Internationalization and Risk Aversion in Family Firms

Sara CERQUEIRA
University of Economics
464R. Dr. Roberto Frias, Porto, Portugal
sara_cerqueira1998@sapo.pt

Raquel MENESES
University of Economics
464R. Dr. Roberto Frias, Porto, Portugal
up233177@g.uporto.pt

Abstract
As a result of increasing globalization, many companies stopped limiting their activities to the domestic market and started to operate in an increasingly international market to achieve competitive advantages and, consequently, ensure their survival. However, due to their conservative attitude, risk aversion, and reluctance to change, family businesses are hesitant to invest in risky projects, which include internationalization activities. In this way, through the empirical investigation of a sample of 219 Portuguese companies, this study sought to understand whether family firms differ from non-family ones in terms of internationalization and whether they are more risk-averse in decision-making, with consequences on foreign sales, in dispersion geography and commitment to the outside. For this, a quantitative methodology was used, which considered 5 research hypotheses, formally described and tested through t-tests. Although surprising for the literature, this study showed that, in addition to the absence of a relationship between risk aversion and internationalization processes, family firms are equally afraid of risk in relation to non-family firms and, therefore, adopt similar behaviors in the face of risk internationalization strategies.

Keywords
Family firms; non-family firms; internationalization; risk aversion; commitment to the outside; sales; investments.

Introduction

In the face of an increasingly informed and demanding public, companies increasingly feel the competitive pressures that threaten their survival. In this context, family businesses feel even more the challenges to remain in the market since they are significantly based on past knowledge, more conservative, and more cautious (Duran et al., 2016).

As a result of this debate, in terms of internationalization, it was possible to verify that SMEs are characterized by quick decision-making, a willingness to take risks, and flexibility in responding to new market opportunities. However, although most family firms are SMEs, there are strong reasons to believe that the response to internationalization in family businesses differs from the response given by non-family firms and SMEs in general (Calabrò et al., 2019). In this context, the literature does not

characterize family businesses in the same way as SMEs, as they are a specific case, so they deserve special attention and an independent discussion.

Despite the complexity that characterizes international strategies, internationalization continues to play a vital role in organizational growth and ensuring long-term business survival. However, when deciding on the company's international strategy, the owners also seek to satisfy the needs of the controlling family since they have specific objectives centered on the family and traditional objectives centered on the business (Pongelli et al., 2021). In fact, while the need to develop in foreign markets seems obvious, the academic findings have revealed opposite results. On the one hand, the need to remain competitive in the market and the long-term orientation of family firms promote global expansion, leading them to develop their internationalization strategies. On the other hand, the risks associated with the internationalization processes and the preference for preserving the family's assets, that is, the family heritage, is a barrier to decision making since it leads to an excessive focus on preferences for non-economic objectives such as effective wealth and the desire to maintain control of the company in the family, which go against the rational assessment of internationalization strategies (Lohe et al., 2021). Considering this information, it will therefore be questioned whether, currently, family businesses are also less interested in taking risks associated with internationalization than other non-family entities.

Literature review

Family firms: Concept

When entrepreneurs think about opening a business, they seek confidence not only in their partners but in all those who will be part of their project. To establish this relationship of trust, and given the difficulty of connecting today, many entrepreneurs end up creating a business with members of their family (Clemente, 2017).

Evidently, when researching this concept, several opinions and definitions make it difficult to reach a consensus (Hernández-Linares et al., 2018). The presence of the family in the company can be considered an essential criterion to distinguish family firms from the rest, but it is not the only one. Several criteria define the contours of family firms, given their complexity, not least because they often have different interests, that of the company and that of the family. However, analyzing the perspectives of other authors, it is attested that the notion of family business revolves around ownership, management, and continuity (intention of intra-family succession). Properly understood as the patrimony acquired, that is, the company management in the sense of the need to have someone in the family take care of the stipulated family good. Continuity, on the other hand, demonstrates that, at a particular moment, the business will be passed on to the following generations (Cano-Rubio et al., 2017).

