management team (51%= 1; <51%= 0)	0		1
Organizational Slack	Firm’s current ratio (current assets/current liabilities) (above 1=2, 1=1, below 1=0)	0	1	2
First Generation	The generation of the management team (first versus later generations)	0		1

2.5 RESULTS

In accordance with recommendations from Ragin (2009), after the calibration process, a necessity analysis is conducted using the fsQCA software to determine if any of the conditions can be regarded as necessary for increased internationalization. A condition is considered necessary if it must be present for a certain outcome to occur (Ragin, 2009). A condition with a consistency value of 1.0 is considered *always necessary* and those with values from 0.9-0.99 are considered to be almost always necessary for an outcome to occur (Schneider & Wagemann, 2010). As the results show in Table 2.5, none of the conditions' consistency values reach 0.9, therefore no single condition is necessary for the outcome. Our results indicate that organizational slack had the highest consistency score with a value of 0.81.

TABLE 2.5 Analysis of Necessary Conditions

CAUSAL CONDITIONS	CONSISTENCY	COVERAGE
DEGREE OF SEW	0.749885	0.473372
~ DEGREE OF SEW	0.557542	0.774522
FAMILY OWNERSHIP	0.673200	0.435037
~ FAMILY OWNERSHIP	0.326799	0.431969
TMT PROFESSIONALIZATION	0.344910	0.501500
~ TMT PROFESSIONALIZATION	0.655089	0.405319
ORGANIZATIONAL SLACK	0.814649	0.542106
~ ORGANIZATIONAL SLACK	0.513411	0.640772
FIRST GENERATION	0.445667	0.441818
~ FIRST GENERATION	0.554333	0.427965

Table 2.6 displays the results of the intermediate solution for international growth, as recommended by Ragin's (2009). Using the notation used by Fiss & Ragin (2008), black circles (●) denote the presence of a condition, white circles (○) represent its absence, and blank cells indicate that the condition is not binding in that particular configuration.

Two parameters are used to determine the goodness of fit of the final solution: coverage and consistency. Coverage analogous to the effect size in statistical hypothesis testing and shows the empirical relevance of the solution found. Consistency is analogous to significance metrics in statistical hypothesis testing and shows the extent to which cases sharing similar conditions present the same outcome (Kraus, Mensching, Calabrò, Cheng, & Filser, 2016).

TABLE 2.6 Configurations for High International Growth

Configuration	**1**	**2**	**3**
Willingness			
Degree of SEW	○	○	●
Ability (Discretion)			
Family Ownership	●		○
TMT Professionalization		○	●
Ability (Resources)			
Organizational Slack	●	●	●
Generation			
First Generation		○	●
Raw Coverage	0.36	0.23	0.25
Unique Coverage	0.23	0.11	0.02
Consistency	0.79	0.77	0.83

Solution coverage: 0.50
Solution consistency: 0.78
Frequency cutoff: 1
Consistency cutoff: 0.75

Results show four causal combinations for high internationalization growth, validating the proposition that different combinations of willingness and ability contingencies can increase the family business internationalization activities. Table 2.6 shows a solution consistency is 0.78 which indicates that these different causal conditions are sufficient for the family firm to show high internationalization growth. Furthermore, the solution coverage equals 0.50, which indicates that the extracted configurations explain an acceptable proportion of variation in internationalization of family firms.

Two further robustness tests were performed. The first included changing the thresholds in the calibration of socioemotional wealth importance to capture a higher priority of placed on non-economic goals. Additionally, the frequency of cases for each configuration, and the consistency of configurations was changed to assess the robustness of the fsQCA results. Most results are consistent with the original results.

Three different causal paths that lead to high internationalization were identified. Configuration #1 reveals that internationalization growth is high when: socioemotional wealth or non-economic goals are not highly prioritized by family members, the family holds majority ownership of the firm's equity, and the firm possesses the resources or has organizational slack, regardless of what generation runs the family firm. Configuration #2 shows another pathway of high internationalization growth where socioemotional desires are not a priority, family members hold the majority of the top management seats and the firm has the resources necessary for internationalization. In this configuration the family firm is not run by the founding generation. Interestingly, configuration #3 shows that internationalization growth can be high when socioemotional desires and non-economic goals are highly prioritized, the family firm is run by the founding generation, but the family does not hold the majority of the firm's ownership nor the majority of the top management positions, and has the resources necessary to expand their internationalization efforts.

2. 6. DISCUSSION

This paper was started by looking at competing arguments and conflicting results with respect to the internationalization of family firms run by founding generations versus those run by the following generations. The aim of this study is to contend that in order to understand differences in internationalization of family firms run by different generations, several contingency factors must be explored. Because family firms have been recognized as heterogeneous companies that need to be compared with each other (García-Álvarez & López-Sintas, 2001; Melin & Nordqvist 2007; Sharma & Nordqvist 2008; Westhead & Howorth 2007), this paper argues that in order to move the discussion on family firm internationalization by different generations forward, I must acknowledge the goals and desires, governance, and the resources of family firms. By doing so, I help reconcile previous conflicting findings (e.g., Arregle, Naldi, Nordqvist, & Hitt, 2012; Sciascia, Mazzola, Astrachan, & Pieper, 2012) and acknowledge that generational involvement is one of several sources of family firm heterogeneity. By doing so, this paper contributes to the discussion on family firms' behavior across generations (e.g. Berrone, Cruz, & Gomez-Mejia, 2012).

In order to achieve this, the focus of this study goes beyond the generation in charge of the family firm and a willingness-ability perspective is used to disentangle conflicting empirical results on the effects of generational involvement on internationalization. Under this perspective the study proposes that such differences can be better understood by looking at the ability and willingness of founder and subsequent generations to increase their internationalization efforts. By exploring the optimal combinations of *willingness, ability as discretion,* and *ability as resources* that can catalyze internationalization growth, empirical findings show that different levels of socioemotional wealth prioritization, family involvement in ownership and management as well as capabilities and different generations in charge combine into configurations to high internationalization growth. Consequently, theoretical and practical contributions to this important topic are discussed to identify specific conditions under which family firms can achieve higher levels of internationalization.

The first configuration reveals that internationalization growth is high when: socioemotional wealth or non-economic goals are not highly prioritized by family members. Because socioemotional desires are not highly prioritized, family members have a more favorable disposition or increased willingness to increase their internationalization efforts as a source of increased revenue. Increased internationalization may increase need to hire external managers abroad, potentially threatening perceived control and influence over the business (Kontinen & Ojala, 2012b), but because family members are less concerned about control that the family has over the business they are increasingly willing to sacrifice control and influence to increase their international operations. Trying to fulfill socioeconomic may lead to excessive risk aversion (Fernandez & Nieto, 2006), causing family members to opt for those that require lower risk and slower growth (Gallo, Tàpies,

& Cappuyns, 2004). However, because SEW is not a high priority, family members are more willing to endure the risks that may threaten the continuity of the firm.

This configuration also shows that in this scenario having majority ownership of the firm enables family members to have the power, authority and discretion to influence strategic decision towards increased participation in international markets. Majority ownership seems to be enough of a source of power to grant shareholders with the ability to exercise their discretion when it comes to internationalization strategies, even if the TMT and board of directors is not composed in its majority by family members. Furthermore, this configuration highlights the importance of having the necessary knowledge resources or capabilities to implement a strategy of higher internationalization. Because foreign expansion requires the development of knowledge (Baronchelli, Bettinelli, Del Bosco, & Loane, 2016; Gallo & Pont, 1996; Gomez-Mejia, Cruz, Berrone, & De Castro, 2011), having these capabilities facilitates internationalization growth

Configuration #2 shows another pathway of high internationalization growth where socioemotional desires are not a priority highlighting that when decision-making shifts from a non-economic to an economic reference, family members favor internationalizing at a faster pace (Pongelli, Caroli, & Cucculelli, 2016), and they become less risk averse, therefore leading them to be more open to rapidly engaging and increasing internationalization (Fang, Kotlar, Memili, Chrisman, & De Massis, 2018; Okoroafo & Koh, 2010; Westhead & Howorth, 2006). Additionally, in this configuration the ability and discretion to allocate and direct the firm's resources towards increased internationalization is given by the holding of the majority of positions in the board and TMT by family members. By having increased participation on the firm's strategic decision making through both the board and the top management team, the alignment of interest engenders flexibility and a faster decision-making process that allows the family firm to respond rapidly to opportunities in international markets (Chen, Hou, Li, Wilson, & Wu, 2014), and facilitates internationalization growth.

