Journal of Business Research 172 (2024) 114407



Contents lists available at ScienceDirect

Journal of Business Research

journal homepage: www.elsevier.com/locate/jbusres



Foreign market entry modes of family firms: A review and research agenda

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ARTICLE INFO

Keywords:
Family firms
Foreign market entry mode choice
Systematic literature review
TCCM (Theory, Context, Characteristics, Methodology) Framework

ABSTRACT

Although research on foreign market entry mode choice is spread across various aspects and dimensions, a comprehensive review that accumulates the knowledge holistically in the context of family firms is sparse. To address this gap, the study systematically reviews 50 research articles and presents state-of-the-art literature for around three decades (1993–2021) by employing PRISMA and Theory – Context – Characteristics – Methodology (TCCM) framework. The objective of the study is to understand: (i) the *theories* that explain the factors affecting the entry mode choice of family firms (ii) the *contexts* (i.e. industries and countries) in which the underlying research has been investigated (iii) the *characteristics or the factors* (i.e. independent, moderating, and dependent variables) that explain the entry mode choice of family firms, and (iv) the *methods* that have been employed to understand the underlying research area. Based upon the review, the study set forth the future research agenda with respect to each of the dimensions of the TCCM framework. The study proposes a holistic framework offering the future direction to the research scholars, to explore - How *"peculiar family firm characteristics"* play a moderating role in determining the foreign market entry mode strategies of family firms?

1. Introduction

A family firm is defined as an organisation in which the descendants of the founding family continue to serve on the board, hold positions in the top management, or are blockholders (Cheng, 2014). As an important organisational form, two-third of all businesses around the globe are owned and/or controlled by families (Kanwar, 2018). They contribute nearly 70–90% to the global GDP annually and create 50–80% jobs worldwide (Kanwar, 2018). According to a survey done by EY and University of St. Gallan in 2023, the largest 500 family businesses employ 24.5 million people and generate US $8.02 trillion in revenue. Thus, family firms are vital for the growth and well-being of every country's economy (Robertsson, 2023).

Despite the widely held assumption that family firms are familial-oriented, risk-averse, and mainly operate locally, the integration of the world economy has spurred firms of all ownership types to expand their operations internationally in order to stay ahead of competitors (Zahra & George, 2002). Notably, family firms balance contradictory forces i.e., the desire to preserve family control, values, and tradition by staying grounded in the home country (Gomez-Mejía et al., 2011), and the need to exploit the opportunities at the global marketplace (Arregle et al., 2017). Family firms possess various idiosyncratic characteristics that make their internationalisation unique (Arregle et al., 2017). While non-family firms encounter potential economic gains and losses, family firms face a "mixed gamble" (Alessandri et al., 2018; Gomez-Mejia et al., 2018) wherein they weigh potential gains and losses among their two types of wealth – financial wealth and socioemotional wealth (SEW). The SEW is defined as the "non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty" (Gómez-Mejía et al., 2007). The term SEW presents the notion that since families seek to preserve SEW; the family members' social capital, altruism and emotions affect the decision-making process in the family firms (Gómez-Mejía et al., 2007). Thus, the coexistence of financial and non-financial wealth is one of the unique characteristics of family firms that affect their internationalisation strategies (Debellis et al., 2021). Consequently, we believe that these peculiar family characteristics would affect the decision of family firms in choosing their foreign market entry mode strategies. Hence, it becomes imperative to understand the role of these peculiar family characteristics in determining the foreign market

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https://doi.org/10.1016/j.jbusres.2023.114407
Received 15 July 2022; Received in revised form 18 August 2023; Accepted 18 November 2023
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entry mode strategies of family firms.

Entry mode – the operational form deployed to enter the international markets – determines the success or failure of a firm in the global marketplace (Brouthers & Hennart, 2007). Results on family firms' entry mode choice are inconclusive wherein some scholars contend that in order to preserve family control and influence, family firms prefer wholly-owned subsidiary (WOS) over joint venture (JV) (Abdellatif et al., 2010); while others observe that since family firms are risk-averse, they prefer entering foreign markets through JV since it allows them to share risks with the partner abroad (Kuo et al., 2012; Chrisman et al., 2013); while some others believe that family firms majorly prefer entering foreign markets through exports (Kuo et al., 2012) since the need to employ external expertise coupled with limited financial resources rules out equity entry mode options (Thomas & Graves, 2005). Thus, it is observed that family-specific factors make entry mode strategies of family firms different from that of non-family firms. Consequently, it is grabbing the attention of various researchers in the recent past to understand the factors that affect family firms' internationalisation strategies in terms of their entry mode decisions.

Although previous review studies have provided an overview of the factors affecting the degree of internationalisation of family firms (Alayo et al., 2021; Debellis et al., 2021; Arregle et al., 2021; Thukral & Jain, 2021; Casprini et al., 2020; Metsola et al., 2020; Pukall & Calabro, 2014), a comprehensive review of the foreign market entry mode choices of family firms is awaited to provide future directions of research. Against this background, this review complements and extends prior reviews on the internationalisation of family firms by (i) providing a holistic view of both empirical as well as theoretical aspects of the entry mode decisions of family firms, and (ii) outlining future research directions that will aid in the advancement of the field. Thus, the study systematically reviews 50 research articles published in the past 29 years (1993–2021). For this purpose, the study employs the TCCM framework (Paul & Criado, 2020; Paul & Rosado-Serrano, 2019) to answer the following questions: (i) What *theories* have been adopted to explain the factors affecting the entry mode choice of the family firms? (ii) In which *contexts* (i.e. industries and countries) the underlying research has been investigated? (iii) What *characteristics* (i.e. independent, moderating, and dependent variables) have been studied? (iv) What *methods* have been employed to understand the underlying research area?

The study contributes in the following ways. *First*, our review provides a state-of-the-art understanding of family firms' foreign market entry mode decisions. To the best of our knowledge, a comprehensive review of the factors affecting the foreign market entry mode choice of the family firms is awaited to provide future research directions. *Second*, based upon our review, we propose a theoretical framework and set out a future research agenda in the area of entry mode choice of firms that are peculiar in their own ways – the family firms. Our study proposes a holistic framework offering the future direction to the research scholars, to explore - How do *"peculiar family firm characteristics"* play a moderating role while determining the foreign market entry mode strategies of family firms? Consequently, the future scope lies in examining the moderating role of *"peculiar family firm characteristics"* in shaping the foreign market entry mode strategies of family firms.

2. Review approach and structure

The study conducts a systematic literature review which provides a state-of-the-art understanding in the underlying research stream, identifies research gaps, and provides future research avenues (Paul & Criado, 2020). The study employs two sequential steps in systematically reviewing and organizing the existing literature on family firms' mode of entry in the foreign market. The first step relates to the article selection process through PRISMA while the second step systematically organises, analyses, and syntheses the findings through TCCM framework.

2.1. Article selection process

The study follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis) guidelines (Moher et al., 2009) for systematically selecting the articles. Various researchers across diverse areas and streams have employed PRISMA guidelines for systematically selecting research articles (Shahid & Alarifi, 2021; Thukral & Jain, 2021; Carvalho et al., 2022; Kalman et al., 2022). The PRISMA flow diagram is presented in Fig. 1. At the *Identification* stage, we first identified the relevant database and searched the selected keywords in the database. The research articles were extracted from the Web of Science (WOS) database since high-quality academic journals are indexed in WOS (Alayo et al., 2021; Paul & Criado, 2020). Following the guiding articles (Paul & Barari, 2022; Tsiotsou et al., 2022), we selected the leading journals in the field of business and management, international business, and family business management with an impact factor of greater than 2.5 and searched the combination of keywords (mentioned below) in these journals. The WOS database search yielded 553 research articles and individual journal searches, as well as the examination of the references, provided us with additional 38 articles. After removing the duplicates, we were left with 577 research articles.

At the *Screening* stage, the researchers examined the article abstract, title and keywords and obtained 153 relevant articles in the underlying research field. At the *Eligibility* stage, the remaining articles after their title and abstract screening, went for the full texts screening by the researchers. At this stage, the authors were able to eliminate 103 studies which did not relate to the underlying research area. A large number of articles were eliminated because the focal point of majority of these research articles was family firms' degree of internationalisation and not their mode of entry into foreign markets, which is the focus of the current review article. Finally, the *Included* stage mentions the final research articles that have been selected for the systematic review after excluding all the irrelevant studies. The article selection process rendered us with a final sample of 50 relevant articles.

The following sub-section explain the inclusion criteria implemented for screening of the articles.

2.1.1. Inclusion criteria

The study adopted the following inclusion criteria for extracting articles from WOS:

(i) We searched for the combination of keywords based on past research studies (Pukall & Calabro, 2014; Alayo et al., 2021), however, since our article focuses on entry mode strategies, some modifications and additions were made to the keywords list. The combination of the keywords was searched in the "*Topic*" which includes title, abstract, author keywords, and keywords plus. The following combination of keywords were searched – ("family firms" OR "family business*" OR "family involvement" OR "family owned" OR "family controlled" OR "family enterprise" OR "family influence" OR "family company") AND ("international market entry" OR "foreign market entry" OR "entry mode" OR "foreign market entry mode" OR "diversification" OR "FDI" OR "foreign direct investment" OR "joint venture" OR "wholly owned" OR "internationalisation" OR "internationalization" OR "international" OR "acquisition");
(ii) Since our objective was to include all the research studies that have been published on the underlying topic over the years, the time period criterion was kept open-ended which yielded articles for a period of 29 years (1993–2021);
(iii) the relevant disciplines considered were business, management, economics, business finance and social sciences interdisciplinary, and
(iv) articles published only in the English language were considered.

The above-mentioned criteria yielded us 553 research articles in the

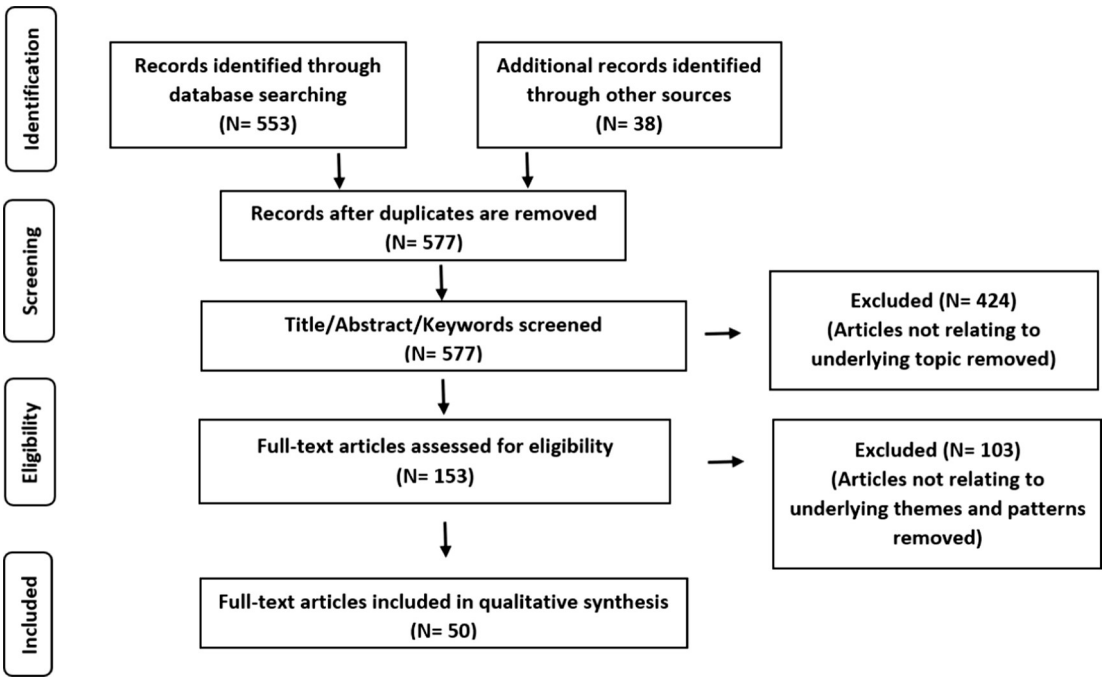


Fig. 1. Methodology for Data Collection following PRISMA Guidelines.

