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EDITORIAL

Family firms and internationalization in the Asia-Pacific: the need for multi-level perspectives

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Abstract We address the challenges in understanding how family ownership shapes international business across institutional contexts in and beyond the Asia-Pacific, a region with diverse and often contradictory approaches to internationalization and family firms. We begin by introducing the topic and summarizing the papers in the special issue. We then develop a multi-level framework for understanding internationalization of family firms consisting of individual/family, family firm and institutional levels. We emphasize the importance of recognizing the complex and varying interrelationships between these levels. The paper concludes by setting out a research agenda for family firms and internationalization based on these three inter-related levels.

The Asia-Pacific region has been described as 'the new frontier of the 21st century' with its unprecedented growth in international trade and foreign direct investment (Islam, 2015). For example, intra-regional trade between East Asian countries recently reached 55% of total global trade volume. With 85% of companies in the Asia-Pacific being family-owned (EY Family Business Yearbook, 2014), it appears that these family

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firms, unlike their Western counterparts, are embracing opportunities to internationalize. Indeed, the Economist predicts that the share of family-owned businesses among the largest multinational firms will increase from 15 to 40% over the next decade, mainly as a result of the rising number of large family firms in the Asia-Pacific (2015). Out of the largest 920 family-owned companies in the world, 64% come from emerging Asia according to Credit Suisse (2015). Yet, in acknowledging the growing importance and international presence of Asia-Pacific family firms, multiple contradictions come to light that emphasize the need for more research on the unique context of international business for Asia-Pacific family businesses.

South Korean President, Park Geun-hye, referred to the growing economic interdependence among Asia-Pacific countries despite their political and security tensions as an ‘Asian Paradox’ (Ignatius, 2015). This paradox underscores the contradictions in the region’s approach towards internationalization (Carney, 1998; Steier, 2009). While many of the Asia-Pacific countries are pushing their domestic businesses to internationalize, such as China’s ‘Go Global’ policy (Shambaugh, 2013), East Asia and Pacific Rim countries are recognized by the World Bank Group (2010) as having the most restrictions in regard to foreign ownership. There are also large regional variations among Asia-Pacific countries that create contradictions in the internationalization strategies of domestic and foreign firms (Hoskisson, Wright, Filatotchev, & Peng, 2013). More specifically, diverse rates of institutional change, economic development, and cultural diversity lead to differences in the attractiveness of each country to foreign firms and often prevent a competitive advantage of one Asia-Pacific country from easily translating to firms from another country (Carney, 1998; Steier, 2009). These differences have given rise to several contradictions related to Asia-Pacific family firms. For instance, while Japan is home to some of the oldest multi-generation family firms in the world (Mehrotra, Morck, Shim, & Wiwattanakantang, 2013), because of previous restrictions on private ownership and a communist regime, other countries like China have predominately first-generation family firms (Yang, Li, Stanley, Kellermanns, & Li, 2018). Contradictions also exist in how family firms are viewed in Asia-Pacific countries because of differences in shareholder protection, the role of the state, restrictions on FDI, and the importance of social capital in business dealings (Chang & Shim, 2015; Chung & Luo, 2013; Hitt, Lee, & Yucel, 2002; Luo, Chung, & Sobczak, 2009; Steier, 2009). As a result, it is debated whether family ownership is good or bad for businesses and if Asia-Pacific family firms have an advantage or disadvantage in internationalizing (Carney, 1998). Inspired by these many inconsistencies, our special issue sought to understand how family ownership shapes international business across institutional contexts in and beyond the Asia-Pacific.

Finance, management, and entrepreneurship scholars recognize the pervasive influence of families on economic activity (Anderson & Reeb, 2003; La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 2000), but have struggled to develop theories that capture how business-owning families shape international business (Pukall & Calabrò, 2014). The international business literature has recently acknowledged the tensions arising when FDI, foreign portfolio investments, and diverse entry modes are portrayed as homogenous and the influence of families on such decisions is ignored (e.g., Miller, Lee, Chang, & Le Breton-Miller, 2009). Indeed, the internationalization strategies of family firms vary greatly depending on the degree and type of family influence (Alessandri, Cerrato, & Eddleston, 2018; Banalieva & Eddleston, 2011). Recent studies on the internationalization of family firms highlight the heterogeneity among family firms and their success in pursuing different internationalization strategies (Alessandri et al., 2018; Hennart, Majocchi, & Forlani, 2017). Yet, theory and evidence on family firm internationalization in the Asia-Pacific are still in their infancy. Since understanding organizational drivers of internationalization success and failure is at the heart of international business research (Lu & Beamish, 2004; Peng, 2004), and the home and host country environments play a significant role in the success of an internationalization strategy (Dunning, 1981; Narula & Verbeke, 2015; Rugman, 1981), our special issue aims to integrate insights from literatures that have recognized the complexity of both family firms and the Asia-Pacific so as to advance the study of international business in and beyond the context of Asia.