Additionally, configuration #2 also points out the importance of having capabilities necessary to support internationalization growth, because as previous literature has emphasized, expanding and competing in foreign countries requires complex routines, superior market knowledge, and specialized managerial expertise and human capital (Arregle, Duran, Hitt, & Van Essen, 2017; D'Angelo, Majocchi, & Buck, 2016; Zahra, 2003). Additionally, this configuration shows that in this case the firm is run by the later generations, confirming previous literature that emphasizes that the passing of family firms from founding generations to subsequent ones, causes a dilution of family control, economic dependence on the firm from more than one family, increasing the importance of economic goals (Kotlar & De Massis, 2013, Le Breton-Miller & Miller, 2013).

Finally the last configuration shows that internationalization growth can also be achieved when socioemotional desires are a high priority for family members and more specifically, when the family firm is run by the first generation. These findings are intriguing because they indicate that even when the willingness to internationalize is most likely low, due to the emphasis on achieving non-economic goals, internationalization growth can still be achieved. This can be further understood by looking at the discretion and resources conditions in the configuration.

Despite prioritizing socioemotional desires, family members' discretion to influence over strategic decision making is limited by appointing non-family members to the majority of positions in the top management team. Having non-family managers decreases family members' ability to negatively influence internationalization decisions because of their risk aversion, fear of diluting family control and, overall desire to preserve socioemotional wealth. Additionally, this configuration also emphasizes the presence of knowledge resources as a necessary condition to achieve high internationalization growth. This can be explained by the presence of non-family TMT member who can provide in depth international market knowledge and social relationships necessary to increase international efforts (Lin, 2012; Mustafa & Chen, 2010). External managerial talent can also facilitate the growth of internationalization by being better suited to tackle increased information-processing demands (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011) of increased participation in international markets. Furthermore, this configuration tends to confirm that firms run by their founders have a greater tendency to be conservative and less willing to engage in riskier strategies (Zahra, Hayton, & Salvato, 2004), but more importantly, this pathway shows that even when this is the case internationalization can still achieve high growth.

2.7 IMPLICATIONS FOR THEORY

This study makes several contributions to the literature. First, this study was set out to increase the understanding of the role of successive generations on family firms' internationalization, and help to reconcile inconclusive findings of the current research. Empirical results reveal several boundary conditions within willingness and ability that combine to enable high internationalization growth in family firms. Findings indicate that when there is willingness to further internationalization efforts (reflected in the lower importance given to preserving socioemotional wealth and achieving non-economic goals) family members must still have ability or discretion to influence decision making via majority ownership or a majority presence in the top management team, and the necessary capabilities that must be leveraged to further internationalization. On the contrary, when there is no willingness to internationalize from family members (reflected in the higher importance given to preserving socioemotional wealth and achieving non-economic goals), the lack of ability or discretion of these family members to influence decision making, and the resources to do so, can actually enable internationalization efforts to increase.

Second, this study helps address heterogeneity in family firms by considering differences in objectives, ownership, involvement and generational stage among gamily firms to better understand their internationalization decisions. Using qualitative comparative analysis to uncover configurations of these family firm characteristics follows previous suggestions by family business scholars to assemble different theoretical perspectives and identify sources of heterogeneity among family firms (De Massis, Frattini, Majocchi, & Piscitello, 2018). Results demonstrate that strategic decisions such as internationalization can be mapped along these multiple family firm characteristics. One interesting finding that highlight the differences among family firms shows that even when internationalization encounters resistance from founders who are highly interested in preserving their socioemotional wealth (Fang, Kotlar, Memili, Chrisman, & De Massis, 2018; Gomez-Mejia, Makri, & Kintana, 2010), the presence of a professionalized TMT constrains the discretion of family owners to move in their preferred direction and results in increased internationalization. These results demonstrate that within family firms varying strategic decisions and behavior can be better understood by taking a closer look at a combinations of differing goals, governance and resources (Kotlar, Signori, De Massis, & Vismara, 2018).

Finally, our study contributes to the ongoing discussion of socioemotional wealth in family firms and its effects of behaviors, decision making, and outcomes (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007). While our findings support the previous arguments stating that founding generations tend to place a higher emphasis on the preservation of socioemotional endowments when compared to subsequent generations (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Le Breton-Miller & Miller, 2013), our findings show that these goals do not necessarily translate into certain behaviors in regards to internationalization. Results show that even when founding generations are less willing to internationalize, if the firm has the capabilities to do so and the decision-makers are non-family members, internationalization decisions will reflect the goals of those having the power and authority to influence decision making. Because family firm behavior is a function of ownership structures, governance mechanisms, decision-making processes, and resources that enable family firms to move in a particular direction, focusing only on socioemotional wealth desires may not be sufficient to understand family firms' strategic behavior. This suggest that future research using the SEW perspective must make careful consideration of other theoretical lenses and family.

2.8 IMPLICATIONS FOR PRACTICE

Results suggest that when family firms are controlled by the founding generation, a professionalized top management team can be essential to increase internationalization efforts. Having nonfamily members in the top management is important because it helps balance the emphasis on the achievement of noneconomic and economic goals and the preservation of socioemotional wealth that may sometimes detract founders from failing to act on opportunities for internationalization and internationalization growth. This is important because internationalization grants long-term benefits for the family, increasing potential employment opportunities for family members, and creating a global reputation for the family (Singh and Gaur, 2003). Furthermore, internationalization can create a venue for employment of family members (Chen et al., 2014; Lin, 2012). Moreover, the presence of nonfamily members in the TMT can help the family firm obtain the necessary market knowledge, social capital, and human capital that at times family members can lack.

2.9 LIMITATIONS AND FUTURE RESEARCH

This study is not without limitations. First, due to data availability restrictions, some combinations of conditions may show no empirical stances in this study’s sample, a situation frequently observed in empirical research and usually known as limited diversity (Ragin, 2000). Therefore, the analyses of the causal conditions for internationalization was limited. Future studies could address the challenges in using configurational analysis by complementing the analyses with other methods that can provide more insight and reinforce the findings obtained from QCA. Second, there are some institutional differences driven by national regulations that may affect the firm's characteristics and behaviors. This study does not account for these institutional differences and does not discriminate whether some of these practices are due to national regulations of the sample. Future research could explore institutional variables by using a cross-country sample and account for more specific national characteristics. Finally, this study does not claim that the configuration shown in the results are exhaustive or cover all conditions. Future studies should be more comprehensive and could analyze additional configurations with greater detail as well as other antecedents such as CEO characteristics, microfoundations, and financial variables.

ESSAY III

DAUGHTERS' SUCCESSION IN FAMILY FIRMS: AN INSTITUTIONAL LOGICS PERSPECTIVE

ABSTRACT

The institutional logics that guide behavior and decision making have been less studied in developing contexts as a source of difference between daughters who successfully become leaders of family firms and those who do not. In order to address this gap, this qualitative study investigates three stories of daughter succession in Colombian family businesses. Findings show that daughters must use different mechanisms, such as the development of socioemotional wealth, meritocratic legitimization, mothers' business presence, and paternal leadership style to respond and manage the barriers created by predominant logics, in their pathway to succession.