WOS database. These research papers are published in 30 different journals which is presented in Table 1. Also, Fig. 2 depicts the publication trend of these research articles over a period of 29 years starting from 1993 till 2021 (the year 2021 has been taken till the month of July).

2.2. Method of analysis

We systematically review the literature on family firms' foreign market entry mode strategies by employing the TCCM framework (Paul & Rosado-Serrano, 2019). TCCM framework has been widely employed in prior reviews articles (e.g. Billore & Anisimova, 2021; De Keyser & Kunz, 2022; Hassan et al., 2022; Roy Bhattacharjee et al., 2022; Paul & Rosado-Serrano, 2019; Cheah et al., 2022). TCCM framework aids in structurally organising the review and presents the widely employed Theories (T), Contexts (C), Characteristics (C), and Methodology (M) in a research domain (Paul & Rosado-Serrano, 2019; Chen et al., 2021). It addresses the shortcomings of traditional systematic reviews by elucidating the empirical and theoretical facets of a research domain (Chen et al., 2021). The framework helps in answering *What*, *Where*, and *How* questions in a research domain, i.e., *What* do we know about the research topic (i.e. Theories & Characteristics), *Where* is the research happening (i.e. Context) and *How* is the research conducted (i.e. Methodology) (Paul & Rosado-Serrano, 2019). Consequently, based on the current understanding of the research topic, the framework aids in proposing the future research scope in each of these dimensions of TCCM i.e. theory, context, characteristics and methodology.

3. Theory

The literature on family firms' entry mode choice into foreign markets draws on various theoretical frameworks and lenses. The term theory refers to the set of statements that are empirically testable and systematically related (Hunt, 2002). Thus, theories provide the basis as to how a set of relevant constructs are related to one another (Chen et al., 2021). Table 2 provides an overview of the frequently used theories in the internationalisation of family business research and the extent (in percentage) to which these theories are employed in articles of top journals. In the following section, we briefly discuss these theories.

3.1. Socioemotional wealth (SEW) theory

SEW perspective is defined as "a concept of great reach and explanatory power which is reflected in its application to multiple phenomena" (Prügl, 2019), not sparing the internationalisation of family firms (Gomez-Mejía et al., 2011; Pukall & Calabro, 2014). SEW was first conceptualised by Gómez-Mejía et al. (2007) who defined it as "non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty." In family businesses, SEW gains and losses are the significant reference point that influences all the decision-making in the firm (Berrone et al., 2012; Gomez-Mejía et al., 2007). Drawing on SEW perspective, it is contended that preserving and enhancing SEW is the utmost priority of the family businesses while determining their strategies (Gomez-Mejía et al., 2007). In accordance with the SEW perspective, a family firm makes sure that the firm stays under the control of family members by employing family members and handing over the family business to future generations (Bruton et al., 2003). Prior research suggests that family businesses tend to avoid risky decisions like internationalisation to preserve their SEW and if they decide to internationalise, they avoid risky internationalisation strategies (Kraus et al., 2016; Gómez-Mejia et al., 2010). Hence, they prefer greenfield investment over acquisition as the entry mode since acquisition involves a greater risk of losing SEW due to their association with external agents (Gómez-Mejia et al., 2010).

3.2. Uppsala Model

Uppsala model explains the incremental process of entering the foreign markets wherein firms gradually move to high resource commitment entry modes (e.g. foreign direct investment) as they gain resources as well as international experience. Among equity entry modes, firms prefer low commitment entry mode strategies i.e. JV, and gradually when they gain resources and international experience, they prefer WOS (Johanson & Vahlne, 1977).

However, it is argued that such international experience has a varying impact on family and non-family firms, due to family firms' unique desire to preserve their SEW (Kuo et al., 2012). While entering the foreign markets, inexperienced firms exhibit greater tendency to

Table 1
Publication Sources.

Journals	No. of Articles	Articles
Journal of Business Research	4	Mariotti et al. (2021); Pongelli et al. (2019); Kraus et al. (2016); Sanchez-Bueno & Usero (2014)
Journal of International Business Studies	4	Xu et al. (2020); Boellis et al. (2016); Filatotchev et al. (2007); Fisch & Schmeisser (2020)
International Business Review	3	Chang et al. (2014); Laufs and Schwens (2015); Casprini et al. (2020)
Family Business Review	3	Graves and Thomas (2008); Swinth and Vinton (1993); Pukall and Calabro (2014)
Global Strategy Journal	3	Yamanoi and Asaba (2018); Kano and Verbeke (2018); Alessandri et al. (2018)
International Journal of Emerging Markets	3	Hipsher (2008); Singh (2021); Qunyong (2017)
Entrepreneurship Theory and Practice	2	Sestu and Majocchi (2020); Reuber (2016)
European Journal of International Management	2	Dick et al. (2017); Stieg et al. (2017)
International Marketing Review	2	Pinho (2007); Kontinen and Ojala (2012)
Journal of Family Business Strategy	2	Kao and Kuo (2017); Abdellatif et al. (2010)
Journal of World Business	2	Ilhan-Nas et al. (2018); Debellis et al. (2021)
Review of International Business & Strategy	2	Rexhepi et al. (2017); Thukral and Jain (2021)
Asian Business & Management	1	Rienda et al. (2019)
Business History	1	Cheong et al. (2015)
European Management Journal	1	Kuo et al. (2012)
European Research on Management and Business Economics	1	Andreu et al. (2020)
International Journal of Entrepreneurial Behavior & Research	1	Loehde et al. (2020)
Journal for International Business and Entrepreneurship Development	1	(Suman, 2017)
Journal of Corporate Finance	1	Caprio et al. (2011)
Journal of General Management	1	Claver et al. (2007)
Journal of International Entrepreneurship	1	Kontinen and Ojala (2011)
Journal of International Management	1	Debellis et al. (2021)
Journal of Management & Organization	1	Kao et al. (2013)
Journal of Management Studies	1	Strike et al. (2015)
Long Range Planning	1	Shi et al. (2019)
Management International Review	1	Del Bosco and Bettinelli (2020)
Multinational Business Review	1	Audretsch et al. (2018)
Review of Managerial Science	1	(Alayo et al., 2021)
Small Business Economics	1	Pongelli et al. (2016)
Thunderbird International Business Review	1	Scholes et al. (2016)

choose JV over WOS. As firms gain international experience with the JV partner, WOS emerges as a preferable mode since the need to give up control to the foreign partners no longer seem worthwhile. However, the impact of choosing JV over WOS by inexperienced firm, and later choosing WOS over JV with the experienced firm is stronger for family businesses (Kuo et al., 2012). This is because family firms exhibit limited liquidity since their equity holdings are usually more concentrated (Anderson & Reeb, 2004). Consequently, company specific risks impact family shareholders more severely than any other type of investors (Maug, 1998). As a result, any business failure in family firms may imply the loss of all their returns (Kuo et al., 2012). Further, family owners have a tendency to recruit family members instead of talented professional managers in order to preserve their 'familiness' (Barnett, 1960; Bruton et al., 2003). This leads to a lack of professional management capabilities in family businesses. Thus, coupled with limited international experience, family firms tend to rely more heavily on foreign partners for the much-needed resources and management of foreign subsidiaries, than non-family firms (Kuo et al., 2012). As firms gain international experience, WOS becomes a preferable mode since the need to give up control to the foreign partners no longer seem worthwhile. Again, this impact is stronger in family businesses, wherein experienced family firms are more likely to choose WOS over JV as compared to experienced non-family firms (Kuo et al., 2012). Thus, family firms' desire to preserve their SEW as well as family control makes them more willing to choose WOS over JV, in comparison to non-family firms (Kuo et al., 2012).

3.3. Transaction cost economics (TCE) theory

While choosing between JVs and WOSs, international business scholars have applied the transaction cost economics (TCE) perspective (e.g. Hennart 1988). According to TCE theory, firms choose entry modes that help in minimizing the transaction cost incurred due to monitoring, negotiating, and enforcing transactions abroad, hence maximizing their benefits.

TCE has been found to be a suitable framework for analysing the idiosyncrasies of family firms, and scholars have called for a deeper integration of TCE in family business literature (Memili et al., 2011). TCE argues that when an MNC enters a foreign market, they incur significant administrative costs in the process of management and communication (Hennart, 2000). The administrative costs such as the cost of monitoring and dispute settlement are high in the management of WOS. In a JV, the knowledge of the local partner abroad helps in reducing such administrative costs. However, a JV involves the transaction cost of discovering a proper partner, enforcement, monitoring, adaptation, and the loss from shirking and cheating (Williamson, 1985). In comparison, WOS offers the benefits of full control and allows MNCs to enter the foreign market without worrying about the opportunistic behaviour of partners abroad. Consequently, WOS is considered a preferred mode of entering foreign markets when the contracting costs of enforcing, monitoring, and arranging a collaborative agreement are higher than the administrative costs of managing WOS (Brouthers & Brouthers, 2001; Kim & Huang, 1992).

Further, TCE theory is based upon the premise that transaction costs increase with the increase in the specificity of the assets to be traded (Dyer, 1997), thus causing market transactions to be less efficient and making integration more captivating. Since family control increases the degree of specificity of firms' assets, it is considered an important factor while determining the entry mode strategy in family businesses (Chrisman et al., 2005). According to the transaction cost theory, it is argued that family firms develop and maintain certain firm-specific assets in comparison to non-family firms which are characterised by high transaction costs. The four types of such assets which are difficult to transfer and replicate are: bonding social capital, bridging social capital, reputational assets and tacit knowledge (Gedajlovic & Carney, 2010).

