



Family firm internationalization and top management team collaboration: Roles, emotional attachment, and risk perceptions

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ABSTRACT

This study examines how collaboration within top management teams (TMTs) composed of family owner-managers (FOMs) and nonfamily managers (NFMs) influences internationalization decisions. Based on a qualitative multi-case study, we identify four roles taken by TMT members: drivers (typically FOMs), experts (both FOMs and NFMs), boundary spanners (typically NFMs), and administrators (typically NFMs). We theorize how congruence regarding roles, emotional attachment, and risk perception fosters internationalization decisions, whereas frictions arise in case of incongruence and hinder decision-making. The study contributes to research on family firm internationalization and to emerging research on TMT structure.

1. Introduction

Top Management Team (TMT) members “occupy formally defined positions of authority, those at the head of, or who could be said to be in strategic positions” (Pettigrew, 1992, p. 163) within a firm. They are central to organizational decision-making in the context of internationalization, and a growing body of research has investigated the role of the TMT in firm internationalization (Cuyppers, Patel, Ertug, Li, & Cuyppers, 2022). Specifically, the TMT is involved in initiating, evaluating, and ultimately making internationalization decisions, which we define as decisions of strategic importance in the context of international business including the choice of entry mode, choice of location, closure of subsidiaries, and the rhythm and pace¹ of internationalization (Cuyppers et al., 2022; Kraus et al., 2015). Especially TMT cognitive diversity and interaction processes enable integration of diverse individual perspectives within the TMT, thus affecting strategic decisions (Patel & Cooper, 2014) in general but also in internationalization in particular.

TMTs can be described by their composition, processes, structure, and governance (Cuyppers et al., 2022; Hambrick, 1994; Li, Xin, Tsui, & Hambrick, 1999). So far, TMT research has been dominated by studies investigating TMT composition, which encompasses the level, quantity, and diversity of mainly demographic characteristics (Hambrick, 1994). In contrast, research on TMT structure, which encompasses TMT role structure and hierarchy, remains a nascent field in TMT research in

general, and in the international business context in particular (Cuyppers et al., 2022; Radek & Menz, 2020). This lack of research represents an important research gap, as collaboration among TMT members may vary in terms of roles and hierarchies, and this variance, in turn, may explain variance in internationalization decisions.

Family firms provide a particularly relevant context for investigating the collaboration between TMT members in regard to TMT structure affecting internationalization decisions. Family firms, the predominant form of business worldwide (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1999), are commonly defined as businesses “governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families” (Chua, Chrisman, & Sharma, 1999, p. 25). In family firms, ownership and hence decision-making power is typically concentrated within a relatively small group of family owners (Anderson, Mansi, & Reeb, 2003; Carney, 2005), creating a hierarchy of power among TMT members (Vandekerckhof, Steijvers, Hendriks, & Voordeckers, 2019). Furthermore, the typical lack of formalization of family firms and the overlap between family, management, and ownership gives rise to a wide variety of role behaviors (Nordqvist, 2011; Tabor, Chrisman, Madison, & Vardaman, 2018), thereby providing a particularly relevant context for understanding formal and informal role behavior. Hence, we pose the

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¹ Whereas “rhythm” refers to the regularity and time-based pattern of internationalization, pace refers to the speed of internationalization (Cuyppers et al., 2022; Vermeulen & Barkema, 2002).

following research question: *How does collaboration within TMTs comprising FOMs and NFM influence internationalization decisions in family firms?*

To answer our research question, we take a qualitative approach. Specifically, we apply a multi-case study design, building on seven family firm cases based on the analysis of a dataset of 50 interviews and additional secondary data. We integrate our findings into a conceptual model and four propositions. This study contributes to the extant literature in different ways. Firstly, we advance theorizing on the different roles TMT members take on in (family) firm internationalization (i.e., driver, expert, boundary spanner, and administrator) and in the interplay of these roles. Identifying these roles – and the related actions of TMT members – substantially advances prior research, hitherto focused on role ambiguity, boundary spanning, and formally ascribed roles (e.g., COOs) (Cuypers et al., 2022). Our findings challenge the assumption that roles in TMTs can be fully understood by the formal positions of the individual TMT members thereby providing a new perspective on prior TMT research. Secondly, we advance theorizing on TMT collaboration by identifying three types of frictions (role frictions, emotional attachment frictions, and risk perception frictions), which might impede internationalization decisions. These frictions may occur in all contexts but are especially relevant for better understanding heterogeneity in family firm internationalization (Arregle et al., 2021). This is because our findings show that frictions and related actions typically emerge from power hierarchies within TMTs, which are particularly pronounced in TMTs comprising FOMs and NFMs. Thereby we contribute to research on family firm internationalization (De Massis, Frattini, Majocchi, & Piscitello, 2018; Hennart, Majocchi, & Forlani, 2019) by highlighting the contributions of FOM and NFM TMT members, responding to recent calls for research on the roles and influence of TMT decision-makers on family firm internationalization (Arregle et al., 2017) and better understanding heterogeneity in family firm internationalization (Arregle et al., 2021).

2. Theoretical background

2.1. TMTs and internationalization

Internationalization refers to the exploitation of multinational opportunities and the geographical expansion of economic activities to gain significant competitive advantages. These advantages are derived from using resources and selling outputs in multiple countries and can be exploited by using a variety of internationalization modes or scopes (Arregle et al., 2017; Johanson & Vahlne, 1990). International business research has examined the influence of TMTs on the outcomes of internationalization decisions, such as the choice of entry mode (e.g., Nielsen & Nielsen, 2011), and the performance outcomes of these decisions (e.g., Nielsen, 2010). Most research on TMTs in the international business context has focused on establishing relationships with TMT composition, i.e., combinations of different characteristics of TMT members, typically demographic in nature, but also related to the international experience of TMT members (Cuypers et al., 2022). This research has produced important findings: for example, TMT characteristics such as education level, organizational tenure, age, and foreign experience, have been associated with the degree of firm internationalization (e.g., Fernández-Ortiz & Lombardo, 2009; Herrmann & Datta, 2005; Sambharya, 1996). The primary claim here is that such characteristics serve as proxies for the cognitive orientation, competencies, and knowledge bases of TMT members, which in turn influence TMT decision making.

TMT structure has received less attention in internationalization research, particularly the precise TMT dynamics in internationalization decisions, and how members' respective roles are defined beyond formal job descriptions. Existing research focuses on the impact of role conflict and role ambiguity on performance outcomes in the context of international joint ventures (IJVs). TMTs in IJVs are likely to experience role

conflict and ambiguity because senior managers are often appointed to the IJV by their parent companies (Cuypers et al., 2022). Counterintuitively, role conflict, in the form of incompatibility of role requirements, was found to increase satisfaction with IJV performance in a sample of China-based IJVs (Gong, Shenkar, Luo, & Nyaw, 2001). The explanation may be that CEOs are motivated by the challenging but achievable goal of meeting conflicting expectations, and therefore exert more effort (Latham & Locke, 1991), or that role conflict and ambiguity were necessary in the complex and dynamic environment of the firms (Van Sell, Brief, & Schuler, 1981). Other researchers, however, using interviews with managers in Chinese IJVs, suggest that role ambiguity, defined by the predictability of behavioral responses and the clarity of behavioral requirements, lowers IJV performance (Li et al., 1999). They also suggest that increasing interdependence among TMT members should improve IJV performance, because creating interdependence (by holding the TMT as a whole accountable for performance) requires close communication and collaboration among TMT members.

Relational dynamics are critical within the TMT, but also when interacting with other stakeholders in the international business context. A growing body of research has examined boundary spanning in international business (e.g., Lacoste, Zidani, & Cuevas, 2022; Pedersen, Soda, & Stea, 2019), highlighting the importance of organizational members taking on boundary spanning roles for the success of international endeavors (Liu & Meyer, 2020). Boundary spanners exhibit specific characteristics and the ability to bridge organizational boundaries, operate at critical interfaces of the organization, and enable knowledge-sharing (Schotter, Mudambi, Doz, & Gaur, 2017; Tippmann, Sharkey Scott, & Parker, 2017). Multinational corporations in particular benefit from boundary spanners, whose networks help to source and mobilize knowledge across intraorganizational domains (Pedersen et al., 2019). Despite growing interest in the role of boundary spanning, there remains little understanding of how it manifests in a firm's TMT, and how it relates to other elements of TMT structures and processes.

2.2. The role of TMTs in family firm internationalization

Research shows that, on average, family firms “do not internationalize more or less” than nonfamily firms (Arregle et al., 2017, p. 820). Given their specific ownership structure, resource predisposition, and family involvement, family firms adopt internationalization approaches that are unique in terms of scope, entry mode, and decision processes (Arregle et al., 2021). In an attempt to synthesize and integrate inconclusive findings, Pukall and Calabro (2014) developed a theoretical model based on the concept of SEW and the internationalization literature. The model proposes that SEW endowment – defined as the nonfinancial value of the firm (Berrone, Cruz, & Gómez-Mejía, 2012) – is related to family firms' internationalization decisions because it leads to decisions that are influenced by the tendency to preserve it. These tendencies influence how family firms enter into relationships, and the activities of learning, financing, and trust building during internationalization. These activities feed back to the firm's network positions and knowledge opportunities. Moreover, the interplay between these characteristics and behaviors depends on whether the firm is in gain or loss mode as well as on contingency factors such as ownership structure (Pukall & Calabro, 2014). For example, the desire to protect a family's control over the firm limits internationalization of family firms (Arregle et al., 2017; Sciascia, Mazzola, Astrachan, & Pieper, 2012); at the same time, FOMs' shared experiences and strong identification with their firms, as well as a knowledge culture based on enduring relationships inside and outside the firm's boundaries, promote internationalization (Arregle, Hitt, Sirmon, & Very, 2007; Gallo & Pont, 1996; Zahra, 2003).