Keywords: *Family firms, succession, institutional logics, gender diversity*

3.1 INTRODUCTION

For family firms, succession is perhaps one of the most important decisions which can significantly affect the survival and longevity of the business (Handler 1994). Critical to this process is the selection of the successor (Chrisman, Chua, & Sharma, 1998). It is no surprise then that during the last decade, many studies have focused on the succession experiences of women in family firms. These studies have focused on the obstacles encountered during this process – including the "glass-ceiling" and gender bias (e.g. Ahrens, Landmann, & Woywode, 2015; Haberman & Danes, 2007; Dumas, 1989; Jimenez, 2009; Overbeke, Bilimoria, & Perelli, 2013; Vera & Dean, 2005). However, few studies have explored cases where daughters have been selected as successors of the family business (e.g. Humphreys, 2013; Remery, Matser, & Flören, 2014; Mussolino, Cicellin, Iacono, Consiglio, & Martinez, 2019)

The limited literature on daughters' pathways to succession is unfortunate for several reasons. First, succession is a critical aspect of the family and the enterprise's future (Chrisman, Chua, & Sharma, 1998), so in order to fully understand this process studies must pay closer attention to the experiences of female successors which have been somewhat overlooked. Second, women's active presence in family business is becoming more and more evident (Dugan, Krone, LeCouvie, Pendergast, Kenyon-Rouvinez, & Schuman, 2011), with an increased amount of family firms planning to hand over the business to female successors (Allen & Langowitz, 2003). Additionally, women have the potential to provide family firms with resources that can aid in achieving firm goals and gaining competitive advantage (Campopiano, De Massis, Rinaldi, & Sciascia, 2017), therefore it appears that family business research is at critical juncture where the focus should move to understanding women and daughters' experiences and contributions to the family firm. Finally, the literature has long established that daughters face several challenges during the succession process that are unique to them (Salganicoff, 1990; Parada & Dawson, 2017), therefore expanding the understanding of how some daughters manage to overcome them can illuminate daughters aspiring to become successors.

In order to fill this gap, this study draws on the institutional logics literature to address the following research questions: *How do the existence of competing institutional logics shape the succession of daughters into family business leadership?* To do so, this study uses a multiple case study of three family firms in Colombia in which a daughter was selected as the family business leader.

In the present study, institutional logics is used the guiding theoretical framework because when family firms are faced with important decisions, such as succession, tensions between competing institutional logics tend to arise; these logics are important because they contribute to the understanding of norms, values, and goals that in turn determine behaviors of firms (Thornton, Ocasio, & Lounsbury, 2012). More specifically, family firms tend to be continuously exposed to competing institutional logics due to the overlap of family and firm; they are continually guided by family and commercial logics since the institutional spheres of the family and the firm commonly overlap (Reay, Jaskiewicz, & Hinings, 2015). As a result, the influence of these multiple institutional logics can guide decisions in family firms (Aparicio, Basco, Iturralde, & Maseda, 2017). One of the most important decisions for family business is succession, therefore, this study considers institutional logics as an important determinant of daughters' experience and pathway into succession.

This study makes four contributions. First, it contributes to the institutional logics perspective in the context of family firms (e.g., Reay, Jaskiewicz, & Hinings, 2015) by showing how family firms approach the coexistence of multiple institutional logics and its potential implications for daughter succession. Second, this research contributes to the discussion of family firm heterogeneity as a result of the predominance of certain institutional logics. Thirdly, this study takes steps in answering recent calls for further inquiry into understanding womens' involvement in family businesses (Campopiano, De Massis, Rinaldi, & Sciascia, 2017). Finally, this study provides practical implications for daughters working in family firms, helping to open the black box of daughters in family businesses as it relates to institutional logics, highlighting the complexity faced by family in strategic decision such as succession.

The remainder of this study is organized into several sections. The next section describes the theoretical background and framework guiding this study. It briefly analyzes the literature on institutional logics and how this affects daughters' pathway to succession in the family firm. The following section describes the research design and methodology, explaining the case selection, data collection, and data analysis processes. Next, the stories are summarized and findings are revealed. The final part of this study provides theoretical and practical implications, as well as limitations and avenues for future research.

3.2 METHODOLOGY

3.2.1 Case Study Approach

This study aims to investigate daughters' pathways to leadership of the family business. Given this study's qualitative nature, this study uses a multiple case-study methodology, as suggest by Yin (1989). The multiple case study method is appropriate in trying to clarify "how" questions (Eisenhardt & Graebner, 2007), particularly by focusing on capturing detailed information about the experience of women in the family business, which is difficult to convey in quantitative data. The adoption of a qualitative research approach allows the construction of knowledge through the interpretation of the reality investigated (Creswell, 2003). Multiple cases allow for the development of new insights, where each case represents an independent study which may help further extend the theoretical background through the commonalities and differences among cases (Chirico & Nordqvist, 2010). By capturing interorganizational differences, multiple case studies facilitate greater generalization (Eisenhardt & Graebner, 2007).

3.2.2 Research Setting

A case study of 3 Colombian family business was conducted to address the research question. In these family businesses women were present in top management positions, including the C-suite, directors of functional areas or departments and general managers. Colombia provides an excellent context to study family business issues; it presents an under researched setting, as most studies in this domain have been conducted in developed countries (Campopiano, De Massis, Rinaldi, & Sciascia, 2017). Colombia is the third largest country in Latin America in terms of population, and the dominance of family-owned business presents an ideal setting for empirical testing. In Colombia, 86.5% of the country's firms are family-owned businesses (Pwc Colombia, 2019). Focusing in a developing country, such as Colombia, can help advance the understanding of the obstacles and opportunities that women encounter in family businesses embedded in developing countries, which has received significantly less attention (Campopiano, De Massis, Rinaldi, & Sciascia, 2017).

As a developing country, Colombia has been characterized by facing constraints caused by their weak institutions, bringing about issues of corruption, lack of infrastructure and government inefficiency (World Economic Forum –Competitiveness Report, 2019). These weak political and governmental institutions have resulted in few efforts being done in regards to gender equality, such that no reforms have been legislated requiring gender parity or increased female participation in firms' board composition. According to the latest statistics from the National Statistics Department (DANE, 2017), the unemployment rate is higher for women (11.5 percent) compared to men (6.9 percent), and the latter's participation in the labor force is 83 percent, while the former's is 59 percent. This percentage remains similar to the average figures in Latin America, where the unemployment rate for women is 9.7% while it is at 6.9% for men, remaining higher for women than for men (International Labor Organization, 2019). Despite this difference, it is worth noting that there has been a steady increase of women's participation in the workforce during the last decade. Additionally, when taking the largest 100 firms in Colombia, only seven are led by women (DANE, 2017).

3.2.3 Case Selection

The cases are based mainly on data obtained from semi-structured, in-depth interviews. Three daughters from medium-sized businesses, as per Colombian standard of firm size (between 50 and 200 employees), were selected because they represented cases favoring a diversity of characteristic in terms of geographic location, family structures and relationships. The profiles of the family businesses and the participants interviewed can be seen in Table 3.1.

TABLE 3.1 Case Profiles

Participant	**Year Founded**	**Generation**	**Sector**	**No. of Family Employees**	**No. of Employees**
Andrea	1938	3rd	Manufacturing	4	125
Jacqueline	1957	3rd	Manufacturing	5	90
Stella	1911	4th	Services	3	153

The three cases used in this study emerge from a larger family business database from the Colombian Chamber of Commerce To select these three cases several filters were used. First, cases must meet the selection criteria: being managed by the owning family, as opposed to be managed by non-family managers, having endured at least two generations, and having daughters that were selected as successors. Once the cases that met this selection were obtained, I investigated the experiences of daughters in these family firm. The final three cases exemplify variation in the exposure of daughters to the firm, with some daughters being highly involved in the family firm early one and others not. The three cases selected provided a diversity of experiences and industries that is essential to better understand the distinct experiences of daughters in their pathway to leadership. Respondents are not anonymous, however, business names have been removed for anonymity.

3.2.4 Data Collection

Data was collected through interviews, secondary sources (internal documents and websites), conversations and observations. I conducted semi-structured interviews separately with couple of respondents from each firm: the daughter and family or non-family employees involved in management or senior positions. Interviews were conducted during various formal meetings. These meetings provided an opportunity to talk with family and non-family members and observe interactions among them. Observation during the meeting also allowed for a greater understanding of the firm's culture and the dynamics that occur on a day-to-day basis. During and after each meeting, I took notes based on impressions and observations, to develop ideas (Bryman & Bell, 2007). The interviews were conducted by using open-ended questions where the respondents are not aware of research purpose, to avoid potential biases. In addition, probing questions were asked to obtain more details. Interviews were taped, transcribed, and translated.

