

# Involvement of multiple generations in management and internationalization of family firms in Spain: the moderating effect of SEW dimensions

Making family firms international in Spain

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## Abstract

**Purpose** – The study aims to analyze for the Spanish context the influence of the involvement of several generations in the firm's management on family firm internationalization. The authors also respond to the call in the literature to consider the influence of SEW on family firm internationalizations by analyzing the moderating effect of the importance family managers attach to each of the socioemotional wealth (SEW) dimensions – enrichment, continuity and prominence on the relationship between multiple generations involved in management and family firm internationalization.

**Design/methodology/approach** – The information was obtained by means of a questionnaire sent to the CEOs of family businesses. The authors' sample consists of 147 Spanish family firms.

**Findings** – The authors find that the involvement of multiple generations in management is positively related to the internationalization of family firms. Furthermore, the importance that family CEOs attribute to the enrichment dimension of SEW reduces the intensity of the effect of the involvement of several generations in management on family firm internationalization.

**Originality/value** – The authors' results, for the Spanish context, complement previous studies (Meneses *et al.*, 2014) showing that the entry of new generations into the family business opens a window of opportunity for the internationalization of the family business. Furthermore, their study shows that the diverse family objectives by CEOs can have different, even conflicting effects on the internationalization decision. These results suggest that the enrichment dimension, which focuses on the short-term family goals may restrain the internationalization of the family business. However, continuity and prominence dimensions, which are related with long term family objectives and jointly enable the fulfillment of nonfamily stakeholders' objectives, do not influence the internationalization of the family firms analyzed.

**Keywords** Family firms, Involvement of multiple generations, Internationalization, SEW, Continuity, Enrichment, Prominence

**Paper type** Research paper

## Introduction

The globalization of world economies over the last decades has pushed many firms, including family firms, to establish or increase their international activities. To remain competitive, such activities need to be incorporated in the firm's operations (Boter and Holmquist, 1996). Given the

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different dynamics and evolution of family firms, research on the role of family influence on business internationalization has led to contradictory findings (Alayo *et al.*, 2021).

The inconclusiveness of these findings can be partly attributed to two reasons. First, family firm internationalization scholars deem it necessary to explicitly include the family stage as a contingent factor to explain the impact of family influence on internationalization (Pukall and Calabrò, 2014). Indeed, Gersick *et al.*'s (1999) well-known model describes four stages of development: young business development, entering the business, working together and passing the baton. However, in two of the stages (entering the business and working together), a unique circumstance occurs for family businesses: the involvement of different generations in the firm's management. Indeed, the coexistence of several generations in management can have an important effect on the family firm's strategic decisions, since the ideas, skills and resources they bring may differ from the previous generation. As the tenure of family members in managerial positions is longer than that of nonfamily managers (McConaughy, 2000; Tsai *et al.*, 2006), the involvement of different generations often extends over time. Therefore, analyzing the involvement of different generations in management is particularly important to advance the family business internationalization literature. To our best knowledge, only the qualitative analysis of Calabrò *et al.* (2016) addresses the involvement of multiple generations, showing that this might positively affect family firm internationalization.

Second, in strategic choices regarding internationalization, beyond considering the economic consequences, family managers may take into account noneconomic factors and goals known as the socioemotional wealth (SEW), which may benefit not only the family but also other stakeholders (Newbert and Craig, 2017; Penney *et al.*, 2019). Although in the last few years SEW has been regarded as a theory suited to analyses the family business (Ratten *et al.*, 2020) and its preservation is recognized as a distinctive factor in family firm internationalization (Boellis *et al.*, 2016; Kim *et al.*, 2019); the influence that SEW exerts on internationalization has mostly been inferred through measures of family involvement in the ownership and management of the business. This approach has the limitation of considering SEW as a monolithic factor, and so does not take into account the diverse types of family objectives that SEW covers. Therefore, advancing the family firm internationalization literature requires digging deeper into the relation between the noneconomic goals of family firms and internationalization, and effectively measure the SEW dimensions (Debellis *et al.*, 2021).

Our work focuses on one stage that occurs in most family businesses that to date has been rather neglected in family firm studies, namely the presence of multiple generations working together in the firm. As the older generation tends to be reluctant to hand over the firm's management, several generations will coexist in managing the firm. Second, we explore whether and how family objectives influence family firm internationalization. Specifically, we analyze the moderating effect of the importance family CEOs attribute to different SEW dimensions on the relationship between the presence of multiple generations and family firm internationalization. Adopting the SEW construct, which includes several noneconomic dimensions (Debicki *et al.*, 2016), the family business literature has considered a wide range of family goals that family managers might pursue. In order to consider different types of family objectives we draw on Debicki *et al.*'s (2016) scale. This scale considers three dimensions within the SEW concept to which family managers will attach particular value. The time horizon of these family objectives and/or the possibility of the fulfillment of family objectives alongside those of other stakeholders differ(s) in all three dimensions. Thus, the importance CEOs attribute to the different SEW dimensions may have a different influence in the relationship between the involvement of different family generations in management and family firm internationalization.