Bonding Social Capital facilitates coordination and cooperation within the family firm which leads to the development of common values and similar attitudes towards business and risk (Arregle et al., 2007). These attitudes promote unique managerial capabilities and deep firm-specific knowledge in the family firms (Chrisman et al., 2005). Therefore, as argued by Memili et al. (2017), "in family firms, as compared to non-family firms, human asset specificity is expected to be higher owing to the involvement of the family in the business". Consequently, such social ties help in the smooth transmission of information among family members, thus reducing the transaction cost of monitoring as well as the risk of opportunistic behaviour (Standifird & Marshall, 2000).

Another form of non-tradable asset is the ***Bridging Social Capital***

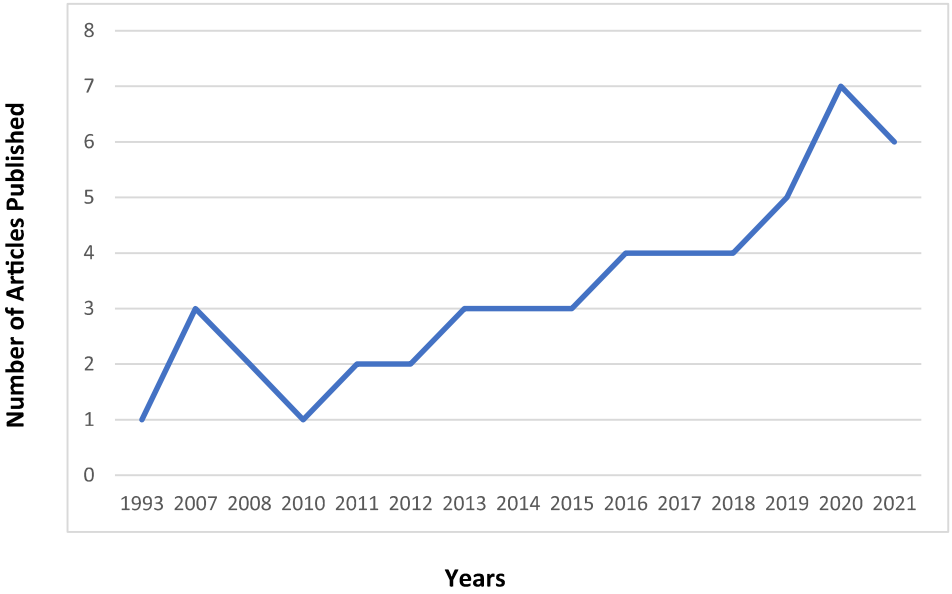


Fig. 2. Publication Trend in the Underlying Research Area.

Table 2
Theories Employed in the Review Articles.

Theory	Articles (%)	Examples
No Theory	39.47	Mariotti et al. (2021); Loehde et al. (2020); Boellis et al. (2016); (Pongelli et al. (2016); Chang et al. (2014)
Socioemotional Wealth (SEW)	21	Xu et al. (2020); Del Bosco and Bettinelli (2020); Yamanoi and Asaba (2018); Pongelli et al. (2019); Kraus et al. (2016)
Uppsala Model	18.42	Claver et al. (2007); Shi et al. (2019); (Kuo et al. (2012)
Transaction Cost Theory	13.15	Kuo et al. (2012); Kao et al. (2013); Kao and Kuo (2017); Sestu and Majocchi (2020)
Eclectic Theory	5.26	Pinho (2007); Singh (2021)
Resource-Based View (RBV)	5.26	Dick et al. (2017); Shi et al. (2019)
Institutional Theory	5.26	Ilhan-Nas et al. (2018); Rienda et al. (2019)
Other Theories	18.42	Xu et al. (2020); Andreu et al. (2020); Kano and Verbeke (2018); Ilhan-Nas et al. (2018)

which helps the family firm in building reciprocal trust and strong relationships with the external stakeholders (D'Angelo et al., 2016). It is observed that generating non-financial benefits such as family harmony, company reputation, satisfaction of family members, social status, and relationships based on trust is crucial for family businesses (Chrisman et al., 2012; Kotlar & De Massis, 2013). Thus, bridging social capital helps family firms in mobilising their social ties and relationships with various stakeholders while internationalising their operations. Such relationships help family firms in developing a valuable ecosystem (Theodoraki et al., 2018), gaining access to foreign markets and obtaining the necessary information (Angdal et al., 2008; Yli-Renko et al., 2002), detecting business opportunities (Chabaud & Ngijol, 2010) and increasing their entrepreneurial orientation (Rodrigo-Alarcon et al., 2017).

Another non-tradable family asset is the ***Reputational Asset*** which is one of the intangible resources that takes the longest to build, has the highest replacement cost, and makes the most important contribution to business success (Hall, 1992). The reputation and identity of a family firm depends upon the unique personal qualities of the founders and the family members (Miller & Le Breton-Miller, 2005). Family managers exhibit greater desire to develop firm's reputation by engaging in corporate social responsibility since the reputation of family firm and family members are tightly linked (Dyer & Whetten, 2006). They are also encouraged to invest in reputational assets in order to assure firm continuity for future generations (Miller et al., 2008). Such reputational assets provide family firms with a"social insurance" which can be "cashed-in" by them during crisis (Dyer & Whetten, 2006).

Finally, family firms possess ***Tacit Knowledge*** which is a non-codifiable knowledge (Nonaka & Takeuchi, 1995). Such knowledge is difficult to be transmitted to other parties (Szulanski, 1996). There exists a shared code of communication and common cultural background which facilitates the transfer of tacit knowledge within the family firm which is difficult to codify (Sestu & Majocchi, 2020). In comparison to non– family firms, family firms share greater tacit knowledge since there exists high level of consensus among family members (Ensley & Pearson, 2005). Due to greater trust and coordination among family members, they are able to transfer and preserve tacit knowledge from one generation to another (Cabrera-Suárez et al., 2001). Consequently, such tacit knowledge is recognised as a valuable asset for family firms while undertaking their business operations.

Thus, TCE theory argues that these family firm-specific assets are considered difficult to be separated from the family firms and even if they are transferred, it is unlikely that they will flourish in the context in which they were developed (Gedajlovic & Carney, 2010). Consequently, JV is the preferential entry mode when both the partners are family firms since the profits generated by the deal compensates both the parties for the family-specific assets been transferred. When both parties are family firms, neither of them is able to separate social capital, family reputation and tacit knowledge from the firm. Since, familiness is an essential non-tradable asset, a JV allows both the parties to preserve family control and family status and, at the same time bundle the complementary assets. On the other hand, family firms prefer WOS as an entry mode strategy when the local firm in the host market is not a family firm (Sestu & Majocchi, 2020). This is because, when transaction costs are high, firms prefer entry modes involving higher level of control (Anderson & Gatignon, 1986). The full acquisition will allow family firms to preserve family control and family characteristics of the business, thus compensating for high transaction costs (Hennart, 2009).

3.4. *Resource-Based view (RBV)*

The resource-based view (RBV) has been long applied in the area of international business and holds that "international diversification seeks to use internal resources and capabilities to exploit market imperfections

existing across global regions and countries" (Hitt & Hoskisson, 1997). According to the Resource-based View (RBV), a firm's international involvement to a large extent is determined by the firm's resources and capabilities (Peng, 2001). The availability of a large pool of resources enables the firm to enter foreign markets via high-commitment entry modes. The RBV theory "includes a very simple view about how resources are connected to the strategies a firm pursues" (Barney, 2001). The firm's stock of knowledge and its international experience in different countries affect its degree of internationalisation (Casillas & Moreno-Menéndez, 2014).

In accordance with the RBV theory, it is argued that family firms face unique challenges in internationalisation due to their restricted talent pool and limited resources (Chrisman et al., 2013; Le Breton-Miller et al., 2011). Family firms often lack necessary financial and personnel resources required to implement the internationalisation strategy (Fernández & Nieto, 2005; Graves & Thomas, 2008). They tend to avoid external sources of funds and rely more on internal financing for internationalising their internationalisation (Dick et al., 2017). They prefer internal sources of finance due to the fear of losing family control and freedom to the external parties (Gallo et al., 2004). However, a family's capital often does not suffice to support their internationalisation activities, especially the capital-intensive entry modes (Fernández & Nieto, 2005; Dick et al., 2017).

Further, since family firms exhibit a greater desire to preserve family control and influence in the business, they do not allow the presence of non-family owners who are more likely to foster internationalisation in family firms (Dick et al., 2017). Non-family owners provide valuable expertise, technology and resources which are significant to the family businesses while entering the international market through more resource committed entry modes (Fernández & Nieto, 2005; Dick et al., 2017). More importantly, non-family owners bring in their own capital thus sharing risk with the family owners since their capital is also at stake (Di Giuli et al., 2011). With these set of unique challenges faced by family firms, family members' involvement in ownership and management makes them conservative and risk-averse (Claver et al., 2009; Fernández & Nieto, 2005). When family involvement in the business is high, entering international markets through more resource-committed entry modes means risking their own money and losing their family control (Sciascia et al., 2012). As a result, family firms tend to either internationalise slowly or enter foreign markets through less committed entry modes like JV (Graves & Thomas, 2008; Cesinger et al., 2014).

However, RBV also presents another school of thought wherein it is observed that family firms are able to generate inimitable, rare, valuable, and non-substitutable resources that can enhance their internationalisation (Casillas & Acedo, 2005; Dick et al., 2017). It is contended that family firms are able to generate a pool of unique resources and capabilities due to the interactions between the business subsystem as well as the family subsystem (Chua et al., 1999). As argued by RBV, 'familiness' is the outcome of such interactions, which helps in differentiating family firms from non-family firms and thereby, resulting in a competitive advantage in family firms (Habbershon et al., 2003). Such familiness enables the family firms to create unique organisational cultures which are difficult for the rivals to imitate (Dierickx & Cool, 1989). This is because, family firms' organisational culture is embedded in family dynamics and history (Gersick et al., 1997). Organisational culture is a strategic resource that promotes innovation, risk-taking, and learning (De Long & Fahey, 2000), thus creating a sustainable competitive advantage (Barney, 1986). Family firms' organisational culture is tightly connected through family values and artifacts. There are several characteristics that are peculiar to family businesses which make their organisational structure a strategic resource (Zahra et al., 2004). In family firms, often the problem of goal alignment between the principal and the agent is mitigated since family members are owners as well as managers in the firm. Thus, their governance structures represent the overlap between ownership and management which creates shared objectives (Sirmon & Hitt, 2003). Consequently, it increases trust in the organisation and reduces the need for monitoring and controlling the behaviour of the agents. As a result, it leads to quick decision-making in family firms (Segaro, 2012) and the ability to react quickly to the new international opportunities (Kontinen & Ojala, 2011) in comparison to non-family firms. Thus, such peculiar family characteristics provide a competitive advantage to family firms in the international markets. Consequently, these strategic resources enable family firms to enter foreign markets through high resource committed entry modes like WOS.