In-depth interviews with three daughters were the main source of data for this study. All the interviews were conducted by the author, who visited each firm several times. With each daughter, two interviews of approximately two or three hours were conducted. Questions were centered on topics like their exposure to the family firm and their relationship with siblings and parents before, during, and after the succession. The interviews with daughter were recorded; these totaled more than 14 hours. Each interview was followed up with field notes that captured the interviewer's impressions about the interview. Interviews to parents and employees were done when possible, and typically lasted around 1 or 2 hours. Theses interviews were focused on the succession process and their experiences under the leadership of the daughter. These interviews were important to gather additional information and verify unclear information.

3.2.5 Data Analysis

Coding of the information from interviews consisted of three phases: open, axial, and selective, as proposed by Strauss & Corbin (1990). By using NVivo, open coding phase was initiated by developing categories of information, followed by axial coding where these categories were interconnected and finally, engaging in selective coding to build a "story" that connects these categories (Creswell & Poth, 2016). During the open coding phase, transcripts were examined, notes and documents from the family business interviewed to identify salient categories of information. Using a constant comparative approach, allowed looking for instances that fit or represented a category until categories were saturated and no new information could add additional insights into the category. In doing so, the information was reduced to a set of themes or categories to be further analyzed. Further, these categories were interconnected to understand the story behind the role women played in these family business.

3.3 THEORETICAL BACKGROUND

3.3.1 Institutional Logics and family firms

The coding of this study was guided by the institutional logics framework that stems from neo-institutional theory (DiMaggio & Powell, 1983; Friedland & Alford, 1991). Logics provide “rules or principles” of society, guiding social action, conferring legitimacy, and molding behavior of social actors (Miller, Breton-Miller, & Lester, 2011). Institutional logics help determine what constitutes appropriate behavior, helps actors make sense and interpret their reality (Thornton, 2004). Within the multiple definitions that exist for institutional logics, they all converge on the idea that they help in the understanding of individual and organizational behavior by locating it in the institutional context in which the individual or organization is embedded (Thornton, Ocasio, & Lounsbury, 2012). This perspective argues that, although all organization have distinct economic, political, and social psychological interests, these are contingent on higher-order institutional logics (Thornton, 2004). Accordingly, understanding individual and organizational behavior requires accounting for multiple in which each logics prioritizes or focuses on unique expectations that shape social interactions and action (Thornton, Ocasio, & Lounsbury, 2012).

Friedland & Alford (1991) identify six institutional logics: State, Market, Corporation, Professions, Family, and Religion (Friedland & Alford, 1991). Each of these a central premise that guides social actors behaviors and provides them with identity. While some studies have focused on understanding the one dominant logic, this study considers multiple coexisting logics that can sometimes contradict each other (Besharov & Smith, 2014). The state logic is not considered in this study because in developing countries like Colombia, where this research is set, the State function is very weak and at-times even non-existent existent (Jamali, Karam, Yin, & Soundararajan, 2017). In developing countries, the traditional monitoring and enforcing function is lacking or ineffective (Khanna & Palepu 2000).

The *family* logic centers around loyalty to the family and to their needs, as well as on the reciprocal obligations among family members (Friedland & Alford, 1991). In the family logics, legitimacy stems from a parental-source such that a paternal figure of authority and family norms regulate actions and confer legitimacy to behavior (Miller, Le Breton-Miller, Amore, Minichilli, & Corbetta, 2017). The institutional logics of *corporation* translates into the skills and capabilities embedded in the organizational hierarchy and structure (Friedland & Alford, 1991; Jamali, Karam, Yin, & Soundararajan, 2017) and the idiosyncratic resources that eventually lead to a competitive advantage. The market logic emphasizes the accumulation and pricing of human activity, such that within this logic legitimacy stems from performance and achievement (Friedland & Alford, 1991). The *market* logic is centered on goals of economic success and norms of meritocracy (Thornton, Ocasio, Greenwood, & Oliver, 2008; Miller, Le Breton-Miller, Amore, Minichilli, & Corbetta, 2017). The logics of *profession* focuses on best practices, professionalization, and appropriate managerial style (Friedland & Alford, 1991; Jamali, Karam, Yin, & Soundararajan, 2017). *Religion* logics center on spiritual and religious beliefs and reveals acceptable forms of moral conduct (Friedland & Alford, 1991; Jamali, Karam, Yin, & Soundararajan, 2017). In this study, I did not account for professions logic because in Latin America, industrial relations are limited to regulations established by the government and organizations that regulate employment relations and best practices are almost absent (Schneider, 2009). I did not consider the state logic because in Colombia, as in most developing countries, the function and role of the state is weak and almost absent (Jamali et al., 2017).

3.3.2 Daughter succession in family firms

The process of succession in family firms encompasses the actions that results in the transition of leadership from one family member to another (Sharma, Chrisman, Pablo, & Chua, 2001). A family's intention for transgenerational longevity through succession is one of the most notorious characteristics differentiating family and nonfamily firms (Zellweger, Kellermanns, Chrisman, & Chua, 2012). Therefore, the process and selection of a successor is essential for the family to achieve its economic and family-centered goals (Gómez-Mejía et al., 2011). The succession process is closely related to family firm goals because succession can not only potentially result in a loss or decrease of family control and influence and a shift away from the family's priorities and agenda (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011), but also interfere in its economic success and performance . Additionally, succession can provide an opportunity to improve family firms' financial performance (Bennedsen, Nielsen, Pérez-González, & Wolfenzon, 2007). Therefore, CEO succession decisions entail non-financial and financial considerations from family members, creating tensions between family principals' socioemotional and financial reference points.

When it comes to a particular group of members in the family firm that can be considered for succession– daughters- their role as leaders in family businesses has attracted considerable attention in the last decade, however, research in remains limited. Overall, trends indicate that the proportion of women family-member-managers in family businesses has been growing in many countries (Campopiano, De Massis, Rinaldi, & Sciascia, 2017). In Colombia, where the study is set, 86.5% of the country's firms are family-owned businesses (Pwc Colombia, 2019). Despite this growth, women continue to face several obstacles in accessing top managerial positions and actively participating in their family's business. Daughters trying to access the family business face the typical challenges common to all women such as discrimination and gender stereotypes (Salganicoff, 1990), however, in addition to these challenges, daughters are also confronted with obstacles that are unique to their position as members of the owning family (Dumas, 1998; Martinez Jimenez, 2009).

3.4 THE CASES

3.4.1 Case 1: A Crucial Transition

Andrea is the current CEO of a manufacturer of party supplies founded by her father, originally from Austria, in 1938 in the city of Barranquilla in the northern coast of Colombia. This family firm is a large-sized organization that manufactures multiple lines of products for party supplies. The family's second generation, from which Andrea is a part of, is composed of eight siblings, four sons and four daughters, of which Andres is the eldest daughter. Andrea became CEO in 2017, when her brother stepped down from the position after 40 years of tenure. But before becoming the current CEO, Andrea recalls being exposed to the firm early-on, in fact, many of her memories as a child and young adult were always intertwined with the family business. Andrea said:

> "I had always been aware of the existence of the family firm because much of the conversations between my parents revolved around it. Also, my father had always instilled in us a sense of pride for the firm and would remind us that despite his humble beginnings, he had built a company from the bottom up….. I had visited the company a few times as a child and my siblings and I used to spend a lot of time in the office while my mom was there. Later when I became a teenager my parents thought it was a good idea for me to work in the firm part-time a few days a week."

The early exposure to the family business had a clear effect on Andrea's attachment and perception of the family firm. During the interview, Andrea emotionally describes how being involved in the family business from an early age instilled in her a strong identification with the firm. As she obtained a more formal role and more responsibilities, her sense of belonging to the firm strengthened:

> "When I graduated from high school, I got a formal role in the firm as an intern. As I took over more responsibilities and increased my exposure to the business, I felt more and more attached to it. I realized later that one of my main goals was ensuring that the business would continue and grow, and I felt it was my duty to continue my fathers' legacy."

One of the things that stood out from Andrea's experience was the fact that her mother had been highly involved in the family firm and had a formal position in the business. Andrea recalls:

> "My mother was involved in the family firm early-on. Despite having 8 kids, she would always help out at the business, initially helping with accounting and administrative tasks, and after many year becoming the Vice-President… I always admired her dedication to the firm; it was definitely not common for women at that time in Colombia to be involved in business and especially uncommon for women to reach a top management position."

