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Human capital in the internationalization of family firms

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Abstract

Research concerning the influence of human capital (HC) on internationalization strategies typically highlights skills displayed by business executives. This article is one of the few studies that examines the values, attitudes, and capabilities related to the HC of international companies. Our study attempts to understand the role that HC plays in the international commitment (IC) achieved by family and nonfamily firms and whether the HC of family firms (FFs) can be considered a source of competitive advantage in pursuing an international strategy. Partial Least Squares method is used for analyzing data collected from 270 Spanish firms. Results show HC differs between family and non-FFs and plays a crucial role in the international strategy of FFs. Specifically, professional experience, training, and educational level, the degree of market and industry knowledge, specific skills to work in international markets, and concern for employees are superior in FFs, resulting in the achievement of higher levels of IC when compared to non-FFs. The results should encourage managers and/or owners of these companies to exploit and effectively govern specific human resource strengths when they enter and experience growth in other markets.

KEYWORDS

family firm, human capital, international commitment, international strategy, olive-oil sector, wine sector

1 | INTRODUCTION

The internationalization of family businesses is an increasingly recognized field of inquiry for international business scholars (Stieg, Cesinger, Apfelthaler, Kraus, & Cheng, 2018). However, literature on the international strategy of family firms (FFs) shows diverse outcomes, frequently contradictory (Arrègle, Duran, Hitt, & Essen, 2017). Several FB-associated subjects have been analyzed by scholars, for example, the generations that run FBs (Fernández & Nieto, 2005), the influence of family on the business through ownership, and/or the participation of family members on the board of directors (Lohe & Calabro, 2017; Sciascia, Mazzola, Astrachan, & Pieper, 2013). These studies have concluded internationalization strategies are less likely to be emphasized when the family has a substantial ownership percentage and top managerial presence (Arrègle, Duran, Hitt, & Essen, 2017; Pacheco, 2017).

Various theoretical approaches have been used to study the internationalization of businesses, however, the resource-based view (RBV) is one of the most frequent (White III, Guldiken, Hemphill, He, & Khoobdeh, 2016). RBV argues differences in firm performance are explained by the heterogeneous distribution of resources (Wernerfelt, 1984). Capabilities arise from the combination and coordination of diverse resources (Grant, 1996) and lie in intangible organizational routines (Leonard-Barton, 1992). Furthermore, owning and/or controlling superior resources and capabilities fosters the firm's ability to sustain a competitive advantage (Barney, 1991; Grant, 1991; Wernerfelt, 1984).

This approach highlights the importance of intangible resources, such as human capital (HC; Karazijienè & Jurgelevičius, 2016), to the strategic success of the firm. Intellectual capital (Martín-de-Castro, Navas-López, López-Sáez, & Alama-Salazar, 2006; Perdreau, Le Nadant, & Cliquet, 2015), as an intangible resource, is more rare, valuable, inimitable, and nonsubstitutable than tangible resources (Barney, 1991). Furthermore, Perdreau et al. (2015) note an increasingly large portion of firm value is attributed today to intangible assets, including specialized HC (e.g., capabilities, knowledge, and experience of employees), which are unable to be appropriated or copied. Thus, in a broad sense, intangibles account for most of a company's stock of HC. The term intangible capital is often used as a synonym for intangible or knowledge assets (Stewart, 1991).

The role that HC plays in the internationalization strategy of firms has been the subject of past research (Pinkwart & Proksch, 2014; Schuler, 2000), mainly the characteristics of founder/managers (Etemad, 2004) and those of the top management team have been examined. Top managers play a crucial role in the development of an internationalization strategy (Fernández-Ortiz & Fuentes-Lombardo, 2009; Pett, Francis, & Wolff, 2004), and their characteristics may symbolize some of the most valuable and hard-to-imitate resources (Peng, 2001). However, the influence of other human resource assets that are potentially just as important is largely unexplored.

HC is considered to be a crucial facet in recognizing and exploiting business opportunities abroad. In addition to financial wealth, intellectual, social, and emotional attributes have critical importance as resources for internationalization (Cerrato & Piva, 2012). This study examines whether the HC of international firms differs depending on their family nature. Additionally, we study to what extent the HC present in these firms influences their international success. Specifically, we evaluate the possible differences between HC of family and non-FFs; and the role played by that HC in the international commitment (IC) achieved by both types of firms. In this article, we consider international success from the level of IC achieved by the firm, that is, the total commitment of the firm related to all of its foreign markets (Papadopoulos & Martín, 2010).

This study makes several contributions to research in FFs, human resource management, and internationalization. First, we consider the impact of international strategy on the growth (Klein & Wöcke, 2009) and survival of FFs (Zahra, 2003) that are striving to preserve continuity as the next generation of the family comes to power (Eddleston, Kellermanns, & Zellweger, 2012; Kotlar & De Massis, 2013). Second, although the peculiarities that characterize HC in FFs have been widely studied, there is a lack of literature evaluating internationalization strategy in FFs using RBV (Graves & Thomas, 2006). We propose possessing and properly managing resources justifies the development of international strategies, and specifically, depends on the HC of these companies. Third, in addressing this research gap, our study highlights how HC is one of the business's main intangible assets. We consider how family control confers on these firms a set of specific and unique features that differentiates them from non-FFs (Fernández & Nieto, 2005; Zahra, 2003) due to the overlap of family, business, and ownership subsystems (Tagiuri & Davis, 1996). This overlap influences not only their strategic planning processes but also the development of their international strategy (Rogoff & Heck, 2003).

Various international companies belonging to the Spanish wine and olive-oil sectors were the target group for this study. Our primary source of information was managers of wineries and olive-oil mills, who completed an online self-administered questionnaire. We developed and tested hypotheses related to differences in HC between FFs and non-FFs and how FFs use HC as an advantage in developing internationalization strategies.

2 | THEORETICAL BACKGROUND AND HYPOTHESES

Resource-based view highlights internal business factors as drivers of a sustainable competitive advantage, emphasizing the role of resources, and capabilities in configuring the pillar of this competitive advantage. However, to achieve a sustained competitive advantage, a resource must be valuable, rare, inimitable, and not easily substituted, which can be achieved through strengthened tacit skills or socially complex organizational processes (Barney, 1991). In other words, favorable resources and capabilities are intellectual by nature. Therefore, we use the Intellectus Model to effectively identify and measure organizational intangible capital (Bueno, 2003, 2011).