Based on the identified gaps in the literature, we issued a general call for papers in 2016 and reviewed all submissions using the normal processes at APJM. In addition to the regularly submitted papers, reviewed according to the regular APJM process, we invited several leading scholars to contribute invited papers to our special issue, and these papers were developmentally reviewed.

A multi-level framework of family firm internationalization

As already alluded to in the introduction, our reading of existing research led us to identify various gaps that need to be addressed before we can advance our understanding of family firm internationalization in and beyond the Asia-Pacific. First, as noted by several family business scholars, previous research has tended to view business-owning families as a static and homogenous influence on family firms (Aldrich & Cliff, 2003; Jaskiewicz & Dyer, 2017). Fortunately, a growing number of studies have identified family-centric dimensions that capture the diversity of business-owning families (e.g., family size, family generation in charge, founder involvement in the firm), and have explored how these dimensions explain variation in the strategic behaviors of family firms within and across societies (e.g., Bertrand & Schoar, 2006; Bloom & van Reenen, 2007; Reuber, 2016; Verbeke & Kano, 2012). Applied to the topic of this special issue, diversity among business-owning families is likely to contribute to the heterogeneity of family firm internationalization processes and outcomes but there is a gap in our understanding of the nature of these linkages.

Second, some studies stress not only the heterogeneity of organizational-level variables, such as slack or organizational social capital, among family firms but also highlight how family firms might leverage their resources differently from non-family firms (e.g., Alessandri et al., 2018; Arregle, Hitt, Sirmon, & Very, 2007; Hitt et al., 2002; Zahra, 2005). For instance, building upon behavioral agency theory, Duran, Kammerlander, Van Essen, and Zellweger (2016) study revealed that although family firms invest relatively less in R&D, they do so more effectively than their non-family counterparts, thus demonstrating that family firms 'do more with less' in regard to innovation. Their study also suggested that the degree to which a family firm could extrapolate innovation outputs from their inputs depended on country-level factors. With these findings in mind, it therefore seems prudent to explore how family firms vis-à-vis non-family firms leverage their resources when internationalizing.

Finally, there is a paucity of research on the role of institutional factors in the internationalization processes of family firms. Considering the vast variation in institutional conditions across Asia-Pacific contexts and the mixed results of existing studies on family firm internationalization (Arregle et al., 2007; Pukall & Calabrò, 2014), research accounting for institutional factors of home and host countries would be instrumental in moving beyond the unsatisfactory status quo.

Most importantly, the family, organizational and institutional gaps that we identified in the literature are not independent of each other, but rather, pieces of a larger puzzle. In recognizing how a family business is nested within a family, and the family is nested within an institutional environment, the need for multi-level perspectives of family firm internationalization becomes clear. Indeed, it is difficult to fully comprehend the uniqueness of Asia-Pacific family firms' approach towards internationalization without acknowledging the influence of their institutional environment, and specifically, the impact of societal culture and the economic development of their home and host countries. The diversity and richness of the Asia-Pacific region offers an ideal laboratory to explore the heterogeneity among family firms and how the institutional environment shapes family dynamics and firm behaviors (e.g., Hofstede, Deusen, Mueller, & Charles, 2002; Steier, 2009). Accordingly, our approach to this special issue was guided by the desire to contribute knowledge that would not only fill pertinent gaps on the individual/family, organizational and/or institutional level of analyses but also help to transcend single levels of analysis and thereby help build a multi-level model of family firm internationalization.

Papers in the special issue

Based on their respective focus, we divided the papers in this special issue into three groups: 1) individual/family level, 2) organizational level, and 3) institutional level shaping family firm internationalization. Although we categorized each paper according to its primary focus, most included more than one level of analysis. After describing each paper in turn, we synthesize this body of work by proposing a multi-level framework that attempts to capture how families are shaped by their institutional environment, which, in turn, shapes the internationalization strategies and behaviors of their family firms.