Andrea's mother paved the way for her daughters' pathway to leadership in the family firm. She recalls that her mother being involved in the business had a great influence on her desire to become part of the firm and continue her parents' legacy. Her mother was key in building a culture that favored gender diversity, where women had formal roles and responsibilities:

> "I definitely owe a lot of my involvement in the firm to her influence, and as I tell her jokingly for warming my seat. She showed me the importance of working hard for our business and made me feel that the business was a part of me. She also played an important role in building good relationships with all employees and built much of the culture that the company has today."

However, despite Andrea sharing a similar socialization and exposure to the firm as her two older brothers. In 1977, when the time came for one of the siblings to take over the role of CEO once her father retired, Octavio, the eldest brother was chosen as the successor. The overall societal and cultural expectations of the eldest son having the unquestionable right to become the successor made Andrea and her siblings accept this decision without interjecting:

> "When Octavio was chosen as the CEO, I felt like was it was the most adequate decision. At the time, I was completing my Bachelor's degree and held an internship at the firm. Octavio was the oldest sibling and this seemed like a natural progression."

Andrea recalls that when Octavio decided to retire from the CEO position, the decision was set up for vote among siblings. She mentions that the idea of seniority was deeply embedded in her family which caused her to believe that her older brother had the right to become the next CEO. However, her deep sense of belonging and strong identification with the family business ignited a desire on becoming the leader of the firm and continuing to build her fathers' legacy. Andrea said:

> "When the selection of CEO came up, my siblings selected my older brother Luis and me as candidates. I was surprised but was also very happy that I was being considered for the position. Honestly, I never thought I would win the election because for some reason the idea of seniority had been deeply ingrained in my head and I thought him becoming the CEO was the right thing to do simply because he was the oldest brother. But in reality, there was nothing I wanted more than running our family business, because to me this business was my life and a big part of who I am."

Andrea believes her exposure to the family business, which allowed her to learn how the business operated in a day-to-day basis, building her career within the family firm, while also showing great commitment and attachment to the firm, were key aspects that positioned her as a good candidate to take over the role of CEO.

> "I think that one of the aspects that made me a good candidate was the fact that I had worked in the company for so long, and I had a formal role with specific tasks and responsibilities since the time I became an intern. … I had been working as a head of the sales and marketing department for years and being exposed to the firm for so long had allowed me to learn the ins-and-outs of the business. I had worked hard in building relationships and reputation among my family members and employees. "

One of Andrea's brothers, Ricardo, expressed how he believed that Andrea was a competent leader, not only because of the skills and capabilities she had built working in the firm, but also because she showed a strong identification and emotional attachment to the family business. This was reflected in her devotion to the family firm, which was reminiscent of their mothers' love and devoutness to the firm.

> "…My siblings and I knew that she was ready to join the company as a CEO. We trusted her skills because we were sure that her education and professional experience would allow her to perform well as a leader for our family business. During her career with the firm she had always shown what she was capable of. My brother was a good candidate, but Andrea had showed a great commitment towards the firm early on, which I think, was passed on to her by my mother… She also

showed that she was capable of balancing her home and work responsibilities, just like my mother had."

TABLE 3.2 Coding for Case 1

Logics	Data excerpts	Opportunity/Challenge for Daughter
Religion	When Octavio was chosen as the CEO, I felt like was it was the most adequate decision. Octavio was the oldest sibling and this seemed like a natural progression.	Primogeniture discourages and creates an obstacle for daughters to assume leadership of the family firm
Family	My father had always instilled in us a sense of pride for the firm	Encouragement of daughters' presence in the family firm from early on creates an emotional connection to the firm and helps in legitimizing her access to leadership
	I realized later that one of my main goals was ensuring that the business would continue and grow, and I felt it was my duty to continue my fathers' legacy	
Corporation	My mother was involved in the family firm early-on. Despite having 8 kids, she would always help out at the business, initially helping with accounting and administrative tasks, and after many year becoming the Vice-President	Mothers' presence and formal role can be viewed as a source of "familiness" providing the firm with capabilities and resources; legitimizing the presence of women in leadership positions in the firm
	My mother focused on building good relationships with all employees and built much of the culture that the company has today	
Market	I had been working as a head of the sales and marketing department for years and being exposed to the firm for so long had allowed me to learn the ins-and-outs of the business.	Developing a career within the firm and achieving high educational level increases opportunities for accessing leadership based on meritocratic considerations and concerns for business performance
	My siblings and I knew that she was ready to join the company as a CEO. We trusted her skills because we were sure that her education and professional experience would allow her to perform well as a leader for our family business.	

3.4.2 Case 2: An Unlikely Choice

Jacqueline is the Manager of a family firm that produces industrial chemicals and cosmetics products. The company was founded in 1957 in Barranquilla, Colombia. It is a medium-sized company that was started by Jacqueline's father, a chemical engineer. At the time of its founding, the firm was dedicated solely to the production of chemical components that were sold to businesses for production of cleaning and beauty products. Because of Jacqueline's involvement in the firm, the company expanded to beauty and cosmetic products.

This family consisted of 4 siblings in total, with two daughters and two sons. Jacqueline was the second eldest, after her brother Arturo. She had an undergraduate degree in business administration and afterwards obtained an MBA while working full-time. Jacqueline remembers that while she always knew about the existence of the family business, she was never really exposed to or socialized into the business:

> "I think that it was always implicitly assumed that my sister and I were not interested in the business and when we reached high school, my father took my two brothers to help around in the firm informally and started preparing them to take on the business in the future. I never felt empowered by my father to assume leadership of the firm, therefore, when I finished my bachelor's degree I did not even consider the family firm in my career plans".

Jacqueline recalls that as a young adult, her parents would emphasize the need for her and her sister to focus on the domestic/family aspect of life. Her family conformed to the gendered expectations at the time, which where women's responsibilities were mainly domestic in nature.

> "My family was very traditional in the sense that my mother was always a stay-at-home parent and my family and my parents were more focused on ensuring that my sister and I got married and had a family. It is no wonder that I was never encouraged to become involved in the family firm. This resulted in my initial career

path developing outside the family business, by working in another firm and then by starting my own business."

When Jacqueline finished her bachelor's degree, she started her career at a cosmetics company, and after ten years she decided to start her own business due to the need for more flexibility in order to attend her children. Jacqueline mentions that this entrepreneurial experience was unknowingly, a very important part of the pathway to taking over the family business.

"When I had my first child I decided that I could no longer stick to an office schedule and I felt confident enough to start my own business, knowing that I would work harder but that I had control over my schedule…. Working in the same industry for so long and later starting my own cosmetics line allowed me to build connections with suppliers and customers that would later be essential for the family business."

Later, when Colombia has hit by economic recession in the 1990's the family business was struggling financially and Jacqueline's dad turned to his sons to help ensure the company's survival but found no support from them. They were both focused on their entrepreneurial ventures and showed no interest in becoming part of the family firm. Unexpectedly, Andrea was then contacted by her father to become involved in the family firm:

"Although my father had never exposed me to the family business, he realized that he couldn't count on my brothers to help out in a time of crisis and turned to me. He asked if I was interested in joining him in the leadership of the family business.

> In all honesty, I was surprised that he thought of as a part of the firm's leadership. After all I had always felt invisible when it came to our family business."

Andrea knows that despite having lacked the exposure and learning of the family business that her brothers had experienced, she had made up for this knowledge gap by having outside professional experience, starting her own business, and more important, building the social capital that the family business so desperately needed. When Jacqueline proposed expanding the business to produce cosmetics-an industry that was at its infancy at that time in Colombia- her father knew that this was the best way to ensure the continuity of the family firm.

> "When the recession hit Colombia, the family business was mainly a domestic business and was struggling to achieve the level of sales needed to sustain the business. As I mentioned earlier, when I worked for the cosmetics company I build very important connections and a solid network of customer and suppliers. I know my father was aware of the value of social capital and that using these connections could ensure the survival of the family company."