Despite its importance in the internationalization of family firms, the role of TMT, especially the interactions between FOMs and NFMs, has so far remained a black box (Arregle et al., 2017; Dabić et al., 2020; D'Allura, 2019) with significant research gaps on how FOMs and NFMs collaborate to make internationalization decisions. Due to their

ownership stakes, family members often have significant influence within the TMT (Patel & Cooper, 2014). Unlike NFM, these owners pursue noneconomic and economic goals (Diaz-Moriana, Clinton, & Kammerlander, 2022), which can be beneficial for long-term performance (Diaz-Moriana, Clinton, Kammerlander, Lumpkin, & Craig, 2020; Gallo & Pont, 1996). However, when FOMs lack skills and experience, e.g., specific language skills, prior experience in multicultural settings, or expertise on how to enter new foreign markets, their dominance may hinder the implementation of internationalization decisions (D'Allura, 2019; Zahra, 2003). Therefore, when family firms internationalize, NFM typically enter the TMT as the increased complexity requires further expertise (Arregle et al., 2021). At the same time, power inequalities in the TMT due to variance in ownership may limit participation by nonfamily members and thus reduce access to and integration of knowledge, ultimately negatively affecting firm performance (Patel & Cooper, 2014). Careful collaboration management is required to integrate the added value of NFM and maximize the benefits of NFM and FOM involvement for internationalization (D'Allura, 2019; Ling & Kelermanns, 2010).

3. Method

3.1. Empirical setting and theoretical sampling

Whereas most studies on TMTs and internationalization have used quantitative approaches (Cuyper et al., 2022), our qualitative approach enables an exploration of *how* collaboration within the structure of a TMT plays out in internationalization decision-making. A multi-case study approach is used, given the nature of the research question (De Massis & Kotlar, 2014; Eisenhardt, 1989; Yin, 1994, 2015). Six criteria were used for case selection. Firstly, we identified case firms that met the definition of family firms provided by Chua et al. (1999) and in which, additionally, one family owned 100% of shares; this allowed us to examine whether different role configurations within the TMT lead to differences in the internationalization of family firms, assuming that in such cases family members have the power to influence the roles assumed in the TMT, and thus affect internationalization decisions. Furthermore, full family ownership creates a clear power asymmetry between FOMs and NFM, an essential aspect of TMT collaboration between them (D'Allura, 2019; Patel & Cooper, 2014). Secondly, the TMT had to include at least one NFM, in order to investigate collaboration between FOMs and NFM. Thirdly, firms had to have at least 200 employees (see e.g., Berggren, Olofsson, & Silver, 2000; Brewster, Mayne, & Tregaskis, 1997; Brewster, Wood, & Brookes, 2008; Chiao, Yu, & Peng, 2009; Lee, Lin, Chen, & Shyr, 2011; Milner, McCarthy, & Milner, 2018) to guarantee TMTs with sufficient management competencies. Fourthly, we focused on firms headquartered in Germany to ensure similar preconditions and internationalization environments. Sharing a linguistic and cultural background increases the likelihood of facing similar challenges and having similar preferences; for example, the challenges posed by language and cultural background during internationalization should be more similar in a group of German firms than in a group of firms with mixed geographical origins (e.g., with anglophone firms with native, English-speaking employees and owners). This context is suitable, as Germany represents a market with “enduring old family firms” (Alayo, Maseda, Itturalde, & Calabro, 2022: 2; Jaskiewicz, Combs, & Rau, 2015; Rau, Werner, & Schell, 2019). Fifthly, prior research (Grøgaard, Gioia, & Benito, 2014) indicates that internationalization is affected by firm- and country-level factors, but also by industry-level factors, in particular industry concentration, research intensity, tangibility of products, and existence of clusters in the domestic market. Thus, we focused on the machine construction, manufacturing, and chemical industry sector, given the knowledge intensity and high levels of R&D expenditure in these sectors (Schenkenhofer, 2022), as well as the tangibility of products (higher in producing industries than in service industries; Groggaard et al., 2013):

this focus, according to Groggaard et al., should lead to generally high levels of firm motivation to internationalize. Construction and manufacturing machines, and chemicals, have historically been the core of German industry; family firms have long been motivated to look abroad to expand their markets internationally (Schenkenhofer, 2022). Sixthly, existing international experience is necessary to access relevant TMT decisions in the internationalization context. Thus, the selected cases show moderate to high levels of internationalization (share of domestic vs. international revenue). International heterogeneity among cases was deliberately sought, so as to observe why family firms differ, and why some internationalize more rapidly than others (Johanson & Vahlne, 2009; Pukall & Calabro, 2014).

Desk research helped identify firms that met the selection criteria, combined with network partners of the authors' institute, resulting in a list of potential cases. We mailed invitations to participate to these firms². In cases of positive response, we scheduled a follow-up call to clarify any issues and explain the requirements for participation. The final sample constitutes seven family firm cases that fulfill the aforementioned criteria and that were willing to openly share internationalization experiences. Table 1 provides an overview.

3.2. Data collection

Semi-structured interviews that we conducted in 2019/2020 were the primary data sources, with a second round of interviews in 2022. Before primary interview data collection, we analyzed secondary data, including publicly accessible information (e.g., firm websites and electronic federal gazettes). We accessed relevant firm-internal documents (e.g., strategic plans and protocols) whenever possible throughout data collection, enabling preparation prior to interviews, and triangulation of responses afterward (Bogner, Littig, & Menz, 2009; Gibbert & Ruigrok, 2010; Yin, 2003). Appendix 1 provides an overview of secondary data.

42 semi-structured interviews were conducted with representatives of the seven companies in 2019/2020, including TMT FOMs, NFM, and other essential stakeholders (e.g., country representatives and sales managers), who were familiar with the collaboration and decision-making of the TMT and firm internationalization. Semi-structured interviews began with introductory questions (e.g., experience and general internationalization approach), followed by five main sections analyzing internationalization (international opportunity recognition, feasibility evaluation, execution process, emotions related to internationalization, and risk behavior) using open-ended questions (e.g., “How do you assess the feasibility of an internationalization step?”). The five topics mentioned above helped provide a comprehensive picture of TMT member involvement and collaboration in internationalization, along with questions about participation in international decision-making, conflicts, communication streams, and changes over time. Case interviews were stopped once theoretical data saturation *within the case* was reached: that is, when the dataset was perceived as “complete, as indicated by data replication or redundancy,” and at “the point of diminishing returns” (Bowen, 2008, p. 140). To reflect on preliminary findings, we conducted eight follow-up interviews in 2022.

Because of the pandemic, 30 interviews were conducted via telephone or video, and 20 interviews were on-site at firm premises. Video and telephone interviews are accepted supplements or alternatives to face-to-face interviews since they enable interviewees to feel more

² A letter was composed to each of the participants, with university letterhead, handwritten salutation, and signatures of the project team members. Such a ‘conservative’ approach has been previously seen to increase willingness to participate in research projects. Due to lockdowns, we were aware that post may have remained unanswered. Letters were thus also scanned and sent electronically to prospective study participants, as an approach to best accommodate the preferences of owner-managers, as well as the lockdown situation.

Table 1
Overview of the case firms.

Firm	Industry	Size Category (FTE)	Revenue Category (in EUR Mio.)	Founded	Gen. #	TMT (nonfamily managers NFM, family owner-managers FOM)	
Cases	Aphrodite	Construction of Machines and Rides	< 250	50-99	1780	8	3 NFM, 3 FOM
	Apollo	Welding Industry	500-749	100-249	1961	2	1 NFM, 1 FOM
	Athena	Manufacturer of Plastic Material	5.000-7.499	500-749	1928	3	2 NFM, 1 FOM
	Demeter	Manufacturer of Equipment	750-999	50-99	1947	2	2 NFM, 1 FOM
	Dionysus	Manufacturer of Medical Products	< 250	100-249	1967	2	1 NFM, 1 FOM
	Hermes	Refining of Manufactured Goods	< 250	10-49	1971	3	1 NFM, 1 FOM
	Poseidon	Machine Engineering	750-999	100-249	1966	2	1 NFM, 2 FOM
	Median (x_{med}), Mean (\bar{O})		x_{med} 520	\bar{O} 171	\bar{O} 1931	\bar{O} 3	\bar{O} 2.7 NFM, 1.25 FOM

relaxed and, in the case of video, allow for encoding of facial expressions (Janghorban, Latifnejad Roudsari, & Taghipour, 2014; Novick, 2008; Sullivan, 2012). During the interview analysis, we reflected on whether the interview setting had impacted the response behavior of the interviewees within the author team (e.g., by leading to less informative or shorter interviews). We did not find relevant differences between interviews conducted in different settings. Furthermore, we were able to meet with representatives from the case firms on several occasions beyond the focal interviews, which helped cement connections and provide contextual information. These interactions included, amongst others, observing strategy workshops focusing on internationalization, participation in research-practice transfer events, and informal conversations. The formal, semi-structured interviews lasted 72 hours in total; individual main case interviews lasted 40-153 minutes, averaging 82 minutes; follow-up interviews lasted 29 minutes on average, all in line with prior research on internationalization (see e.g., Ai & Tan, 2020; Amankwah-Amoah, Boso, & Kutsoati, 2022; De Cock, Andries, & Clarysse, 2021; Fraccastoro, Gabrielsson, & Chetty, 2021; Zeng, 2022) and family business (Hadjilias, Hughes, & Scholes, 2022; Marques, Bikfalvi, & Busquet, 2022; Murphy, Huybrechts, & Lambrechts, 2019; Tognazzo & Neubaum, 2020). All interviews were recorded and transcribed verbatim. We discussed interviews, coding, and analysis in detail within the author team to reduce potential interviewer bias (Bechhofer, Elliott, & McCrone, 1984; Van Maanen, 1979). Where necessary, interviewees were contacted for additional information (eight contacts for further inquiries, plus the follow-up interviews). In sum, we analyzed 1,401 pages of interview transcripts and notes, and 2,947 pages of secondary data, mainly covering the period 2012 to 2019/2020. This period covers

the most recent internationalization advances of the focal firms. Table 2 provides an overview.

3.3. Data analysis

To assemble and structure the interview and secondary data, we developed a data structure (Gioia method; Gioia, Corley, & Hamilton, 2013) from the multiple case studies (Eisenhardt method; Eisenhardt, 1989), following the approach of Strike and Reup (2016) and Diaz-Moriana et al. (2022). The data analysis phase consisted of three steps. In the first step, data from different sources (in particular, interviews and secondary data) was combined to construct case descriptions for the internationalization of the individual cases. Using the initial research questions as reference, each of the cases was analyzed (within-case study), and relevant themes deemed important for internationalization of the respective firm were coded, proceeding according to Van Maanen (1979). In this step, we identified primary codes relevant to the family firm’s internationalization with an open coding process.