By contextualizing our study in family firms in Spain, we are contributing to the field of family firm internationalization because cultural differences between countries can have a considerable influence on the internationalization decision and also on the importance that CEOs give to SEW (Berrone *et al.*, 2020). Spain is considered as a collectivist culture where high

importance is placed on family relationships and the family unit is more highly valued than in the US context (Poza, 1995). Our first contribution to the family firm internationalization literature is to analyze the effect of the “special” and “unique episode” (Calabrò *et al.*, 2016) in family business: the involvement of different generations in the management team. Second, we investigate whether the importance the CEO attributes to SEW affects the relationship between family generation involvement and the intensity of internationalization activities. Specifically, with the intention of offering an extended view of SEW (Newbert and Craig, 2017), we provide empirical evidence on the effect of the different SEW dimensions that Debicki *et al.* (2016) proposed. With the objective of building solid cumulative knowledge we adopt a multiple theoretical approach (Hernández-Linares and López-Fernández, 2018). Specifically, we complement the SEW perspective with the resource-based view in developing the hypothesis. Finally, this study provides new arguments to the international management literature that may explain why some firms pursue “sporadic” internationalization trajectories that differ from both the traditional “incremental” and “born global” pathways (Bell *et al.*, 2003). Our study shows that the coexistence of multiple generations in the management team leads family businesses in Spain toward higher family firm internationalization.

The remainder of the paper is structured as follows. The next section summarizes the theoretical approaches in relation to the internationalization decision in the “working together” stage. In the subsequent section, we develop our hypotheses. Next, we present the database, the methodology and the empirical results. Finally, the concluding section summarizes the main results and offers some implications.

### Theoretical debate and hypothesis formulation

Research on family business internationalization has focused on analyzing the specificities that the duality of economic and family relationships confers on the strategic internationalization decision (Avruchir, Meneses and dos Santos, 2016). Two dominant approaches prevail with regard to the implications of family influence on internationalization: the restrictive and the facilitative perspective (Arregle *et al.*, 2017). The restrictive perspective focuses on analyzing the particular family business characteristics that may limit internationalization activity, including scarce financial resources, limited access to human resources and managerial skills, and the fear of losing family control, among others (Arregle *et al.*, 2017; Fernández and Nieto, 2005; Gómez-Mejía *et al.*, 2010; Verbeke and Kano, 2012). According to the facilitative perspective, close relationships between family members improve communications in the firm and trust among its members, allowing family members to better understand the business strategy (Zahra, 2003). In addition, patient capital enables choosing strategies with long-term returns, such as internationalization (Arregle *et al.*, 2007; James, 1999).

Internationalization has long been considered a process in which firms commit greater resources to foreign markets and enter countries that are culturally and geographically distant (Leonidou and Katsikeas, 1996; Ellis and Pecotich, 1998). More recent studies show that firms can experience “episodes” that lead to rapid international expansion (Bell *et al.*, 2003). Family businesses go through development stages that may become “episodes” influencing their level of internationalization (Calabrò and Mussolino, 2013).

The family business internationalization literature argues that contingency factors, such as family stage, condition their internationalization decisions (Pukall and Calabrò, 2014). Studies suggest that among the different generational stages, the working together stage has a positive effect on internationalization (Fernández and Nieto, 2005; Menéndez-Requejo, 2005; Okoroafo and Perry, 2010). This is a complex stage in which conflicts must be resolved, and cooperation and communication between generations must be fostered (Gersick and Rosas, 1997).

According to this perspective, internationalization may vary depending on the family stage of the family business, influenced, for example, by managerial capabilities or risk

aversion. An especially interesting stage to analyze the strategic decisions in family firms is when more than one generation coexist in the firm's management. Indeed, this is a complex stage, since different members participating in management need to reach agreement on how to manage the firm (Kellermanns and Eddleston, 2004). Nevertheless, this stage has great potential given the older generation's experience and the incoming generation's new ideas. With regard to the incoming generation, factors such as significant involvement with the company before the succession, international vision, proactivity, innovative spirit and specific technical knowledge have been identified as initiating the internationalization process of a family business (Meneses *et al.*, 2014).