Jacqueline decided to join the family firm as a part of the top management team despite having little to no exposure and involvement in the business. She mentions that because the business had their family name in it, and her family's reputation was directly linked to the business, she knew that business failure would have implications for all family members and it was her duty to protect the family name and reputation.

> "The business carries our last name and being from a small city and having an unusual last name means that you are constantly associated with the business. Also,

> in our city, reputation is very important because in a way, you know almost everyone. Having a business with your family name on it means that your image and lives are linked to the business and its performance... Although I was detached from the firm in terms of learning about how it operated and having deep knowledge of the business, the continuity and success of the business was always important to me because it could potentially affect our image as a family."

Sharing control with her father was not easy and required a long process for her father to view Jacqueline as a professional business woman, which resulted in other employees having difficulty to regard her as one of the business' leaders. She recalls how this perception of her evolved from being regarded as "daddy's girl" to being considered a capable and competent leader.

> "Working with my father was difficult at first because he was not expecting me to challenge some of his decisions and propose completely different strategies. He was used to seeing me in the role of a daughter and not as a professional. For example, his view of internationalization was a more passive one whereas I wanted to pursue a more rapid internationalization strategy to our neighboring countries in South and Central America. I think my dad and I had different perceptions of risk as well so working together was not an easy task."

> "It was not easy to change his perception and it did not happen overnight, but as time progressed, I was able to show him that I was not only his daughter, but also a business leader…. While employees did respect me, they thought of me as merely the owner's daughter. I showed that my industry experience had given me the skills to run a business. I showed all of them that I was qualified and that I knew about

the industry, I had experience in exporting, I had relationships with customers and suppliers in the industry, and I was good with financials, I showed them I knew how to run the business and that I deserved this position."

TABLE 3.3 Coding for Case 2

Logics	Data excerpts	Opportunity/Challenge for Daughter
Religion	My family was very traditional; my mother was always a stay-at-home parent and my family and my parents were more focused on ensuring that my sister and I got married and had a family.	Traditional gender roles rooted in religious practices discourages daughters to become involved in the family firm and consequently decreases their chances of being considered for leadership of the
Family	Although I was detached from the firm, the continuity and success of the business was always important to me because it could potentially affect our image as a family. When my father asked for my help I knew that I had a responsibility and obligation to help him and my family out in a time of need.	Strong concern for the family unit's harmony and the family firm's continuity can create opportunities for women to access leadership of the family firm in times of need
Corporation	While employees did respect me, I still got the sense that instead of thinking of me as part of the leadership of the company they thought of me as merely the owner's daughter. He was used to seeing me in the role of a daughter and not as a professional. It was not easy to change his perception and it did not happen overnight.	Prominence of rigid patriarchal authority creates obstacles for daughters to have an active voice in decision making and limits access to leadership of the family firm
Market	I had experience in exporting, I had relationships with customers and suppliers in the industry, and I was good with financials, I showed them I knew how to run the business. When I worked for the cosmetics company I build important connections and a network of customer and suppliers; my father was aware of the value of social capital and that using these connections could ensure the survival of the family company	Traditional male-dominated industries (i.e. chemicals) create barriers for daughters to build experience within the firm, but building professional experience in a sister industry (i.e. cosmetics) helps legitimize daughters' capabilities to ensure firm survival and performance

3.4.3 Case 3: Father-Daughter Closeness

Stella is the current president at a transportation family firm founded by her grandfather in 1911 in Bogota, Colombia, and which was further developed by her father. This large family firm employs approximately 153 individuals and mobilized more than four million passengers each year. Stella was the eldest of three siblings, with her brother being the middle child and her sister being the youngest sibling. The firm provides transportation services between cities in Colombia and from Colombia to cities in Peru and Ecuador. The company itself was strongly male-oriented, mainly because of the masculine nature of the industry. Stella remembers having a very close relationship with her father since she was a child, and as such, many of her early-life events were associated with the family business:

> "Since I was seven years old my father would take me to the firm and I would spend a lot of time listening to my father talk to customers and dealing with day-to-day responsibilities. There was never a time when I don't remember the family firm being a huge part of my life. I was the only child for a while, and this allowed me to become very close with my father. When my brother and sister were introduced to the family business, I already had a foot in the door, so to speak. "

This socialization into the family firm allowed Stella to develop relationships with other employees as well. She had always shown the desire to learn more about the business, and although the transportation industry had a traditionally higher participation of male employees, Stella was never intimidated by this and was interested in learning about the technical aspects of the buses. She recalls:

> "Spending so much time in the firm was key to getting acquainted with many of the employees. My father had created an organizational culture that followed an open-door approach that made all employees feel like they were a part of a community or family. With my dad brining me to the company early on, I became part of that family…. I even remember getting involved in the mechanical side of

things, and becoming fascinated with the buses and the technology behind them. Even though I was the owner's daughter I wanted to be treated as any other employee."

Although Stella did not formally work in the firm until she obtained her bachelor's degree in finance, she remembers that while being at college her father would ask my opinion for some of the business decisions.

"I always felt very involved with the business, even though I didn't have a formal role before graduating college. I remember that when my father was thinking about expanding the routes outside Colombia, he asked my opinion on whether I thought this made sense. This made me feel important and valued, and although the ultimate decision was made by him, it made me feel like I had even a tiny influence over decision making."

Having a voice in the firm made Stella feel like she had to protect her family's legacy and she would want to pass it down to children one day, she wanted the family business to continue under the leadership of her family. Surprisingly, when Stella's father decided to retire and had to select his successor, he let her know that he had three candidates for succession: her brother, an external manager, and Stella. This has difficult for her to come to terms with, especially because keeping the firm in family's hands was a priority for Stella.

"When the time for succession came, it was hard for me to come to terms with the fact that I was not the obvious choice for my father. I understand that my brother was the only son in the family, but I surprised to realize that this was important to my father. But even more concerning to me at that time, was the fact that he was considering hiring an external individual to become the president of our family firm."

The relationships that Stella had built during her exposure and involvement in the firm, proved useful to gain support from non-family employees as the successor for the company. Stella remembers employees in middle management positions approached her to let her know that they would vouch for her in front of the board of directors as the most suitable candidate for succession.

> "During the succession process, a few managers from different departments, finance, accounting, sales, and operations, reached out to me. They mentioned that I was the best candidate for succession from their point of view. When I asked "why?", they mentioned that I had learned to love and know the business like my father had, but more importantly I was so emotionally attached to the firm they knew I would not disappoint in making the business continue, survive, and honoring my family's heirloom. Being non-family employees meant that their opinion was not biased and that they could see my real qualities and skills as a leader without being clouded by the family ties."

> "My brother was also a member of the board so I had to ask for his support as well. I could sense that he was not as happy about this as the other members of the board but he still supported me. At the beginning this created a lot of tension in our relationship; it was not easy. Especially because of the expectations for men in the society where we live in. But when we had a heart to heart conservation he understood that this was very important to me."

This support helped Stella gain confidence in herself as a leader and have a sincere conversation with her father about her desire to become his successor. She explained her reasons for being the ideal candidate for succession.

> "I approached my father and told him that for me being the successor was not about power or pride or trying to surpass by siblings. For me, being the successor to our family firm was about honoring and preserving the efforts that had been made by my grandfather and my father. I dreamt about passing it on to my children and my nieces and nephews."

> "I told my father that I was willing to let the business pass on to my brother's leadership but I was definitely not willing to let the business in the hands of someone who wasn't part of our family. Something that customers and suppliers really valued was the fact that they could solve many of the issues directly with us, with our family. And this made them feel like we were reliable and accountable."

To her surprise, Stella was selected as the successor of the business and as a way to thank him. Stella has always tried to continue her father's legacy by imitating his decision-making style and continuing the organizational culture he had built.

> "I was honored by the decision to select me as a successor. As a way to thank my father I have always strived to imitate or replicate the way he treated employees, customers, and suppliers. I believe this was a huge part of our company's success, and being a service company, having a customer-centered and friendly culture is essential. I try on a daily basis to continue with this leadership approach. I feel like my responsibility was not only in ensuring the continuity and growth of the firm

but also the continuity of the firm's core values and culture. After all, that is our family's legacy."