First-order concepts were then combined to create meaningful higher-level categories (‘second-order concepts’) (Miles & Huberman, 1994), with first-order codes being interpreted within their respective contexts. The extracted findings were constantly compared to existing internationalization and family firm literature (Eisenhardt, 1989; Gehman et al., 2018). In case of ambiguity, we contacted the interviewee (typically via email) to clarify open questions regarding the interpretation of available data, or primary data was reconfirmed or triangulated with secondary sources (e.g., newspaper articles to research and consult the correct internationalization activity dates for market expansion).

Table 2
Description of the collected data.

Firm	Interviews	Role of Interviewee (individuals with same/similar position mentioned only once)	# of Pages			
			Interview Transcripts	Notes (e.g., during interviews)	Sec. Data (e.g., websites, financial reports)	
Cases	Aphrodite	9	CEO, VP & Manager Sales, Head of Marketing, CTO, Non-active Shareholder	245	18	426
	Apollo	7	CEO, COO, Head of Sales & Division, Senior Engineer, Product Designer	183	12	423
	Athena	7	CEO, COO, Director of Production, Head of Department (R&D, Sales), CEO Assistant	200	13	617
	Demeter	7	CEO, CFO, Managing Director Division, Head of Department (Sales, Supply Chain, Development)	214	12	594
	Dionysus	7	Vice Chairman of Board, Head of Department (Sales, Strategy, Development)	186	19	242
	Hermes	6	CEO, Head of Department (Sales, Development, Marketing, Area Representative)	126	10	231
	Poseidon	7	CEO, CFO, Head of Department (Sales, Division Group, Technical Service)	148	15	414
	Sum Σ	50		1302	99	2947

Secondary data include financial data (Federal Gazette, 2017-2021), firm press releases (2017-2021), newspaper articles, key information on interviewees (CV, publications, interviews, LinkedIn profile, etc.), website information (key facts, firm history, internationalization, marketing, etc.).

Lastly, we conducted a cross-case analysis to contrast, extend, and replicate the developed theory in a replication logic (Eisenhardt & Graebner, 2007). The data analysis was iterative; existing literature was consulted and individual case themes and patterns continuously advanced (Eisenhardt, 1989). The support of two integrated data analysis methods – multiple case study research and in-depth inductive case research – provided robust theory, relationships within one case or across cases, and distinctive empirical evidence (Graebner, Martin, & Roundy, 2012).

The model was formed using aggregate dimensions, combining first-order concepts extracted from codes, second-order themes, and existing research (Strike & Rerup, 2016). We then engaged in an iterative recoding and refinement process to re-evaluate the interviews and case summaries (Flick, 2018). The data structure displays the case reassessment outcome following the recommendations of the Gioia methodology (Gioia et al., 2013; Magnani & Gioia, 2023) with responding verbatims (see the data structure in Fig. 1). Additionally, Appendix 2 shows the data structure, including an in-depth analysis of case firm interviews, coupled with secondary data on how often, and in which cases, the statements of first-order codes were mentioned or appeared (Walsh & Bartunek, 2011). It displays recurring concepts across cases, such as the notion of role frictions arising from a TMT’s lack of role clarity and changing roles within the TMT. The data structure provided the basis for the final model.

Whereas the transcripts were coded after the interviews, some of the secondary data sources were categorized and coded beforehand to ensure interviewer knowledge accumulation prior to the interview. These sources were used to reconstruct the internationalization histories of all case firms over 30 years as a sequence of events. The timeline includes information on new foreign subsidiary foundations, the resignation of relevant TMT members, and positive and negative international milestones (e.g., the start of a crisis in 1999 at Hermes). Newspaper articles and reports provided further information on the timeline of historical internationalization development of the firms, as shown in Fig. 2 (sequence of events).

4. Findings

Fig. 3 shows the findings as synthesized into four propositions, visualized in an overarching model of family firm internationalization (Magnani & Gioia, 2023). Table 3 provides an overview of the perceived roles within TMTs, the frictions, and the impact the frictions have on internationalization for each of the firms. While the seven cases vary in terms of TMT collaboration, internationalization roles of TMT members, emotional attachment, risk perceptions, and emerging frictions, they show similarities in terms of the mechanisms linking these concepts.

4.1. TMT members’ internationalization roles

The data show that individuals within TMTs assume different roles in the internationalization process. After analysis, four internationalization roles emerged: *driver*, *expert*, *boundary spanner*, and *administrator*.

Driver. In all case study firms, a member of the TMT acted as a *driver*. In all cases, except for Athena, the drivers were FOMs (FOM Aphrodite; FOM CEO Apollo, FOM CEO Athena, FOM CEO Demeter, FOM CEO Dionysus, FOM CEO Hermes). A *driver* is responsible for formulating the internationalization strategy, defining the internationalization activities (scope, scale, and sequence of internationalization decisions), and setting the stage for many of the firm’s internationalization activities. At Demeter, a family member takes on the role of the *driver*:

“[the FOM] is the decisive driver of internationalization. [...] the pressure comes from him.” CFO NFM, Demeter

“You could say that here in our company, it’s definitely [name of FOM], who has been driving internationalization for years. There are more and more people who support and participate in it, and think along the same lines. But I would say that [name of FOM] is still the main driver.” Innovation Expert NFM, Apollo

The *driver* acts as main decision-maker in times of uncertainty, when employees or TMT members are indecisive about internationalization decisions (i.e., investments in opening new foreign subsidiaries or

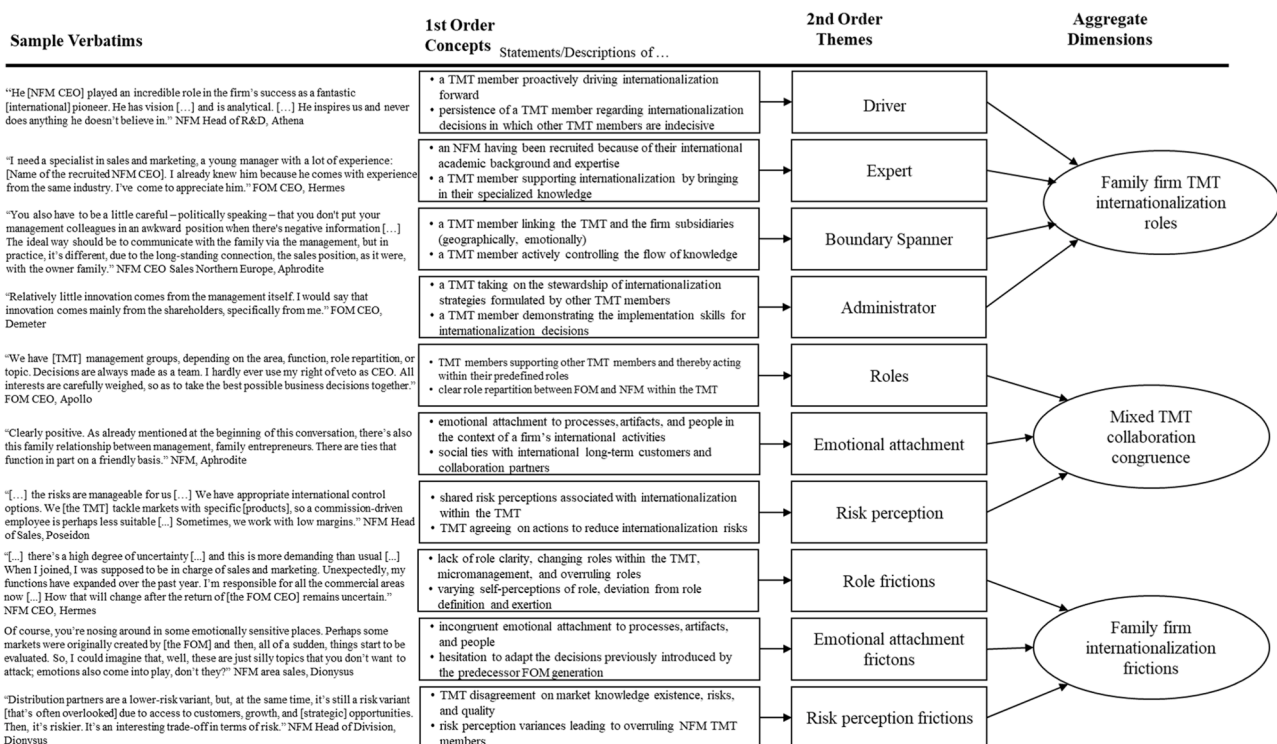


Fig. 1. Data structure with sample verbatims.