In addition, the effect of the involvement of different generations on internationalization may be influenced by the importance the family CEO attributes to family goals, in turn conditioning the attitude toward risk, the motivation to share business information and take advantages of the knowledge, competences and skills of newer generations (Fernández and Nieto, 2005; Alayo *et al.*, 2021). Thus, SEW may moderate the relationship between the involvement of different generations and family firm internationalization.

Some scholars (for example, Berrone *et al.*, 2012; Debicki *et al.*, 2016) have developed scales that allow measuring different dimensions of SEW. Specifically, Debicki *et al.* (2016) identify three SEW dimensions to which family members attach importance: family continuity (family preservation and sustainability in the firm), family prominence (building and maintaining the family's image and reputation) and family enrichment (ensuring family happiness, harmony and wellbeing). However, the effect of these dimensions on the relation between the involvement of multiple generations and family firm internationalization may differ. For example, the desire for continuity might favor the family CEO's acceptance of subsequent generations' strategies for higher family firm internationalization to ensure the firm's survival. And yet, those family CEOs that attach importance to family enrichment may be less willing to discuss and accept proposals from incoming generations regarding further internationalization. Specifically, internationalization requires financial resources, and if the firm is externally financed (through issuing debt or new shares), a link is created to new actors (creditors or shareholders) who tend to value more tangible and objective criteria (Kepner, 1983; Jones *et al.*, 2008). These new actor may erode the family firms' ability to exercise unrestricted authority, influence and power (Schulze *et al.*, 2003). Therefore, analyzing the different dimensions that make up SEW may lead to more detailed knowledge of the influence of family involvement on the internationalization decision (Pukall and Calabrò, 2014).

### *Hypothesis*

*Family business internationalization and the involvement of multiple generations.* Priors research suggests that the entry of new generations can heighten conflict within family firms (Chirico *et al.*, 2011; Ling and Kellermanns, 2010), largely due to the different objectives of the old and new generation regarding the firm's future and management (Eddleston *et al.*, 2008). Nevertheless, the involvement of subsequent generations might foster international activities (Okoroafo and Perry, 2010; Sharma *et al.*, 1997), as they are more likely to add momentum to the family business' entrepreneurial endeavors (Alayo *et al.* 2021; Salvato, 2004). More specifically, Calabrò *et al.* (2016) and Fernández and Nieto (2005) argue that the involvement of new generations can provide resources such as a renewed international orientation, new skills and capabilities, commitment and experience, and new strategic ideas encouraging the promotion of internationalization directions. Indeed, the presence of new generations can facilitate entry into multiple countries with different social, commercial and political systems. The diversity of knowledge, expertise and perspectives deriving from the presence of multiple generations may facilitate identifying the needs and interests of potential new customers and markets (Craig *et al.*, 2008; Fernández and Nieto, 2005; Talke *et al.*, 2010).

Furthermore, risk attitude and behaviors change over time across generations (Chaulk *et al.*, 2003; Welsch, 1991). For example, the risk attitude of the firm's founder in internationalization decisions is considered to differ from that of successors (Casillas and Moreno-Menéndez, 2017). Subsequent generations are open to new ideas and revenue enhancement opportunities (Okoroafo and Perry, 2010). Indeed, several studies show that the presence of subsequent generations in the business has positive effects on the internationalization of family firms. Furthermore, foreign subsidiaries may allow new generations to enter in managerial positions (Fernandez and Nieto, 2005; Menéndez-Requejo, 2005; Okoroafo and Perry, 2010). All these arguments lead us to propose the following:

*H1.* The involvement of multiple generations in family business management benefits the internationalization decision.

*The moderating effect of continuity.* The family continuity dimension is oriented toward the unification and continuation of the family's involvement in the business in the long term (Debicki *et al.*, 2016). The continuity of the family dynasty requires the fulfillment of the expectations of all stakeholders in the company, not just the family stakeholders. Specifically, family firm internationalization helps strengthen relationships with international employees and partners who lead to the business continuity in the long run (De Clercq *et al.*, 2005; Mitter and Emprechtlinger, 2016). Business continuity can also be strengthened by the diversification of country-specific risks, reducing dependence on home country-based suppliers and customers (Kogut, 1985). These may be crucial issues for family CEOs who value the continuity of the family business and can bring them closer to the subsequent generations' preferences for family firm internationalization.

