Influential factors in internationalization of family firms, socially and innovatively oriented firms, and effective international activities in global E-markets

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Introduction

The primary aim of this article is *to address a few existing gaps in the international Entrepreneurship's extant literature, including the impact of over-all interaction between firms' characteristic and entry into, and active participation in, international markets by different firms.* On the firm's side, especially the entrepreneurial SMEs,¹ the impact of general characteristics, such as firm's age, patrimonial heritage (Etemad 2018; Kano and Verbeke 2018), unique resources (Habbershon and Williams 1999), its management's composition, reaction to change in environmental trends, risk tolerance, strategy, style, timeliness, amongst many other influential variables, *need highlighting for further research* considerations to provide deeper understanding (De Massis et al. 2018).

On the international market side, the influence of factors such as increasing internationalization of opportunities (e.g., Etemad et al. 2010; Azam and Quaddus 2013; Glavas et al. 2017, etc.), intensifying competition, disruptive impact(s) of crises,² politically oriented restrictions³ and a host of regulations (Chen et al. 2014), the nature of funding sources and its unexpected impact on innovations (Cucculelli 2013) and global competitiveness, which are all of prime importance to internationalized, and internationalizing entrepreneurial firms, should be equally highlighted for further research considerations.⁴ Etemad (2021b, c) discussed a selected list of

¹ In OECD countries, SMEs account for 99% of all firms and generate more than 70% of total employments in the OECD counties (OECD 2017a, b).

² The worldwide international trade was not prepared for the near collapse of international shipping and logistics. Spot shortages are still causing commercial difficulties after some 20 months after COVID-19's inflection in the first quarter of 2020.

³ The establishments of tariffs and quotas by certain national governments against other selected nations, and their counter-reactions, some still in force, are notable examples.

⁴ Interested scholars are encouraged to pay attention to the call for research at the end of this article.

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the above issues and this article will further expand the discussions presented earlier addressing a selected list of others. Consider, for example, that family firms, especially those founded by previous generations, carry a patrimonial heritage (Kano and Verbeke 2018) that is a part of their corporate essence, brand equity, relations with their network of buyers and suppliers (Baronchelli et al. 2016; Kraus et al. 2016; Santulli et al. 2019), and interactions with their environments at home; but they do not necessarily extend to and equally affect international markets.⁵ In general, certain information, such as tacit knowledge, corporate industrial intellectual property, do not carry well into the international markets, which force internationalizing entrepreneurial firms to compensate for them in other alternatives to preserve their competitiveness (Austin et al. 2006; Clougherty 2001; Mudambi and Zahra 2007; Sapienza et al. 2006). In contrast, information about cutting-edge innovation, especially when founded by international sources, disseminate readily and their international commercialization is even expedited, which pose challenges to smaller innovative firms under regular circumstances.⁶ Accordingly, *the aims and objectives of this article* is to highlight some of the influential issues that are nearly overlooked by the extant literature and open a window of opportunity for their further examination and research.

Structurally, this article will consist of four parts. Following the above brief introduction, part II will present a family of theoretical arguments for exploring the *economic dynamics of internationalization processes*, including those prevailing in family firms, information and innovation-intensive firms, where the nature, and origins of their resources and strategies support their competitiveness in the traditional international and in on-line markets (the e-markets). Part III will present brief highlights of the four research-based articles included in this issue, which present expansive theoretical and empirical perspectives, and shed further light, on the evolutionary, strategic and structural change (Lumpkin and Dess 1996) that have emerged ever since the early scholarly application (e.g., Morrow 1988; Oviatt and McDougall 1994; Zahra and George 2002, etc.) of internationalization over time. Conclusion and implication of the significant issues will be presented in Part IV at the end.

Further examination and developments

There is a general consensus that certain entrepreneurial and innovative firms have become the engines of continuity and growth. Amongst them, family firms have been generating wealth and employment for members of the family (and others) over time (Miller and Le Breton-Miller 2006; Camison et al. 2016) in many economies. However, the very character and structure of family firms (Arregle et al. 2019), in

⁵ Reportedly, some 66% of family firms have internationalized and have an active presence in International Markets (Price Water House and Copper 2017).