Individual/family-level drivers shaping family firm internationalization

The two papers in this group use an organizational learning lens and upper echelons theory to identify unique family-based characteristics that influence family firm internationalization. The paper by Tsang (2018) develops an organizational learning perspective to draw attention to the different learning behaviors of family firms (traditional and professional) versus non-family firms. Tsang posits that family members' homogeneous backgrounds and informal interactions limit the ability of family firms to *acquire knowledge* and *interpret it* effectively, disadvantaging family firms in their internationalization activities. He further suggests that *information distribution* is more uneven in family firms than in non-family firms whereby critical information is often shared exclusively with family members, which can hurt family firms' ability to learn efficiently from their internationalization experience. However, on the positive side, because family members serve as their *organization's memory*, information is unlikely to leak outside of the firm, providing family firms with a potential advantage in their internationalization. In developing his organizational learning perspective of family firm internationalization, Tsang draws from the unique context of the Asia-Pacific region to discuss how the centralization of authority and control leads traditional family firms to only involve family in critical strategic decisions, which can inhibit their ability to learn from others. While this in-ward focus might be a particular challenge for traditional family firms, Tsang highlights that professional family firms might be better able to access relevant non-family resources. He further recognizes that because trust in strangers varies among Asia-Pacific countries, there are likely to be differences in the importance placed on kinship when sharing information and seeking advice from others regarding internationalization strategies. In summary, Tsang's conceptual paper suggests how learning processes of traditional and professional family firms can lead to advantages and disadvantages in internationalizing. The paper further highlights the important role of the Asia-Pacific culture in shaping organizational learning and internationalization of family firms.

In the second paper belonging to this group, Zhao, Carney, Zhang, and Zhu (2018) use upper echelons theory to develop and test theory that posits that the initiation of a succession process leads to significant strategic changes in family firms from China. They argue that because of vast changes in China's institutional and competitive market landscape, the next generation's different cognitive outlook compared with their predecessors should spur strategic change. Zhao et al. find overall support for their model, demonstrating that a successor's international education positively moderates the relationship between the succession of a younger generation family member to the upper echelons and strategic change. However, such change comes at a price since, at least in the short-term, strategic change is associated with lower firm performance. Thus, using China's transitioning landscape to emphasize the importance of family firms to adapt to a dynamic institutional context, Zhao et al. identify how some family firms in China use succession to foster strategic change. Specifically, a successor's international education may become the stepping-stone for family firm internationalization. As such, the authors draw attention to a family event as a trigger of organizational behaviors – including internationalization.

Organization-level drivers shaping family firm internationalization

The two papers in this group develop and test frameworks that focus on the importance of organizational social capital (OSC), and socioemotional wealth (SEW) in predicting the internationalization of family firms. In noting how Asia-Pacific markets are among the fastest growing in the world, Zahra (2018) explores how general (home country) and specialized (host countries) OSC assist U.S. family firms in expanding into the Asia-Pacific. Because any type of OSC is particularly important in Asia-Pacific markets where close relationships open doors to opportunities in local markets, both general and specialized OSC appear to magnify the positive effect of technological capabilities on family firms' internationalization into the Asia-Pacific. As such, a key takeaway of this study is that OSC is a critical factor that explains heterogeneity in the internationalization efforts of family firms with technological capabilities, and that region specialized OSC provides family firms with the greatest advantage in leveraging their technological capabilities to internationalize into Asia-Pacific countries.

Yang et al. (2018) provide our second study that focuses on organizational-level drivers of family firm internationalization. These authors apply an SEW lens to investigate how the initial decision to internationalize is more challenging than the decision to further expand abroad for family-owned SMEs from China. In acknowledging the need for context sensitivity when applying SEW as a theoretical framework (Schulze & Kellermanns, 2015), Yang et al. note the unique context of China that calls for a temporal aspect of SEW that distinguishes between current and future SEW aspirations. They then argue that because the initial decision to internationalize is a larger threat to a family's SEW than the decision to expand abroad, there is much variance in Chinese family firms' level of internationalization. The authors further show that succession intentions and founder CEOs are important moderators of the relationship between family ownership and internationalization, which supports their prediction that families will be loss averse regarding the current and future control of their firm. The findings of Yang et al.'s study not only help explain heterogeneity in the internationalization efforts of family firms from China but also draw attention to the temporality of SEW and the relevance of SEW considerations to founder-led family firms' internationalization.