Despite these possible advantages, maintaining business control and management in the hands of a single or several families may be challenging when the firm expands to international markets (Debicki, 2012). For example, new subsidiaries require substantial capital investments and may need additional external financing resulting in the transfer of power to nonfamily actors. Therefore, when internationalization requires more external funding (Fatemi, 1984), the family's ability to make its own decisions decreases. The influence of nonfamily actors, such as nonfamily investors or creditors, may alter the business direction and philosophy, which could harm the goal of perpetuating the family values in the firm. These potential challenges to achieving the family's continuity goals can make the family CEO more averse to assuming the risk of internationalization. Thus, family CEOs who attribute importance to the continuity dimension of SEW may be less willing to use the knowledge, skills and ideas of new generations for the internationalization of the family firm. Hence

*H2.* The importance that family CEOs attribute to the continuity dimension of SEW weakens the relationship between the involvement of multiple generations in management and family firm internationalization.

*The moderating effect of prominence.* The prominence dimension of SEW refers to building and maintaining the family's image and stakeholder perceptions of how the family operates the business (Debicki *et al.*, 2016). Thus, given importance to this dimension may allow to pursue family objectives and, at the same time, those of other nonfamily stakeholders (Newbert and Craig, 2017). Family CEOs who attribute importance to this dimension might positively value family firm internationalization, as it could lead to improving the firm's reputation (Kraus *et al.*, 2016). Furthermore, internationalization will strengthen the firm's ability to accumulate social capital, for example, attracting new customers. In addition, internationalization can benefit the family's reputation, family emblems, philosophy and the greater exposure of the family name, status and business in the local community (Kano *et al.*, 2021). Therefore, family CEOs who value family prominence may be more willing to take

risks and adopt the novel ideas, knowledge and skills of new generations to promote family firm internationalization. In other words, the importance the CEO attributes to this SEW dimension can enhance the positive effect of the coexistence of multiple generations in the decision to internationalize. Therefore

- H3. The importance that family CEOs attribute to the prominence dimension of SEW strengthens the relationship between the involvement of multiple generations in management and family firm internationalization.

*The moderating effect of enrichment.* The enrichment dimension refers to those decisions that guarantee family happiness and satisfy family needs in the short run, namely those favoring harmony and enhancing the family's wellbeing (Debicki *et al.*, 2016). This is therefore the dimension most closely related to the fulfillment of family objectives and less related to the objectives of other nonfamily stakeholders. Family CEOs who attach importance to this dimension can find in internationalization a way to meet the family's employment needs. Internationalization requires more complex management due to the complexity of international operations, dealing with trade barriers, and overcoming cultural differences (Hitt *et al.*, 1997). The skills of subsequent generations foster the necessary management capabilities. Even if the family firm has sufficiently qualified family managers to carry out these activities, the family labor market is constrained. As a family firm increases its international presence, the required expertise may not be available in the family's human resources (Graves and Thomas, 2006; Kraus *et al.*, 2016), thus requiring external managers (Banalieva and Eddleston, 2011). The introduction of nonfamily managers would damage the sense of intimacy and belonging intended to be generated with family members.

The enrichment dimension also includes altruism, not only toward family members involved in the business, but also the whole family. As mentioned, the internationalization decision may require expanding the family firm's resource structure due to insufficient financial resources. In turn, this may lead to the entry of new creditors or nonfamily owners to finance the expansion, or hiring qualified nonfamily managers. The influence of these outsiders may extend to family managers' performance evaluation or formal managerial training, which could influence the altruistic behavior of family members toward one another (Graves and Thomas, 2006). In addition, enrichment includes a sense of belonging and intimacy. These feelings require contact between, and interaction among, family members (De Vries and Carlock, 2010). Therefore, those family members who value enrichment may see internationalization as an obstacle to fulfilling the family needs, since internationalization might alienate those family members in charge of managing subsidiaries in other countries.

Finally, as this SEW dimension focuses on meeting both the needs of family members in the short term and those of family members outside the firm, there may be a preference to avoid or reduce the risk of internationalization. In addition, the behavioral decision literature argues that when the evaluation period for decisions is short, risk aversion is greater (Benartzi and Thaler, 1995; Thaler *et al.*, 1997). Therefore, when family members are concerned about short-term needs, they will be especially apprehensive about the risk of internationalization. Hence, family CEOs who attribute importance to the family enrichment dimension may be less predisposed to accepting the most innovative and internationalization-friendly ideas promoted by new generations. Therefore

- H4. The importance that family CEOs attribute to the enrichment dimension of SEW weakens the relationship between the involvement of multiple generations in management and family firm internationalization.