⁶ The 13-year old Biopharmaceutical New Technologies' (BIONTECH's) mRNA (messenger Ribonucleic Acid) vaccine for the Corona Virus (COVID-19), which was developed, tested, legally certified and globally distributed very rapidly enjoyed founding by and partnership with Pfizer Pharmaceutical.

terms of family objectives and influential involvement of the family members as both owner-directors and managers may introduce strategic complexities in both the local and international market operation (Ward 1997; Sambrook 2005; Banegil Palacios et al. 2013), which are generally absent in non-family firms. Given the limited number of family managers, higher and continued growth (Miller and Le Breton-Miller 2006; Camison et al. 2016), especially in international markets (Price Water House and Copper 2017), may require engaging non-family managers, whose outlook and perspectives may not necessary be in line with those of the family manager, which may possibly create differences, if not conflicts, between the family and non-family managers (Pongelli et al. 2016; Ramón-Llorens et al. 2017). Similarly, both the evolving competition and operating environments, locally and internationally, may require deviations from the family's original aims and objectives of continuity (Salvato et al. 2019) set earlier by the family firm's founder. Such added complexities (Ward 1997; Sambrook 2005; Banegil Palacios et al. 2013), potential conflicts and deviation pose important research issue that are not generally faced by the non-family firms. Furthermore, the family firms' *patrimonial heritage and stages of life-cycle* (Etemad 2017c, Habbershon and Williams 1999; Castillo and Wakefield 2007), built and managed by founders and of concern to other succeeding generations, may present issues particular to family firms that are either absent in non-family firms or easily resolved without much sever and prolonged impacts on the firm's owners and network of stake-holders.

However, these firms and their particular characteristics (Arregle et al. 2016) cannot escape from markets' competitive forces and requirements. For example, competitiveness in general (Clougherty 2001; Mudambi and Zahra 2007; Sapienza et al. 2006) and those through the offering of *objective or perceived values*, socially (SPV) (Austin and Reficco 2008) or by consumers (CPV) in particular are inescapable. Smaller firm, including family, entrepreneurial, and innovative firms may have to rely on their earned brand equity to some extent, and consumer loyalty for relatively short periods in their home markets, but global competitiveness remain as the necessary conditions for the delivery of acceptable CPV in international markets. Stated differently, global competitiveness remain as the key currency for concluding successful transactions in international markets in general, and in objective and value-oriented e-markets in particular. Similarly, the expectations of satisfactory value, enabled by global competitiveness, is highly likely to remain uncontested. Expectedly, overwhelming empirical evidence strongly support the above concepts. It suffices to point to the success of few firms, who have managed to become highly competitive and deliver high CPVs, including Alibaba (<https://www.alibaba.com/> and (Anwar 2017), Amazon (<https://www.amazon.com>), Shopify (<https://www.shopify.ca/plus/enterprise-ecommerce>), Spotify (<https://www.spotify.com/>), amongst a large host of others that had the early farsightedness, based on embryonic, but strengthening, information and trends to realize not only the importance of global competitiveness and delivery of high CPVs international markets; but also in the growing e-markets some few decades ago. Without exceptions, they offered, and continue to offer a growing list of goods and services (e.g., on-line storage cloud, payment and network services, etc.) with competitively high CPVs. As a result, most objective and value-oriented global consumers diverted their attention, and consequent

purchases, from traditional suppliers to such burgeoning online firms even under normal circumstances. Extra-ordinary conditions, such as COVID-19, diverted more purchases from traditional outlets to many e-market competitors due to the convenience that on-line global shopping platforms offered. In contrast, their less farsighted counterparts that had not created their own digital platforms prior to the emergence of COVID-19 faced grave difficulties and demise in some cases.