Within the typology of intangible resources proposed by Grant (1991) and Bueno (2003, 2011), the crucial role played by HC is worthwhile to investigate due to its connection with knowledge and information. The HC of the business is configured by knowledge and specific skills, communication, and relational capabilities, as well as motivation (Grant, 1991). On one side, training and experience of the employees determine the available dexterity of the firm, whereas adjustments made by the employees of their specific skills establish the strategic flexibility of the business. In addition, both commitment and loyalty of the employees are considered as key determinants to maintain competitive advantage (Dailey, 2012).

Similarly, the Intellectus Model (Bueno, 2003, 2011) originated as a practical tool to identify and measure intangible assets, which add value to organizations. Specifically, it is formed by three basic types of capital: HC, structural capital (SC), and relational capital (RC). Focusing our attention on HC, this model collects a set of indicators developed to measure the HC of the firm. The model notes the way in which values and attitudes, aptitudes, and capabilities capture the HC of a firm, which represents what people and groups in the organization know as well as their ability to learn and share that knowledge with others for the benefit of the organization. Specifically, the model considers three elements—values/attitudes, aptitudes, and capabilities—each comprised of multiple variables, some of which exhibit peculiarities in the case of the FF, and how knowledge can be accumulated by these firms over time (Chirico, 2008). Variables of the first element, *values and attitudes*, include belongingness and commitment, motivation, satisfaction, sociability, flexibility, and creativity. Some variables of the second element, *aptitudes*, include education, specific training, experience, and personal development. Finally, variables of the third element, *capabilities*, include collaboration, skills, communication, and leadership.

2.1 | Human capital in family firms

The HC of the family business has often been the object of study from divergent theoretical perspectives, including RBV (Huybrechts, Voordeckers, Lybaert, & Vandemaele, 2011). In addition to RBV, Zahra, Hayton, and Salvato (2004) note how entrepreneurial activities within FFs enable them to achieve a competitive edge over their rivals by increasing the uniqueness of the FFs products and services, which supports improved profitability and growth. Specifically, the authors find entrepreneurship (and thus the potential for a competitive advantage) is more likely in FFs than non-FFs due to the unique culture of the former based on kinship ties. Entrepreneurial activities combined with the unique cultures of FFs also reduce the cost of operations, causing some scholars to proclaim these companies are one of the most efficient organizational forms (Zahra et al., 2004). In this line, several researchers have paid attention to the study of entrepreneurship and international business fields in the FF context (Alayo, Maseda, Iturralde, & Arzubiaga, 2019; Calabró, Campopiano, Basco, & Pukall, 2017). Some authors highlight the FFs characteristic strengths and weaknesses compared with those of nonfamily businesses (Leive & Lerner, 2009). Likewise, whereas the HC of family businesses may be a source of competitive advantage in achieving growth and/or surviving in the long term, it may obstruct the company from achieving its objectives by, for instance, demonstrating less managerial experience and/or education (Lester, Maheshwari, & McLain, 2013) or a lack of professionalism sometimes apparent in these types of firms (Sirmon & Hitt, 2003).

This contradiction in FFs between positive and negative HC consequences is evident in numerous studies (Casillas, Díaz, & Vásquez, 2005). However, the FFs founders may consider HC as the most important asset they own (Janjuha-Jivraj, Martin, & Danko, 2012), representing a sustainable source of competitive advantage. The CEOs typically acknowledge with profound faith that human resource is the most valuable asset of the company (Som, 2006). Among these strengths, trust, and commitment are two central mainstays upon which much of the positive advances within family business research are built. These concepts are frequently used to illustrate distinct attributes of family businesses such as *familiness*, social capital, reciprocal altruism, FF identity, and stewardship (Eddleston & Morgan, 2014). Many authors refer to *familiness* as a set of resources that materialize from family influence and interactions (Habbershon, Williams, & MacMillan, 2003; Sirmon & Hitt, 2003), which could become the source of competitive advantage for FFs (Arrègle, Hitt, Sirmon, & Very, 2007), or lead the firm to pay more attention to its international development. From a social capital perspective, some authors (Cano-Rubio, Fuentes-Lombardo, & Vallejo-Martos, 2017) have proposed the components of *familiness* are closely related to the HC of the family business. Among these components are loyalty and commitment—both of which are related to the stewardship character of family companies and to their socioemotional wealth (or nonfinancial motivations)—which help explain differences in a variety of FF strategic decisions (Schulze, 2016), including diversification (Gómez-Mejia, Makri, & Larraza Kintana, 2010).

Trust may help to capture FFs inherent strengths and weaknesses and to explain how these types of businesses differ from one another and from non-FFs (NFFs; Eddleston & Morgan, 2014). The characteristic of trust in family businesses is rooted in relationships among family members (Arrègle et al., 2007) as FFs have the skill to nurture and strengthen long-term relationships based on commitment, good faith, and trust (Cabrera, De Saá, & García, 2001). In fact, achieving trustful relationships becomes one of the noneconomic objectives of FFs (Sharma & Manikutty, 2005).

Likewise, trust and commitment are considered within the socioemotional wealth approach, which describes the nonfinancial aspects or "affective endowments" important to family managers (Gómez-Mejía, Tàkacs, Núñez-Níquel, Jacobson, & Moyano-Fuentes, 2007). FFs desire to preserve their affective endowments sets up emotionally driven reciprocal bonds not exclusive of family members. These ties can spread to other stakeholders such as clients and suppliers, who could be perceived as family members and, therefore, not only commit to their own business' goals but also to those of the FFs with which they relate (Berrone, Cruz, Gómez-Mejia, & Larraza-Kintana, 2010). It is also worthwhile to acknowledge additional important idiosyncratic elements of socioemotional wealth closely related to HC, such as autonomy and control (Olson et al., 2003; Ward, 1997); cohesion, support, and loyalty of the family (Sorenson, 1999); harmony, belonging, and trustful ties (Sharma & Manikutty, 2005); pride (Zellweger & Nason, 2008), recognition of the family surname, respect, status, and benevolence within the community (Tagiuri & Davis, 1992); safety and protection, job creation for family members, and the long-term survival of the firm in family hands (Westhead & Howorth, 2006).

The intellectus model was developed by the Research Center of Society and Knowledge from the Universidad Autónoma de Madrid (CIC-IADE), and among its major purposes is the identification of critical assets to create business value together with the definition of indicators to measure these intangible assets. According to this model, (Bueno, 2003, 2011), Table 1 offers a thorough investigation of the values and attitudes, aptitudes, and capabilities of FF HC, which is dissimilar from HC belonging to non-FFs and can become a source of their competitive advantage. An examination of how trust and commitment are related to values/attitudes, aptitudes, and capabilities follows.