### *Sample*

For this study, we first randomly selected 1,000 Spanish firms from the Bureau van Dijk SABI database. The selection criteria required that the family has an ownership stake of over 50% and is involved in the firm's management and governance. In the case of the management we checked whether the CEO was a family member and in the case of governance whether any of the members of the board of directors or any of the joint or several administrators is a family member. We chose this criterion because most research on family business uses more than one definitional criterion when defining a business as a family business and always incorporates the dimension of family ownership (Hernández-Linares and López-Fernández, 2018). Furthermore, this concept has been frequently used in other studies carried out in the Spanish context (Basco, 2013; Blanco-Mazagatos *et al.*, 2007) and takes into account the cultural factors of the context in which it develops (Ratten *et al.*, 2020) to understand and compare previous empirical studies (Hernández-Linares and López-Fernández, 2018). In February 2019, we sent an online survey to the CEOs of these 1,000 companies. The questionnaire was sent out in two rounds. A central aim of the questionnaire was to measure the importance that CEOs attach to the different SEW dimensions. We specifically selected CEOs as respondents, since the literature shows they have significant influence on strategic decisions (Finkelstein and Hambrick, 1996; Hambrick and Mason, 1984). We received a total 164 responses, hence a response rate of 16.4%, acceptable for this type of online study (Dennis, 2003; Schulze *et al.*, 2003; Sciascia and Mazzola, 2008). After eliminating 17 responses due to incomplete data, our final sample consists of 147 Spanish family firms. This is an interesting context to conduct the study. Spain is representative of the Latin European culture (Gupta and Levenburg, 2010), for which the family represents a key institution which serves as an important social and economic factor (Colli *et al.*, 2003) that affects family firms. In Spain family firms are a predominant form of business with a strong presence of the leading families in their ownership, boards and management teams (Cabrera-Suárez and Santana-Martín, 2004). Management behavior may be affected by the importance of family values and the collective view of the Spanish society. Furthermore, SEW has strong affective and intangible components that can be influenced by the cultural context (Gómez-Mejía and Herrero, 2022).

### *Variables and methodology*

*The dependent variable.* Our dependent variable, internationalization, is measured in terms of geographic scope (Casprini *et al.*, 2020), particularly the number of countries where each firm in our sample operates. In so doing, we build on prior studies arguing that a firm's foreign direct investments capture the diversity of its international operations, typically measured by the number of countries in which the firm has foreign direct investments (Goerzen and Beamish, 2003).

*Independent and moderating variables.* The main independent variable is the involvement of multiple generations in the family firm's management measured as the number of generations that currently participates in the management team. This measure follows the work of Calabrò *et al.* (2016).

Our moderating variable, SEW, is measured using the scale of Debicki *et al.* (2016) composed of the family prominence, continuity and enrichment dimensions. Specifically, we use a five-point Likert-type scale to measure the three items for each dimension. Prominence measures the importance given to local recognition for the altruistic behavior of the family that owns the business, the accumulation and preservation of social capital, and maintaining the family's reputation through the business. Continuity measures the importance given to sustaining the family unit, preserving the family dynasty, and maintaining the values that characterize the family through its business activity. Finally, enrichment measures the

importance given to the happiness of family members not involved in the business, improving family harmony through the business activity, and considering the family needs in business decisions.

Following [Debicki et al. \(2017\)](#), we conducted a factor analysis to identify the three dimensions of SEW, the results of which are presented in [Table 1](#). The internal consistency of the scale (Cronbach’s alpha) for the prominence, continuity and enrichment dimensions are 0.704, 0.806 and 0.831, respectively.

The existing literature on family business suggests confirmatory factor analysis (CFA) to evaluate measurement scales ([Pearson et al., 2014](#)). For this purpose, we have used Partial Least Squares - Structural Equation Modeling (PLS-SEM) to validate the SEW scale, due to their suitability for bridging the econometric (linear regression models) and psychometric (factor analysis) perspectives ([Chin, 1998](#)). In this way we have been able to assess item reliability, internal consistency and convergent and discriminant validity ([Hair et al., 2013](#)). All item loadings are significant at  $p < 0.01$ . The internal consistency of the constructs was assessed by Cronbach’s alpha (all above 0.6) and composite reliability (all above 0.7). Convergent validity was measured by the average variance extracted (all above 0.5), as shown in [Table 2](#).

The discriminant validity of the reflective scales ([Table 3](#)) was validated by applying the Fornell–Larcker criterion, by checking that the square root of the variance extracted is greater than the correlations of the rest of the construct for each item ([Fornell and Larcker, 1981](#)). We also assessed the heterotrait–monotrait (HTMT) ratios of the correlations, finding that there are no HTMT ratios above the threshold of 0.85, and none of the corresponding confidence intervals include the value 0.9, which means that this study meets the criteria for establishing adequate discriminant validity, as suggested by [Henseler et al. \(2015\)](#).