3.5. Institutional theory

According to institutional theory, certain institutional factors in a country influence the entry mode choice between acquisition and greenfield investment. The firm's behaviour is shaped by the social, political, and economic systems surrounding it. Institutions are described as "rules of the game in a society" consisting of informal constraints and formal rules (North, 1990). In family business literature, it is argued that when there is a greater institutional distance between the home and host country, family firms prefer to enter international markets through a joint venture with a local partner which makes it less challenging to comply with host country regulation and standards (Andreu et al., 2020). When high external uncertainty exists due to weak institutional systems, it becomes worthwhile to undertake less resource-committed entry modes such as joint ventures (Del Bosco & Bettinelli, 2020). Such challenges in the form of institutional distance and a weak institutional system pose greater challenges for family firms since family firms are characterised by limited human and financial resources.

Family firms exhibit limited liquidity since their equity holdings are usually more concentrated in the hands of the family members (Anderson & Reeb, 2004). Also, family firms usually have a specific objective of preserving SEW besides making profits (Gómez-Mejia et al., 2010; Gomez-Mejia et al., 2007). Consequently, family owners attempt to recruit family members only instead of more talented professional managers in order to preserve their 'familiness' (Barnett, 1960; Bruton et al., 2003). This leads to lack of professional management capabilities in family businesses. Thus, family firms rely more heavily on foreign partners for the much needed resources and management of foreign subsidiaries, than non-family firms (Kuo et al., 2012). However, when host countries are characterised by higher quality institutional systems, the family exhibits a greater desire to enter through full ownership mode rather than joint ventures. This is because countries with high-quality institutional systems exhibit lower external uncertainty and thus there exist no institutional voids to be tackled (Del Bosco & Bettinelli, 2020; Chang et al., 2014). Thus, WOS becomes a preferable mode since the need to give up family control to foreign partners no longer seems worthwhile (Del Bosco & Bettinelli, 2020).

3.6. Other theories

There are some studies in the literature on family firms' entry mode decisions that rely on theories other than the ones discussed above. For instance, Rexhepi et al. (2017) employed Network Theory in explaining family firms' internationalisation wherein they argued that family firms initiate their internationalisation in the markets in which they have stronger networks. The theory explains that during the process of internationalisation, networks and relationships with suppliers, foreign partners, contractors, customers, and other competitors are important. These networks and relationships provide information about new markets in which the firm intends to enter (Johanson & Mattsson, 1989). Thus, the theory argues that family firms prefer to enter international markets via JVs vis-a-vis WOS when they have network access and a trustworthy local partner. Ilhan-Nas et al. (2018) incorporated Agency theory and argued that the strategic planning process of MNEs is influenced by its board composition which affects their risk perception as well as their approach towards internationalisation. Instead of

independent directors, boards dominated by family members are more likely to have a greater impact on the firm's strategic decision making, such as internationalisation (Demirbag et al., 1995). Further, Andreu et al. (2020) employed the Stewardship Theory perspective in explaining that there is a socioemotional connection between the managers and owners of the family business and their ultimate aim is the long-term survival of the family business by successfully passing their business to the next generation. Hence, to achieve this long-term orientation, family businesses tend to undertake fast-growth strategies which ensure their long-term continuity and, at the same time allow family businesses to preserve their family control and influence.

Albeit, the majority of the studies employed a theoretical lens, 39.47% of the studies did not employ any theoretical lens in conceptualizing their research framework. The foreign market entry mode decisions of family firms are an upcoming research area in the family business literature. Thus, majority of these studies have focused on describing the phenomenon and establishing some causal links instead of having the sole focus on building the theories. They have proposed and tested their own conceptual framework without focusing on developing new theories or modifying the existing ones in the underlying research area. Thus, we believe that these could be the plausible reasons for these studies for not employing any theoretical lens.

4. Context

Tables 3 and 4 summarise our findings regarding the contexts investigated in the family firms' entry mode decisions. The total number of industries and countries exceeds the number of studies since some articles cover multiple industries and/or countries. The relative frequencies are computed as the absolute number of studies that feature a given country or industry to the total number of studies.

4.1. Industries

Our analysis exhibits that 42.1% of the studies are set in the manufacturing industry. This is not surprising given the fact that the manufacturing industry plays a central role in terms of employment and international activity (Del Bosco & Bettinelli, 2020). Another plausible explanation is that the data on manufacturing firms is more easily available in databases (e.g. Pongelli et al., 2019). Within the manufacturing industry, there are some studies that specifically mentioned the sub-industries; for instance, Del Bosco and Bettinelli (2020) examined textiles and clothing, machinery and equipment, and furniture industry; Graves and Thomas (2008) analysed printing and publishing, tobacco, textile, clothing, and footwear, while; Loehde et al. (2020) focused on iron, machinery and metal industry. It is surprising to note that the majority of the studies have not explained the rationale for specifically undertaking manufacturing industry firms as the unit of analysis.

Table 3
Industries Investigated in the Review Articles.

Industry	Articles (%)	Examples
Manufacturing (textile & clothing, furniture, machinery & equipment, footwear, printing, etc.)	42.1	Mariotti et al. (2021); Loehde et al. (2020); Del Bosco and Bettinelli (2020); Kontinen and Ojala (2012); Graves and Thomas (2008)
Information and Communications Technology (ICT) Industry (computer, electronic machines, IT services, software solutions, etc.)	20.3	Yamanoi and Asaba (2018); Kao and Kuo (2017); Kuo et al. (2012); Scholes et al. (2016); Chang et al. (2014); Kao et al. (2013)
Fast-moving Consumer Goods (FMCG) Industry	13	Kao et al. (2013); Singh (2021); Scholes et al. (2016)
Hospitality (hotel, restaurants, etc.)	5	Andreu et al. (2020); Hipsher (2008)
Retail Industry	5	Boellis et al. (2016); Pinho (2007)
Other Industries (e.g. Pharmaceuticals & Lifesciences, Automation, Iron & Steel, etc.)	15	Singh (2021); Claver et al. (2007); Chang et al. (2014); Boellis et al. (2016)

Table 4
Countries Investigated in the Review Articles.

Country	Articles (%)	Examples
Europe		
Italy	11.76	Mariotti et al. (2021); Del Bosco and Bettinelli (2020); Boellis et al. (2016)
Germany	11.76	Loehde et al. (2020); Audretsch et al. (2018); Dick et al. (2017)
Spain	5.88	Andreu et al. (2020); Claver et al. (2007).
Portugal	2.94	Pinho (2007)
France	2.94	Kontinen and Ojala (2011)
Netherlands	2.94	Suman (2017)
Finland	2.94	Kontinen and Ojala (2012)
Non-disclosed European Countries	5.88	Caprio et al. (2011); Pongelli et al. (2019)
Asia		
Taiwan	14.7	Kao and Kuo (2017); Kao et al. (2013); Kuo et al. (2012); Filatotchev et al. (2007); Chang et al. (2014)
Mainland China	5.88	Shi et al. (2019); Cheong et al. (2015)
Japan	5.88	Yamanoi and Asaba (2018); Abdellatif et al. (2010)
India	5.88	Rienda et al. (2019); Singh (2021)
Cambodia	2.94	Hipsher (2008)
Singapore	2.94	Scholes et al. (2016)
Turkey	2.94	Ilhan-Nas et al. (2018)
North America		
United States of America	2.94	Strike et al. (2015)
Oceania		
Australia	2.94	Graves and Thomas (2008)
Country not Reported	5.88	Xu et al. (2020); Sestu and Majocchi (2020)

The Information and Communications Technology (ICT) Industry accounts for 20.3% of the studies reviewed. Yamanoi and Asaba (2018) studied specifically the electronic machinery industry in Japan as it is populated by family-owned firms, thus enabling them to build a large sample of family businesses. Another reason specified is that the highest level of internationalisation in Taiwan is reported by the computer and electronics industry, thus indicating that firms from this industry have more international experience than any other industry (Kao & Kuo, 2017; Kuo et al., 2012). Hence, we witness a recent surge in the studies focussing on family firms in the electronics industry.

Some papers also include other industries viz., FMCG industry (13%), hospitality industry (5%), retail industry (5%), and other industries (15%). Approximately 7% of the reviewed articles excluded banking and financial sector companies from analysis as they do not adopt conventional FDI strategies or they follow different accounting standards and are governed by different OFDI regulations. Also, there are certain studies (11%) which controlled for specific industries by including dummy variables, for instance; Filatotchev et al. (2007) included dummy for the electrical and textile industry, Sestu and Majocchi (2020) controlled for the manufacturing industry, and Rienda et al. (2019) controlled for the technology industry. Finally, there are some studies (13%) that do not explicitly state the examined industry.

4.2. Countries

Our analysis clearly indicates that most of the reviewed studies are conducted in Europe (47%) and Asia (41.17%) and the remaining 2.9% in North America, 2.9% in Oceania, and 5.88% of the studies did not disclose the countries. In Asian countries, 14.7% of the reviewed studies have been conducted in Taiwan, 5.88% in Mainland China, 5.88% in Japan and 5.88% in India. While in Europe, most of the studies have

been conducted in Italy (11.6%) and Germany (11.76%) followed by Spain (5.88%). Finally, 2.9% of the studies have been conducted in the US, 2.9% in Australia, 23.52% in other countries and 11.76% studies did not mention the country of investigation.

Taiwan is selected as the country of analysis in many research studies since it is a well-developed Asian economy with many characteristics of the Asian archetype in terms of corporate governance mechanisms such as extensive family control, the growing importance of institutional investors, and powerful insiders. Since Taiwan is similar to many other countries in South East Asia, it thus helps in generalizing the results to other Asian economies. Further, according to a report by Credit Suisse Research Institute, globally, Italy and Germany are amongst the top 10 nations in terms of the number of family-owned businesses (Credit Suisse Research Institute, 2018). Thus, this could be one plausible explanation for the higher number of studies undertaken in Italy and Germany.

5. Characteristics

Our review indicates that researchers have investigated a variety of antecedents affecting the family firms' foreign market entry mode strategies. Table 5 provides an overview of the variables that have been examined in the underlying research. We have classified these variables according to their role in each study i.e., independent, dependent, and moderating variables. Within independent and moderating variables, we further classify them into family-related variables, firm-related variables, and country-related variables.

5.1. Independent variables

This section summarises the role of all the independent variables undertaken by the researchers in the past while explaining the foreign market entry mode decisions of family firms. Thus, this section helps us understand that which factor promotes which type of foreign market entry mode in family firms i.e., exports or joint venture or acquisition or greenfield investment, etc. Based upon the review of literature, we have categorised these variables into three categories – Family-related variables, Firm-related variables and Country-related variables. Thus, the following sub-sections explain the relationship between these independent variables and family firms' foreign market entry mode decisions. Table 5 shows the different groups and subgroups in which the independent variables have been categorised which affect the foreign market entry mode decisions of family firms.