A review of Table 1 demonstrates what sets FFs apart from non-FFs. The dissimilarities derive from the family nature of the former because these variables show certain peculiarities in the family business case. In particular, differences can be demonstrated within *values and attitudes* through FF loyalty, communication, satisfaction, motivation, dedication, and flexibility. Differences related to *capabilities* include unique FF skills, collaboration, leadership, harmony, cohesion, identity, cooperation, and teamwork. Finally, in terms of *aptitudes*, FFs differ from NFFS based on the former's unique experience, training, and knowledge.

Trust and commitment are key elements within the HC of the firm. Commitment, understood as the level of identification and sense of belonging to the organization, is a highly motivating factor for the

TABLE 1 Human capital of family firms

	Characteristics of human capital of family firm	Authors
Values and attitudes	Leaders of family firms often sincerely commit to the mission of the business, highly value its employees and stakeholders, and are inspired to do their best for the owning family and the organization.	Miller and Le Breton-Miller (2005).
	Strong loyalty, trust, and communication, based on the feeling of belonging and commitment, can lead to higher satisfaction within employees, since family firms are typically more concerned about employee needs than nonfamily firms.	Tagiuri and Davis (1996)
	Family firms exhibit closer and tighter relationship between management and employees than nonfamily firms.	Donnelley (1964); Horton (1986)
	Commitment from outside interested parties is encouraged by family managers.	Dunn (1996)
	Employees are encouraged by the family to reciprocate interest with dedication and motivation.	Chrisman, Chua, and Kellermanns (2009).
	Long-term relationships through generations are cultivated, nourished, and developed by family managers.	Miller and Le Breton-Miller (2005)
	Strategic flexibility is evident as family firms respond rapidly to changes in their environment.	Goffee and Scase (1985); Ward (1997)
	Family firms exhibit higher levels of business flexibility when maintaining satisfactory family relationships, sharing the firm ownership, and working together.	Poza, Alfred, and Maheshwari (1997)
	Tight-knit personal relationships among managers and employees together with higher flexibility given to the latter allow for increased ability to carry out their work.	Eddleston, Ladge, Mitteness, and Balachandra (2016); Goffee and Scase (1985)
	Family firms enjoy unusual motivation, loyalty, and trust as outcomes of the expression of love among family members.	Tagiuri and Davis (1996)
Aptitudes	Knowledge created, shared, and transferred within the business allows the family firm to obtain and maintain a competitive advantage through generations.	Cabrera et al. (2001); Chirico (2008); Chirico and Salvato (2016)
	Family firms thoroughly search for complementary sources of information.	Llach and Nordqvist (2010)
	Tacit and specific knowledge possessed by members of family firms become a resource difficult to imitate.	Sirmon and Hitt (2003)
	Knowledge acquired, sometimes at early ages incorporating new family members to the business, gives family firms an opportunity to develop deep, firm-specific knowledge.	Dyer Jr (2006); Lane, Astrachan, Keyt, and McMillan (2006); Sirmon and Hitt (2003)
	Knowledge and experience are preserved for longer periods within family firms.	Huybrechts et al. (2011)
	Deep firm-specific tacit knowledge is boosted by human capital skills, together with features such as creativity and the acquired knowledge by family members.	Sirmon and Hitt (2003)
	Tacit and codified knowledge are part of a family's value system.	Ratten, Ramanadi, Dana, Hoy, and Ferreira (2017)
Capabilities	Strong leadership is apparent in family firms because there is often a strong identification between the business and the leading figure to whom the firm becomes an extension of his/her life.	Casillas et al. (2005)
	Collaboration and close bonds with stakeholders can stimulate products and processes innovation through new ideas exchange.	Classen, Gils, Bammens, and Carree (2012)
	Leadership styles exercised in family firms tend to generate greater commitment, harmony, and cohesion among organization members.	Ruíz-Jiménez, Vallejo-Martos, and Martínez-Jiménez (2015)

(Continues)

TABLE 1 (Continued)

	Characteristics of human capital of family firm	Authors
	Greater levels of trust from trade partners are experienced by family firms due to their stable management.	Ward and Aronoff (1991)
	Strong cooperation and teamwork are reflected in the desire to achieve common objectives to the benefit of organizational members.	Berrone, Cruz, and Gómez-Mejia (2012)

employees of family businesses (Claver-Cortés, Zaragoza-Sáez, Molina-Manchón, & Úbeda-García, 2015). Ratten, Ramanadi, et al. (2017) note there is usually a high level of commitment among employees in a family business because of their emotional connection and add individuals in family businesses forsake individual goals and sacrifice personal thoughts due to their obligation to their family. Related to trust, Olander, Hurmelinna-Laukkanen, and Heilmann (2015) note the trusting relationships allow the firms to provide motivating tasks for their employees.

Trust and commitment are within the *values and attitudes* element of the HC of the FF resulting in a higher concern for employees. Entrepreneurial FFs analyzed by De Massis, Audretsch, Uhlaner, and Kammerlander (2018) express their "high esteem" toward their employees. The qualities of the servant leader of family businesses are shown through concern not only for family but for nonfamily employees as well. The nonfamily employees believe the leaders of the family business have the ability to lead, show benevolence toward employees, and demonstrate integrity (Davis, Allen, & Hayes, 2010). FFs take an interest in generating internal conditions related to empowerment and personal satisfaction that can favor their employees' self-satisfaction (Claver-Cortés et al., 2015). Therefore, trust and commitment, as distinguishing features of family businesses, boost motivation, and satisfaction of their HC.

Trust and commitment are also considered pillars of the *capabilities* element of FFs resulting in higher levels of collaboration, altruism, and a dissimilar leadership style from that shown by non-FFs. Trust and commitment favor communication and information sharing, strengthen and maintain positive relationships, and increase potential cooperative activities (Miquel-Romero, Caplliure-Giner, & Adame-Sánchez, 2014). Nonfamily employees in FFs are often seen as part of the family as the owning family often prides itself on taking good care of its employees (Sharma & Manikutty, 2005). Additionally, De Massis et al. (2018) note how entrepreneurial FFs thrive in accessing and absorbing knowledge, skills, abilities, and other local production factors that are crucial for innovation. On one side, family members make special attempts to gain more knowledge about job-related techniques and skills (Eddleston, Kellermanns, & Kidwell, 2018), whereas on the other side, FF-specific HC is developed through training and experience within the FF, which enables the individual to acquire crucial skills for job-related tasks (Sardeshmukh & Corbett, 2011).