*Control variables.* We use as control variables firm size (the number of employees), firm age (log of the number of years since founding), performance (return on assets) and sector (three dummy variables that classify firms belonging to the primary, secondary or service sector). The selected control variables have been widely used in studies that analyze family business internationalization ([Claver et al., 2007](#); [Fernandez and Nieto, 2005](#); [Yang et al., 2020](#)). Furthermore, as the previous literature has measured the pursuit of family objectives through

	Component 1 Continuity	Component 2 Enrichment	Component 3 Prominence
Maintaining family unity	0.732	0.421	0.133
Preserving the family dynasty in the business	0.844	0.090	0.148
Maintaining the family values through the business activity	0.718	0.372	0.172
Happiness of family members not participating in the business	0.280	0.743	0.205
Improving family harmony through the business activity	0.413	0.798	0.112
Considering the needs of the family in our business decisions	0.096	0.861	0.136
Local recognition of the family due to the firm’s altruistic behavior	0.153	0.394	0.728
Accumulating and conserving social capital	0.205	0.034	0.838
Maintaining the family’s reputation through the business	0.649	0.166	0.477
Eigen values	4.558	1.092	0.896
% variance	50.649	12.135	9.958
% accumulated variance	50.649	62.784	71.742
Kaiser–Meyer–Olkin test of sampling adequacy		0.865	
Bartlett’s sphericity test			
Approximated chi-squared distribution		592,468	
Sig		0	

**Table 1.**  
SEW factor analysis



Construct/indicator	Factor loading
Prominence ( $\alpha = 0.703$ , AVE = 0.626 and CR = 0.833)	
PROM_1	0.820**
PROM_2	0.712**
PROM_3	0.836**
Continuity ( $\alpha = 0.807$ , AVE = 0.721 and CR = 0.886)	
CONT_1	0.866**
CONT_2	0.809**
CONT_3	0.871**
Enrichment ( $\alpha = 0.834$ , AVE = 0.751 and CR = 0.900)	
ENRICH_1	0.853**
ENRICH_2	0.913**
ENRICH_3	0.831**
<b>Note(s):</b> ** $p < 0.01$	

**Table 2.** Reliability and convergent validity

	1	2	3	4
1. Internationalization	1	0.049	0.057	0.154
2. Prominence	0.025	0.791	0.798	0.660
3. Continuity	0.044	0.617	0.849	0.743
3. Enrichment	-0.140	0.519	0.622	0.866

**Table 3.** Zero-order correlations and discriminant validity

indirect measures such as family influence on ownership and management, and in the Spanish context families have a high implication in the ownership and management of the company, we also use as controls the level of family ownership and the proportion of family members in the Top Management Team (TMT) (Arregle *et al.*, 2021).

### Analyses

To test our hypotheses, we employed a two-step hierarchical regression analysis (Aguinis, 2004; Aiken *et al.*, 1991). In the first step, we entered all control variables, the independent variable (involvement of different generations) and the SEW dimensions. This model allows testing H1. The second model includes the moderating variables (prominence, continuity and enrichment) to test H2, H3 and H4, obtained by multiplying the SEW dimensions with the independent variable. Ordinary least squares linear regression is an appropriate analytical method for our research. At the individual level, we ask CEOs about the importance they give to SEW. At the firm level, we have gathered data about generational involvement and internationalization. However, since data were collected from one individual within each firm, the individual data in each record are independent from one observation to the next (Hitt *et al.*, 2007; McKenny *et al.*, 2014).

### Results

The correlation matrix is shown in Table 4. In our models, the variance inflation factor (VIF) values are all below 10 with the highest at 3.174 (average 1.78), which is within acceptable limits (Hair *et al.*, 1998), and the results indicate that multicollinearity is not an issue.