In summary, the delivery of high social and consumer values, enabled by firm's competitiveness, regardless of how they had come about and managed, has offered an optimal path toward success in the international markets. Furthermore, the abundance and transparency of information worldwide have resulted in highly competitive firms to nearly dominate the e-marketplace already and others are bound to follow in their footsteps in the years to come.

In a more specific and pointed discussion in the next part, the *very essence of competitiveness could include intrinsic advantages and resources that value-oriented firms* have managed to accumulate and utilize over time. The list of such firms includes intergenerational family-firms, highly entrepreneurial and innovative firm (Casillas et al. 2010), who have crossed the competitive border of the global e-markets. Logically, the above developments complemented by the associated research-based articles should shed further light on the discussion of next part in this article.

The brief highlights of other articles included in this issue

This part will briefly highlight the next four articles included in this issue. The second article of this issue is entitled as "Disentangling the drivers of family firms internationalization through the lens of socioemotional wealth", and is co-authored by Fynn-Willem Lohe & Andrea Calabrò, and Mariateresa Torchia. The main aim of this study is to cover a gap in the extant literature of family firms' internationalization. They explore what motivates the internationalization processes in family firm and which of the firm characteristics influence their internationalization outcomes. The research supporting the article started with three research questions, as follows:

- i) "What are the main push and pull factors in family firms' internationalization?"
- ii) Are there enhancing and constraining characteristics in family firms that explain the heterogenous pattern of their internationalization? And,
- iii) "How do nonfamily managers influence family firm's internationalization?"

In order to shed light on the above questions, the coauthors deployed a rich two-step qualitative methodology by conducting in-depth case studies of eight large German family firms. In the first step, interviews were individually analyzed and summarized. They were further codified for further analysis by other researchers. The second step performed a cross-case comparisons for developing propositions and for identifying "meaningful patterns" of the firm's internationalization.

This article's research reveals insights not reported in the extant literature before. In contrast to the popular belief that certain family characteristics (e.g., the family ownership, family's management style and low risk-taking propensity) contribute

to their entrepreneurship through, the other nonfamily factors, including the non-family managers' higher risk tolerance, could be motivating the firm to bear the risk of internationalization by expanding into relatively unfamiliar (mainly to the family) operating environment of international markets. However, the family firm's objective of providing meaningful jobs for family members and survival beyond the founding generation through longer-term and steady competitiveness (by the virtue of their inter-generational survivals in most cases for generating employment and wealth to succeeding generations as noted by), Kotlar and De Massis (2013) suggest that the family firms are entrepreneurially oriented as they are pro-active and long-term oriented. Etemad (2021a, c) suggests that the combination of some of their characteristics – e.g., patrimonial investments, competitiveness that enable their growth⁷ and survival over the years, and longer-term orientation – lead to the presence of a strong, albeit implicit, entrepreneurial orientation (Lumpkin and Dess 1996), which in turn explain their growth, internationalization and intergenerational survival. However, what sets family firms apart from their competitors, at their home and international markets, is *each family's "unique resource-wealth"* that this article calls as the "*socioemotional wealth*" (Berrone et al. 2012), especially in the context of internationalization, which is the likely reason behind the *heterogenous pattern of their internationalization*. The authors observe that the "enhancing and constraining" influences of family firm within the context of each family firm's unique "socioemotional wealth" is also likely to contribute to their heterogeneous internationalization pattern. Finally, the paper's research enables the authors to suggest a push-pull dynamic (Etemad 2004; Patel et al. 2012), resulting from the non-family managers' ability to increase the firm's international risk-taking tolerance is likely to make internationalization a "mixed gamble". Such "mixed gamble" is characterized by the interaction of forces from within and outside – i.e., the *push factors* to grow from within the firm and pressures from competition from outside; and also by the *pull factors* of attractive larger and richer international markets -- that are all consistent with, and influenced by, the firm's *socioemotional wealth* (SEW) (Berrone et al. 2012).