Family-related Variables. Family-related variables cover family ownership (50% articles), family members' involvement in management (13.15%), family members' representation on firms' board (10.52%), family generation (7.89%), and very few studies cover variables like family social capital (2.63%), family values (2.63%), Socioemotional Wealth (SEW) endowment (2.63%) and founder family ownership (2.63%). In family firms, family-related variables play a critical role in determining their strategic decisions, one of them being their entry mode decision. Besides economic logic, family firms' strategic decisions are guided by such peculiar family characteristics. Thus, the following sub-section explains as to how these peculiar family characteristics lead to varying entry mode decisions in family firms.

It is observed that while expanding abroad, family firms confront unique socioemotional "trade-off" since they weigh their potential economic gains and losses against potential SEW gains and losses while determining their internationalisation strategies (Kotlar & De Massis, 2013; Alessandri et al., 2018). Consequently, family firms' desire to keep family control and influence in the hands of the family members makes the acquisition a less preferred foreign market entry mode. This is because, acquisition might lead to significant SEW loss due to the changes in the organisational structure and the need to adapt to a new business environment setting (Koropp et al., 2014). Family firms are willing to share their control with their partners abroad only if they

Table 5
Variables Investigated in the Review Articles.

Variables	Articles (%)	Examples
Independent Variables		
Family-related Variables		
Family Ownership	50.00	Xu et al. (2020); Andreu et al. (2020); Rienda et al. (2019); Yamanoi and Asaba (2018)
Family members' involvement in management	13.50	Andreu et al. (2020); Boellis et al. (2016)
Family members on board	10.52	Del Bosco and Bettinelli (2020); Kao and Kuo (2017)
Family Generation	7.89	Mariotti et al. (2021); Shi et al. (2019)
Family Social Capital	2.63	Kontinen and Ojala (2011)
Socioemotional Wealth	2.63	Kraus et al. (2016)
Family Values	2.63	Swinth and Vinton (1993)
Other family-related variables (e.g. Binding social ties, emotional attachment, family board ownership, etc.)	15.78	Debellis et al. (2021); Swinth and Vinton (1993); Ilhan-Nas et al. (2018)
Firm-related Variables		
International Experience	13.15	Kuo et al. (2012); Pinho (2007)
Financial Resources	7.89	Dick et al. (2017)
International Networks	7.89	Kontinen and Ojala (2012); Kraus et al. (2016); (Loehde et al. (2020)
International Ownership	5.26	Xu et al. (2020); Filatotchev et al. (2007)
Firms' R&D	5.26	Singh (2021); Pinho (2007)
Product Development	2.63	Singh (2021); Rexhepi et al. (2017)
Voting Rights of Largest Shareholder	2.63	Caprio et al. (2011)
Other firm-related variables (e.g. Internal Uncertainty, risk-sharing with JV partner, CEO Career Horizon, Entrepreneur's Education)	15.78	Loehde et al. (2020); Kao and Kuo (2017); Strike et al. (2015)
Country-related Variables		
Cultural Distance	10.52	Loehde et al. (2020); Del Bosco and Bettinelli (2020); Claver et al. (2007)
Geographical Distance	5.26	Del Bosco and Bettinelli (2020); Claver et al. (2007)
External Uncertainty	5.26	Kao and Kuo (2017); Kao et al. (2013)
Host Country Governance Quality	5.26	Chang et al. (2014)
Institutional Distance	2.63	Del Bosco and Bettinelli (2020)
Host Country Risk	2.63	Pinho (2007)
Psychic Distance	2.63	Kontinen and Ojala (2012)
Other country-related variables (e.g. Legal restrictions, level of competition, host country sales potential, etc.)	7.89	Pinho (2007); Hipsher (2008); Graves and Thomas (2008); Scholes et al. (2016)
Moderating Variables		
Family-related Variables		
Family Involvement in Board	5.26	Del Bosco and Bettinelli (2020); Kao and Kuo (2017)
Family CEO	5.26	Del Bosco and Bettinelli (2020); Strike et al. (2015)
Family Generation	2.63	Mariotti et al. (2021)
Family ownership	2.63	Kao and Kuo (2017)
Other family-related variables (e.g. family involvement in management, generation of family CEO, etc.)	5.26	Pongelli et al. (2016); Strike et al. (2015)
Firm-related Variables		
International Experience	5.26	Loehde et al. (2020); Boellis et al. (2016)
Country-related Variables		
OFDI Destination	2.63	Rienda et al. (2019)
Corruption in Host Country	2.63	Yamanoi and Asaba (2018)
Institutional Distance	2.63	Pongelli et al. (2016)
Dependent Variables		

(*continued on next page*)

Table 5 (*continued*)

Variables	Articles (%)	Examples
WOS vs JV	21.05	Sestu and Majocchi (2020); Del Bosco and Bettinelli (2020); Kao and Kuo (2017); Kao et al. (2013)
Greenfield Investment vs Acquisition	15.78	Mariotti et al. (2021); Rienda et al. (2019); Boellis et al. (2016)
Equity vs Non-equity	10.52	Filatotchev et al. (2007); Pinho (2007); Ilhan-Nas et al. (2018)
Minority JV vs Majority JV vs Acquisition vs Greenfield Investment	2.63	Xu et al. (2020)
Full Ownership vs Partial Ownership	2.63	Yamanoi and Asaba (2018)
Strategic Alliance vs Joint Venture vs Acquisition	2.63	Singh (2021)
Exporting vs licensing vs franchising vs FDI	2.63	Dick et al. (2017)
Other Variables (e.g. Franchises vs Lease Agreement, captive offshoring vs offshore outsourcing, etc.)	18.42	Andreu et al. (2020); Pongelli et al. (2019); Pongelli et al. (2016)

consider their contribution critical to internationalisation's success (Loehde et al., 2020).

Although economically, acquisition could be the more rational choice, it is found to be less preferred among family businesses since it requires sharing authority and control with the partner abroad (Pongelli et al., 2016). Acquisition involves reduced liability and risks of newness and foreignness since the investing company gets the already established infrastructure of the local firm. However, the loss of family control and internal conformity costs in acquisition leads to SEW losses, thus making greenfield investment a preferred mode of foreign market entry (Boellis et al., 2016; Yamanoi & Asaba, 2018; Boellis et al., 2016; Pongelli et al., 2016). Greenfield investment allows family firms to freely select managers who will help in maintaining family control in the subsidiary (Yamanoi & Asaba, 2018). While acquisition involves greater benefits if successful, the loss of SEW is more certain due to the dilution of family control and changes in the traditional business model (Alessandri et al., 2018). Family firms usually have a specific objective of preserving SEW besides making profits (Gómez-Mejia et al., 2010; Gomez-Mejia et al., 2007). Consequently, due to their unique socioemotional trade-offs, family firms consider both economic as well as non-economic goals while undertaking their entry mode decisions. Thus, family firms' foreign market entry mode decisions are viewed as a *mixed gamble*.

Further, the mixed gamble perspective explains why the internationalisation strategies of family firms are different from non-family firms (Alessandri et al., 2018). Our review indicates that the primary focus of non-family firms while determining their internationalisation strategies is on their economic goals i.e. to maximize their current as well as future earnings (Alessandri et al., 2018). While, as discussed above, besides economic gains, family firms prioritise non-economic benefits too while undertaking their entry mode decisions. It is evident, that in comparison to non-family firms, family firms do not prefer holding a joint venture with the foreign partner. Although foreign partners provide international market knowledge and experience, they provide this at the cost of firms' independence and decision-making authority to which family firms consistently give priority (Abdellatif et al., 2010). In family firms, emotional aspects play a greater role in shaping family firm's strategic goals since family and business boundaries are blur (Debellis et al., 2021). As a result, family members often underestimate the importance of accessing external knowledge due to their emotional attachment to the business (König et al., 2013; Kotlar et al., 2019). Consequently, family firms exhibit lower willingness in gaining external knowledge by engaging in strategic alliances with the partners abroad (Debellis et al., 2021).

However, another school of thought presents that in the first stage, family-dominant firms i.e. when the family owners are the largest (dominant) shareholders, choose partial equity entry modes such as JV over WOS. Family firms mostly employ internal financial resources to fund the investment projects (Xu et al., 2020). As a result, family firms face resource constraints which makes them sensitive to the financial risks. Thus, family firms avoid full ownership entry modes in the first stage of entry decisions since they require greater resource commitment (Xu et al., 2020). Consequently, family firms choose entry modes with lower financial risks due to resource constraints. Partial equity modes allow family firms to enter international markets with lower resource commitment and spread investment risks across international units (Xu et al., 2020). Similarly, in a study on emerging market family businesses, it is observed that in order to preserve family values, family businesses are willing to enter foreign markets via acquisition. Emerging market family businesses lack strategic resources, thus in order to maintain competitiveness and longevity of their business, they choose acquisition instead of establishing a new venture abroad (Rienda et al., 2019). As latecomers, they need to access capabilities and resources not available at home in order to accelerate their internationalisation process (Mathews, 2002). These latecomer disadvantages are overcome by emerging market family businesses by entering foreign markets through acquisition (Rienda et al., 2019). Thus, acquisitions provide new growth opportunities to emerging markets family businesses leading to long-term continuity of the business (Fernández & Nieto, 2005; Liang et al., 2014).

Further, it is observed that the ***presence of non-family directors on the firm's board*** reduces the family firm's bias towards greenfield investments. Non-family members help family firms to be able to better operate in international markets by expanding their strategic horizons (Mariotti et al., 2021; Pongelli et al., 2016). These non-family members make performance goals and business consideration a primary concern and thus promote neutral decision-making in the family business (Pongelli et al., 2016). The presence of non-family owners fosters internationalisation in family firms by providing valuable resources (Dick et al., 2017). Family's capital often does not suffice to support their internationalisation activities, especially the capital-intensive entry modes, hence external members enrich the resource pool of family firms (Fernández & Nieto, 2005; Dick et al., 2017). Non-family owners provide valuable expertise, technology and resources which are significant to the family businesses while entering the international market through more resource-committed entry modes (Fernández & Nieto, 2005; Dick et al., 2017).

Finally, some studies analysed the impact of ***family generation*** on their foreign market entry mode strategies. These studies argued that across generations, SEW priorities tend to decrease since family influence and identification weaken with time, and financial considerations start building (Gersick et al., 1997). Consequently, the first generation family members exhibit greater risk averse behaviour due to their desire to preserve SEW. They are not much tolerant to the costs and risks associated with cross border acquisitions (Mariotti et al., 2021). Consequently, the first-generation family members exhibit a strong SEW orientation, hence prefer entering international markets via greenfield investment (Mariotti et al., 2021). However, as the firm reaches second generation, the family members' identification with the firm, their emotional attachment and family bonds tend to reduce over time (Mariotti et al., 2021). Once the founder steps down and the family business reaches second generation, there is dilution of ownership among multiple heirs which leads to conflict of interest and thus emotional detachment from the family business (Gomez-Mejía et al., 2007). Hence, social bonds, reciprocal trust, cohesion and unity of ownership diminishes as the firm reaches second generation (Garcia et al., 2019; Reay, 2019). Thus, younger generation family members are more willing to welcome external actors since they possess a greater outward-looking cultural orientation (Cruz & Nordqvist, 2012).