Institutional-level drivers shaping family firm internationalization

The two articles in this group emphasize how institutions matter in shaping family firm internationalization. Utilizing data on family and non-family firms from nineteen countries, the first paper in this group by Xu and Hitt investigates how home and host country economic development help explain heterogeneity among family firms' internationalization. In addition to examining how external, environmental factors shape internationalization, they consider how an internal factor – financial slack – changes family versus non-family firms' expansion abroad. Xu and Hitt find that the most important predictor in differentiating family and non-family firms' international expansion is the capital available in one's home country; while greater capital at home minimizes family firms' internationalization, it increases that of non-family firms. Their study further suggests that financial slack gives family firms the luxury to avoid expanding abroad. Through a series of post-hoc analyses, Xu and Hitt's study also demonstrates the uniqueness of Asian family firms. Their results reveal that in comparison to North American and European family firms, Asian family firms are less likely to expand internationally when financial slack is high. They also find that capital available in one's home country is not a significant predictor of Asian family firm's international expansion, but rather, it appears that Asian family firms prefer to expand into less developed countries than their North American and European counterparts. Therefore, Xu and Hitt's article demonstrates how institutional and organizational factors help to explain heterogeneity in family firms' internationalization and how these factors differentially affect Asian, North American, and European family firms.

The second paper in this group by Verbeke, Yuan and Kano offers a conceptual framework that applies Schwartz's dual theory of cultural values to explain how personal and societal values lead to differences in family firms' expression of bifurcation bias, differences in the damaging effects of bifurcation bias, as well as differences in the degree to which bifurcation bias hurts family firms' internationalization. Bifurcation bias arises in family firms when managerial practices are systematically geared toward treating family-based resources as unique, valuable and non-fungible and non-family resources as commodity-like and fully fungible. Bifurcation bias can manifest in many aspects of a family firms' operations, including recruitment, promotion, performance evaluation, compensation and resource allocation. Kano and Verbeke (2018) argued that bifurcation bias impairs internationalization decisions such as host country locations and operating modes because the value of family-based resources versus non-family ones is wrongly assessed. Building on this research, Verbeke et al.'s article (Verbeke, Yuan, & Kano, 2018) develops a more complex view of bifurcation bias that takes into account the personal values of family firm owners and nonfamily employees, as well as the dominant cultural values in the home and host countries, to explore the magnitude and dysfunction of bifurcation bias in regard to family firms' propensity to internationalize and the quality of their internationalization governance choices.

For example, in comparing the impact of Schwartz's personal values openness to change and conservation, Verbeke et al. (2018) argue that conservation's emphasis on preservation of traditional practices and stability will encourage family owners to give preference to family members in hiring and promotion decisions, thus demonstrating bifurcation bias. However, they also note that when nonfamily employees share strong conservation values, that the dysfunctional effects of bifurcation bias will be reduced because such employees will endorse traditional family relationships and the particularistic treatment of family members. In turn, those family firm owners with strong conservation values are expected to be reluctant to internationalize because they are unlikely to search beyond family for resources that could support internationalization. In regard to Schwartz's societal values, two dimensions that Verbeke et al. (2018) focus on are autonomy versus embeddedness whereby autonomous cultures emphasize personal choice and freedom and embeddedness cultures emphasize group solidarity, family security, and obedience. Verbeke et al. argue that embeddedness cultures will be more likely to view the asymmetric treatment of family versus nonfamily members as relatively congruent with societal practices, thus increasing the likelihood of bifurcation bias but limiting its negative effects. Focusing specifically on the Asia-Pacific context, Verbeke et al. (2018) also propose that the presence of bifurcation bias does not necessarily enhance or constrain family firms' internationalization; however, bifurcation bias is expected to determine whether their internationalization governance choices are efficient. They discuss how Asia-Pacific cultural elements such as relational contracting, Confucianism, embeddedness, and hierarchy affect the degree to which bifurcation bias is culturally acceptable which, in turn, is expected to influence factors related to internationalization such as perceived cultural similarity, the need for local adaptation, and the transferability of family-based assets across borders. Therefore, Verbeke et al.'s conceptual article increases our understanding of how culture shapes the manifestation and consequences of bifurcation bias in family firms and the effects of bifurcation bias on family-firm internationalization.