In relation to *aptitudes*, product and industry knowledge, as well as the experience acquired by family members during long periods of time spent within the firm from an early age are considered as intangible resources of HC of these firms. Through trust, HC involves a high commitment towards achieving the goals of the organization and creates a suitable context for learning and sharing knowledge (Vargas, Lloria, & Roig-Dobón, 2016), similar to what in-house training demonstrates (Tsao, Chen, Lin, & Hyde, 2009) in the HC of FFs. In addition, Ratten, Ramanadi, et al. (2017) note how some family business entrepreneurs send their children to study in a country they want to enter in the future as one element of their business training and add that, for FFs, it is easier to establish businesses when they can incorporate family members who have country-specific knowledge.

The arguments earlier highlight the elements and variables of HC in FFs, which are derived from the family nature of the business and thus show idiosyncrasies compared with HC elements of non-FFs. In view of the foregoing, we propose the following hypothesis:

Hypothesis 1 *HC differs between family and non-FFs.*

2.2 | International strategy of the family business: The role of the human capital

Knowledge about the entrepreneurial internationalization of FFs is rare in the literature, despite the notion that FFs behave differently than non-FFs when making entrepreneurial strategic decisions, such as internationalization (Alayo et al., 2019). HC is important in FFs and authors such as Alkaabi and Dixon (2014) pinpoint it as one of the determining factors to do business internationally. In this line, Kontinen and Ojala (2010) hint at the need to analyze the effect of the specific resources of FFs in developing an international strategy.

Research concerning HC, FFs, and internationalization is rather scarce (see for example, Cerrato & Piva, 2012; Janjuha-Jivraj et al., 2012; Sciascia et al., 2013). Cerrato and Piva (2012) note FFs lack of HC is a main constraint on the firm's growth in international markets. Additionally, Sciascia et al. (2013) point out the reduced capability of the firm to internationalize its sales as family involvement in the board of directors reaches 100% due to limitations on human and external social capital. Arrègle et al. (2017) note in the FF, the significant presence of family members in ownership and top management has a negative effect on internationalization.

On one side, the presence of family conflicts can lead family members to limit the positive contributions of effort and participation in the firm (Kidwell, Kellermanns, & Eddleston, 2012) due to the fact that conflict among family members make FFs unable to focus on international needs (Ratten, Dana, & Ramadani, 2017). On the other side, nepotism and/or the lack of professionalism in FFs (Fernández &

Nieto, 2005; Sirmon & Hitt, 2003) also can become a constraint. Hiring nonprofessional employees is very common in FFs, and this may negatively affect international expansion, denying the firm the possibility of counting on competent people who will drive the company to globalization (Sirmon & Hitt, 2003). In this line, Cerrato and Piva (2012) consider how hiring family and nonfamily professional managers strengthen the growth of inner competencies leading to the internationalization of the FF. Graves and Thomas (2006) indicate the managerial capabilities of FFs lag behind those of their nonfamily counterparts as they expand internationally, particularly at high levels of internationalization. Indeed, according to Scholes, Mustafa, and Chen (2016), typical characteristics of a family, such as a desire to maintain family harmony, distrust of outsiders, and disharmony, particularly among family members, have a negative impact on network creation and resource development, such as the accumulation of market knowledge and learning. These factors make it difficult for FFs to achieve high levels of internationalization. In sum, family involvement in management negatively relates to the internationalization level of the FF (Fernández & Nieto, 2006).

Despite the scarce literature and the negative results obtained to date, HC of family businesses enjoy particular features that may become a source of competitive advantage in their international strategies. Relying on unique and inimitable intangible resources confers competitive advantages through the development of certain capabilities, by allowing the firm to offer products of higher value in certain markets (Knight & Kim, 2009). In this line, Basly (2007) considers the acquired knowledge, during the internationalization process, has a positive impact on the achieved business internationalization level. HC is a crucial factor in the international development of the business (Kamakura, Ramón-Jerónimo, & Vecino Gravel, 2012).

Within values and attitudes, Segaro, Larimo, and Jones (2014) note higher strategic flexibility is achieved when family and nonfamily members share business management and, therefore, the opportunity to internationalize the company emerges. Likewise, Eddleston, Kellermanns, and Sarathy (2008) conclude the higher the levels of reciprocal altruism and social capital, the higher the resources commitment in international markets as well as the international development of the family business.

Cabrera-Suárez and Olivares-Mesa (2012) note networks and collaborative relationships positively affect the internationalization of entrepreneurial family businesses. Similarly, Eddleston et al. (2012) point out in firms lacking employee HC, the collectivistic qualities associated with the desired unity between family and firm may facilitate collaboration and cooperation, thus enhancing corporate entrepreneurship. Jansson and Söderman (2012) further reveal the meaningful relevance of collaboration when it comes to international expansion and note the positive role played by networking.

The level of education of the employees is considered as a fundamental feature where higher levels of education are associated with superior knowledge and are useful for guiding complex decision-making processes as well as for analyzing the international environment (Cerrato & Piva, 2012). Colli, García-Canal, and Guillén (2013) argue a family-based ownership structure, combined with the appropriate utilization of its expertise and networks, facilitates the exploitation of international entrepreneurial opportunities. Experiences create knowledge and confer a competitive advantage and a solid base for developing an international strategy (Tsang, 2001). Jimenez, Majocchi, and Della Piana (2019) also note the positive effects of accumulated experience on global expansion, which are amplified in FFs by the reciprocal trusting relationships between the firm and the external environment. Moreover, family members' knowledge is an intangible asset that NFFs may lack, conferring a competitive advantage and a firm foundation for an internationalization strategy (Tsang, 2001). Therefore, our second hypothesis is:

Hypothesis 2 *HC has a positive impact on the IC achieved by the firm and this impact is higher in FFs than in non-FFs*.

3 | METHODS

3.1 | Sample and procedure

The study population comprises Spanish wine and olive oil production companies have a global presence, including FFs and non-FFs. We chose these two sectors because foreign trade operations constitute a significant part of overall foreign trade in these sectors and because Spain is a global leader in both wine and olive oil manufacturing (Cano-Rubio et al., 2017). Additionally, both sectors are closely linked because they belong to the agro-food industry (Spanish Ministry of Agriculture, Food and Environment, 2015). Indicating the entrepreneurial nature and market position of these industries, wine, and olive oil were among the four leading agro-food products exported in 2017 from Spain (Spanish Ministry of Agriculture, Food and Environment, 2018). We defined the study population based on available secondary information, specifically the SABI[1] database. This study considers a FF as one in which a family maintains at least 50.1% of ownership and top management positions (Cano-Rubio et al., 2017).

Our sample consists of CEOs of 151 FFs and 119 non-FFs. Both of the subgroups exceed the minimum sample size of 111 required to obtain the recommended R^2 of 0.10 at a 10% significance level (Hair, Hult, Ringle, & Sarstedt, 2014; Matthews, 2017). Additionally, while the two subpopulations are not exactly the same size, they are comparable (Hair, Hult, Ringle, & Sarstedt, 2017).