Consequently, younger generation family members exhibit a greater preference for cooperative equity modes like joint ventures (Pongelli et al., 2016).

Firm-related Variables. Firm-related variables predominantly include: international experience (13.15%), financial resources (7.89%), international networks (7.89%), institutional ownership (5.26%), and firm's level of research and development (R&D) (5.26%).

It is observed that prior ***international experience*** in the foreign market affects the entry mode choices, however, such effect is different across family firms and non-family firms (Boellis et al., 2016; Kuo et al., 2012). While entering the foreign markets, inexperienced firms exhibit a greater tendency to choose JV over WOS. However, the impact is stronger for family businesses, wherein inexperienced family firms are more likely to choose JV over WOS, in comparison to inexperienced non-family firms (Kuo et al., 2012). This is because firm-specific risks impact family shareholders more severely than any other type of investors due to their limited liquidity (Anderson & Reeb, 2004). However, at the same time, when firms gain international experience, the preference for WOS is stronger in family firms in comparison to experienced non-family firms. This is because, family firms' desire to preserve their SEW as well as family control makes them more willing to choose WOS over JV, in comparison to non-family firms (Kuo et al., 2012).

Further, while entering international markets through joint ventures, ***international network access*** as well as trustworthiness of the local partner is often prioritised by the family firm principals (Loehde et al., 2020). Family firms believe that the key to a successful joint venture is to enter foreign markets with the partner who is familiar with everything that is unknown to them (Loehde et al., 2020). The fear of unknown is counterbalanced by trustworthy partners abroad and allows family firms to share responsibilities with the local JV partner without the fear of losing family control (Fink & Kraus, 2007; Li et al., 2008). Also, there were few studies that examined the role of institutional investors, wherein, it was observed that WOS is a preferable mode of entering foreign markets if institutional investors are the dominant shareholders in family firms. For institutional investors, increased financial returns represent the focal criterion that they are unwilling to compromise, thus making them choose a wholly-owned entry mode (Xu et al., 2020).

Finally, with respect to the ***availability of resources***, Rienda et al. (2019) particularly focused on emerging market family businesses and contended that they lack strategic resources, thus in order to maintain competitiveness and longevity of their business they choose acquisition instead of establishing a new venture abroad. Acquisitions provide new growth opportunities to emerging markets family businesses leading to long term continuity of the business (Fernández & Nieto, 2005; Liang et al., 2014). With respect to financial resources, it is observed that family firms' capital structure does not have a significant effect on exports, but it critically affects the higher levels of internationalisation activities in family firms such as FDI. Exporting involves minimal capital needs and business risk; hence, such activities are possible irrespective of the equity base of family businesses (Dick et al., 2017).

Country-related Variables. Finally, country-related independent variables include: cultural distance (10.52%), geographical distance (5.26%), external uncertainty (5.26%), host country governance quality (5.26%) and institutional distance (2.63%).

It is observed that family firms choose international joint ventures as their first entry mode in order to overcome ***cultural unfamiliarity*** in the target market as well as legal restrictions. Cultural challenges in the form of language barriers, etc. are the key reasons for choosing international joint ventures over wholly owned subsidiary. Cultural differences between two nations often lead to distrust, uncertainty, helplessness, and isolation (Loehde et al., 2020). As a result, it triggers the need to have a local partner who can guide the family firms in uncharted waters. Consequently, such cultural challenges motivate family firms to choose international joint ventures over wholly-owned subsidiaries (Loehde et al., 2020). However, family firms prefer entering in joint ventures with the partners who they know well and have significant information about (Boersma et al., 2003). The fear of unknown is counterbalanced by trustworthy partner abroad and allows family firms to share responsibilities with the local JV partner without the fear of losing family control and influence (Fink & Kraus, 2007; Li et al., 2008). Family firms are willing to share their control with the partners abroad if they consider their contribution to be critical in the success of internationalisation. Hence, the loss of control by the family firms is compensated with the trust in their JV partners (Fink & Kraus, 2007; Loehde et al., 2020).

On the other hand, some researchers present a different school of thought wherein they argue that entering into joint ventures with culturally distant foreign partners might not allow family firms to cultivate and preserve their own family values and family identity in the firm. Family firms are characterised by their own family values and norms of behaviour. However, foreign partners in culturally distant countries are characterised by their own set of beliefs, values and behavioural norms which might be significantly different from that of the family members (Del Bosco & Bettinelli, 2020). Hence, they prefer entering foreign markets through full ownership mode rather than joint ventures (Del Bosco & Bettinelli, 2020).

Further, ***high geographic distance*** increases the difficulties associated with coordination and communication (Boeh & Beamish, 2012), leading to higher transportation and communication costs (Ghemawat, 2001). Longer geographical distances and different time zones limit the effectiveness of knowledge transfer (Ambos & Ambos, 2009) and restrict the capability to exert direct control on employees abroad (Hennart, 2010). Since, higher geographic distance leads to high internal monitoring costs and information asymmetries, it seems appropriate to share responsibilities with a local partner by entering into joint ventures (Del Bosco & Bettinelli, 2020).

Similarly, ***weak institutional structures and higher external uncertainty*** makes it difficult to comply with local rules and regulations. In such cases, local partners are needed to tackle institutional flaws and deal with local stakeholders (Chang et al., 2014; Andreu et al., 2020; Kao et al., 2013). This is particularly important for family SMEs since they are characterised with limited internal competences and resources. Thus, in such a situation it becomes more sense for family SMEs to enter into joint ventures with local partners in order to obtain information and resources unavailable at home (Arregle et al., 2012; Del Bosco & Bettinelli, 2020). However, family firms tend to exhibit a greater tendency of choosing WOS over JV while entering a host country with high governance quality (Chang et al., 2014; Kao et al., 2013). This is because countries with high-quality institutional systems exhibit lower external uncertainty and thus there exist lower institutional voids to be tackled (Del Bosco & Bettinelli, 2020; Chang et al., 2014). Such high equity control in their foreign subsidiaries help family firms in retaining their family control as well as their SEW (Chang et al., 2014; Gómez-Mejia et al., 2010).

5.2. Moderating variables

Regarding moderating variables, our results indicate that 28.94% of the studies consider moderating effects. Most of the moderators are either family-related variables or country-related variables. The studies predominantly argue that family firms' choice of a particular foreign market entry mode is strengthened or weakened by the presence of family members in firms' board or management or executive positions (Kano & Verbeke, 2018). As such, family firms' tendency to enter a culturally distant country through full ownership mode rather than joint venture is strengthened when a family firm is run by a family leader (either family CEO or family board chair). Family firms believe that entering into joint ventures with such culturally distant foreign partners might not allow them to cultivate and preserve their own family values and family identity in the firm (Del Bosco & Bettinelli, 2020). In few studies, it is observed that family firms' preference towards greenfield investment is strengthened when the family firm is run by first-

generation family members. When a family business is ruled by the founding generation, SEW orientation becomes more dominant and pervasive. Hence, first-generation family members exhibit greater risk-averse behaviour and they are not much tolerant of the costs and risks associated with cross-border acquisitions (Mariotti et al., 2021; Pongelli et al., 2016).

In few studies, researchers have also examined country-related moderating variables such as corruption in the host country and OFDI destination. With respect to the corruption in the host country, it is observed that family firms' preference towards greenfield investment is strengthened when entering the host country where the degree of corruption is high (Yamanoi & Asaba, 2018). This is because local managers in corrupt host markets do not hesitate in engaging in corruptive practices which might ruin the reputation of the parent family firm owners (Chen et al., 2010). Since family reputation forms an important component of the SEW, reducing the risk of reputation loss becomes critical (Yamanoi & Asaba, 2018). Further, it is also argued that family businesses are willing to undertake risky internationalisation decisions i.e., acquisitions, when they are entering developed markets rather than emerging markets (Rienda et al., 2019). This is because developed markets are characterised by greater political stability, regulatory quality, and governance effectiveness (Rienda et al., 2019). These well-developed institutional frameworks reduce uncertainty, thus the threshold for accepting the risks in these markets is higher (Kahneman & Lovallo, 1993).

6. Methodology

In this section, we assess the methodological aspects of the research articles studying the mode of entry of family firms into the host country, in terms of the research approach undertaken (quantitative or qualitative) and the analytical methods employed to investigate the relationship between the variables. Table 6 and 7 present the overview of the findings.

6.1. Research approach

Our review indicates that the use of the quantitative and qualitative approaches is distributed evenly, with 50% of the studies employing quantitative approach and 50% undertaking the qualitative approach. The variables studied using the quantitative approach include family control factors such as family ownership, family members' involvement in management, family directors, and institutional ownership (e.g. Xu et al., 2020; Andreu et al., 2020; Rienda et al., 2019; Yamanoi & Asaba, 2018; Boellis et al., 2016). There are various country-related variables also that are studied through the quantitative approach such as country risk aversion, cultural distance, geographic distance, institutional distance, governance quality, internal uncertainty, and external uncertainty (e.g. Del Bosco & Bettinelli, 2020; Kao & Kuo, 2017; Chang et al., 2014; Abdellatif et al., 2010).

Table 6
Research Approach Employed in the Review Articles.

Research Approach	Articles (%)	Examples
Quantitative	***50***	
Secondary Data	77	Mariotti et al. (2021); Xu et al. (2020); Kao and Kuo (2017)
Survey (Primary)	18	Dick et al. (2017); Pongelli et al. (2019)
Mix (Both Primary and Secondary)	5	Pongelli et al. (2016)
Qualitative	***50***	
Primary Data (semi-structured interviews)	52.38	Loehde et al. (2020); Shi et al. (2019); Cheong et al. (2015); Kontinen and Ojala (2012)
Secondary Data	47.61	Kano and Verbeke (2018); Audretsch et al. (2018); Debellis et al. (2021)

Table 7
Research Methods Employed in the Review Articles.