Aphrodite	1987: FOM shareholder of the 1st firm generation	2003/04: Ranking of the firm among the 100 most innovative German SMEs	2005: Start of the first NFM CEO (1st NFM in firm history)	2009: Launch of a new innovative product with international sales impact	2011: Start of NFM CEO for international Sales & NFM CEO R&D	2014: 1st joint venture with a technology firm	2022: Reduction from three to two shifts in export production (decline in international demand)			
	2002: Partnership with a media firm to meet international market demand		2004/05: Near firm insolvency	2006: Private motives of VP Sales influence the decision to enter the Brazilian market	2010: Death of the father of senior FOM generation	2013: Construction of a new logistics center to optimize international growth	2021: Establishment of joint venture with external partner for shared international market development			
Apollo	1990: 1st foreign headquarters with establishment of American subsidiary (joint venture) → large customer pressure	2007: FOM as CEO and President, successor to his father	2008: Establishment of 2nd foreign headquarters in China (18 years after 1st)	2009/10: Adaptation of internationalization. Before: customer-driven and new international presence	Since 2010: Start of internationalization of several technology centers	2015: Foundation of new sales office in Japan (distributor since 2009)	2016: 1st hardback international strategy (envisoning the upcoming three years)	2018: 1st NFM COO in firm history recruited	2021: 26 subsidiaries in 20 countries exist	2019: Opening of sales office Thailand
Athena	1989/1990: Start of opening the firm towards international markets	1994: 1st foreign subsidiary in Poland, later followed by two further sites	1999: FM (3rd gen) joins the board of management	2001: NFM CEO responsible for new subsidiaries worldwide	2007: Foundation of own entity in China	2011: Manufacturing assemblies in Mexico	2015: Local production in USA & China	2017: Foundation of new subsidiary in Moldova		
		1994: FM joined as Sales and Marketing Manager	1999: Opening of production plant in Central Mexico	2006: Senior generation FOM retreat into firm advisory board	2010: Cable harnesses production in Tunisia. Drastic US market increase due to new customer	2013: Launch of US subsidiary, 1st production integration one year later. Inauguration of three new sites (two in China, one in Tunisia)	2016: Death of senior generation FOM	2018: Foundation of entity in China		
Demeter	1982: Firm purchase by 1st generation FOM	1997: Securing another patent relevant for internationalization	2000: Crisis as NFM part-owner left firm with existing clients & broadening of product portfolio	2003: Turnaround and beginning of international growth (new products) & 1st internationalization steps (opening of Singapore office)	2005: Rebranding of firm with more international name	2008: Relocation of production in Hungary to newly built own buildings	2012: FOM sole shareholder & rebranding firm to global brand	2015/17: ~20% average international growth (amount of sales) per year	2020: Acquisition of Swedish firm	
	1983: New product line for industry and trade sector	2000: FOM takes over firm management		2005: Acquisition of Hungarian production from supplier as new strategic orientation		2012: Foundation in Australia	2014: Foundation in Beijing and Sweden	2016: Acquisition of Slovenian family business	2022: Goal to reach 100 million euros in revenues & NFM managing director (first time in firm history)	
Dionysus	1988: Construction of current headquarters	1994: Recruitment of NFM CEO for sales & marketing	2002: Opening of foreign location in Poland	2003: Short-term closing of foreign location Poland	2006: Entry of NFM future Vice Chairman	2010: Joint venture resolution Scandinavia & succession from founder to son and NFM CEO	2012: Succession founder/ next generation FOM	2016: Death of founder	2020: NFM is new Vice Chairman of the Executive Board	
Hermes	Since 1975: Firm is present at the two largest annual international fairs	1996: Recruitment of 1st sales representative	1999-02: Firm crisis, no profitability	2003: Firm reconstruction and profitability recovered (better utilization, lower costs)	2010-15: Failure to integrate 2nd generation into firm	Since 2017: FOM in contact with potential NFM CEO (working for US competitor)	2019: 1st NFM CEO in firm history	2020: Entry & integration of 3rd generation in firm	2021: Search for (production) alliance in other countries, e.g., in France	
Poseidon	1990: Foundation in Canada	1997: Foundation in Singapore	2000: Foundation in Cotgrave, Nottingham	2003: Foundation in Mexico, Australia, and Indonesia	2009: Construction of 1st production plant in Asia	2013: Establishment of Asian branch in Thailand; establishment of 2nd production plant in Malaysia	2017: Problem with partner in France	2018: Beginning of 1st outside director in firm history	2020: Foundation in Brazil	2021: Foundation in Netherlands, India, acquisition in Spain

Fig. 2. Historical timeline on the internationalization development of the case study firms. The timelines are reconstructed based on the secondary data collected for all cases.

acquiring new firms abroad) in order to gain new competencies for foreign markets (e.g., in the case of Demeter). A driver has a high degree of decision-making power and freedom, which is reflected in the corresponding hierarchical position (top management, e.g., CEO, COO; often firm ownership), which allows them to initiate and push internationalization projects. Therefore, family CEOs with ownership typically assume this role because they have the formal power to execute strategic internationalization decisions.

The individual assuming this role is typically outgoing, communicative, persuasive, and committed. The driver can hence be labeled as a visionary and is alert:

“If we go back and forth and no decision is made – we always need decisions – then I have to say, ‘Okay, I’ll make the decision myself.’” FOM CEO, Hermes

“[...] that’s where opinions differ because employees often [...] wear two hats: on the one hand, they have to work eight hours a day on day-to-day tasks in the business. On the other hand, they must invest the other four hours in innovation or expansion. This brings us back to the question of how you institutionalize an innovation area, what resources you can receive. Innovation or internationalization [...] Someone must lead the way with intuition, allowing structures to follow. I don’t think that structures come from a regular employee’s motivation, but the impulse, in my opinion, always comes from the family owner [...]” FOM CEO, Aphrodite

Athena was the only case with a NFM driver; although he has no ownership and is not a family member, he makes decisions based on how he would act if it were his own money being invested in internationalization: “My credo is always ‘Would I invest my own money there?’” (NFM Head of Research and Development [R&D], Athena).

Expert. In all cases, at least one TMT member was identified as an expert. While in all cases (except Aphrodite), at least one NFM acted as an expert (some firms have two or more experts exist), in some cases FOMs acted as experts too (Aphrodite, Apollo, Demeter, Dionysus, and Hermes). In two cases, no FOM TMT member served as an expert (Athena and Poseidon). An expert is a trained and proficient TMT member with dedicated education, experience, and expertise in a specific area of internationalization. Experts integrate their knowledge to support the firm’s internationalization (e.g., knowledge transfer in the areas of “marketing, product management, even when it came to analyzing industries and customer behavior, even a simple contribution margin calculation at the product level” [NFM CEO, Poseidon]; information on expertise supplemented by information retrieved from professional networking websites).

Family firms hire experts for different tasks, with the ultimate goal of developing internationalization activities. At Athena, the NFM expert uses his knowledge of the US market to facilitate the FOM’s choice of internationalization location. At Hermes, the expert’s role includes assessing whether and how the firm could increase its European market

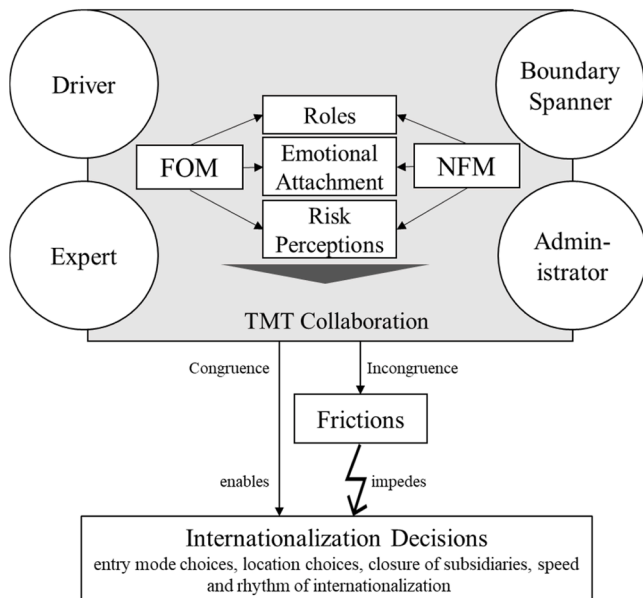


Fig. 3. An integrative model of family firm TMT collaboration and internationalization decisions.

Table 3
Data analysis: roles, frictions, and internationalization decisions.

Case	Roles Assumed	Observed Frictions*			Example Effect of Frictions on Internationalization Decisions	Internat. Degree (in % of Rev.)
		Roles	Emo. Att.	Risk Percept.		
Aphrodite	NFM = Administrator (CEO 1 & 2, Head of Marketing), Boundary Spanner (VP Sales, CEO 1), Driver (CTO) FOM = Driver (FOM 1 & 2), Expert (FOM 1)	√√√	√√	√√	German expat system; large customer focus; client potency tests; international scouts; non-persistence of foreign investments; micromanagement and overruling	98%
Apollo	NFM = Boundary Spanner (COO), Expert (COO, Head of Sales) FOM = Driver (CEO), Expert (CEO)	√	X	√	German expat system; training at headquarters; large customer focus; non-persistence of foreign investments; client potency tests	70%
Athena	NFM = Driver (COO), Expert (COO, Head of R&D) FOM = Administrator (CEO), Boundary Spanner (CEO)	√√√	√√	√	German expat system; training at headquarters; non-persistence of foreign investments; partial focus on large customers	81%
Demeter	NFM = Administrator (Head of Supply Chain), Expert (CFO, CSO, MD Division) FOM = Driver (CEO), Expert (CEO)	√	√	√√√	Training at headquarters; partial focus on large customers; growth due to market pressures; non-persistence of foreign investments; micromanagement and overruling	50%
Dionysus	NFM = Administrator (Board Member), Expert (MD) FOM = Driver (CEO), Expert (CEO)	√√	√√√	√√	Non-persistence of foreign investments; micromanagement and overruling	46%
Hermes	NFM = Administrator (CEO), Expert (Head of Marketing, Head of Business Dev.) FOM = Driver (CEO), Expert (CEO)	√√√	√√√	√	Training at headquarters; non-persistence of foreign investments; large customer focus; micromanagement and overruling	50%
Poseidon	NFM = Boundary Spanner (CEO, Head of Technical Service), Expert (CFO) FOM = Driver (CEO 1)	√	√√	√	German expat system; large customer focus; training	65%

* Codes for level of frictions are as follows: “√√√” high friction level, “√√” medium friction level, and “√” low friction level, “X” no frictions detected.

share by opening its first foreign production site (supported by secondary data, as in Fig. 2). In some firms (e.g., at Apollo, Dionysus, Hermes), FOMs hire NFM experts to acquire internationalization knowledge because they themselves do not have sufficient international experience, and training, or market knowledge:

“I don’t have that academic background [...] so we’re always dependent on third parties [nonfamily TMT members].” FOM CEO, Poseidon

“We now also have a dedicated position in the company, a person who more or less takes care of [internationalization]. He’s now becoming more and more expert, because he’s also got a ‘previous life,’ so already brings that knowledge with him to his role, which he then fills and continues to acquire knowledge.” Innovation Expert NFM, Apollo

TMT members accept expert knowledge in clearly predefined expertise areas. FOMs trust the experience and expertise of experts, integrating these into their decision-making.