The developed instrument for gathering information was based on the methodology suggested by Churchill and Surprenant (1982) for the construction of measurement scales. We reviewed the most relevant literature on HC, IC, and FFs and chose the measures that best fit our research. The questionnaire was structured in three sections. The first section included questions related to the family ownership and family management, specifically we used not only the percentage of ownership in family hands but also the percentage of top management team in family hands for considering a FF with high family involvement or low family involvement; the second obtained information related to the IC level achieved by the firm, and the third collected information regarding the HC of the company. In addition, the items were pretested with a convenience sample of 25 wine and olive oil FFs. The pretest created an instrument that provided high reliability (Cronbach α ranging from .86 to .92). After testing the reliability of our questionnaire, we self-administered an online questionnaire, which was filled out by the CEOs of the companies in 2015.

A brief analysis of the data shows the total sample has an average firm size of eight employees with an average company age of 43 years. The average percentage of exported wine and olive oil is 48.81%. Finally, the sample firms sell their product to an average of three different countries. On the one hand, the non-FF group's average company age is 34 years. The average percentage of wine and olive oil exported is 52.82% for the non-FF companies and they sell their products to an average of three different countries. On the other hand, the FF group's average company age is 50 years. The average percentage of wine and olive oil exported is 45.66% and the FFs sell their products to an average of four different countries.

3.2 | Measures

3.2.1 | Human capital

This construct has five items and was measured using a 5-point Likert scale (1 being "much worse" and 5 being "much better"). Following the recommendations of Fernández-Ortiz and Fuentes-Lombardo (2009) and Claver-Cortés et al. (2015), we asked the CEO to indicate his/her own: (a) professional experience (experience); (b) training and educational level (training level); (c) market and industry knowledge degree (knowledge); (d) specific skills to work in international markets (skills); and (e) concern for employees. The first four items are directly related to HC and business performance while the last item is an outcome of the bonding ties created between members of family businesses, which results from the values, attitudes, and skills of these firms such as commitment, the feeling of membership, dedication, shared identity, and creativity—all part of the HC of FFs (Claver-Cortés et al., 2015).

3.2.2 | International commitment

IC was measured using three items: (a) the proportion of the firm's total sales received from abroad (Fernández & Nieto, 2005; Gómez-Mejia et al., 2010), (b) the type of entry mode selected (Papadopoulos & Martín, 2010), and (c) the geographical dispersion of the target countries (Zahra, 2003). Similar to previous research focused on the internationalization of FFs (Stieg et al., 2018), we converted from the original percentage ratings to a 5-point Likert scale with the aim of creating comparable scales.

We acknowledge the importance of additional factors that could affect firms' IC by including several specific control variables (business assets, business size, and business age) in our model. Although there are undoubtedly many other factors, these specific variables have been chosen because of their unique relevance to IC (Chrisman, Chua, & Sharma, 2005). First, business assets (total assets taken from the balance sheet) were included because firms with high assets might have more leeway to engage in the internationalization process (Zahra et al., 2004). Second, business size (total number of employees) was included because prior research has demonstrated increased firm size could be linked to a greater tendency for internationalization (Bantel & Jackson, 1989). Finally, business age (years of service since start-up) was included because according to Johanson and Vahlne (1977), knowledge and experience are linked to international expansion and older firms are more likely to accrue greater knowledge and experience.

4 | DATA ANALYSIS AND RESULTS

In this section, we explain how our model (see Figure 1) was tested. To test the first hypothesis, *HC difference between family and non-FFs*, MANOVA analysis in SPSS was utilized. The dependent variables are the five dimensions of HC, and the independent variable is business ownership and management in family hands, distinguishing between family and nonfamily nature of the company. To determine sampling adequacy, the five dimensions of HC were checked for the existence of significant correlations through two statistical tests, the Kaiser–Meyer–Olkin (KMO) measure and Bartlett's test of sphericity (Table 2). A KMO measure of 0.84 is considered meritorious, one step later marvelous (Kaiser, 1974). Moreover, the sphericity test by Barlett generated a value of 598.32 ($p < .001$), which also allows us to assume the existence of significant correlations.

As Table 2 shows, first, the multi-varied contrasts lead us to conclude one can assume the general HC endowment is different between family and nonfamily businesses; second, this difference appears in the five considered dimensions; and third, in all cases, FFs show superior values to those of non-FFs.

To obtain further evidence of the difference between HC in family and non-FFs, Table 3[2,3] shows the level of each of the items included in the construct is higher for FFs than for NFFs and the *t*-test for independent samples (FFs and NFFs) concludes the differences among them are statistically significant. Therefore, our first hypothesis is supported.

With respect to our second hypothesis, *HC positively influences a firm's IC and the relationship is stronger for FFs than for NFFs*, our analysis includes two constructs: HC and IC. Both constructs have a high reliability and make for good measurement instruments for HC (composite reliability [CR] = 0.870 family sample, 0.884 nonfamily group; average variance extracted [AVE] = 0.573 family sample, 0.606 nonfamily sample); whereas for IC (CR = 0.857 family sample, 0.864 nonfamily sample; AVE = 0.667 family sample, 0.679 nonfamily sample; α = .750 family sample, 0.768 nonfamily sample). Therefore, individual item reliability is adequate in this study because all the indicators and dimensions have loadings above 0.653.[4] All the constructs and dimensions meet the requisite level of construct reliability as their CR is greater than 0.70. All latent variables achieve convergent validity as their AVEs surpass the 0.50 level. In addition to meeting recommended guidelines for reliability and convergent validity, discriminant validity was assessed using the heterotrait–monotrait