Research Method	Articles (%)	Examples
Regression Analysis	48.83	
Logistic Model	52.38	Del Bosco and Bettinelli (2020); Rienda et al. (2019); Andreu et al. (2020)
Nested Logistic Model	9.52	Xu et al. (2020); Pongelli et al. (2019)
Tobit Model	9.52	Filatotchev et al. (2007)
Two-way Fixed Effects Probit Model	9.52	Boellis et al. (2016); Kao and Kuo (2017)
Two-stage Regression Model	9.52	Xu et al. (2020); Sestu and Majocchi (2020)
Probit Model	4.76	Yamanoi and Asaba (2018); Dick et al. (2017)
Heckman Selection Model	4.76	Xu et al. (2020)
Case Study Analysis	37.20	Loehde et al. (2020); Kontinen and Ojala (2012); Singh (2021); Cheong et al. (2015); Shi et al. (2019); Claver et al. (2007)
Conceptual Studies	11.62	Debellis et al. (2021); Rexhepi et al. (2017)
Fuzzy-set Comparative Analysis	2.32	Kraus et al. (2016)

Among the articles adopting the quantitative approach, 77% of the studies have used only secondary sources for data collection (e.g. Mariotti et al., 2021; Xu et al., 2020; Kao & Kuo, 2017), while 18% have collected primary data from surveys (e.g. Dick et al., 2017; Pongelli et al., 2019; Kraus et al., 2016) while only 5% have adopted the mix of both secondary as well as primary data collection method (e.g. Pongelli et al., 2016). Also, among the articles adopting quantitative approach, 95% of the studies have explored the overseas investment of large-sized family firms (e.g. Rienda et al., 2019; Boellis et al., 2016) while 5% have examined small and medium-sized enterprises (SMEs) (e.g. Del Bosco & Bettinelli, 2020). Further, 82% of the quantitative studies have examined the family firms' overseas investment in multiple countries (host country) (e.g. Chang et al., 2014; Boellis et al., 2016; Yamanoi & Asaba, 2018) while 18% have explored their investment in one particular country only (e.g. Sestu & Majocchi, 2020; Kao & Kuo, 2017; Kuo et al., 2012). Furthermore, nearly 68% of the quantitative studies have employed longitudinal panel data (e.g. Mariotti et al., 2021; Xu et al., 2020; Filatotchev et al., 2007) while 32% of the studies have used cross-sectional data (e.g. Pinho, 2007; Pongelli et al., 2019; Dick et al., 2017).

Among the studies adopting the qualitative approach, 52.38% of the studies have collected data through primary sources. Primary data is predominantly collected through semi-structured interviews with the top management team (Loehde et al., 2020), family owners, managers and employees (Hipsher, 2008; Shi et al., 2019; Scholes et al., 2016), senior management professionals (Singh, 2021; Graves & Thomas, 2008), family members (Cheong et al., 2015) and managing directors and top-level managers engaged in international affairs (Kontinen & Ojala, 2012; Kontinen & Ojala, 2011). In some of these cases, primary data is also supported with secondary data gathered through company websites, annual reports, brochures, etc. Finally, the remaining 47.61% of the qualitative studies have collected data purely from secondary sources (Kano & Verbeke, 2018; Audretsch et al., 2018; Debellis et al., 2021; Rexhepi et al., 2017; Swinth & Vinton, 1993).

6.2. Analytical methods

Our review indicates that regression analysis is the most commonly used analytical method comprising logistic regression (e.g. Del Bosco & Bettinelli, 2020; Rienda et al., 2019; Andreu et al., 2020), probit regression (e.g. Yamanoi & Asaba, 2018; Dick et al., 2017), nested logistic model (e.g. Xu et al., 2020; Pongelli et al., 2019), Heckman selection model (e.g. Xu et al., 2020) and Tobit regression (e.g. Filatotchev et al., 2007). Some studies have employed two way fixed effects probit model (e.g. Boellis et al., 2016; Kao & Kuo, 2017) to account for industry

dummies as well as year dummies, while some other studies adopted two-stage regression analysis (e.g. Xu et al., 2020; Sestu & Majocchi, 2020) in order to account for the endogeneity issues. Also, there is only one study (e.g. Kraus et al., 2016) that had employed fuzzy-set comparative analysis method to determine the optimal configurations of external resources which results in the successful internationalisation of family firms.

The second most frequently used analytical method in the underlying research stream is the case study analysis, given the greater number of studies undertaking the qualitative approach. Various research designs were adopted by the researchers in case-based research studies wherein, Loehde et al. (2020) adopted a systematic inductive approach to build grounded theory and combined it with Eisenhardt (1989)'s approach that focussed on employing multiple levels of analysis and multiple types of data collection. Two-stage analysis was used wherein codes were extracted from the interviews in the first level analysis while theoretical relationships were determined in the second-order analysis. Kontinen and Ojala (2012) used a contextualised explanation approach which they claimed is a recent addition to the methodological literature since case studies by nature are rich in context and offer a great deal of contextualised explanation. Notably, all the case-based studies adopted a multiple-case study approach as suggested by Eisenhardt (1989) and Yin (2003) which allows the researchers to explain the cause-and-effect relationship. The use of replication logic allows researchers to explore the differences and similarities among cases. Finally, the remaining qualitative studies either proposed a conceptual framework or adopted systematic literature reviews which is considered as the present-day method of analysing the existing literature.

7. Future research agenda

We demonstrate how the literature on foreign market entry mode decisions of family firms has evolved over the past three decades. Our review indicates that foreign market entry mode strategies of family

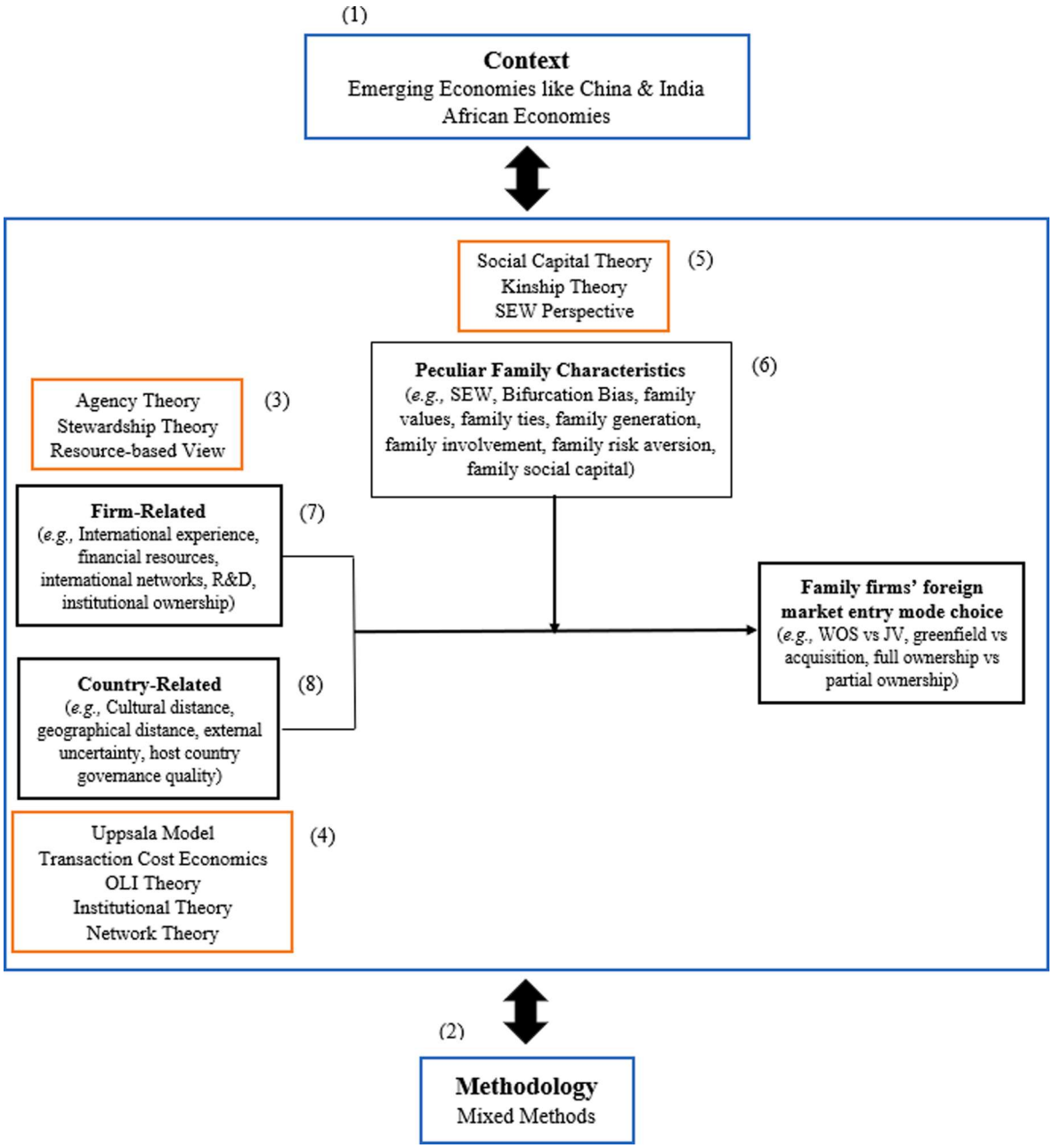


Fig. 3. Proposed Theoretical Framework for Choice of Mode of Entry Decision by Family Firms.

firms is an upcoming research stream wherein scholars have explored and tested a variety of questions. Yet, the underlying research stream has unexplored areas and largely unreconciled findings which deserve researchers' attention. Fig. 3 presents the proposed theoretical framework for foreign market entry mode strategies of family firms offering the future directions to researchers.

Box 1 in Fig. 3 represents the future directions with respect to the geographical analysis wherein we observe that none of the studies are in the African context. 70% of Africa's Small and Medium-sized business (SME) segment is dominated by family-owned businesses (The Africa Report, 2021). African family businesses are relatively much younger in comparison to family businesses in other countries; thus, they have the opportunity and ability to manage the key family business dynamics of wealth, risk, transition, growth and governance (KPMG & Nelson Mandela University, 2020). Further, many African economies face challenges of lack of infrastructure, low growth, corruption, poverty and high unemployment. They are characterised by critical infrastructural deficiencies and socio-political/governance issues. Consequently, family businesses can play a big role in African economies. These family businesses can contribute towards community development and alleviating poverty by creating sustainable jobs (Barnard & Allen, 2021). Further, around 60% of African family businesses expanded their operations in international markets since internationalisation is considered as an attractive growth opportunity by these businesses (KPMG & Nelson Mandela University, 2020). Thus, owing to the greater significance of family-owned businesses for African nations, it becomes indispensable to understand the impact of various factors determining the internationalisation strategies of African family-owned businesses.

Further, although according to a report by Credit Suisse Research Institute, globally, China stands at the first position in terms of family-owned businesses, followed by US and India, our review indicates that these family business dominant economies have not received greater attention from researchers in understanding the foreign market entry mode strategies of family firms. Since China and India are amongst the major emerging economies in Asia, we believe that these markets deserve a closer look. Family businesses play a critical role in the Indian economy since they contribute 79% to India's GDP. They account for 32% of profit after tax, over 37% of reserves, 25% of India Inc's sales and almost 18% of assets (Deloitte, 2013). Similarly, in China, family-owned private enterprises contribute 85% to the nation's GDP, thus, making a major contribution towards job creation as well as technological advancement (China Center & Cheung-Kong Graduate School of Business, 2022). Thus, given the significant contribution of Indian and Chinese family firms in the growth and development of their economy, and their willingness to expand their operations internationally in the coming years, the research on their foreign market entry mode strategies becomes imperative.