In short, family firms are, then, companies, as organized productive units, endowed with partial or substantial control that, underlined, is distinguished by the strong presence of the family. In addition, this type of organization is defined by the presence of family members in decision-making which allows it to exert significant influence on

its strategic decisions and operations (Arregle et al., 2017). But family businesses are not limited to this. "A family firm is considered to be one idealized by the founder and made up of his family members. In other words, it starts with a family member who, as the owner, takes care of the direction of the business and starts to insert people with whom he has family ties so that they manage other tasks of the organization" (Rosa et al., 2017, p.11).

Internationalization in family firms

In the course of the activity, companies may be faced with two possibilities, that selling in foreign markets or maintaining their concentration in domestic markets. However, although "the decision to internationalize is an important strategic choice for family firms in the current era of globalization" (Yang et al., 2020, p. 420), research on the internationalization of family businesses reveals the existence of mixed evidence in the results, highlighting two opposing views. On the one hand, a perspective that emphasizes the negative attributes of family involvement (such as lack of capital, resistance to change, lack of resources, family conflicts, and fear of losing control of the company), in which family businesses are expected to internationalize less than other companies. On the other hand, a perspective that emphasizes the positive attributes of family firms (such as flexibility, speed in decision-making, long-term guidelines), thus hoping that they will become more international (Arregle et al., 2017).

Although the literature presents arguments for and against the positive impact of family involvement in internationalization, most analyzes conclude that family management discourages internationalization, since selling abroad requires more specialized managers and more resources than necessary to sell in the domestic country and many family businesses are not willing to recruit non-family managers, even if they know foreign countries, or to relinquish their control to obtain the necessary funding (Hennart et al., 2019). This is because selling abroad requires too high investments and cannot be sustained internally, exposing family firms to competitive risks, uncertainties in relation to different cultures, and issues related to the family's desire to protect effective wealth.

According to Kraus et al. (2016), internationalization not only reduces the control of family members as a result of the transfer of power outside the family and the use of external resources but also reduces the effective wealth due to the need to adapt to different values and cultures of the respective foreign markets. In this sense, Chua et al. (2015) consider that any decisions in family businesses will be evaluated by the impact on effective wealth. Thus, the stronger the presence and influence of the family in decision-making processes, the greater will be their related aspirations, such as the prospects for affective wealth, which consequently result in the need to protect not only the heritage but also the future flow of that family effective wealth. As such, due to the inherent risk of the internationalization process, any investment decision, which may contribute to reducing the control of family members, is less likely to be taken by family businesses since it jeopardizes the continuity of the company to the next generations (Koropp et al., 2014).

Hypotheses development

The role that the family plays in business has a complex influence on strategic decisions, especially in terms of the processes and behaviors associated with internationalization (Arregle et al., 2017). Foreign markets are a source of valuable knowledge that allows companies to acquire ideas and helpful information unavailable in their domestic markets, thus promoting their competitive processes. In fact, companies, where the family has a significant presence are less oriented and slower to internationalize, compared to non-families, due to their limited management skills, resistance to accepting external knowledge, the orientation of products or services to the market, and lack of financial resources (Debellis et al., 2021). Thus, the decision to internationalize hinders the ability of future generations to achieve their non-economic goals since this type of decision coincides with the loss of control of the company. Consequently, such a loss of control calls into question the continuity of the family in the ownership of the company making any form of internationalization, such as commitment (resulting from investments), sales, and geographic dispersion, less likely (Yang et al., 2020). With this support, the following hypotheses were formulated:

Hypotheses 1 (H1): Family firms tend to sell less abroad than non-family firms.
Hypothesis 2 (H2): Family firms tend to disperse less abroad than non-family firms.
Hypothesis 3 (H3): Family firms tend to be less committed to the outside than non-family firms.