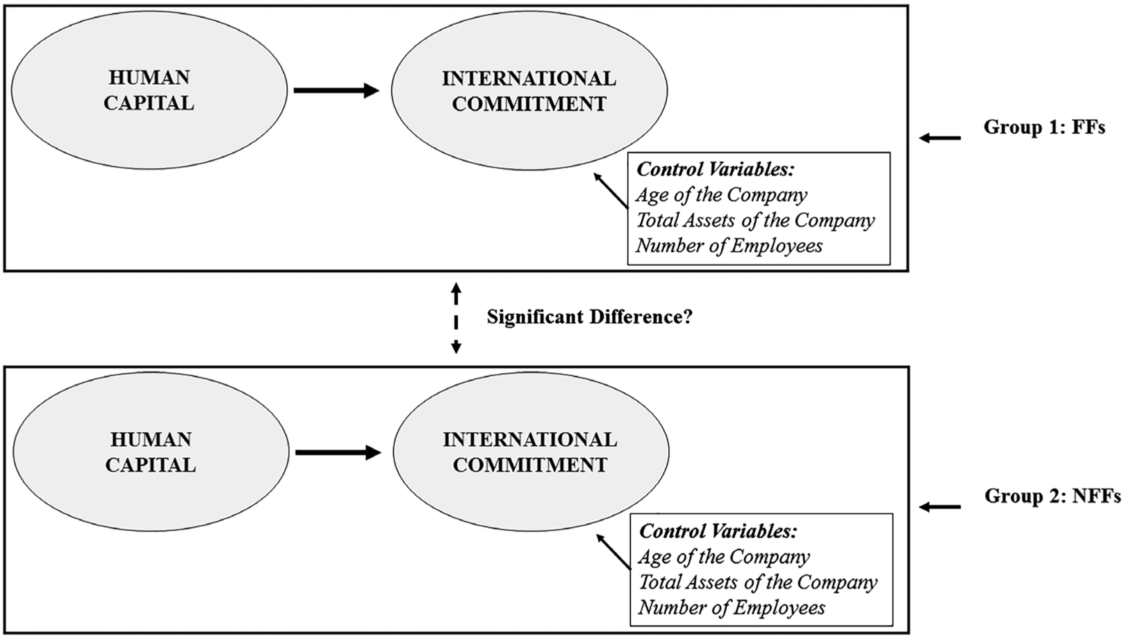

FIGURE 1 Model of testing

ratio. All measures were well below the 0.90 recommended threshold, thus indicating discriminant validity (Hair et al., 2014). This points out to the notion that all of the constructs are empirically distinct.

In addition, we tested for measurement invariance (Matthews, 2017) using the MICOM procedure (Henseler, Hubona, & Ray, 2016) which (as Table 4 shows) requires three steps to test for configural and compositional invariance, as well as equality of composite mean values and variances (Henseler et al., 2016).

The first step in the MICOM procedure involves investigating configural invariance (Henseler et al., 2016). This step is an evaluation of the measurement models for all groups to determine if the same basic factor structure exists (same number of constructs as well as items for those constructs). To establish configural invariance, the following criteria must be fulfilled: (a) identical indicators for each measurement model, (b) identical data treatment, and (c) identical algorithm settings or optimization criteria (Henseler et al., 2016). All measurement indicators must be included in the constructs across all groups (Matthews, 2017). As all the earlier criteria have been met in our study, the configural invariance is established (Table 4).

The objective of the second step of the MICOM procedure is to inspect compositional invariance, which transpires when composite scores are created equally across groups (Dijkstra & Henseler, 2011). Permutation tests are also utilized to statistically evaluate whether compositional invariance is present. As shown in Table 4, Step 2 of the MICOM results report, compositional invariance has been demonstrated for all the constructs due to the original correlations being equal to or greater than the 5.00% quartile correlations (shown in the 5% column).

In part one of the third step of the MICOM procedure, the composites' (constructs) equality of mean values and variances across the groups are assessed. For invariance to be recognized, the first column (original mean difference) must be a number that falls within the 95% confidence interval. This is evaluated by comparing the original mean difference to the lower (2.5%) and upper (97.5%) boundaries. If the original mean difference falls within the range of the lower and upper boundaries, then part one of step three has been achieved, thus providing initial evidence of invariance. The constructs in Table 4 all pass this portion of the test for invariance.

For part two of the third step of the MICOM technique, the original variance difference must be a number that falls within the 95% confidence interval. Therefore, the first column is compared to the lower (2.5%) and upper (97.5%) confidence intervals. To conclude full measurement invariance for composites (Henseler et al., 2016), all constructs must fall within this 95% confidence interval. In our case, all of the constructs meet the guidelines for establishing full invariance. By verifying full measurement invariance, the composites (measurement models) of the two groups can be analyzed using the pooled data (Matthews, 2017).

Once invariance is established, the focus is to determine if the path coefficients of the theoretical model for the two groups are significantly different. We first analyzed the groups separately prior to determining if there are group-specific differences. Using the guidelines set out for the evaluation of a measurement model (Hair et al., 2014), we ran the model for each group separately. The relationship between HR and IC is significant for both FFs (p-value = .000) and for NFFs (p-value = .080).[5] However, despite the fact that both relationships are significant, according to our second hypothesis, we want to determine if the difference between the two groups is also significant. This can be accomplished by returning to the output for the permutation test. "A permutation p-value of ≤.100 designates a significant

TABLE 2 MANOVA analysis

KMO and Bartlett tests		
Kaiser–Meyer–Olkin measure of sampling adequacy	0.804	
Bartlett's test of sphericity	Chi-squared approx.	598.32
	df	10
	Sig.	.000

MANOVA results. Global differences between family and nonfamily firms: Multivariate test[a]

	Value	F	Hypothesis df	Error df	Sig.	
Effect (family, nonfamily)	Pillai's trace	0.053	2.927[b]	5.000	264.000	.014
	Wilks lambda	0.947	2.927[b]	5.000	264.000	.014
	Hotelling's trace	0.055	2.927[b]	5.000	264.000	.014
	Roy's largest root	0.055	2.927[b]	5.000	264.000	.014

Tests inter-variable effects

Source	Dependent variable	Type III sum of squares	df	Mean square	F	Sig.
Family and nonfamily	Experience	8.577	1	8.577	9.134	.003
	Educational level	6.274	1	6.274	6.378	.012
	Knowledge	9.202	1	9.202	10.527	.001
	Skills	10.051	1	10.051	7.569	.006
	Concern employees	6.274	1	6.274	6.408	.012

Differences of means between the two firm subgroups (only significant differences)

				95% Confidence level	
Dependent variables	Family–nonfamily	Mean	Standard error	Lower limit	Upper limit
Experience	Family	3.839	0.078	3.685	3.992
	Nonfamily	3.478	0.090	3.300	3.656
Educational level	Family	3.839	0.080	3.682	3.996
	Nonfamily	3.530	0.092	3.348	3.713
Knowledge	Family	3.852	0.075	3.704	3.999
	Nonfamily	3.478	0.087	3.307	3.650
Skills	Family	3.303	0.093	3.121	3.485
	Nonfamily	2.913	0.107	2.701	3.125
Concern employees	Family	4.039	0.079	3.882	4.195
	Nonfamily	3.730	0.092	3.549	3.912

[a]Design: Interception family-nonfamily.
[b]Exact statistic.

difference between the two groups of interest" (Matthews, 2017, p. 237). The relationships between HR and IC for FFs and NFFs are significantly different (with a permutation p-value = .096).[6]

Therefore, using the information from the group-specific bootstrapping as well as the earlier permutation test, the results indicate there is a significant difference between FFs and NFFs, supporting our second hypothesis.