The following table provides an overview of the main insights offered by the six studies published in this special issue (Table 1).

Towards a multi-level framework of family firm internationalization

By integrating the frameworks and findings of the articles in our special issue, we are able to understand better the complexity of family firm internationalization in and beyond the Asia-Pacific region. The articles explore why Asia-Pacific family firms approach internationalization differently than North American and European family and nonfamily firms and also shed light on differences in U.S. family firms' expansion into Asia-Pacific markets. As a whole, the articles capture how family firms that are nested in families that, in turn, are nested in their institutional contexts must simultaneously deal with a variety of multi-level issues when contemplating expanding abroad. Given that most research on family firms' internationalization has focused on firms from North America and Europe (Pukall & Calabrò, 2014), our special issue emphasizes the unique context of the Asia-Pacific while drawing attention to a multi-level framework of family firm internationalization that not only recognizes the heterogeneity that results from family-based dimensions and organizational factors, but also the institutional context of their home and host countries.

Towards the aim of building a multi-level framework of family firm internationalization, our special issue contributes as follows. First, our special issue highlights the need for research to recognize how the institutional environment shapes the family which, in turn, shapes the family firm. Due to differences in societal culture, Asia-Pacific families and their firms differ from those in other regions of the world and from each other within the same regions. Articles in our special issue discuss cultural elements associated with trust, strength of family ties and relationships, centralization, in-groups vs. out-groups, and Confucianism. More specifically, culture might explain differences in the emphasis placed on SEW (Yang et al.), acceptance and outcomes of bifurcation bias (Verbeke et al.), the willingness to learn from outsiders (Tsang), and the importance of organizational social capital to family firm internationalization (Zahra). Additionally, the study by Xu and Hitt emphasizes the importance of the home and host country institutional environment in explaining heterogeneity in family firms' internationalization, and particularly the uniqueness of Asian family firms' response to the abundance of resources in home and host country environments. By focusing on how the institutional environment provides the 'rules of the game,' many of the apparent 'contradictions' in the Asia-Pacific region can be reconciled. For example, the tolerance for bifurcation bias can be seen as a reflection of the cultural definition of an in-group and the acceptance of hierarchy in the Asia-Pacific. Further, because a society's culture is deeply embedded in individuals, organizations, and their practices, changes in economic reforms are unlikely to make Asia-Pacific family firms behave the same as those from North America and Europe (Jennings, Eddleston, Jennings & Sarathy, 2015).

Second, our multi-level framework of family firm internationalization recognizes how a family firm is nested within a family. For Asia-Pacific family firms, a family-centric governance model is strongly preferred over the Western "professional" non-family governance model (Chung & Luo, 2013). This preference appears to influence how Asia-Pacific family firms approach internationalization. Factors from the articles in our special issue that reflect the nesting of a family firm within a family include:

Table 1 Summary of papers in the special issue

#	Authors	Type of paper	Theoretical framework	Levels of analysis			Main insights
				Ind./ fam.	Org.	Inst.	
1	Tsang	Conceptual	Huber's organizational learning perspective	X	X		Family firms' learning processes (knowledge acquisition, distribution and interpretation) are less effective than those of non-family firms, hurting internationalization. However, family firms might have an advantage over non-family firms in terms of the fourth learning process - knowledge memory
2	Carney, Zhao, Zhang & Zhu	Quantitative; data on 448 Chinese firms 2003–2013	Upper echelons theory	X	X		The initiation of a succession process leads to significant strategic change. Contrary to expectations there is a significantly negative relationship between strategic change and financial performance. The succession - strategic change relationship is positively moderated by a successor's international education; elite and advanced levels of education strengthen a successor's association with strategic change.
3	Yang, Li, Stanley, Kellermanns, & Li	Quantitative; data on 1542 Chinese family SMEs	Socioemotional wealth	X	X		Family firms' loss aversion regarding SEW undermines the initial decision to go international more so than subsequent decisions to increase internationalization. Family succession intention and founder CEO presence are moderators of the family ownership - family firm internationalization relationship.
4	Zahra	Quantitative; survey data on 671 U.S. firms internationalization to Asia plus some archival data	Organizational social capital		X		Technological capabilities are necessary but not sufficient for internationalization. General and specific OSC are moderators of the technological capabilities - family firm internationalization relationship.
5	Verbeke, Yuan, & Kano	Conceptual	Bifurcation bias	X	X	X	The impact of bifurcation bias on survival and performance of family firms is heterogeneous depending on combinations of human values of family firm owners and non-family firm employees. Societal values are important with the effects of bifurcation bias likely stronger in cultures high in embeddedness and hierarchy. But dysfunctional effects of bifurcation bias will be weaker in autonomous and egalitarian cultures.
6	Xu & Hitt	Quantitative; data on 897 firms home based in 31 countries 2008–2012	Socioemotional wealth and slack research		X	X	The probability of family firms expanding into foreign countries is lower when internal financial slack is high. The probability of family firms expanding into foreign countries is lower when home country capital availability is high or when host country capital availability is low.