In contrast to non-family firms that tend to make narrowly-framed risk decisions, since decision-makers are evaluated according to short-term results and have limited freedom to distance themselves from profit-maximizing goals, family-owned companies seek to combine decisions with a long-term perspective (Fang et al., 2021). This option on the part of family firms, due to their concern with risks and the strict organizational control focused on the preservation of wealth, leads to a greater tendency to avoid decisions that entail risks and uncertainties capable of putting the company in question and, consequently, the family heritage (Debellis et al., 2021). In addition, the vital concern about potential losses of control can lead the family to intervene conservatively in the company's business at risk of impacting the internationalization processes. Based on this information, the following hypotheses were formulated:

Hypothesis 4 (H4): Family firms are more risk-averse than non-family firms.
Hypothesis 5 (H5): There is a correction between risk aversion and internationalization.

Methodology

Over the years, different empirical studies have been developed, such as quantitative, qualitative, or mixed research designed to study research questions, models, hypotheses, or to develop propositions. A quantitative approach allows us to discard plausible alternative explanations and provides evidence that is much more consistent with the proposed explanation, thus enabling the study of phenomena more effectively (Bettis et al., 2014). In this sense, to test the hypotheses and, consequently, answer the

research question, a quantitative empirical study was developed to obtain answers using a questionnaire (as a primary data collection technique), with the ultimate objective of determining not the mechanisms but the existence of differences in behavior between family and non-family firms.

Sample and data collection

To test the hypotheses, present in this work, data were collected from a set of national companies through the response to a survey. This set of companies was obtained through Sabi, a database with business information, current and historical, of more than two and a half million Portuguese and Spanish entities. Firstly, the research was concentrated on organizations in mainland Portugal that were in an "active" state. Second, the entities were filtered by their legal form, having been removed from the list the Associations, Cooperatives, Foreign entities, and the "Local/regional/state business sector", as it is considered that the public sector tends not to be significantly involved in the exploration of innovations (Kammerlander et al., 2020). Thirdly, since contact with the respective entities would be made via email address, only companies with an email address were included and to obtain robust results, only companies with the date of incorporation until 31/12/2014 (inclusive) were included. Finally, as a wide range of views on the company's institutional environment was intended, entities from different economic activities were selected, with a preference for those with the highest Gross Value Added (GVA)). Thus, according to the National Institute of Statistics, on March 5, 2021, the economic activities with the highest GVA were the "Manufacture of metal building elements", the "Wholesale of consumer goods, except food, beverages and tobacco", and the "Auxiliary activities of transport".

As a result of identifying the most suitable criteria for this study, the research was carried out in Sabi, which resulted in a theoretical sample of 5033 entities that were contacted by email.

As mentioned throughout this study, there are different interpretations of the concept of the family firm, so it is not surprising that different works use different criteria. Thus, for this study, a company was classified as a family firm if the family-owned at least 50% of the property, a limit that has been used in recent studies to ensure family control of the company (Meroño-Cerdán et al., 2018). In this sense, considering the typology of the questions asked, if a family (the group of all members of the family) held at least 50% of the company's property, we ask that it be a member of that family to respond to the survey. Otherwise, we request that the respondent be the CEO or someone on the management team since these are expected to be the best informants (Kammerlander et al., 2020).

Measurements and definition of variables

All variables were measured using existing constructions and the responses to the measurement items for each of the respective variables were obtained using a seven-point Likert scale ranging from 1 ("strongly disagree") to 7 ("agree totally") or, in particular cases, through open responses.

Risk aversion (RA)

The risk aversion variable is based on Meroño-Cerdán et al. (2018) and measures a company's risk aversion in decision making. In this context, for this variable to be operationalized, companies were asked to evaluate, using a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree), the following items: "In comparison with the immediate competitors, the company tends to invest, as a rule, in projects whose results are certain" and "In comparison with the immediate competitors, the company, as a rule, carries out previously tested operations".