5 | DISCUSSION

The resources and capabilities approach highlights the relevance of intangible resources as source of business competitive advantage when developing their international strategy. HC is considered as one of these intangible resources. However, to date, the role of HC in the internationalization of the family business has received little attention. To measure this capital, the intellectus model is worthy because it shows the elements and variables to be considered, within each type of the capitals when evaluating the intangible assets of the firm. This empirical study of 270 Spanish FFs advances this under-researched topic by providing several insights. The results show HC of FFs differs from that of NFFs and is higher in the former where it plays a crucial role in FFs internationalization strategy. This leads us to consider positive features characterizing the HC of the family business (values and attitudes, capabilities, and aptitudes) thrive over the distinctive disadvantages, such as nepotism, lack of professionalization within the

TABLE 3 Group statistics, differences, and confidence level of HC items between FFs and NFFs

		Group statistics					Differences in each HC between FFs and NFFs								Confidence level of HC items between FFs and NFFs	
							Levene test for equality of variances		*t*-test for equality of means						95% confidence level of the difference	
HC		*N*	Mean	Standard deviation	Average standard bias		*F*	Sig.	*t*	Gl	Sig. (bilateral)	Mean difference	Error standard difference		Low	High
Experience	FFs	151	3.76	0.975	0.064	Equal variance	1.914	.167	3.125	414	.002	0.312	0.100		0.116	0.508
	NFFs	119	3.45	1.052	0.078	No equal variance			3.097	376.197	.002	0.312	0.101		0.114	0.509
Training level	FFs	151	3.75	0.991	0.065	Equal variance	3.092	.079	3.903	414	.000	0.403	0.103		0.200	0.605
	NFFs	119	3.34	1.108	0.082	No equal variance			3.851	368.611	.000	0.403	0.105		0.197	0.608
Knowledge	FFs	151	3.70	0.944	0.062	Equal variance	5.250	.022	3.231	414	.001	0.321	0.099		0.126	0.517
	NFFs	119	3.38	1.082	0.080	No equal variance			3.178	362.732	.002	0.321	0.101		0.123	0.50
Skills	FFs	151	2.97	1.256	0.082	Equal variance	0.161	.689	2.703	414	.007	0.324	0.120		0.088	0.560
	NFFs	119	2.65	1.157	0.086	No equal variance			2.730	403.569	.007	0.324	0.119		0.091	0.557
Concern for employees	FFs	151	3.99	1.021	0.067	Equal variance	3.132	.078	2.644	414	.008	0.270	0.102		0.069	0.471
	NFFs	119	3.72	1.050	0.078	No equal variance			2.635	385.774	.009	0.270	0.102		0.069	0.472

TABLE 4 MICOM steps

	Constructs	Configurational invariance (same algorithms for both groups)					
MICOM Step 1	HC	Yes					
	IC	Yes					
	Constructs	**Original correlation**	**Correlation permutation mean**	**5.00%**	**Permutation *p*-values**	**Compositional invariance established**	
MICOM Step 2 results report	HC	0.997	0.992	0.978	0.769	Yes	
	IC	0.994	0.996	0.986	0.211	Yes	
	Constructs	**Mean original difference (FFs – NFFs)**	**Mean permutation mean difference (FFs – NFFs)**	**Confidence interval [2.50%;97.50%]**	**Permutation *p*-values**	**Equal**	
MICOM Step 3 results report—Part 1	HC	0.238	0.002	[-0.238;0.240]	0.088	Yes	
	IC	0.166	0.002	[-0.241;0.239]	0.339	Yes	
	Constructs	**Variance original difference (FFs – NFFs)**	**Variance permutation mean difference (FFs – NFFs)**	**Confidence interval [2.50%;97.50%]**	**Permutation *p*-values**	**Equal**	**Full measurement invariance established**
MICOM Step 3 results report—Part 2	HC	0.060	0.002	[–0.347;0.363]	0.733	Yes	Yes
	IC	0.173	0.005	[–0.364;0.376]	0.372	Yes	Yes

existing nonfamily employees when recruiting professional managers from outside the family, or lack of well-trained and educated human resources in family businesses. Therefore, those positive features within the FF confer a higher position to those of the HC of NFFs. Similarly, Yeoh (2014) notes how family culture can be a strength of a company due to its emphasis on a long-term orientation and its appreciation of values such as commitment, cohesion, sense of duty, and dedication to work, all of which are related to HC. However, the author also argues opening up to nonfamily related professional managers is fundamental to enhance the internal competencies that lead to an effective response to internationalization challenges.

The results of this article are in line with those of previous research, such as that by Duarte and Austin (2016) and Janjuha-Jivraj et al. (2012). The authors note how HC intangibles in FFs are considered one of the firm's main assets and stress the importance of HC in creating competitive advantage (Dawson, 2011) and increasing firm performance (Monroy, Solís, & Rodríguez-Aceves, 2015). However, this study offers new evidence that there are significant differences in the HC between family and nonfamily businesses resulting in achievement of higher levels of international success for FFs, which is in line with one of the dominating features of FFs, long-term orientation. Because internationalization is one way of achieving growth (Klein & Wöcke, 2009), founders who are highly motivated to grow the business are more likely to recognize and appreciate internationalization opportunities aided by their in-depth experience (Gruenhagen, Sawang, Gordon, & Davidsson, 2018).

These results diverge from those by Stieg et al. (2018) who, from the Uppsala Model (Johanson & Vahlne, 1977) and the concept of socioemotional wealth (Gómez-Mejía et al., 2007), identify different configurational sets of antecedents for international performance. They consider the influence of some factors of HC (experience, knowledge, and education) and RC (collaboration intensity) on international performance. They conclude FFs achieve international performance with the presence of only one of the investigated antecedents (experience, knowledge, education, or collaboration intensity) since FFs are typically characterized by lower resource endowments compared with NFFs where international performance derives from the combination of, at least, two of those antecedents. In comparison, the current research demonstrates how HC, as a set of many factors of the family business, is superior to that of nonfamily businesses and favors the achievement of a higher level of IC. In other words, we do not compare FFs based only on one of their attributes and instead examine HC as a complete package.