Boundary spanner. In four case firms (except Demeter, Dionysus, and Hermes), TMT members act as *boundary spanners* (in all cases, the *boundary spanners* were NFM TMT members, except in Athena, where an FOM acted as *boundary spanner*). There are two types of boundaries that *boundary spanners* bridge: organizational boundaries (intra-firm boundaries, e.g., between headquarters and subsidiaries; extra-firm boundaries, e.g., between firms and their customers or suppliers) and emotional boundaries (within the TMT, the workforce, and customers). *Boundary spanners* control knowledge flows and share internationalization ideas. They communicate across units by supporting their firms with meaningful tasks, connecting employees or (external) partners. Therefore, *boundary spanners* are bridge builders. They physically or emotionally bridge geographical distances (e.g., between headquarters and foreign subsidiaries), and act as local foreign stewards. For example, the FOM *boundary spanner* at Athena, regularly travels to foreign subsidiaries to represent TMT members and culturally align international satellites with the German headquarters, so as to ensure shared values. At Athena, the NFM COO drives the internationalization strategy, while the FOM CEO supports the execution by providing funding and enabling communication, e.g., regular visits subsidiaries and being a physical presence at foreign sites to integrate and support international satellites.

The personal assistant to the FOM CEO describes her role as follows:

“She’s very communicative. She can pick up ideas and pass them on. [...] At the same time, [the FOM] stays in close contact with management and is always informed about and involved in decision-making processes.” NFM Executive Assistant, Athena

In family firms, *boundary spanners* may not only connect different parts of the organization, but also mediate between different generations of the owning family. This was the case at Poseidon, where an NFM TMT member was hired to fill this role:

“So, they made a conscious decision to get an external managing director on board. One of the reasons was certainly that the third generation, the sons, should have the opportunity to join the company at some point; but the parents deliberately didn’t want to be the ones to hand over the reins, so to speak, and an external managing director is, of course, always a good option.” NFM CEO, Poseidon

In the cases in where there is no *boundary spanner* within the TMT (at Demeter, Dionysus, and Hermes), non-TMT members take over this role, at least in part. At Demeter, for example, the Head of Corporate Development takes on this role and sensitizes the TMT at the German headquarters to issues of integration and support of international subsidiaries.

Administrator. In all cases, except Apollo and Poseidon, a TMT member of the TMT was seen as the *administrator*. In most cases, NFM takes on this role, with the exception of Athena, where an FOM takes on the role of *administrator* (Table 3). An *administrator* acts as a steward with full or limited access to the internationalization strategy of the family firm and operates within the predefined line of authority. The *administrator* is responsible for maintaining and ensuring the ongoing operation and implementation of internationalization decisions (e.g., in Aphrodite, accepting investments to establish new foreign subsidiaries and integrating them operationally into the firm). The role of the *administrator* is part of the TMT because, with internationalization, family firm structures grow and become more complex. This complexity includes new leadership roles, and firms invest in people and structures to take on these roles (e.g., at Hermes and Demeter). At later stages, the administrator role may be found at management levels below the TMT.

Unlike the *driver*, the *administrator* does not initiate new strategic ideas or actions, but manages existing internationalization activities. NFM *administrators* manage the main objectives set by the *drivers* and tend to avoid conflicts with the FOMs. The following is an example at Demeter, where an NFM describes his role in executing the ideas of the FOM CEO:

“I believe a basic strategy must come from the managing director. Of course, he [the FOM CEO driver] must also take that into the firm at a certain point. It’s nice if I have an idea, but [...] if he sees it differently [...] the bottom line is that one person makes the decision, when push comes to shove. This makes us more flexible, faster, and remarkable.” NFM Head of Corporate Development, Demeter

The four roles are not necessarily associated with a specific formal position: for example, while the CEO may be a *driver* (Apollo), the *driver* may also be a CTO (Aphrodite). In some cases, firms recruit TMT members on the basis of the role required, such as at Hermes, where the FOM CEO recruited the Head of Marketing and Business Development (*expert*) on the basis of his previous expertise.

These cases also show that TMT members can occupy multiple roles at the same time: at Dionysus, the FOM is both the *driver* and the *expert*. Some TMT members do not occupy a specific role in the context of internationalization decisions. This may be the case if their formal role is not linked to international operations (e.g., in Hermes and Aphrodite). Alternatively, TMT members sequentially adapt or adopt roles according to the current internationalization situation, occupying multiple roles. At Aphrodite, NFM CEO 1 is the *administrator* of a risk-averse international growth strategy that focuses only on exports (supported by evidence from newspapers and the firm’s website) (Fig. 2). Occasionally, however, the CEO also acts as a *boundary spanner* between FOMs of multiple generations and NFM TMT members when the FOM *driver* initiates fast, new technological innovations to expand globally. Thus, the above findings lead to the following proposition:

Proposition 1. *Within the internationalization of family firms, TMT members assume one or multiple roles: driver, expert, boundary spanner, and administrator.*

4.2. TMT collaboration: congruence and frictions

TMT roles. In some cases (Apollo, Demeter, and Poseidon), the internationalization-related roles of TMT members are explicitly defined, while in other cases (Aphrodite, Athena, Dionysus, and Hermes) they are less so. Vague roles exist when there are no role descriptions, or when there are different perceptions of roles within the TMT. For example, at Dionysus, the FOM often intervenes in decisions to close foreign subsidiaries, although these are under the aegis of the NFM CEO (see Fig. 2, the historical timeline on the internationalization development of the case study firms; supported by secondary data through newspaper articles from 2002, 2007, and press release from 2013). In cases where the roles are clear, they complement each other. Such congruence exists, for example, at Poseidon, where the NFM CEO supports the FOM as a *boundary spanner* in increasing internationalization, having been explicitly recruited for this role. A precise division of roles can improve cooperation within the TMT:

“The greatest trust is that the FOMs and the NFMs accept the market knowledge of the sales team [...] and they acknowledge the importance of this in making business decisions.” NFM Head of Sales, Aphrodite

“Operationally, I don’t think it’s really up to me – much less than many outsiders think. The place wouldn’t end up on fire if I were away for two weeks [...] I’m sure I’ll get a phone call once during my vacation, but that’s not much. And most things work at least as well when I’m not here.” FOM CEO, Demeter

“It’s not that the CEO has the last word [...] we always try to take such decisions as a team; weigh all the interests, and then make the best possible business decision.” FOM CEO, Apollo

Where roles are unclear, frictions arise. As one NFM at Demeter put it: *“If roles are not clear, responsibilities are not clearly defined, and are then not properly communicated within the company; this is a huge stumbling block for internationalization.”* While some degree of role friction is present in all cases (see Table 3), the degree of role friction varies considerably, with case firms with less clearly defined roles experiencing higher levels of role friction.

Unclear TMT roles (e.g., at Aphrodite, Athena, and Hermes) led to situations where FOMs overruled NFMs’ day-to-day decisions regarding internationalization. For example, NFM roles become blurred when the FOM intervenes in day-to-day operations that theoretically fall within the parameters of the NFM:

“Some mechanical plants are not profitable. It’s a ride on a knife edge. As a businessperson, I always have to be careful when I evaluate the figures because he [the FOM] gets angry. He’s not interested in the KPIs, only in the machines.” NFM CEO, Hermes

In this specific case, the FOM has an affinity for technical matters and justifies his intervention in internationalization decisions:

“I keep nosing into the technology; it takes them [the employees] three days to fumble with something they want to achieve. Strangely enough, based on my experience, things often work out when I suggest a solution. When it comes to technical matters, I’m gifted.” FOM CEO, Hermes

Irregular exchanges or deficient communication amongst TMT members may lead to blurring of TMT member roles, engendering frustration, prolonged decision-making times, reduced levels of consultation, and overruling of internationalization decisions:

“Our communication was based on memos and internal notes to the owner. I sometimes asked myself: ‘Was I hired as a hack?’ Which is fine if that’s the preferred method of communication. Love it, fix it, or leave it. There was nothing to fix, because they wanted it like that. I had to play along; you get into a routine.” NFM Board Member, Dionysus

This might go as far as FOMs opting to close international subsidiaries without consulting NFM TMT members and, in doing so, deviating from both defined roles, and internationalization strategy:

“Then father and son [FOM TMT], as happens in family firms, decided one weekend that we would close down in [country name]. We were making six-figure losses on a smaller scale, and we weren’t used to losses. The losses had to be stopped, according to the FOMs. That was very sad because it was a complete disaster, and I was no longer directly responsible for exports, due to the new organizational structure. I objected, but that’s the issue. If you’ve got no shares as an NFM, you can voice your opinion, but if you become too loud, you have to be careful not to be questioned, because you become uncomfortable.” NFM CEO, Dionysus

Role frictions also emerged as a result of different perspectives on how certain roles should be filled. Despite the functional and hierarchical repartitioning of roles within Aphrodite, the role of the international sales team differed from that envisioned by some TMT members (passive vs. proactive sales team contacting and acquiring new international customers).

“We’re rarely active order hunters. In particular, within our sales department, we need to rethink our approach, to become more active and ‘go door to door.’ In other words, they need to approach customers actively; perhaps even present them with finished projects and layouts [...] However, our sales team is very passive.” NFM Head of Marketing, Aphrodite

“With sales, we already have discussions [...] Nevertheless, I certainly take a different view on some points, including the topic of marketing [and sales].” NFM CEO, Aphrodite

Further role frictions arose as a result of the internationalization actions of the FOMs within the cases, primarily because of divergent perspectives on the role that FOMs should assume in this regard. While in some cases (e.g., Aphrodite, Apollo, Athena, and Poseidon), the FOMs see themselves as internationalization *drivers*, several NFMs do not agree with this role. For example, at Athena or Hermes, the NFMs attribute little importance to their FOMs in internationalization decisions. In contrast, the respective FOMs emphasize their important role as *drivers* (“Relatively little innovation [and internationalization activity] comes from [NFM] management.” FOM Shareholder, Aphrodite).

“[...] the initial idea [for internationalization] came from us. There was certainly support from [name of FOM], but we did it ourselves. There were no guidelines or anything.” NFM CEO, Athena

“[...] we don’t dance to the family’s tune here [regarding internationalization].” NFM Head of Research & Development, Athena

“[...] he [the FOM] is the biggest brake in the process, although he’s the least necessary part of the process.” NFM CEO, Hermes

Inconsistent perceptions (e.g., regarding the importance of FOMs for internationalization initiatives) reduce role congruence within the TMT, leading to frictions. These frictions impede TMT collaboration and thus internationalization decision making. As a result, internationalization becomes less sustainable (e.g., sudden closure of foreign subsidiaries, Fig. 2). Moreover, internal role competition jeopardizes congruent TMT collaboration (e.g., perception of other TMT members as ‘brakes’ in the internationalization process at Hermes, supported by newspaper articles from 2019/2020 showing different perspective of TMT members). This all leads to the following proposition:

Proposition 2. *When roles within the TMT are unclear, role perception frictions impede internationalization decisions. Specifically, unclear TMT roles lead to, for example, non-persistent internationalization decisions, overruling, and micromanaging situations, in which fast decision-making is required.*

TMT emotional attachment. Coding also reveals that TMT members’ emotional attachment to processes, artifacts, and people influences collaboration within the TMT and, ultimately, internationalization decisions. Emotional attachment, in this context, is reflected in a history of shared and expected experiences (both positive and negative, i.e., frustration, pressure, pride, excitement, and joy) that influence current internationalization decisions. What follows is a description of situations in which TMT emotional attachment is congruent and supportive of internationalization decisions, followed by an analysis of emotional attachment-related frictions and their hindering influence on TMT collaboration and internationalization decisions.