Internationalization (INT)

To operationalize the internationalization of family businesses more extensively and concretely, three different measures used in empirical studies were used. Firstly, internationalization was measured by the proportion of foreign sales in relation to total sales in 2019, that is, it was calculated by sales generated in foreign markets to be divided by the company's total sales (Dou et al., 2019). Second, internationalization, based on Wei and Tsao (2019), was measured through the geographical distribution of the company's activities abroad in 2019, that is, by the proportion of the number of countries in which the company operated in compared to the largest number of countries that were answered by one respondent. Third, internationalization was measured by the proportion of foreign investments in relation to the company's total investment between 2015 and 2019 (Agnihotri & Bhattacharya, 2019) since this time interval does not contain any considerable economic changes that may hinder investment abroad. These measures allow testing the nature of the relationship between the family firm and internationalization using multiple operationalizations, as in work developed by Arregle et al. (2017).

Procedures

From the methodological point of view and taking into account that the final objective of this study is to determine if there are significant differences between non-family firms (group 0) and family firms (group 1), the t-test statistic of independent samples was used for equality of means in SPSS 27. Characterized by requiring normality, equal variances, and independence in the sample, the t-test is currently the statistical test widely used in studies whose purpose is to compare means between two independent groups (Kim, 2015). Concerning normality, the central limit theorem was used, assuming that there is never a severe violation of this assumption. As for the equality of variances, the Levene test's significance was analyzed to determine whether the data collected are homogeneous or not since the t-test of independent samples has different values, both for the assumed variances or for the assumed unassumed equal variances. In this sense, if the Levene test provides a significance greater than 0.05, the values of the assumed equal variances are considered. Otherwise, the values referring to the unassumed equal variances are used (Nguyen, 2018). Additionally, to be able to test the existence of a correlation between internationalization and risk aversion, the items of the respective variables were aggregated. For this, a size reduction was performed in the SPSS, selecting the Bartlett test of sphericity in the descriptors, factors to extract 1 in the extraction, and the Varimax rotation method. We end the

analysis with the development of the Pearson correlation test between the two variables.

Results

As previously mentioned, through the combination of the criteria, the research resulted in a theoretical sample of 5033 entities that were contacted by email. Of these 5033 companies, 219 responded to the questionnaire, 5 refused to participate and 125 had a full inbox, which resulted in a response rate of 4.5%, similar to other research projects (Kammerlander et al., 2020; Vandekerkhof et al., 2015). After verifying that all surveys had complete answers, a sample of 219 companies was added, of which 189 are family firms, according to the definition adopted for this study (the family owns at least 50% of the property), and only 30 entities were considered non-family members for not meeting this criterion.

Hypothesis testing

Finally, after the descriptive observation of the data, an analysis of statistical significance was performed to support the research hypotheses. For this, tests of independent samples were developed for each of the items of the variables, more specifically Levene's tests, and t-tests, as well as Pearson's correlation tests. In the case of the t-test of independent samples, a null hypothesis was assumed for each item of internationalization and risk aversion (the averages of the two groups, family and non-family companies, are equal) and an alternative hypothesis (the average of the two groups, family and non-family companies, are different), which are proven according to the statistical significance obtained. Levene's test provided a significance value greater than 0.05 for all variables, so the values of "equal variances" were used.

The results of the t-test of independent samples, shown in the table1, revealed that the statistical significance in the model was neither significant nor consistent for any of the hypotheses H1, H2, H3, and H4, resulting from the p-value being greater than 0.05 for all observed items. In this sense, it was not possible to reject the null hypothesis (that is, the averages of family and non-family companies are equal) for each item of internationalization and risk aversion, thus indicating how family and non-family companies behave in the same way to these two variables.

Table 1. Independent Sample Testing

Hypotheses	Items	Levene test		T-test for equality of means			
		Z	Significance	t	df	Significance	Mean difference
H1	INT1	1,908	0,169	-0,338	217	0,736	-0,020
H2	INT2	2,371	0,125	0,615	217	0,539	0,010
H3	INT3	0,943	0,333	0,635	217	0,526	0,022
H4	RA1	0,355	0,552	1,584	217	0,115	0,408
	RA2	0,018	0,893	-0,200	217	0,842	-0,056

Similarly, the analysis of the results of Pearson's correlation in Table 2 demonstrated that the correlation between internationalization and risk aversion is not statistically significant, resulting from obtaining a p-value greater than 0.05. This result prevented the H5 hypothesis in this study from being supported.