TABLE 3.4 Coding for Case 3

Logics	Data excerpts	Opportunity/Challenge for Daughter
Religion	When the time for succession came, it was hard for me to come to terms with the fact that I was not the obvious choice for my father. I understand that my brother was the only son in the family, but it was a surprise to me.	Primogeniture discourages and creates an obstacle for daughters to assume leadership of the family firm
Family	He was considering hiring an external individual to become the president of our family firm. Even if it meant giving up leadership of the company to my brother, this was a more viable option than handing it to a complete stranger.	An emphasis on keeping the family firm under family members' control and mantaining the family legacy can help create opportunities for daughters to be considered for succession
	This business was a part of my life and it was my duty and responsibility to ensure its continuation and in the future, I dreamt about passing it on to my children and my nieces and nephews.	
Corporation	I remember that when my father was thinking about expanding the routes outside Colombia, he asked my opinion. This made me feel important and valued, it made me feel like I had even a tiny influence over decision making	A corporate culture that emphasizes flexibility, open communication and a sense of community among different members of the firm creates a more welcoming and accepting environment for women and can help legitimize daughters taking leadership positions
	My father had created an organizational culture that followed an open-door approach that made all employees feel like they were a part of a community or family.	
Market	Something that customers and suppliers really valued was the fact that they could solve many of the issues directly with us, with our family. And this made them feel like we were reliable and accountable.	Although being in a traditionally male industry (i.e. transportation), a strong focus on customer satisfaction and quality of service can more easily align with women's traditional leadership style and values
	I believe this was a huge part of our company's success, and being a service company, having a customer-centered and friendly culture is essential.	

3.5 FINDINGS

3.5.1 Overview

Our coding was guided by the ideal types of institutional logics described by Friedland & Alford (1991) and Thornton, Ocasio, & Lounsbury (2012). Our analysis suggests that the *religion logic* comprises themes of “primogeniture” and “traditional gender roles”, both of which create obstacles for women to be considered for succession. While religion may not be as important in all cultures, for these three family businesses from Colombia, religious beliefs and practices rooted in religious tradition did shape decision making during succession. For these family firms, Catholicism, which is the dominant religion in Latin America (Wormald, 2014), partly determined what was considered just and fair in terms of the selection of succession candidates.

For two of the cases, primogeniture was the considered the legitimate norm when discussion future generation succession. This created and obstacle for daughters to be considered as ideal candidates at the time of succession. Surprisingly, their knowledge of primogeniture as a common practice did not discourage these two daughters to become involved with the family business and prepare themselves for eventually assuming leadership positions. Both daughters (Case 1 and 3) became involved with the family firm early on in their lives and had developed their careers within the family business. They not only developed emotional connections to the firm but became knowledgeable about the business. However, when it comes to expectations of female roles, which can be traced back to religious tradition, this created a more pronounced obstacle for the daughters in their pathway to succession. The expectation of women to be focused on family duties deterred one of the daughter (Case 2) from being exposed to the business from an early age and develop an attachment to the firm.

The *family logic* was comprised by themes of “emotional attachment”, “family harmony”, family legacy”, and “family control”. These themes are strongly linked to the socioemotional wealth construct, defined as the affective endowments the family derives from its involvement in the business (Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007). This is not surprising because in Colombia, as in most of Latin America and the developing world, societies are dominated by extended family structures with strong kinship ties (Samara & Berbegal-Mirabent, 2017) where families are likely to place a high value in the achievement of family-centered goals and the preservation of their affective endowments.

For all cases the family logic created in these daughters a deep concern for the family’s needs and wellbeing, regardless of whether they had been involved in the family firm or not. In all cases, the family norm created opportunities for daughters to be considered as potential successor and more importantly, to ignite in them the desire to become successors of the family firm. In Case 1 and Case 3, the emotional attachment developed by the daughters with the business throughout their life, helped in legitimizing them as potential successors. For these women, continuing with the family legacy and ensuring the family’s control over the business became important catalysts for their desire to take leadership of the family business. In Case 2, while the daughter had not developed the attachment to the firm by being involved in it, this connection came through the link between the family’s reputation and the firm reputation, making her appreciate the family business despite being more distant to it. Additionally, the firm reputation and network had allowed her to achieve her professional goals, instilling in her a sense of duty towards the family firms' continuity. In all three cases it was evident that family concerns related to socioemotional wealth, which are deeply anchored in individuals' mindset and psychology (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010; Jiang, Kellermanns, Munyon, & Morris, 2018), were important determinants in daughters' feelings about the firm, their motivation to join the firm, and their behavior at important events such as succession. The family logic created opportunities for daughters to forge and legitimize their pathway into the family firms' leadership.

Analysis of the *corporation logic* encompassed themes of "matriarchal presence in the firm", "rigid patriarchal authority" and "flexible corporate culture". This themes are a reflection of the organizational hierarchies of these family firms. In Colombia and Latin America in general, organizational hierarchies are usually characterized by many informal rules and norms, and because it is common for families to have full or majority ownership of the company (Schneider, 2009), as in these three cases, senior family members are endowed with increased authority and power to influence organizational processes and decisions (Gedajlovic & Carney, 2010).

In Case 2 a rigid patriarchal authority structure in the company created and obstacle for the daughters' legitimacy in her leadership position. In fact, the fathers' power and refusal to give up authority completely deprived the daughter from being the main leader of the business. Before granting the daughter succession of the business the father insisted in having his daughter as join him as the leader of the family business, which in turn made it difficult for him and other employees to see her as a capable and trustworthy leader because she was mainly perceived as a daughter and not as a professional. In fact, this created a lot of tension between them, and especially when Jacqueline would challenge her father in regards to business decisions. Case 1 provides a somewhat opposite example where the mother's role as a figure of authority created an opportunity for the daughter to be perceived as a worthy successor of the family firm. Her mothers' leadership role in the firm helped instill a culture where women could be perceived as important sources of capabilities and resources, opening doors for women in future generations to take the leadership of the business. Finally, Case 3 shows that a flexible, open culture goes a long way in facilitating daughters' pathways into succession. This case shows how the father had developed a leadership style where the daughter and her sibling felt like they had a role and an important involvement in the firm, making her feel like she had a voice and she could become the next successor. Additionally, this culture helped other employees support to the possibility of the daughter becoming the future leader.

The *market logic* reveals themes of "male dominated industries" and "meritocratic considerations". These themes revealed the important role played by the particular industry of the family firm. Many industries have a traditionally higher participation of male employees and leaders and associated with male values and leadership style. These "male industries" emphasize and reward male characteristics such as achievement orientation, emotional stability, rationality, and competency – which are typically thought of being lacking in women- creating the perception that men are better suited for business leadership and business success (Dawley, Hoffman, & Smith, 2004). Therefore, industries where masculine traits tend to be highly valued, create obstacles for daughters to become successor are they are more likely to be excluded from firm leadership and control, or underappreciated if they are already involved in the business (Hollander & Bukowitz, 1990). This may cause daughters to avoid considering the family firm as a career option, much less as a pathway for leadership opportunities (Salganicoff, 1990).

In the cases analyzed, two of the daughters (Case 2 and 3) were in traditionally male industries (chemicals and transportation). This was a contributing factor to one of the daughters developing her career outside of the family firm (Case2), but it was not an obstacle for the other daughter to become involved in the business (Case 3). Regardless of the industry, all daughters made significant efforts in developing professional careers and achieving postgraduate education levels. In doing so, daughters ensured they would be perceived among employees and family members as more than just the owner's daughter, and helping to eliminate any skepticism from employees in regards of her true interest in the business and her competence to successfully lead the family firm. Obtaining these qualifications proved crucial in eliminating gender-related biases originating from the nature of the industry, providing opportunities for qualified daughters to become successors.