In all cases, the interviewees mentioned high levels of identification with the firm and emotional attachment, including binding social ties with long-term customers, the importance of having an owner who stands for the firm (and is primarily a *driver*), and their pride in it (e.g., “[The FOM] influences the family atmosphere in the firm. That’s incredibly important.” NFM Head of Division Sales, Demeter). NFMs see the international advantage of having an FOM within the TMT, as customers associate more strongly with the product and the family firm, which, in turn, increases the internal emotional attachment of the TMT through NFM pride, e.g., at Poseidon with an NFM CEO as a *boundary spanner*:

“[The] FOM’s presence is also a huge advantage [...] when we attend international trade fairs. Our competition and their competitive structures have rather changed. Increasingly, firms no longer have family structures but belong to large corporations. When customers approach [the FOM], the owner becomes tangible. With the FOM’s name and presence, you, as

a customer, can make a connection with the family. This represents a tremendous resource of family firms.” NFM CEO, Poseidon

At Aphrodite, the strong emotional attachment of the TMT, especially the NFM, to the firm’s products, leads to a connection based on trust, and cordial exchanges between international customers and the firm’s sales team, which can be seen as a result of their role as *boundary spanners*. This connection leads to increased foreign sales, with a positive impact on internationalization:

“[...] the quality of the products always plays a central role. The employees also acknowledge the product quality, which creates a bond between employees and the firm. When our salespeople enter new markets, they’re also convinced of our offer. They know that they can deliver the highest quality; accordingly, the product is sold more emotionally, perhaps with more drive, than if it were just a matter of ‘I’m selling something now’. That’s why we have this great management. We’re very proud and grateful for it because we have three CEOs [NFMs] who are good at what they do.” NFM CEO, Aphrodite

The emotional attachment of a TMT member to a particular region or to specific externals (e.g., long-standing customers) has implications for internationalization. At Apollo, the senior FOM was persuaded by an important customer to enter the US market by sending the next-generation FOM as support (in 1990, supported by newspaper articles and a timeline provided on the firm’s website). The emotional bond between the customer and the FOM led to foreign market entry (new production subsidiary, Fig. 2; supported by newspaper articles from 2018, 2019, 2021). Furthermore, at Poseidon, the FOM mentions the emotional attachment to a particular region as a motivation for entering a particular market. Both examples illustrate the importance and influence of TMT emotional attachment in internationalization decisions:

“The [long-standing client] persuaded my father [that I should be sent to the US to open a new subsidiary] that I, as a novice, should trust him and he [my father] should send me over there. It was not that my father wanted it. It was the joint venture partner who persuaded my father.” FOM CEO, Apollo

“I’m more inclined to Singapore and Malaysia than Pakistan. Anyone who has an emotional inclination toward a region is more likely to get involved [there] personally.” FOM CEO, Poseidon

In some cases, past positive experiences, and direct TMT member relationships, partly because of long-standing liaisons, enable fast internationalization decisions, as in the cases of Demeter and Aphrodite:

“When I have an idea, I make a plan, do calculations, and ask [the FOM CEO] for a meeting. When I meet him, he looks at it for 30 seconds [...] and asks, if I believe in it. ‘Yes, I do.’ ‘Good, then do it!’” NFM Managing Director Division, Demeter

“We work as the second generation in our family [...] as a distributor for this family firm [...] these ties function above all on a friendly basis.” NFM CEO Sales Northern Europe, Aphrodite

Despite the often-observed internationalization emotion congruence, emotional attachment frictions within TMT collaboration were also uncovered, with implications for family firm internationalization (see the overview provided in Table 3). Emotional attachment frictions are rooted in the different emotional attachments of different parties to processes, artifacts, and people hired or put in place by, for example, by senior FOMs, most often the founder (Aphrodite, Dionysus, Hermes, and Poseidon).

The strong emotional attachment of FOMs to established ideas and loyal followers in the firm may hinder international expansion (e.g., at Aphrodite), even if other organizational members promote internationalization. These discrepancies lead to emotional attachment frictions between the different parties. At Demeter, emotional attachment frictions arose between older and next-generation family members. The

older, now inactive, generation still influences firm's culture (confirmed by newspaper articles in 2021/2022 and the firm's website, which still shows the inactive senior with current cooperation partners). The younger generation, on the other hand, is strongly driven by international growth aspirations, higher levels of risk affinity, and low emotional attachment to processes put in place by their predecessors. The NFM, who has an *expert* role, is caught between two stools: he is less emotionally attached than the older generation, but more attached to structures and processes implemented by the older generation than the next generation. The next generation sets the pace, resulting in "an extreme dynamic that prevails in the firm" (NFM CFO, Demeter). This situation leads to frictions that affect the collaboration between the next-generation FOM and the NFM. The speed of internationalization decisions, such as the acquisitions of several foreign competitor firms and the development of four international distribution firms, at least partially disconnects the NFM, who is emotionally attached to the existing structures, from recent developments, resulting in interpersonal friction and mistrust (due to emotional and work overload) between the FOM and the NFM. Some interviewees (e.g., Aphrodite, Hermes) offer examples in which an emotional attachment to the heritage of senior FOMs reduces the family's willingness and the NFM's ability to adapt some internationalization strategies, initially introduced by the FOMs.

"Today, we have many questions that should have been addressed 20 or 25 years ago, when internationalization topics became more intense. I don't think it's a secret [...] that we have enormous price differences in some cases. That's a problem [...] You'd be drilling in emotionally sensitive places. Some markets created by [the family founder, no longer in charge] constitute unpleasant topics that you do not want to bring up with all the emotions that arose." Nonfamily Head of Area Sales Manager, Dionysus

All cases, except Apollo, reveal emotional attachment frictions within the TMTs. At Apollo, potential negative consequences of such frictions had been identified in the past, with cultural change initiated to prevent them:

"So yes, emotional ties and ways of acting, they exist. It was perceived many years ago that this is an obstacle. These ties, which represented an obstacle, were not so evident to those who had these ties that they had a negative effect. And that's what we've tried to do throughout the companies, through mission statements, through the culture journey, where we've started a change process, so to speak. In other words, to raise the entire company to the next level, to dissolve such thought structure, preserving what is good and daring to do something new. So, we're not going to cling to the old ways by force, definitely not." Innovation Expert NFM, Apollo

As seen in the examples provided, emotional attachment of TMT members has important implications, such as inability to adapt internationalization processes and products because of the FOM's emotional attachment. These findings lead to the following proposition:

Proposition 3. *When emotional attachment toward processes, artifacts, and people within a TMT diverges from economically rational perceptions, emotional attachment frictions impede internationalization decisions. Specifically, the emotional attachment to processes, artifacts, and people hired or established by senior FOMs reduces the necessary capacity to adapt to internationalization demands.*

TMT risk perceptions. In the interviews, divergent risk perceptions among TMT members emerged as a third significant factor influencing TMT collaboration and internationalization decisions. Interviewees described risk as unexpected, negatively perceived outcomes, such as loss of profits, market share, and employee identification with the firm. Below is a description of situations with congruent TMT risk perceptions, where FOMs and NFMs perceive risks associated with internationalization similarly, followed by an analysis of risk perception frictions and their influence on TMT collaboration and

internationalization decisions.

We observed congruent TMT risk perceptions in Poseidon and Dionysus regarding the implementation of international sales structures where interviewees argued that the financial burden of a sales team remunerated by provisions was relatively low. In Aphrodite and Poseidon, the TMT recognized that these control-related risks did not arise from a lack of control over the independent international sales agents and adapted the internationalization sales structure quickly and consistently. Specifically, they approved new contracts that combined permanent sales contracts with commission-based elements. This reduced the risk to the firm by increasing the level of direct control from headquarters and, therefore, from the TMT. With this adaptation, these firms can directly control and influence international sales representatives under permanent contract and receive market knowledge. The TMT's congruent risk perception helped to implement this decision, which had a significant impact on the sales department.

"[...] the field staff had a much larger variable component, i.e., they worked on commission. We've changed this. Now, the sales team receives a larger fixed salary and a variable portion that depends on sales output and overall firm profit. [...] We have the corresponding control options. If we want to tackle certain markets with specific groups of machines, we can sell them now, due to this structural adaptation." NFM Head of Sales, Poseidon

Despite the often-observed internationalization risk perception congruence, risk perception frictions manifested themselves within some TMTs, with implications for family firm internationalization (at Aphrodite, Demeter, and Dionysus).