Table 2. Correlation between Internationalization and Risk aversion

Hypotheses			Risk aversion
H5	Internationalization	Pearson's correlation	0,055
		Significance	0,414

Discussion of results

This study examines the complex relationship between internationalization and risk aversion between family and non-family firms, using a sample of Portuguese entities. As a result, an attempt is made to launch a new view on the critical debate surrounding the behavior of family firms, especially when faced with these strategic activities (De Massis et al., 2015).

Even though it is considered that family businesses overlap family interests over corporate interests and that instead of maximizing the company's value, they try to achieve non-economic objectives to guarantee its continuity, as defended by Tan et al. (2021), the results of this study have raised some disagreement.

The literature review indicated that organizations, where the family has a strong presence adopted more prudent behaviors. This is because of the risk associated with internationalization processes and the consequent fear of family members losing control of the business-led family companies to be less likely to make decisions related to internationalization than non-family companies (Koropp et al., 2014). However, the results obtained revealed that the internationalization of the companies in the sample under study progressed similarly between the two business groups, revealing the absence of significant differences in the extent of expansion to foreign markets between family and non-family companies. In this context, family firms adopt, on average, the same behavior as non-family firms, whether in relation to sales on the foreign market (INT1), the number of countries in which companies operate (INT2), that is, to geographic dispersion and the commitment to the outside, resulting from investments made abroad (INT3).

Finally, it was also studied the hypothesis that risk aversion is greater for companies with family involvement than for non-family companies and that this could be the cause of their lesser tendency to internationalize, as advocated by the literature (Koropp et al., 2014). This is because, according to the study of Meroño-Cerdán et al. (2018), the family's wealth is often concentrated in the company itself, leading them to make more careful, proven, and short-term decisions. However, the results obtained revealed the absence of significant differences between the two groups of companies, thus showing that, on average, family and non-family companies have an equal aversion to risk, which translates into the fact that both are intensely concerned with

the organization's success. Thus, investing in projects whose results are specific (RA1) and carrying out previously tested operations (RA2) tend to be, on average, the same for family and non-family businesses. In addition, there was no significant relationship between risk and internationalization, thus indicating that it is not because companies are more careful or more conservative in their decisions that they tend to internationalize less.

In short, none of the hypotheses, H1, H2, H3, H4, and H5, was supported, verifying that family and non-family firms effectively behave similarly and that the greater or less risk aversion does not impact internationalization decisions. Such results came to refute the findings obtained in previous studies such as those developed by Mitter et al. (2014) or by Debellis et al. (2021).

Conclusion

"Family firms play a major role in economies throughout the world. It is therefore not surprising that issues related to family firms and their impact on firm operations have long been the subject of inquiry and continue to challenge strategy researchers and practitioners" (Lin & Wang, 2021, p. 113). Among these issues, internationalization has proved to be particularly important since investments in these areas reinforce business growth and resulting productivity and job creation (Nguyen, 2018). In fact, much research examines the strategic decisions of family firms, such as expansion into the foreign market, the investments made there, and their geographic dispersion, comparing them to those of non-family firms.

Through empirical research, it was convincingly concluded that, in addition to the lack of a relationship between internationalization and risk aversion, family businesses are neither more nor less afraid of organizational risks than other companies and that there is no substantive difference in sales, geographic dispersion and commitment to the outside between the entities. Such an outcome is, in reality, consistent with the fact that there are no differences in risk hostility because if both groups of companies behave in the same way, given the risks of decision-making, they would also be expected to assume the same extent as well internationalization.

Thus, in terms of theoretical contributions, the present work differs from the others by giving equal importance to internationalization strategies and behavioral factors between family and non-family companies in the presence of risk decisions. And that, although the results are opposite to those defended by many authors, family firms continue to be among the entities with the most significant presence in countries like Portugal and should not be seen as more backward, less present in foreign countries, and more cautious because in reality they risk and develop their businesses as much as non-family firms.

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