Box 2 in Fig. 3 represents the future directions with respect to the methodology wherein our review indicates that although there is quite an even distribution among qualitative and quantitative studies, no study employs mixed methods. Mixed methods allow researchers to capitalise on the strength of both qualitative and quantitative approaches and help in addressing the problem with sufficient depth and breadth (Leech & Onwuegbuzie, 2010). Since family firms' internationalisation is a relatively less explored research area, particularly the internationalisation strategies of family firms, we believe that a mixed-method approach will help in explaining the underlying area with sufficient depth and breadth. Consequently, researchers shall employ exploratory and/or explanatory approach to understand the research problem. In an *exploratory study*, qualitative approach shall be employed at the first stage to gain preliminary insights (through in-depth interviews) about the factors that affect family firms' foreign market entry mode strategies. Consequently, the factors explored through interviews maybe followed by a confirmatory analysis via quantitative approach. Thus, based on these preliminary insights, the researchers shall develop a questionnaire for empirically testing the data for a large sample.

Further, researchers in the future shall employ an *explanatory study* wherein, a quantitative approach shall be followed by a qualitative approach. Consequently, empirical testing of the impact of family control factors on the entry mode decisions of family firms shall be followed by in-depth interviews of the family business owners and managers to confirm the results of the study. Such a mixed method approach will aid in providing the justification and grounds for the results obtained through the quantitative approach. Since neither qualitative nor quantitative approaches are sufficient to capture the complex family dynamics (Ivankova & Stick, 2007), we propose that the combination of the two methods will complement each other and provide a holistic picture of the research problem.

7.1. Theoretical approaches and foreign market entry mode strategies of family firms

The theoretical assessment in the underlying research stream also deserves a closer attention from researchers. Family firms differ from their non-family counterparts due to their peculiar family characteristics such as their desire to maintain family control, preserve SEW and maintain emotional and social ties among family members. These characteristics stimulate the presence of "familiness" in family businesses, thus leading to different entry mode strategies from that of non-family firms. Consequently, the entry mode strategies of family firms can be best understood at the intersection of family business-centric, international business and, general theoretical perspectives. ***Box 3, 4 and 5*** presents firm specific, international business, and family business-centric theoretical perspectives respectively. Thus, we believe that these theories may be mingled to complement each other in determining the foreign market entry mode strategies of family firms.

For instance, the role of family-specific assets such as SEW, social capital, reputational assets, family values, etc., in determining the foreign market entry mode strategies is captured by *Social Capital theory* and *Kinship Theory*. However, the review suggests that the literature has obscured the inclusion of these two important theories in explaining the foreign market entry mode strategies of family firms. These theories are often used in family business literature since they are able to explain the role of family dynamics in family firms' decision-making process. Social Capital Theory explains that family firms possess a greater degree of social capital, wherein, family members share a high degree of trust and strong bonds among them. This leads to mutual trust and enhanced communication in the family firms. As a result, family members are better able to share the accumulated knowledge and experience throughout the firm (Jimenez et al., 2019), which allows them to enter foreign markets through high-resource committed entry modes like WOS. Further, *Kinship Theory* argues that within a family business, there exist various kinship ties such as the relationship between parents, cousins, grandparents, children, spouses, etc. (Tapis, 2011). The degree of closeness of kinship ties among family members holding leadership and executive positions affects the strategic decision-making in family firms. It is observed that family firms exhibiting closer kinship ties put greater emphasis on preserving SEW. Thus, family firms with such close kinship ties exhibit a greater desire to recruit their own relatives than non-relatives in the family business (Foster et al., 2006). Close kinship bonds are associated with greater trustworthiness and a source of security and belongingness among family members (Vollan, 2011). We believe that such kinship ties in the family firm will determine the extent to which the family-specific assets (discussed above) can be utilised effectively in entering foreign markets. For instance, strong kinship ties in a family firm will place greater emphasis on preserving family values, SEW, and social capital. Consequently, family firms will exhibit a greater desire on entering foreign markets through WOS in order to preserve these family-specific assets.

Further, TCE explains that these family-specific assets are considered difficult to be separated from family firms, thus they are characterised

by high transaction costs while entering foreign markets (Gedajlovic & Carney, 2010). Consequently, TCE helps in examining the transaction costs incurred in transferring these family-specific assets while entering foreign markets. When such transaction costs are high, family firms will prefer to enter foreign markets via WOS since it involves a higher level of control (Anderson & Gatignon, 1986). Thus, such high transaction costs will be compensated by greater family control and influence. Finally, Institutional Theory argues that family firms' entry mode strategies are determined by the social, political, and economic institutions of the host country. It is likely that these family-specific assets might flourish in certain institutional setups while they may not be able to flourish in some other institutional systems. Consequently, it will affect the entry mode strategies of family firms. Family firms might want to enter foreign markets via a JV when the host country's institutional setup does not allow family-specific assets to flourish and develop in the host country. While they may prefer WOS as an entry mode strategy when family firms are able to develop and grow their family-specific assets in the host country.

Thus, in sum, researchers can employ the combination of these theories while determining the foreign market entry mode strategy of family firms. The IB theories can be intermingled with theories from other disciplines like sociology and anthropology in order to explain the entry mode strategies of family firms. These theories will complement each other in determining the impact of family-specific assets on the entry mode strategies of family firms. Consequently, the mending of these theories will help researchers in capturing the holistic view of the role of peculiar family firm characteristics in the foreign market entry mode decisions of family firms.

7.2. Moderating role of peculiar family characteristics

As we have discussed that family firms differ from their non-family counterparts due to their peculiar family characteristics. Such characteristics i.e., their desire to preserve SEW, maintain family control, social and emotional ties among the family members alter their decision-making process. Consequently, we believe that the researchers shall explore – How *"peculiar family firm characteristics"* shape the internationalisation strategies of family firms specifically with respect to their mode of entry strategies? ***Box 6*** in Fig. 3 represents the moderating effect of peculiar family characteristics in determining the foreign market entry mode strategies of family firms. It becomes imperative to explore if these peculiar family characteristics play a moderating role and lead to suboptimal decision-making in family firms with respect to their foreign market entry mode decisions. In this direction, we have identified certain peculiar family characteristics which demand greater attention from researchers.

We determined that SEW's impact on family firms' entry mode decisions demands a closer look. Although, some of the reviewed articles have considered SEW as a theoretical lens (e.g. (Xu et al., 2020; Del Bosco & Bettinelli, 2020; Rienda et al., 2019; Yamanoi & Asaba, 2018), these studies have not undertaken SEW as a moderating variable in determining its role in family firms' entry mode strategies. SEW is considered as an important characteristic that distinguishes family firms from that of non-family firms (Berrone et al., 2012). Berrone et al. (2012) proposed a multidimensional SEW scale – FIBER – which encompasses various dimensions – *F*amily Control and Influence (F), Family Members' *I*dentification with the Firm (I), *B*inding Social Ties (B), *E*motional Attachment (E) and *R*enewal of Family Bonds to the Firm through Dynastic Succession (R). Preservation and enhancement of SEW are reflected in family firms' decision-making process (Berrone et al., 2012). SEW is set as the primary reference point while undertaking any strategic decision in a family firm (Gomez-Mejia et al., 2011), one of them being internationalisation decisions. Family firms exhibit greater risk averse behaviour due to their desire to preserve their unique wealth - SEW. Due to the fear of losing SEW, they refrain from sharing their family control as well as decision making authority with the partners abroad. Thus, it is imperative for future research scholars to explore if family firms' desire to preserve their SEW encourage them to enter foreign markets via WOS over JVs.

Next, we believe that the family generation currently ruling the business also impacts the family firms' entry mode choice. Although the existing literature has analysed the impact of family generation on family firms' degree of internationalisation (e.g. Alayo et al., 2019; Calabro et al., 2016; Dou et al., 2019; Fang et al., 2018; Okoroafo, 1999), there are very few studies that examined the impact of family generation on family firms' foreign market entry mode choice (e.g. Mariotti et al., 2021; Pongelli et al., 2016). Thus, the role of family generation in family firms' foreign market entry mode decisions is in its nascent stage and demands greater attention from researchers. These different generation family members differ in terms of their experience, education, family values, and most importantly mindset. Thus, it would be interesting for the researchers to examine how different generation family members, each with their own peculiarities, affect the family firms' foreign market entry mode decisions. Further, these existing studies have been conducted in the context of developed nations, hence, researchers in the future can examine the role of family generation in their entry mode decisions in the context of developing nations. Family firms across nations exhibit different peculiar characteristics, thus the results of the study conducted in one nation cannot be generalised to the rest of the world. It would also be interesting for the researchers to compare the role of family generation in their entry mode decisions across nations.

Another area that deserves attention is the role of professionalism in determining the family firms' foreign market entry mode strategies. Family firms suffer a high degree of bifurcation bias wherein they consider family assets superior to the non-family ones (Kano & Verbeke, 2018). As a result, they ensure that family members occupy the topmost positions in the family firms, which deters them from hiring external professional managers (Arregle et al., 2019). External professional managers often bring resources, expertise, international experience, and network ties which are critical for successful internationalisation (Alayo et al., 2019; Calabro et al., 2017). Thus, the expertise of the external professional managers may make family firms less dependent on international JVs and may prefer to enter foreign markets through WOS. Hence, we believe that the presence of expertise, education and international market knowledge of external professional managers will alter the foreign market entry mode decisions of family firms. Yet, scant literature examines the role of non-family members in family firms' foreign market entry mode decisions (e.g. Mariotti et al., 2021; Pongelli et al., 2016). Consequently, an important research question is: Does professional managers' professionalism or expertise affect the mode of entry decision in family firms?

We thus propose that future research scholars shall explore how these peculiarities residing within family firms lead to varying internationalisation strategies among family businesses specifically with respect to the choice of mode of entry.

Further, the integration of three levels of analysis – firm level, country level, and peculiar family characteristics bring together the complementary perspectives and theories in explaining the foreign market entry mode strategies of family firms. Family firms behave differently from non-family firms due to the presence of peculiar family characteristics. Consequently, a cross-level analysis integrating the family-related, firm-related, and country-related factors (presented by ***Box 6,7 & 8*** respectively) becomes imperative in providing a deeper and holistic understanding of how characteristics at various levels affect the entry mode decisions of family firms. Such a holistic framework shall also promote the cross-theory integration at firm level, family level, and country level in understanding the internationalisation strategies of family firms. The integration of international business, family business-centric, and firm level theoretical perspectives has barely been utilised to study the entry mode strategies of family firms conceptually or empirically. Thus, we believe that the holistic framework presented in the study shall help both family business and international business

scholars to further our knowledge and theory, and address the inconsistencies in the area of foreign market entry mode strategies of family firms.

CRediT authorship contribution statement

Apoorva Jain: Conceptualization, Data curation, Writing – original draft, Writing – review & editing, Visualization, Investigation, Validation, Formal analysis, Methodology. **Sonal Thukral:** Conceptualization, Writing – review & editing, Methodology, Supervision, Project administration, Software. **Justin Paul:** Conceptualization, Project administration, Software, Supervision, Writing – review & editing.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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