Table 4.  
Correlation matrix

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Internationalization	0.33	1.26	1												
2. Prominence	-0.013	0.982	0.025	1											
3. Continuity	-0.001	1.003	0.043	0.616***	1										
4. Enrichment	-0.010	1.007	-0.140*	0.517***	0.623***	1									
5. Involvement of multiple generations <sup>a</sup>	1.31	0.48	0.169**	0.012	0.195**	-0.01	1								
6. Firm size	96.65	136.86	0.095	-0.079	-0.067	-0.045	0.037	1							
7. Firm age	3.45	0.50	-0.074	0.58	0.042	-0.092	0.060	-0.076	1						
8. ROA	4.26	12.71	-0.052	0.006	0.037	-0.060	0.089	0.067	-0.017	1					
9. Primary sector <sup>b</sup>	0.10	0.30	-0.088	-0.040	0.019	0.047	0.078	-0.045	-0.133	-0.040	1				
10. Secondary sector <sup>b</sup>	0.39	0.49	-0.055	-0.065	-0.088	-0.142*	0.091	-0.104	0.093	0.095	-0.272**	1			
11. Service sector <sup>b</sup>	0.50	0.50	0.107	0.088	0.074	0.111	-0.136	0.129	-0.011	-0.068	-0.339**	-0.813***	1		
12. Family ownership <sup>b</sup>	95.96	13.51	0.030	0.113	0.200**	0.197**	0.080	0.076	-0.070	-0.061	0.54	-0.160*	-0.177**	1	
13. Family members in the TMT <sup>d</sup>	0.51	0.32	-0.044	0.029	0.103	0.105	0.070	0.052	-0.025	0.029	0.142	-0.177**	0.086	0.16	1

**Note(s):** <sup>a</sup> Involvement of multiple generations: 1 = one generation, 2 = two generations and 3 = three generations  
<sup>b</sup> Activity of the company in a given sector (0 = no and 1 = yes)  
<sup>c</sup> Expressed as a percentage  
<sup>d</sup> Expressed as a decimal  
\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$

Dependent variable: Internationalization	Model 1	Model 2
<i>Constant</i>	0.483 (1.149)	-0.019 (1.089)
<i>Variables</i>		
Involvement of multiple generations	0.453** (0.228)	0.592*** (0.227)
Firm size	0.001 (0.001)	0.001 (0.001)
Firm age	-0.323 (0.211)	-0.168 (0.202)
ROA	-0.009 (0.008)	-0.012 (0.008)
Secondary sector	0.182 (0.380)	0.361 (0.354)
Tertiary sector	0.498 (0.367)	0.358 (0.353)
Family ownership	0.001 (0.008)	0 (0.007)
Family members in the TMT	-0.136 (0.335)	-0.242 (0.318)
<i>SEW variables</i>		
Prominence	0.100 (0.137)	-0.163 (0.392)
Continuity	0.170 (0.155)	0.534 (0.464)
Enrichment	-0.360*** (0.138)	0.904** (0.401)
<i>Moderated relationships</i>		
Prominence × involvement of multiple generations		0.158 (0.265)
Continuity × involvement of multiple generations		-0.403 (0.344)
Enrichment × involvement of multiple generations		-0.884*** (0.265)
<i>N</i>	147	147
Adjusted <i>R</i> <sup>2</sup>	0.042	0.152
<i>d.f.</i>	(11,131)	(14,128)
$\Delta R^2$		0.120
<i>F</i> . Change		6.706***
<i>d.f.</i>		(3,128)

**Table 5.** Results of moderated hierarchical regression

**Note(s):** Non-standardized coefficients; standard errors in parentheses; \* $p < 0.1$ ; \*\* $p < 0.05$ ; \*\*\* $p < 0.01$

Model 1 in Table 5 shows a positive and significant relationship ( $\beta = 0.453$  and  $p < 0.05$ ) between the involvement of different generations in the firm's management and the number of subsidiaries abroad. This supports H1, given that the coexistence of multiple generations in the firm's management benefits family firm internationalization. Regarding the analysis of each SEW dimension, Model 1 also shows that the enrichment dimension has a negative and significant relationship ( $\beta = -0.360$  and  $p < 0.001$ ) with the internationalization variable. The coefficients for the prominence and continuity dimensions are not significant.

The results obtained in Model 2 (Table 5) do not show a significant coefficient for the continuity moderating variable in the relationship between the involvement of different generations in the firm's management and the number of subsidiaries abroad. Therefore, H2 is not supported. H3 is not supported either, since the coefficient for the prominence moderating variable in the relationship between the involvement of different generations managing the firm and internationalization is not statistically significant. Finally, our results support H4, showing a negative and significant moderation effect ( $\beta = -0.884$  and  $p < 0.01$ ) of the enrichment dimension in the relationship between the participation of multiple generations in the firm's governance and internationalization.