organizational learning (Tsang), organizational social capital (Zahra), intra-family succession (Yang et al...; Zhao et al.), strategic change (Zhao et al.), organizational slack (Xu & Hitt), and SEW (Yang et al.). For example, having young successors receive an education abroad appears to foster strategic change in Chinese family firms (Zhao et al). Further, how a family views outsiders and therefore includes non-family managers in strategic decisions is expected to influence learning in family firms and therefore their success in internationalizing (Tsang). Yang et al.'s study suggests that current and future SEW aspirations play a critical role in Chinese family firms' internationalization, especially in the presence of a family-founder CEO and strong family succession intentions. By highlighting how family dimensions shape the internationalization of Asia-Pacific family firms, our special issue helps to shed light on the Asia-Pacific family firm 'black box' (Wang, Libaers & Jiao, 2015). In some way, each study in our special issue contributes by demonstrating how the family that is intertwined with the family business and its institutional context shapes family firm internationalization. We believe that it is through such a multi-level framework that we can refine our understanding of families' profound and diverse influences on family firms' internationalization decisions in particular and strategic decisions more generally.

In the following section we identify some implications for future research based on this multi-level framework.

Discussion and agenda for future research

Suggested directions for further research at different levels of analysis are summarized in Table 2. We elaborate on these themes below and highlight areas of research involving questions that cross levels of analysis.

Individual/family level

National and international differences in the meaning, structure, culture, and hierarchy of family, kin, and clan have developed as they confer advantages over other forms of organizing in a specific institutional context (Boisot & Child, 1996; Lévi-Strauss, 1969; Ouchi, 1980). When exposed to business environments, however, how do these distinctive familial organizations shape business behavior with respect to international business? (Vaaler, 2011). While a growing amount of studies notes that structural-functional differences among families, such as their size and stability, and pervasive family norms and traditions impact the ways in which families do business (Bertrand & Schoar, 2006; Jaskiewicz & Dyer, 2017), little is known about the role of these and other family characteristics for family firm internationalization. We believe this to be a major shortcoming considering that culturally embedded family characteristics differ considerably across cultures and countries and have an impact on family businesses (Hofstede et al., 2002; Mehrotra et al., 2013). Studies in this special issue confirm this notion and point to promising opportunities for future research. Verbeke et al. (2018) point to the impact of the unequal treatment of family and non-family employees on family firm survival and performance and explain how this relationship might differ across autonomous versus egalitarian cultures. One implication of their paper is that the success of business families' internationalization efforts might be contingent on giving

