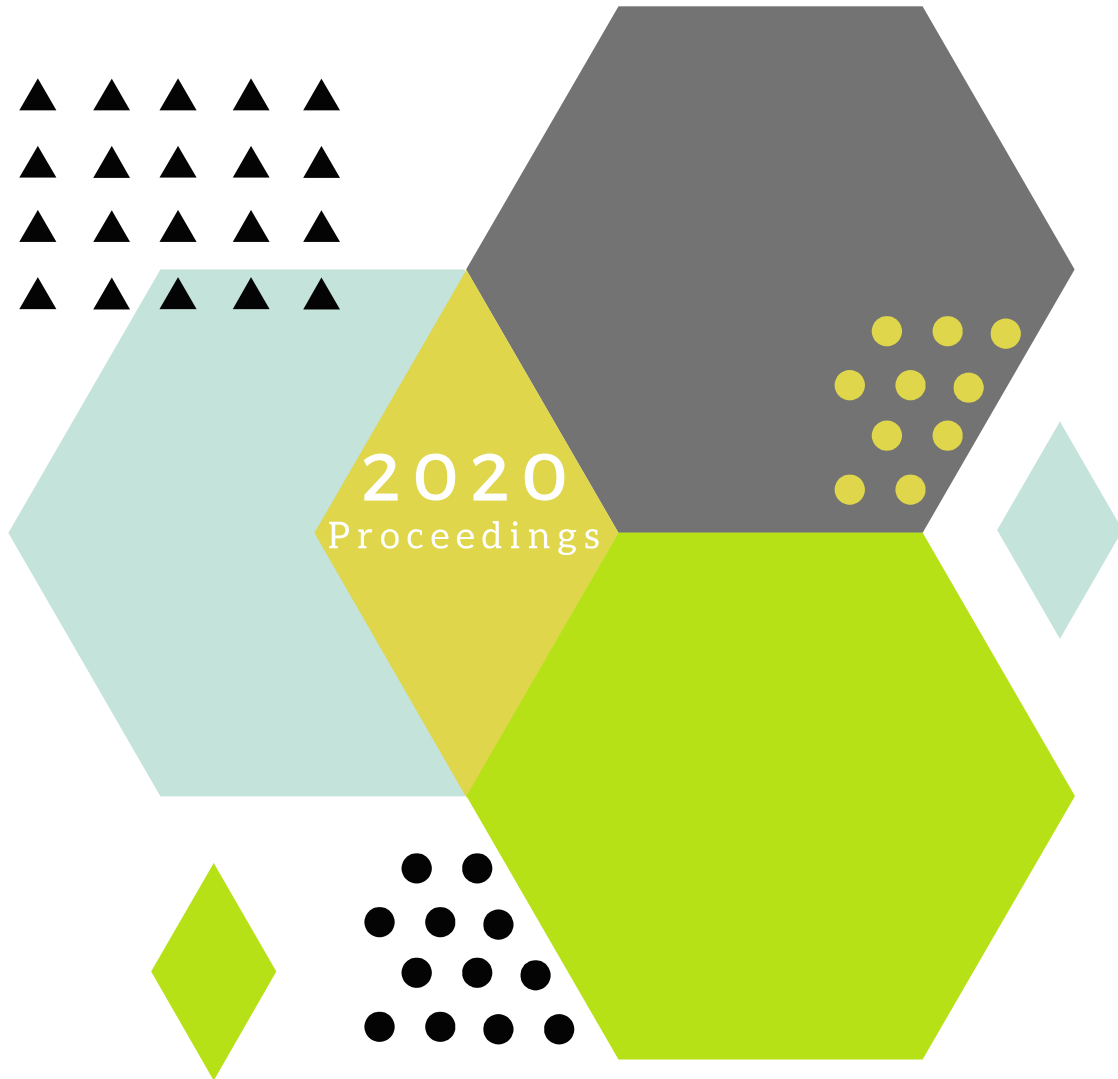


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Generations to Generations

Bridging Past and Future in Family Business

Edited by: M Concepción López-Fernández,
José C Casillas, Unai Arzubiaga, Josip Kotlar

IFERA 2020 PROCEEDINGS

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Conference Abstracts

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Varieties of capitalism and the internationalization of family firms

Abstract ID: 224

Dr . Michele Pinelli (Free University of Bolzano-Bozen)

Due to family firms' prevalence in the economic landscape and to the pressure to expand in international markets, scholars have extensively investigated family firms' internationalization. This academic debate has focused on whether family firms have a lower or higher propensity to internationalize. Mixed empirical findings, however, have not been able to provide conclusive support in favor of either perspective. This study contributes to this literature by examining the institutional characteristics of the host countries to investigate whether family firms have a preference for kinds of market economies that - we argue - better fit their attributes, interests and preferences. Building on insights from the Variety of Capitalism literature, we argue that family firms are more likely to thrive – and therefore to internationalize – in Coordinated Market Economies relative to Liberal and State-influenced market economies. A multinomial logistic regression on a sample of 254 takeover acquisitions supports our arguments