3.5.2 Mechanisms to Overcome Obstacles

Based on our analysis of the cases and how each institutional logic affected daughters' pathway into succession, we realized that each of the family firms differed in mechanisms that facilitates and created the opportunity for daughters to achieve succession. Overall, we identified four different mechanisms: *development of socioemotional wealth, meritocratic legitimization, the mother's role and business presence, and paternal leadership style.* These mechanisms are discussed below:

Development of Socioemotional Wealth: These three distinct pathways to leadership emphasize the development of daughters' socioemotional wealth as an important mechanism through which they can overcome obstacles created as a result of predominant logics that deemphasize daughters as potential successors. The development of socioemotional endowments associated with the family firm is essential for daughters to become interested in assuming control and leadership of the family firm. These daughters' experiences show that socioemotional wealth constitutes an important frame of reference or compass for daughters when deciding on their career paths and professional relationship with the family business. These findings are in line with previous studies claiming that SEW serves as a compass for decision making and shaping the identity and life course of family members (Gomez-Mejia, Campbell, Martin, Hoskisson, Makri, & Sirmon, 2014). Socioemotional wealth arises as an important motivator for daughters' interest and active involvement in the family firm, despite deeply rooted religious and corporation logics, such as primogeniture and rigid corporate hierarchy, which create barriers to their access into the business.

Meritocratic Legitimization: Daughters are commonly faced with skepticism of family members and non-family employees regarding daughters' ability and competency to successfully lead the family firm (Dumas, 1990). Daughters' access to power is sometimes viewed by family members and other employees as undeserved and mainly a consequence of their kinship with the founder or owner; with daughters being perceived as incompetent, creating significant challenges for daughter to work and be considered competent leaders with legitimate credential (Dumas, 1998). An important mechanism to overcome these behaviors rooted in logics of religion, corporation, and market is the adequate academic preparation and professional development of daughters. By having a role in the business early on in her life, daughters are able to gain knowledge of the ins and outs of the business as well as develop important relationships with employees within the firm. In cases where the predominant logics create obstacles for daughters involvement in the firm, there is a possibility for them to build their career path through outside professional experience and entrepreneurship. By doing so, they can obtain the business knowledge and acumen that is not available from the family business. This in turn, can help daughters to develop valuable resources such as social capital that are valuable for businesses' competitive advantage.

Mother's Role and Business Presence: The presence and formal role of mothers in family firms has a significant role in creating a more accepting culture of women, especially in contexts where this is less common due to norms rooted in religious logic (i.e. where women are more strongly associated to family rather than business roles) or market logic (male industries). Mothers' active in presence in family firms helps employees and other family members to perceive them as an integral part of firms "familiness", or set of capabilities and resources unique to the business due to family involvement, having the potential to increase collaboration among family members, instill harmony and prove an alternative viewpoint in decision making (Haberman & Danes, 2007). Involvement of mother and active decision making also helps increase the perception of women as an integral part of the firms' a competitive advantage (Frank, Kessler, Rusch, Suess–Reyes, & Weismeier–Sammer, 2017; Sirmon & Hitt, 2003).

In addition to this, mother's formal position within the family firm not only serves as a role model for daughters, but also encourages and empowers daughter to develop an interest to have a career within the firm and to actively participate in the business. The strong commitment and dedication of mothers in the business can help reinforce an emotional or affective relationship to the firm and instill in daughters the desire to take over the family firm.

Paternal Leadership Style: Father’s a leadership style is a key mechanism to help daughters feel like they have an active role and that their involvement in the firm is important and valued. This is essential in encouraging female family members to prepare and become invested in the family business, and more importantly father’s attitudes and behaviors towards daughters is critical in legitimizing daughters access to firm leadership and to empower them to become successors.

3.6 DISCUSSION

By identifying coexisting institutional logics in family firms, this study extends previous research exploring how the behavior of firms is guided by different arrangement of logics (e.g. Miller, Le Breton-Miller, Amore, Minichilli, & Corbetta, 2017; Jaskiewicz, Combs, & Rau, 2015; Reay, Jaskiewicz, & Hinings, 2015). The focused of this study was on how multiple logics affected daughter by creating obstacles or opportunities for them in their succession pathway. While previous research has focused on the competition and at times incompatibility of family and business principles in shaping and increasing our understanding of family firm behavior (Dyer, 2006), this research is extended by focusing on to the importance of multiple logics (religion, family, corporation, and market) to the succession process.

Although previous research has emphasized that family firms guide their decisions mostly by family norms, even when they contradict business principles (e.g., Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), our findings suggest that multiple logics guide family firm behavior and that daughters can find mechanisms through which they can rearrange these guiding principles to their favor. Overall, these findings provide a more fine-grained explanations to succession decisions through an institutional logics lens. The cases in this study reveal that the religion logic is more likely to create obstacles for daughters in their ability to become successors. Moreover, the family, corporation, and market logic can create both opportunities and obstacles daughters to be considered as potential successors. These cases uncovered that daughters had to find mechanisms in accordance with the under arching logics to break the barriers imposed by these.

Secondly, by drawing on the institutional logics theory this study shows that the examination and analysis of different logics provides a theoretical basis that helps explain the root of family firm heterogeneity (Chua, Chrisman, Steier, & Rau, 2012). The three cases show that despite the multiplicity of logics create distinct possibilities for daughters to build a path to assuming leadership of the firm. These findings are in line with previous arguments claiming that heterogeneity between family firms leads to a great variation in terms of their strategy and managerial behaviors among family firms (De Massis, Wang, & Chua, 2019), and particularly in the controlling family's succession process (De Massis, Chua, & Chrisman, 2008).

Finally, this study contributed to the discussion of women, and more specifically daughters' role in the family firm. Our study shows that despite the growth of the proportion of women family-member-managers in family businesses (Campopiano, De Massis, Rinaldi, & Sciascia, 2017), women continue to face several obstacles in accessing top managerial positions and actively participating in their family's business. Our findings confirm that the barriers creating obstacles for daughters' active leadership in family firms are complex and originate from both business guiding principles and from family-related norms (Philbrick & Fitzgerald, 2007). Findings show that daughters were faced with multiple barriers like primogeniture, traditional gender roles, male dominated industries, and skepticism on their abilities. More importantly, these cases exemplify different mechanisms through which daughters can overcome many of these barriers and obtain leadership of the family business. Namely, we identified four different mechanisms that proved effective in their pathway towards succession: *development of socioemotional wealth, meritocratic legitimization, the mother's role and business presence, and paternal leadership style.*

3.7 PRACTICAL IMPLICATIONS

This study also has practical implications. Our study highlight the importance of family businesses in acknowledging daughters as candidates for succession and understanding the role played by the predominant logics guiding behavior and decisions at the time of succession. More importantly, this paper provides examples for daughters in family businesses who wish to access leadership of the firm. These cases presented different trajectories enabling daughters to assume control and leadership of the firm, despite business and family-specific barriers. These three distinct pathways to leadership emphasize that primogeniture continues to be an important barrier for daughter in their selection as succession. Family business owners must acknowledge that while this constitutes a guiding norm in many cases, daughters should also be considered when the time of succession comes. In Latin America and many developing countries, where primogeniture is considered as a legitimate, yet not necessarily a meritocratic norm, family business owners must strive to break free from this tradition when discussing succession. These cases show that daughters can still manage to overcome many of the obstacles to succession. By having an early socialization into the family firm, and possessing the academic and industrial experience that legitimizes their skills and capabilities women can break from invisibility and be recognized as ideal suitors to take reigns of family businesses. Additionally, the leadership and business culture established by mothers and fathers are essential in facilitating or creating additional challenges for daughters in their road to succession. Parents must strive to facilitate their daughters' desire and ability to become family firm successors.

3.8 FUTURE RESEARCH

This study opens multiples avenues for future research. The focus of this paper was on daughters' experiences in medium family businesses, however it would be worthwhile further examination of the distinct experience of women in small and large family businesses to compare and contrast with our findings. This research could contribute to answering several questions such as: are there specific obstacles faced by women in large/medium/small family businesses? If so, what explains these obstacles and how are the women handling the situation? Also, what are family members and co-workers doing to help or not help? Another avenue for future research comprises the leadership style of women in family business as an enabler for their succession. Some questions related to this topic include: how effective are daughters' and women's leadership style in the family businesses, and what factors influence their behavior? Additionally, more studies are needed to compare female career dynamics and experiences across multiple countries and regions to shed light on issues that are contextually driven. Finally, quantitative research is needed to help corroborate qualitative findings in this research domain.

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PUBLICATIONS AND PRESENTATIONS

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