Table 2 Future research agenda

Individual and family/kin/clan level	Organizational level	Institutional level	Cross levels
1) Which characteristics of kinship ties, families, and clans facilitate or impede IB?	1) How do features of family firms affect their motives and strategies regarding internationalization and overseas expansion such as where to invest, which entry mode to use, and with whom to partner?	1) How do societal institutions shape family firms? What are the regulatory, legal, and societal factors that affect how family, kin, and clans organize their IB strategies?	1) In which instititional environments are some family firms superior to others when internationalizing?
2) When do immigrants use earnings to invest in their host country versus remitting them to family members in their home country? Does wealth transfer to their home country spur entrepreneurship among family, kin, or clan members? How does migration promote and influence IB activities? Do returnee migrants bolster family firms in entrepreneurial deficit countries?	2) When family firms expand to new markets with different institutional environments, what are the unique challenges they face and how do they adapt their business strategies and practices? Will loss averse families that internationalize to new markets put more resources aside to avoid the loss of their FDI than their nonfamily counterparts?	2) Family firms are not exempt from globalization pressures and hence there is likely a convergence of practices around the globe. As family, kinship groups and clans are deeply rooted in the cultural/social values of institutional environments, are they more resistant to the adoption of new practices brought about by globalization than other types of businesses?	2) Which family events and characteristics accelerate or slow down internationalization? Which modes of internationalization enable families to go abroad and retain organizational control?
3) High net worth individuals, families, and clans highlight the immense success of family firms but point to new means of IB, including family and clan wealth offices, trusts and foundations, holding companies for tax evasion purposes, real estate investments to launder profits from illegal activities, and sovereign wealth funds to steer inherited funds of the monarch bloodline. How do IB activities pursued by family firms differ from those offered by more rational financial institutions, bankers, and advisors?	3) Does internationalization of family firms lead to clashes in cultural/social values, which thereby affect their structure, strategy and performance? Which organizational factors facilitate adaption of host country operations to local values?	3) Which institutional contingencies of home and host countries make family firms building blocks of IB in some societies and stumbling blocks in others? What role do inheritance norms and laws play in enabling or impeding internationalization efforts of next generation family owners?	3) How do different home and host country institutional environments favor/disfavor family firms with different types of family goals and ownership types?
4) How is internationalization influenced by the "next generation's" inculcation into the family firm and their educational and professional experience?	4) How is internationalization of family firms influenced by the differences in their ownership structure, such as private vs. public ownership, dispersed vs. concentrated family ownership, etc.?	4) How do differing levels of economic and institutional development moderate the structure, prevalence, and value of IB activities of family firms?	4) How does the internationalization behavior of next generations differ across institutional contexts?

up home family traditions and practices in host countries. At the same time, business families might have to adopt to new host family practices to be able to succeed with their firms' internationalization efforts. The ability to navigate host country patterns of family norms and practices without compromising the family's home country norms and practices might thus be a critical capability to succeed internationally. We call for more research shedding light on this promising topic.

Generational issues are another family factor that may play an important role in the nature and extent of internationalization. Parental support and control behaviors influence the way in which next generation family members are integrated into their family business and their level of engagement (Garcia, Sharma, DeMassis, Wright, & Scholes, 2018). The process of integrating the next generation into the family business may influence the extent to which they are autonomous or dependent on parents, and hence the extent to which they contribute to the family firm and are willing and able to take strategic risks, including internationalization.

Next generation family members from the Asia-Pacific may also spend time abroad for education reasons and/or to gain work experience in say the U.S. or the UK, which may spur their family firm's interest in internationalizing. Conversely, when others return home, they may seek to establish a new venture separate from their family firm based on market opportunities they identified in the West. Although there is now work on the role of Asia-Pacific 'returnees' on exporting in general (e.g., Filatotchev, Liu, Buck, & Wright, 2009), we know little about their role in internationalizing family firms. Some next generation family members may remain in the host country but be a conduit for internationalization by becoming transnational entrepreneurs (Pruthi, Basu, & Wright, 2017). Other next generation family members may support the creation and sustainability of family firms in developing Asia-Pacific economies through their remittances home. This may be an important source of finance for family firms in countries with capital scarcity, but as yet, we have very limited evidence on the impact of remittances (e.g., Bercovitz, Marten, & Savage, 2013; Sapkota, 2013).

Organizational level

Family firms are increasingly expanding overseas, however, research on the interplay between internationalization and family firms remains sparse (Boisot & Child, 1996; Pukall & Calabrò, 2014). This is a surprising gap in our knowledge considering ample evidence that familial organizations, including business groups, oligarchs, and founder families, internationalize differently from their non-family counterparts (Arregle, Duran, Hitt, & Essen, 2017; Fogel, 2006). Insights from studies in this special issue fill some important gaps in our knowledge and point to fruitful topics for future research. For instance, Tsang's organizational learning perspective suggests that learning processes of traditional family firms, professional family firms, and non-family firms will be distinct from each other because they imply a different level of reliance on family managers. Accordingly, Tsang's theory implies that the involvement of family versus non-family executives could be the critical factor to disentangle variation in internationalization processes among family firms. Moreover, his study implies that family firms from societies that trust outsiders should internationalize faster and more successfully than family firms from societies that distrust them. Zahra's (2018) study (2018) points to technological capabilities and OSC as notable drivers of family firm internationalization. Future research could go one step further by analyzing whether the lack of institutional legitimacy of the sources of OSC and technological capabilities affect family firm internationalization. For instance, do close ties to oligarchs and/or Putin's inner circle help or hinder Russian family firms' internationalization efforts in OECD countries? To provide another example, what if technological capabilities are acquired in questionable ways, such as by hacking into the intranet of a competitor or by copying a competitor's products and thereby violating their intellectual property? Will such technological capabilities be tolerated or even rewarded (because of their cheap price) in less developed institutional contexts but shunned in more developed ones? If institutional contexts differ in the ways in which they legitimize business behaviors and practices, they will attract particular businesses and push away others, suggesting particular paths for each type of firm going international.