Our results also differ from those achieved by Arrègle et al. (2017). A number of varying explanations could justify these dissimilarities. First, the concepts used to demarcate family from non-FFs are dissimilar. In this work, only two groups of businesses have been considered: Family and nonfamily businesses. The study developed by Arrègle et al. (2017) considers four groups of FFs by taking into account different levels of family involvement from, mainly, family ownership and management. Those firms with a significant family presence in both ownership and top management lead to lower internationalization compared to other firms. Both results, although different, are similar to those obtained in previous research, such as Mitter, Duller, Feldbauer-Durstmüller, and Kraus (2014) who conclude family businesses with a medium level of family influence are the most internationally active companies. The authors consider FFs with moderate levels of family influence as those in which the family's ownership share and involvement in management and governance boards is limited. Definitely, how the study is addressed could represent the possible root for divergent results which are not only dissimilar but incomparable. This work compares only family businesses with nonfamily businesses whereas in the pieces of work carried out by Arrègle et al. (2017) and Mitter et al. (2014) different levels of family involvement within the group of FFs are considered.

Second, the measure for IC obtained by firms is also different between our study and Arrègle et al. (2017). Our study starts from a population of international firms where all carry-out export activities, to a greater or lesser extent. Arrègle et al. (2017) measure IC through foreign direct investments, an entry mode not deployed by the firms in our study. Additionally, Arrègle et al. (2017) consider the possibility of no exporting. However, Wąsowska (2017) notes although the concentration of ownership within the family may hinder the propensity to export, its effect may be different on export intensity and export scope. Understanding the level of IC achieved by the firm using export intensity allows us to offer unique analyses that have otherwise been overlooked. While the earlier highlights the differences between the current research and Arrègle et al. (2017), there are similarities in that both research initiatives highlight the role played by trust within FFs when it comes to FF internationalization strategies.

Our results also reinforce those obtained by Zahra (2003), who found family ownership positively and significantly interacts with FF internationalization strategies, signifying the idiosyncratic features of the family business. The results here are also in line with those of Muñoz-Bullón and Sánchez-Bueno (2012), who highlight FFs are more profitable than NFFs when they engage in international diversification, and with those presented by Kuo, Kao, Chang, and Chiu (2012), who argue the international experience of FFs not only materializes in the limitations they face while expanding globally, but also makes them more aggressive than NFFs in choosing the entry modes, which implies a higher level of IC.

5.1 | Implications and limitations

One of the main contributions of this study regarding the role played by HC in the international strategy of FFs is the consideration of values and attitudes, aptitudes, and capabilities of FFs. Additionally, we have addressed the call by Claver-Cortés et al. (2015) to empirically examine the HC variable as they theoretically define it.

The results should encourage academics to continue investigating the particular characteristics of FFs attempting to carry out international strategies. For example, future research should analyze the effect that other types of intangible resources have on the firm's strategies. Furthermore, recent research examining the international strategy of the FF (Abdellatif, Amann, & Jaussaud, 2010; Cano-Rubio et al., 2017; Cerrato & Piva, 2012; Sciascia et al., 2013) considers the suitability of delving into the heterogeneity within the broad group of FFs.

The results have practical implications as well, suggesting managers and/or owners of FFs should exploit human resources by increasing their commitment, cohesion, and self-identification with the firm, which will lead them to achieve growth objectives such as those obtained by means of an internationalization strategy. Additionally, when managers have knowledge, contacts, and experience in international markets, they facilitate the access to information, competencies, and networks in order to recognize and exploit business opportunities abroad (represented by an increase in the proportion of sales abroad either by expanding market share or increasing profits, and by an increase in the number of countries targeted for their products). Furthermore, simply carrying out this strategy can provide the firm with new intangible resources (knowledge, information, and relations), which will strengthen its competitive position, both in the domestic market and abroad. Additionally, the attitudes, behaviors, and beliefs necessary to broaden and improve the activities in foreign markets should be fostered at the firm level to accelerate internationalization. FFs should also consider the suitability of introducing nonfamily managers in the management, supervisory, and/or advisory boards (Calabró et al., 2017) due to their external market knowledge and experiences that can enhance the effectiveness of international expansion. This is especially true because the presence of family managers and multiple generations in top management team positions adds more complexity to managerial tasks (Alayo et al., 2019).

Finally, one of the main limitations of this work is that as our research studied Spanish FFs, the findings should be interpreted with caution, because FF values, behaviors, operations, and organizational attitudes may differ significantly across countries (Sharma & Rao, 2000). Botero, Cruz, De Massis, and Nordqvist (2015) note in continental Europe, families maintain a greater ability to exercise direct control and, thus, operate in a context with fewer market-oriented rules. In other words, heightened belief in the rule of law and a greater degree of individualism serve to remove the market penalty for family ownership (Dow & McGuire, 2016). European institutions have also progressively increased their interest in FFs where, for instance, European Family Businesses was created as a national association to support productivity, competitiveness, and long-term sustainability of European FFs, including small, medium-sized, and larger companies. The market landscape combined with the introduction of these advantageous national associations boosts the international expansion of European FFs so much so that family businesses in Europe are more internationalized than nonfamily businesses, despite both of them being equally profitable (Carr & Bateman, 2010). Furthermore, Colli, García-Canal, and Guillén (2013) acknowledge the internationalization of Spanish companies accelerated during the last decade due to several compelling factors, both structural and contingent, which include the increasing possibility for medium-sized enterprises to gain access to the new technologies of communication and control, and the enlargement of the global economy. While international expansion and FF differences between countries are evident, the notion that HC within FFs is extensively superior compared to that of non-FFs is one that has been argued and empirically tested across geographical contexts (Pinkwart & Proksch, 2014) and thus should provide evidence for the external validity of the current study.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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ENDNOTES

[1] Iberian Balance Sheet Analysis System database (SABI), which contains information on 2,500,000 public and private Spanish companies.

[2] **The significant correlations in the level 0.01 (two tales) are: (a) Experience–Educational Level (0.774**); Experience–Knowledge (0.619**); Experience–Skills (0.488**); Experience–Concern Employees (0.375**); (b) Educational Level–Knowledge (0.631**); Educational Level–Skills (0.534**); Educational Level–Concern Employees (0.415**); (c) Knowledge–Skills (0.614**); Knowledge–Concern Employees (0.369**); (d) Skills–Concern Employees (0.250**).

[3] The Levene test notes that we can assume equality of variances for each resource included in the HC construct, but for knowledge dimension where the probability associated is lower than 0.05, specifically 0.022.

[4] Several indicators loaded between 0.40 and 0.70, indicating that they might otherwise be considered for removal based on the CR and AVE (Hair et al., 2017). However, because the CR and AVE exceeded the threshold, we concluded that the removal of indicators with loadings 0.40–0.70 from the model was unnecessary.

[5] Detailed information about separate bootstrapping results for family firms and nonfamily firms are available upon request.

[6] Detailed information about permutation test path coefficient results are available upon request.

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