The third article in this issue is entitled as "Family involvement as influencer on family firm's growth", and is coauthored by Myriam Cano-Rubio, Guadalupe Fuentes-Lombardo, and Valeriano Sanchez-Famoso. This article takes off where the previous article left-off; as it complements the second article by raising highly related research questions and generating complementary and confirming findings. Its basic research question is: "Is family involvement an intangible resource that influences on business by creating a competitive advantage, in comparison with the non-family firms, to look for their growth and survival?" This general question is further divided into three more specific questions, as follows:

⁷ Trevino and Alvarado-Rodriguez (2011) argue that family firms may not maximize short term profits; but they generate more than satisfactory in the longer term. Similarly, Habbershon et al. (1999) and Kotlar and De Massis (2013) consider wealth creation to have a higher priority than profit maximization.

- i) “What is the main nature of the business motivations to look for their growth and survival?”
- ii) “Does economic motivations influence more in non-family than in family business”? And
- iii) “Are there any difference when the business is international?”

Methodologically, the authors built a *large sample of Spanish family and non-family firms comprising 161 firms in the Olive Oil and 257 firms in the Wine industries for the total 418 firms*. In order to empirically test their two families of hypotheses, they deployed a rich self-administered questionnaire and analyzed it through a partial least squares (PLS) methodology.

Their findings suggests that economic factors influence the aims and objectives of both the family and non-family firms -- e.g., the economic propensity of international markets in potential internationalizations may act as *pull-push factors*, as suggested by the second article. However, the family influences not only affect the family firms’ objectives – e.g., *growth, survival and wealth creation of the firm for intergenerational successions*; but also those influences relate to, if not derived from, *the very essence of the family business*, which in turn affects family firms’ economic, strategic, and longer-term growth and survival objectives, amongst a host of other. The authors suggest that these characteristics distinguish family firms from non-family firms. Stated differently, the influence of the family’s intangible resources is likely to be a stronger influential driver of business growth and survival than other factors.

Although the above two articles’ approaches, methodologies, and samples differ, they arrive at complementary and confirmatory findings and conclusions; but they use different terminologies -- e.g., “*socioemotional wealth*” in the second article and the “*family’s essence*” in the third articles, which are highly influential factors in both the success and internationalization of family firms as well as settings them apart from non-family firms.

The fourth article of this issue is entitled as “How financing and information drive international corporate entrepreneurs’ innovations”, and is coauthored by Noelia Franco-Leal, and Rosalia Diaz-Carrion. The research supporting this article is also complementary to the above articles as the main objective of the research is to determine the impacts of financing and information on growth and innovation. Although its focus is on, and its sample is drawn from, a population of social entrepreneurship and international corporate entrepreneurship, its main focus on both the information and financial resources play critical roles in all firms, including the growth and survival of family firms. The two research questions underlying this article are:

- i) “How do financing and information promote the social and strategic objectives of the innovation processes of international corporate entrepreneurs?” And,
- ii) “Does the source that supplies these resources determine the type of innovation?”

The empirical research approach of this article is analyzing 4748 internationally and entrepreneurially oriented Spanish firms, and uses partial least squares (PLS) technique, similar to the third article, above. The findings suggests that both the

funding and information exert significant impacts in general, and the *sources of these resources* determine the character and orientation of the innovation developed by entrepreneurs in particular. National public funding is more likely to promote both the search for innovation to enhance national entrepreneurial, social and strategic objectives; while funding from foreign sources is likely to motivate innovation processes concerned with broader environmental objectives.

The fifth article in this issue is entitled as “Small firm entry to e-marketplace for market expansion and internationalization: A theoretical perspective”, and is co-authored by Md. Imran Hossain, Md Shah Azam, and Mohammed Quaddus. This article focusses on the rich opportunities that the e-markets offer to firms of all sizes, especially to the resource constrained small and medium sized firms, including family firms. This research builds on, and also supports Etemad’s (2017c, 2020b, c) earlier suggestion, and empirical evidence, that e-markets would offer flexible and rich international opportunities to all firms through digitization and the use of the Internet to reach customer in the far corners of international markets. Furthermore, Etemad (2021a) suggests the need for firm to build constructs mirroring their legacy and traditional ones (e.g., developing the digital mirror image of what a firm did and does offer in the physical and traditional markets through the Internet and the World Wide Web) would be a necessary condition for ongoing and further internationalization, especially for smaller firms who would not be able to readily deploy the traditional processes in accomplishing their internationalization objective.