Taken together, studies on firm factors highlight the relevance of family firm choices regarding the acquisition or shedding of resources. Families' ability to foresee future resource needs of their firms and to accumulate these resources could help explain the vast variation in the scope and success of family firms' internationalization efforts. Considering the idiosyncrasies of families, their preoccupation with SEW, and their paucity of knowledge of foreign markets, however, another approach might be to identify the moderators that enable or force families to make resource choices that satisfy their firms' rather than their family's needs. However, further gaps in the knowledge base remain, not least regarding the heterogeneity of family firms and associated goals and implications for extent, direction, mode and internal processes of their firms' internationalization.

Institutional level

Despite the undeniable influence of familial organizations on societies, research employing institutional or cross-national perspectives remains surprisingly scarce (Carney & Gedajlovic, 2002; Deephouse & Jaskiewicz, 2013). Some pioneering studies have drawn attention to the pertinent role that institutional differences play across countries for families and their businesses (Bloom & van Reenen, 2007; Hofstede et al., 2002), yet only recently has related research developed. Xu & Hitt, 2018point to the relevance of abundant home-country capital and the scarcity of host-country capital in driving family firm internationalization. This is a relevant finding because it highlights the importance of the institutional fit between home and host country characteristics as a driver of the internationalization process of family firms. Verbeke et al. also note the importance of cultural differences between countries in terms of hierarchy versus egalitarian and embeddedness versus autonomy in affecting whether bifurcation bias in family firms is functional or dysfunctional. This is an important insight because it suggests that family-based practices that differ across countries can, as long as they are viewed as legitimate, carry similar organizational implications.

Another promising path might be the analysis of the dynamic relationship between societal developments (e.g., GDP growth, decline of corruption), the associated changes of families (e.g., lower birth rates, higher divorce rates) and their firms (e.g., better access to foreign markets, higher likelihood of firm sale) (Aldrich & Cliff, 2003; Bertrand & Schoar, 2006; Luo et al., 2009).

Cross levels

In addition to the individual level directions for further research, we identify several cross level themes. Institutional differences in norms regarding parental behavior and expectations of offspring may moderate the relationships between next generations and their propensity and intensity of internationalization. There may be differences both between Asian and 'western' contexts as well as within Asian contexts regarding these norms. However, we know little theoretically or empirically about the different effects of parental behaviors across countries on family firms in general (e.g., Aldrich & Cliff, 2003; Jaskiewicz & Dyer, 2017) and family firm internationalization in particular.

Institutional environments may differ regarding whether some family firms are superior to other firms in internationalizing. Further, we need insights as to which particular types of family firms have advantages vis-à-vis other types of firms in internationalizing in different contexts. The importance of maintaining control in family firms may influence the mode of internationalization in different institutional contexts. Finally, future research should focus on institutional context-spanning studies and develop theory on the relevance of particular institutional home and host conditions for different types of business families with different goals.

Conclusions

In this paper and the accompanying special issue we have sought to take initial steps towards addressing the challenges in understanding how family ownership shapes international business across institutional contexts in and beyond the Asia-Pacific, a region with diverse and often contradictory approaches to internationalization and family firms. We have developed a multi-level framework for understanding internationalization and family firms consisting of individual/family, organizational and institutional levels. An important aspect of the multi-level framework is to recognize the variety of interrelationships between the three levels. Our intention is that the themes we have set out form the basis for an extensive research agenda that has important implications for the success of Asia-Pacific economies, as well as their family firms and entrepreneurial families. It is fair to say that we are only starting to scratch the surface of the deep knowledge that such intriguing multi-level studies could produce for family firm research.

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