In some cases, FOM CEOs temporarily overruled NFMs, especially experts' opinions, and micromanaged internationalization decisions because they, despite typically being the drivers of internationalization, perceived more significant risks than the NFMs ("Micromanagement is a feeling I get here and there. I don't think I'm particularly bad at it now, but I do tend to do it occasionally; anything else would be a misperception." FOM CEO, Demeter). Similarly, at Hermes, the FOM CEO sees the need to intervene and take quick decisions on internationalization in order to adjust the risk:

"[...] here comes a decision with entrepreneurial risk; we'll do it [the adaptation of a machinery park serving international customers] my way. The workforce is satisfied because a decision has been made, and we can move forward, right?" FOM CEO, Hermes

The NFM CEO of Hermes describes the intervention and influence of the FOM CEO as follows:

"[...] this ride on a knife edge is essential: knowing what you can do and what you can't. Grit your teeth when you can't do it [make an internationalization decision]. What's that lovely saying? 'God grant me the wisdom to change the things I can, to not change the things I can't, and the wisdom to know the difference'." NFM CEO, Hermes

Furthermore, risk perception frictions arise between FOMs (typically drivers) and NFMs (typically experts) regarding the firm's future international strategic goal formulation when FOM TMT members fear unexpected negative internationalization outcomes (e.g., Aphrodite, Athena, and Hermes), such as loss of invested capital due to underperforming foreign subsidiaries. This was evident in firms that had experienced severe existential crises in the past (e.g., Aphrodite, Hermes, supported by secondary data: FOM of Aphrodite talking about the crisis in an interview in 2019; portrait article on CEO of Aphrodite in 2010, newspaper article from 2003 explaining what caused the crisis and how it was overcome) (Fig. 2). NFMs perceive clear guidance for employees, e.g., through strategic goals and concrete, measurable performance indicators, as important levers to mitigate internationalization risks – especially when internationalization efforts are initially based on personal initiatives, underscoring the importance of administrators. However, FOM drivers often avoid communicating ambitious goals; from

their perspective, growth-oriented firm cultures increase risk by reducing the firm's flexibility. One NFM CEO explained how the FOM's preference for following gut feelings rather than goals affects firm's internationalization:

“[Goals] don't play that large a role. On the contrary, [...] shareholders are left to sweat it. ‘Phew, you've grown quite a bit now [...]’ We don't define goals. There are targets given to the managing directors. Our sales team doesn't know them [...] and they aren't included or asked for the target formulation.” NFM CEO, Aphrodite

These diverging risk perceptions of strategic internationalization goals among NFM (especially *administrators*) and FOM (especially *drivers*) TMT members impede collaboration.

The observed disagreement about whether goals increase or decrease risk implies negative consequences for internationalization due to, for instance, inappropriately used resources and inadequate or insufficient support of foreign subsidiaries, according to NFMs at Apollo, Demeter, and Dionysus:

“A foreign subsidiary] was not watched closely enough [...] It was left alone, with no structure and no connection with the parent firm. I think that's what didn't quite work out. We have to restructure our entire subsidiary management in order to be successful. I think we still have a lot of work to do, in terms of thematic resources, just to provide support for the national subsidiaries.” NFM Senior Area Manager, Dionysus

Thus, these findings lead to the following proposition:

Proposition 4. *When perceptions about internationalization risks within a TMT diverge, risk perception frictions impede internationalization decisions. Specifically, disagreements about market knowledge and unclear or missing internationalization goals lead to withdrawal or decreased internationalization activities.*

5. Discussion

This study seeks to understand how collaboration between FOMs and NFMs within family firm TMTs influences internationalization decisions of the TMT. We identify four distinct roles of TMT members in the context of internationalization and show how frictions rooted in incongruent roles, divergent emotional attachment, and varying risk perceptions of individuals assuming different roles in the TMT may impede its ability to take internationalization decisions. Our qualitative approach allows us to open the black box of TMT – as so far, we have lacked information on the decision dynamics affecting internationalization (Arregle, Duran, Hitt, & Van Essen, 2017; D'Allura, 2019; Dabić et al., 2020)

5.1. Theoretical implications

This study has theoretical implications for several research streams. It contributes to international business research, providing a better understanding of the role TMT structure plays in internationalization decisions, and how the structure defined by the roles and their interactions based on their power hierarchy is related to TMT processes, which are defined as practices between TMT members concerning group decision-making and power dynamics (Cuyper et al., 2022). Firstly, we do so by identifying four distinct roles of TMT members and how they interact in internationalization decision-making. Secondly, we contribute to theorizing on how TMT members collaborate by identifying three types of frictions and related behaviors also shedding light on the consequences of power hierarchies rooted in differences in ownership. This is in particular relevant for family business research as it illuminates the interplay between NFM and FOM TMT members in family firm internationalization. This is crucial for comprehending internationalization heterogeneity among family firms (Arregle et al., 2017; Dabić et al., 2020).

This research advances theorizing on TMT roles in internationalization by identifying the interplay of *drivers*, *experts*, *boundary spanners*, and *administrators* within the TMT. The behavior and characteristics identified in the *driver* role seem most akin to the behavior generally expected from FOMs independently from the internationalization context. For example, owner managers may use their powerful position provided by combining ownership and management responsibility to shape strategic decision based on their personal vision sometimes purposefully not adhering to formal processes (Carney, 2005). Research states that, by nature, family-owners' primary interest is preserving their influence and SEW endowment (Morgan & Gómez-Mejía, 2014); such preferences shape their business decisions, encouraging them to take on a proactive role in strategic decisions, akin to the behavior and characteristic identified in the *driver* role. However, NFMs can also take over the *driver* role, e.g., as is the case at Athena, whose FOM CEO acted as *boundary spanner* and *administrator*, and the COO acted as *driver* adopting an owner perspective for decision-making, despite not having ownership. In some cases, several TMT members act as *drivers*. At Aphrodite, for example, a NFM and FOMs take on this role and together drive the internationalization decisions. Furthermore, the findings indicate that *drivers'* behavior is typically characterized as outgoing, communicative, and persuasive. This suggests why adopting this role cannot be fully explained by formal position (e.g., CEO) or power hierarchy status (e.g., FOM) as these behaviors are likely based on inter-individual differences among individual TMT members. This is in line with, and extends, research highlighting the importance of TMT members' individual characteristics for TMT interactions (Bromiley & Rau, 2016).

Findings related to the *expert* role contribute to the literature on NFMs in family businesses (Taber et al., 2018). Our findings show that the *expert* position is often occupied by NFMs hired explicitly to fill this role. NFM *experts* are intended to enhance the internationalization capabilities of the family firm using specific expertise (e.g., acquired during academic education or internationalization experience acquired at prior employers). This is in line with research stating that integrating NFMs in family firms is a step toward professionalization, enabling strategic decision making (Arregle et al., 2021; Bunderson & Sutcliffe, 2003; Waldkirch, 2020). The contribution of NFM experts may be particularly valuable in the context of internationalization, an often complex endeavor (Arregle et al., 2021), for which FOMs might lack specific knowledge (e.g., knowledge on specific foreign markets). Prior research also suggests that integration of NFMs alone is often insufficient to benefit from potential advances (Ling & Kellermanns, 2010); our findings support this, demonstrating that, at times, FOMs hinder NFM *experts* in fulfilling their role of taking internationalization decisions. FOMs thus even sabotage their own initial intentions towards internationalization. While this kind of overruling might be particularly salient in family firms due to idiosyncratic power asymmetries between FOMs and NFMs (Vandekerckhof et al., 2019), overruling the *experts* may also manifest in nonfamily firms, where power asymmetries might be linked to formal decision-making power.

Boundary-spanning activities are found to be essential for internationalization decisions (Liu & Meyer, 2020); these activities help distribute important knowledge, bridging relationships between different parts of the organization and groups of individuals (e.g., within the TMT, or between senior and next generation members in the owning family). Interestingly, the role of *boundary spanner* was mostly dominated by NFMs. This is surprising, because management of stakeholder relationships and establishing of social ties is typically associated with the owner family in family firm research (Gómez-Mejía, Cruz, Berrone, & De Castro, 2011; Hadjielias et al., 2022; Zellweger & Nason, 2008). However, one might speculate that, in the internationalization context, the boundary-spanning role must be separate from the *driver* role to unfold its potential to bridge relationships between TMT members, different generations of the owner family, or different parts of the organization. *Boundary spanners* do not only facilitate knowledge flows, as

suggested by prior research (Pedersen et al., 2019), but in the internationalization context additionally take on an essential role in facilitating relationships between FOMs and NFMs, and, at times, between different generations within the owner family. Therefore, our study adds to the emerging stream of literature on boundary spanning in international business research (e.g., Lacoste et al., 2022; Liu & Meyer, 2020; Pedersen et al., 2019), demonstrating that these activities are also enacted by TMT members, by emphasizing the importance of building bridges within the TMT, and by highlighting that the family business context adds an additional facet to this role.

Complementing these roles, the *administrator* acts as a steward of internationalization decisions, implementing other TMT members' international visions. Research on roles and dynamics between NFMs and FOMs in the TMT of family firms is still scarce (Vandekerckhof et al., 2019), and dynamics evolving from power asymmetries between the FOMs and NFMs due to ownership stakes have typically been framed as a risk (Patel & Cooper, 2014; Vandekerckhof et al., 2019; Zona, 2015). In particular, NFMs being less able to participate or integrate their knowledge and taking on executive rather than strategic roles (as in the role of administrator), has been understood as a negative outcome of power asymmetries within the TMT (Patel & Cooper, 2014). In contrast, the *administrators* interviewed in our study averred satisfaction with their roles. Moreover, *administrators* were found to take on an essential role in internationalization, even where they had less command over formulating strategic internationalization decisions than other TMT members. Their role is particularly important for implementing and finetuning internationalization decisions taken by the *drivers*. Highlighting the importance of *administrators* for family firm internationalization offers a more positive view of this role and related tasks, as compared to prior research.

The present study extends the understanding of how SEW considerations, shown to be key to family firm decisions (Pukall & Calabrò, 2014), are enacted in TMT internationalization decisions. Prior research has shown that family firms are generally neither slower nor faster in their internationalization, but that the pace of internationalization is linked to the extent that FOMs are loss-averse with regard to SEW (Arregle et al., 2021; Chrisman & Patel, 2012). Depending on the situation, this individual level of loss aversion might lead them to take more or less risks than their nonfamily firm counterparts (Chrisman & Patel, 2012; Gómez-Mejía et al., 2011; Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), and, hence, to engage in riskier internationalization decisions. These findings show that SEW considerations not only play a role in *driver* behavior and decision-making but are also implied in the other roles identified as soon as FOMs incorporate them. Not only can FOMs induce their SEW preferences for internationalization via different roles, but SEW considerations also play a role in the behavior of NFMs. Knowing about the FOMs' SEW considerations within internationalization decision-making, NFMs integrate SEW considerations in their own role behavior by considering the emotional attachment and risk perceptions of FOMs. They do so at times even if the resulting decisions are against their own beliefs of what would be best for the firm, acting in line with non-economic goals rather than economic ones. Prior research has found that nonfamily members may become quasi-family (Karra, Tracey, & Phillips, 2017), impacting agency and altruism in family firms. Our findings add a new perspective on, and possible explanation for, this kind of behavior. The NFMs in this study were aware of the nonfinancial goals of the FOMs and took decisions to integrate financial and nonfinancial goals (Zellweger, Nason, Nordqvist, & Brush, 2013). NFMs may take over roles initially occupied by FOMs, incorporating both perspectives in their internationalization decisions. This adds an NFM perspective to prior research, showing that identification with the family firm was linked to pursuit of nonfinancial goals (Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2014), and sensemaking can be used to integrate tensions between financial and nonfinancial goals (Diaz-Moriana et al., 2022). Our study thus shows that the influence of SEW considerations on TMT behavior in family

firms is more complex than suggested by some prior studies, going beyond an NFM/FOM dichotomy (Berrone, Cruz, & Gómez-Mejía, 2012).