This article focusses on significant roles of e-markets in both the internationalization of firms and their participation in the global economic affairs, which offer both opportunities and challenges that differ from those in the traditional approaches. The main objective of the article was to construct an *empirically based theoretical framework to identify families of influential factors that affect small firms’ entry to and active involvement in the e-markets*, as e-markets do not discriminate between the firm’s home and international markets under normal circumstances. Unless the firm discriminates between the home and international location of its customers, and restrict its activities in favor of one or the other, e-markets nearly include them all. Logically, and due to their benefits, corresponding costs, and technical challenges facing the firm at the time, e-marketing strategies can complement, and enhance, firm’s internationalization. Similarly, the pull of rich e-markets can even motivate, if not push, a firm’s internationalization strategies in favor of e-marketing.

Methodologically, this article deployed an “interpretive research paradigm”, by exploring benefits and barriers facing a firm attempting to enter, and actively participate, in e-marketplaces. It used 23 semi-structured interviews to identify and validate influential factors, which were further classified as technological, organizational, and environmental factors. The authors suggest that the theoretical framework provides both guidelines, and also quantitative grounding, for small firms’ strategic behavior in entry into e-marketplace and its consequent effective activities.

In summary, the above four articles offer significant insights regarding influential factors that affect internationalization in a wide array of relatively smaller firms, including family firms, socially-, innovatively- and entrepreneurially- oriented firms that seek growth through internationalization in general, and effective participation in e-markets in particular.

Conclusion and implications

The ultimate conclusion of this article is the importance of *global competitiveness* as the pre-requisite for producing goods and services capable of offering highly competitive benefits in terms of high *consumer or perceived values (CPVs)* and *socially perceived values (SPVs)* in international markets. Theoretically, the true global competitiveness is expected to deliver the highest CPVs and SPVs regardless of environmental, locational and time differentials. Operationally, however, achieving such thorough global competitiveness may be highly challenging; although some on-line firm, as discussed earlier, are on their way to accomplishing and exceeding them.

The implications of the above arguments, and the research articles presented in this issue, cover a wide range of issues far beyond the scope of this article. However, a few significant characteristics of family firms present important implications worthy of further consideration and deeper research. For example, there still exists a wide gap in the extant literature regarding:

- i) the “*socioemotional resources and wealth*” in the family firms;
- ii) Similarly, very little is published about how the “*essence of a family*” affects the family firms’ path of growth and survival over time and across intergenerational successions; or
- iii) How the potential conflicts or synergies between the family and non-family managers, declared or implicit, affect the prevailing and the future path of family firms growth, internationalization and survival.

The true impacts of ownership and sources of funding for innovation for leading to successful and prolonged internationalization, possibly based on corresponding global competitiveness, are not as clear as the issue deserves. Similarly, the pre-requisite of competitive and successful on-line internationalization in the e-marketplaces deserve much more attention and further research as the e-market competitors are reaching near dominance.

Finally, and regarding public policy, the role of public support and conducive environment for supporting the above significant subjects – e.g., family firm’s “*socioemotional wealth*”, “*essence*”, sources of funding for furthering national innovation as well as enhancing entrepreneurial firms’ global competitiveness – are still in semi-darkness and in need shedding bright lights on them.

Based on the above arguments, the journal invites the international entrepreneurship community to take up the challenges of topics highlighted above in terms of scholarly articles and even special issues. Related initiatives are invited to the attention of the editor-in-Chief at hamid.etemad@mcgill.ca.

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