### Discussion

Despite the increasing interest in family business internationalization, the main drivers of their internationalization remain unclear. The literature considers several contingency factors that can affect the internationalization of family businesses, such as firm size, ownership structure, governance structure and family stage (Pukall and Calabrò, 2014). With

regard to the different stages of the family's evolution, [Calabrò et al. \(2016\)](#) explore how the involvement of different generations can generate particularities in the strategic internationalization decision. The results of their qualitative study show that the involvement of different generations in management can be a stage of rapid internationalization of family firms. Our work continues this line of research incorporating the role of the CEO as a key player in the firm's strategic decisions, such as internationalization. The prior literature argues that the importance that family managers attach to noneconomic family objectives may affect their willingness to internationalize the family business ([Casillas and Moreno-Menéndez, 2017](#); [Casprini et al., 2020](#); [Pukall and Calabrò, 2014](#)). However, how these numerous objectives interact with the presence of subsequent generations in the family firm's management has not been demonstrated. Family objectives differ ([Debicki et al., 2016](#)) and can have conflicting effects on the internationalization decision. Thus, our study also analyzes the effect of the importance that family managers attribute to each of the SEW dimensions in the relationship between multiple generations in management and family firm internationalization.

Our results show that the involvement of multiple generations is a family business stage that positively affects the level of internationalization. Our findings complement the previous study of [Meneses et al. \(2014\)](#) that found in succession a window of opportunity for internationalization. Specifically, our study shows that this window is maintained as long as different generations coexist in the company. Furthermore, [Meneses et al. \(2014\)](#) also found that different perceptions of the main decision-makers as risk attraction or proactivity may facilitate the process of internationalization. Our results also complete this study showing that the importance that family CEOs attribute to the enrichment dimension of SEW reduces the intensity of the effect of the involvement of multiple generations in management on family firm internationalization.

With regard to the three dimensions comprising SEW, enrichment is most closely related to meeting the family needs in the short term, such as employment, financial stability and improving family life ([Debicki et al., 2016](#)). Internationalization is a risky decision that can affect the firm's financial stability, and therefore the happiness of family members. Furthermore, increasing the geographic scope also broadens international operations, and family managers might lack the capabilities to deal with new and diverse institutional environments, hence requiring nonfamily managers. Therefore, the family manager's assessment of the enrichment dimension may curb the internationalization incentive. The continuity and prominence dimensions of SEW seem not to moderate the effect of the involvement of subsequent generations in management on the internationalization of family firms. One possible explanation for these nonsignificant effects is that these two dimensions include family objectives with conflicting effects on the internationalization of family firms. Specifically, regarding continuity, although internationalization may require more external funding that might challenge the family's control and management of the firm, it may also allow to develop trusted relationship with international suppliers and customers, with positive implications for the continuity of the family business. Regarding prominence, internationalization can favor firm reputation ([Kraus et al., 2016](#)) and the accumulation of social capital. However, it may also increase the risk of reputation loss due to the failure to successfully implement internationalization. In addition, family firms might seek to gain prominence by engaging in activities to benefit the community, but internationalization may require financial resources that might otherwise be used for these activities.

Our study makes several contributions to the literature. First, we add to the family business internationalization literature focused on family firm dynamics ([Calabrò et al., 2016](#)), addressing how a specific form of family business ([Ratten and Jones, 2020](#)), one in which different generations are involved in the family firm management, conditions family business internationalization. Our results also contribute to the literature on the consequences of

generations in family firm outcomes (Blanco-Mazagatos *et al.*, 2018; Fernández and Nieto, 2005; Galve and Salas-Fumás, 2011). Thus, we advance knowledge on why and how family businesses can maintain and develop their initial entrepreneurial orientation and risk attitude. Finally, our work extends the literature on SEW. Building on resource-based view, the paper takes a broad view of SEW in which family objectives can be considered together with those of others stakeholders. The results suggest that enrichment can be a more restrictive dimension focusing on short-term family goals. Furthermore, the paper analyzes the effect of the different dimensions of SEW on family firm outcomes by focusing on the effects on family firm internationalization. Our work responds to previous studies that consider the need to study the internationalization of family businesses in different geographic contexts (Valenza *et al.*, 2021).

*Practical implications.* Family managers can learn from these results and exploit the advantages that the incorporation of the next generation can have in facilitating the internationalization of the company and thereby enhancing its growth and survival. They may also be aware that attaching importance to the enrichment dimension may act as a deterrent on internationalization. Practitioners need also be aware of the advantages that the incorporation of new generations has on the levels of internationalization of family businesses in order to be able to establish policies that favor the incorporation of successors in the management positions of family businesses.

*Limitations and future research.* Contextual and cultural diversity among countries not only influences firms, but also families. A major limitation of this study relates to the fact that the participating firms are geographically restricted to Spain. Therefore, future studies could explore whether our results are generalizable to firms based in other countries. In addition, future research could investigate how the working together stage affects family firms' internationalization activities, and whether this is part of a series of evolutionary stages or causes a strong and rapid impulse in family firms not previously motivated to internationalize their business activities.

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