Recent research has highlighted family firm heterogeneity in internationalization (Arregle et al., 2021). Related to this line of research, researchers have examined the diversity of TMT members and how different team compositions (e.g., concerning business experience or training) lead to team-internal conflicts and, ultimately, influence outcomes such as performance (D'Allura, 2019; Jaskiewicz, Combs, Shanine, & Kacmar, 2017). Our study brings a new perspective to this research by demonstrating that it is not necessarily the diversity rooted in being a FOM or NFM that leads to potential adverse effects *per se*. According to our findings, the alignment of perceptions shown in collaboration matters. How exactly the potential incongruencies translate into the internationalization of the firm is driven by power asymmetries between FOM and NFM TMT members (Vandekerckhof et al., 2019). Some members disproportionately influence internationalization decisions, disrupting collaborative decision-making, and lessening ability to execute internationalization: for example, FOMs overrule NFM *experts* in decisions in areas for which they were specifically hired, or make sudden, non-persistent internationalization decisions by closing subsidiaries. The findings further show that the emotional attachment and related frictions of FOMs are not only relevant to strategic internationalization decisions where FOMs occupy the CEO position. This adds an important new angle to research, which has typically focused on the family vs. nonfamily status of the CEO (see e.g., Fang, Chrisman, & Holt, 2021). Furthermore, the findings related to emotional attachment add to current research, which has identified cognitive and emotional barriers to making radical strategic decisions (Raffaelli, Glynn, & Tushman, 2019), showing that emotional attachment may hinder change, but may also lead to unexpected decisions: for example, in cases where family firms take internationalization decisions, fueled by emotional attachments towards countries or business partners.

5.2. Managerial relevance

Beyond its theoretical implications, this study offers guidance to business practitioners. Firstly, the findings may serve as starting points for reflection on the different roles within TMTs in the context of internationalization. The description of the roles may be helpful in developing job profiles and distributing tasks when hiring additional TMT members with responsibilities related to internationalization (Tabor et al., 2018). Secondly, our study reveals that incongruence in collaboration pertaining to roles, emotional attachment, and risk perceptions impedes the ability of the TMT to take internationalization decisions. Firms may avoid these frictions and their negative consequences by different means. Role frictions may be controlled by creating clear role descriptions and reminding senior FOMs of their roles – e.g., by instituting clear governance structures – and the potential negative consequences of practices such as micromanaging or overruling experts. While incongruence in the emotional attachment might be challenging to overcome, being aware of the potential harm caused by it may be a helpful first step. Such awareness may help initiate a conversation within TMTs to find ways to execute an internationalization approach that neither puts the firm's emotional nor financial value at risk (Gómez-Mejía et al., 2011). Lastly, frictions arising due to incongruent perceptions of risks might be prevented through transparent communication within the team and active management of information flows (Marlow, Lacerenza, Paoletti, Burke, & Salas, 2018).

5.3. Limitations and future research

This study has several limitations that also provide avenues for future research. Firstly, it focuses on the German manufacturing context; it remains unclear whether these findings hold across economies, industries, or regions, or whether they depend, for instance, on the

German cultural and economic environment (Jaskiewicz et al., 2015). Germany is known for its mid-sized engineering and manufacturing firms (de Groote, Soluk, Laue, Heck, & Kammerlander, 2022). Yet economic and cultural contexts may influence TMT collaboration, as well as firms' internationalization (Arregle et al., 2021) and might have therefore influenced these findings. Further research should investigate TMT collaboration in the context of internationalization in different economic and cultural settings.

Secondly, this study focuses on family firms, which are fully family-owned, concentrating on TMT members' status as FOM or NFM as the source of diversity. Whilst these boundary conditions permit the development of in-depth insights regarding the research questions, they limit insights regarding heterogeneity among family firms. Other interesting constellations could comprise, for example, NFMs who are shareholders, or family TMT members, who do not (yet) hold shares. While these constellations can be expected to be less common among family firms than the constellation focused on here (Carney, Gedajlovic, & Strike, 2014; Nowak, Ehrhardt, & Weber, 2006), they would nevertheless provide a broader picture of TMT dynamics. For example, fsQCA could be applied to investigate the full range of possible constellations (potentially also taking into account other elements of TMT structure, such as team size) and to develop an understanding of the interplay of different roles within the TMT, based on a configurational approach (Leppänen, McKenny, & Short, 2019). Furthermore, future studies could

apply quantitative approaches to investigate the link between different constellations and performance outcomes, illuminating to what extent these findings can be applied to nonfamily firms as the power hierarchies identified here within the TMT are likely to play out differently.

Thirdly, primary data was gathered over a relatively short time period, characterized by unusual circumstances (i.e., the COVID-19 pandemic), and only from family firms, which had already internationalized to a certain extent. This shortcoming was counteracted with follow-up interviews, and by supplementing and triangulating findings with secondary data spanning several decades (Flick, 2004; Langley, 1999). Future research could apply a qualitative longitudinal approach, including (family) firms exclusively active in domestic markets at the outset of data collection. This research could provide a process view (Gehman et al., 2018) and reveal how frictions in the TMT may hinder the first steps towards internationalization. Process studies could be particularly valuable, as our findings show that emotional attachment to processes, artifacts, and people may hinder decision-making within the TMT and can thus be linked to the emergent stream of literature on family firms and path dependence and imprinting (see e.g., de Groote & Kammerlander, 2022; Fang et al., 2021; Ge, De Massis, & Kotlar, 2022). Research using process data could link this research stream with internationalization and TMT research to generate an integrated theoretical perspective.

Appendix

Table A1 and A2

Table A1

Overview table of secondary data.

Case Firm	Newspaper Articles		Firm Press Releases		Website Information		Financial Data		Other		People		Sum	
	Documents	Pages	Documents	Pages	Documents	Pages	Documents	Pages	Documents	Pages	Documents	Pages	Documents	Pages
Aphrodite	40	179	16	75	9	49	9	69	3	25	15	29	92	426
Apollo	39	130	29	73	9	46	13	133	1	1	15	40	106	423
Athena	31	122	25	252	13	81	21	111	2	16	18	35	110	617
Demeter	31	74	23	294	11	23	19	168	2	4	15	31	101	594
Dionysus	39	101	14	38	15	32	13	33	7	11	13	27	101	242
Hermes	8	42	5	5	12	25	13	117	0	0	15	42	53	231
Poseidon	20	86	22	71	24	71	18	140	5	18	16	28	105	414
Sum	208	734	134	808	93	327	106	771	20	75	107	232	668	2947
									Average/ Firm				74	327

Table A2

Data structure showing findings from different data sources.

Aphrodite	Apollo	Athena	Demeter	Dionysus	Hermes	Poseidon	First-Order Codes/Statements/Descriptions of ...	Second-Order Themes	Aggregate Dimensions
A, B	A, B	A, B	A, B	A, B	A, b	A, B	a TMT member proactively driving internationalization forward	Driver	Family firm TMT internationalization roles
A, b	-	A	A	a	A	-	persistence of a TMT member regarding internationalization decisions in which other TMT members are indecisive		
a	a, B	a, B	A, b	A, B	A	A, B	a NFM having been recruited because of their international academic background and expertise	Expert	
a	A	A	A, b	a	A	A, b	a TMT member supporting internationalization by bringing in their specialized knowledge		
A, b	a	A, b	-	-	-	A, b	a TMT member linking the TMT and the firm subsidiaries (geographically, emotionally)	Boundary spanner	
a	a	A	-	-	-	A	a TMT member actively controlling the flow of knowledge		

(continued on next page)

Table A2 (continued)

Aphrodite	Apollo	Athena	Demeter	Dionysus	Hermes	Poseidon	First-Order Codes/Statements/Descriptions of ...	Second-Order Themes	Aggregate Dimensions
A	-	a	A	A	a	-	a TMT taking on the stewardship of internationalization strategies formulated by other TMT members	Administrator	
A	-	A	A	a	A	-	a TMT member demonstrating the implementation skills for internationalization decisions		
a, B	A	A	A, b	a, b	a	A, b	TMT members supporting other TMT members and thereby acting within their predefined roles	Roles	Mixed TMT collaboration congruence
b	A	a	A, b	a	a	A	clear role repartition between FOM and NFM within the TMT		
A, b	-	a, b	-	A, B	A, b	A	emotional attachment to processes, artifacts, and people in the context of a firm's international activities	Emotional attachment	
A, B	A, B	A, B	A, B	A, B	a	B	social ties with international long-term customers and collaboration partners		
a, b	a	a	-	a	A, b	A, b	shared risk perceptions associated with internationalization within the TMT	Risk perceptions	
A, B	a, b	A, B	B	A, b	a	A, B	TMT agreeing on actions to reduce internationalization risks		
A, b	-	A	A	A, b	A	-	lack of role clarity, changing roles within the TMT, micromanagement, and overruling roles	Role frictions	Family firm internationalization frictions
A	a	a	-	a	a	-	varying self-perceptions of role, deviation from role definition and exertion		
A, b	-	-	A, B	A	A, b	a, B	incongruent emotional attachment to processes, artifacts, and people	Emotional attachment	
A	-	a	-	A, B	A	A	hesitation to adapt decisions previously introduced by the predecessor FOM generation	frictions	
a	a	a	-	A	a	-	TMT disagreement on market knowledge existence, risks, and quality	Risk perception frictions	
A, b	-	A, b	A, B	a, B	A	A	risk perception variances leading to overruling NFM TMT members		

The codes for the evidence categories are as follows: “A,” evidence from three+ case interviews; “a,” evidence from two case interviews; “B,” evidence from three+ archival sources; “b,” evidence from two archival sources

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