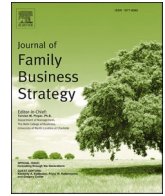


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Are family firms' export relationships more persistent?

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ABSTRACT

This paper examines the persistence of family firms' international relationships. We theoretically argue how socioemotional wealth's gains and losses balancing process supported by network closure allows family firms to develop more persistent relationships with their foreign partners than their non-family counterparts. Our study empirically tests this hypothesis and confirms that export relationship survival is higher in family firms than in their non-family counterparts. We further show that this difference is magnified during economic crises or when operating in culturally distant markets.

1. Introduction

We have long-term and trusting relationships with many of our international clients. Some of these relationships have lasted over 30 years; many of them are inherited from my uncle. Everything has happened to us and to them throughout this time, but by trusting and compromising, problems and uncertainties have been resolved, allowing us to continue selling to them. We have almost become like family. Each operation is more than just a transaction, and we have built a reputation in the market for lasting longer and maintaining relationships. This is a family advantage. - Members of the third generation of the family that owns a 75-year-old small and medium family enterprise.⁶

Internationalisation is a gradual process (Johanson & Vahlne, 2006). It begins with a firm identifying a potential customer in a foreign market. Next, the firm establishes a relationship with a foreign partner. Finally, it consolidates or terminates that relationship. Drawing from

network theory, the literature has extensively analysed the process of recognising opportunities and establishing an initial relationship in a foreign market (Ciravegna et al., 2014). However, few studies have yet to explore what happens once an international relationship is established (Kafouros et al., 2022). This is an important gap since maintaining international relationships is critical to the success of internationalisation processes, with most export relationships ending after the first year (Békés & Muraközy, 2012).

Family firms constitute a relevant context for analysing time in internationalisation processes (Arregle et al., 2024; Plakoyiannaki et al., 2024). The long-term orientation and transgenerational continuity of family firms (Gómez-Mejía et al., 2007) explain the persistence of their strategic decisions (Fang et al., 2021) and relationships (Zellweger et al., 2019). In particular, family firms are expected to develop long-lasting relationships in the international arena (Leppäaho et al., 2022). Nevertheless, the positive impact of family nature on the duration of

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export relationships remains unproven.

This paper theoretically argues and empirically proves that family firms have longer export relationships than non-family ones. We explain how the need to balance the gains and losses of socioemotional wealth over time (Zona et al., 2022) and the closure of networks (Leppäaho et al., 2022) operate in a mutually reinforcing manner, leading family firms to have longer export relationships than their non-family counterparts.

We empirically test these theoretical predictions by exploring whether export relationship survival in family firms is higher than in non-family firms. We define an export relationship at the firm, product, and destination level and calculate the duration of these relationships for a representative sample of Spanish family and non-family firms from 1997 to 2012. Our baseline result indicates that export relationship survival in family firms is higher than in their non-family counterparts. Furthermore, we find that the difference in export relationship survival between family and non-family firms becomes larger in difficult contexts, such as economic recession periods and destinations where the cultural distance between partners is large. Our results are robust to differences in (i) trade-relationship-specific characteristics, like the initial value of the spell and mode of entry; (ii) firm-specific characteristics, such as size, labour productivity, or age; (iii) product and industry-specific characteristics, including the degree of comparative advantage or product differentiation; (iv) export-market characteristics, such as size or distance; and (v) the definition of export relationship.

This paper offers some noteworthy contributions to the family firm literature. First, it highlights the differences between family and non-family firms in time-related behaviour (Plakoyiannaki et al., 2024). Specifically, we analyse the differences in the persistence of international relationships between family and non-family firms. Second, we contribute to the mechanisms that facilitate the preservation of socioemotional wealth once export relationships are established, connecting both socioemotional wealth and network theories (Metsola et al., 2021). Third, we explain how relational mechanisms, like network closure, maintain family firms' international relationships in highly uncertain contexts. Specifically, we explain how family firms' nature enhances their network closure (Zahoor & Al-Tabbaa, 2021), and reduces the risk of termination compared to non-family firms.

Moreover, our paper also contributes to the internationalisation business theory. First, we connect the decisions made in the early phases of the international process with those made at later stages, as suggested by Arregle et al. (2024). Secondly, we reduce the ambiguity about the impact of family firms on the post-entry internationalisation stage. Specifically, we address the issue of context-dependency by studying export survival rates in two distinct contextual scenarios: (i) expansion versus recession periods and (ii) culturally close versus culturally distant market destinations. We conclude that the positive effect of family firms on export relationship survival is magnified in difficult contexts (economic recessions and culturally distant destinations), proving the particular advantages of family firms when dealing with challenging environments (Debellis et al., 2021; Terán-Yépez, 2023). Finally, our study contributes to the existing literature on firm-level export survival (Besedeš & Prusa, 2006a; 2006b). Previous empirical studies have explained differences in firm-level export survival by analysing differences at the product level (Görg et al., 2012), country of destination (Békés & Muraközy, 2012), distance between partners (Besedeš & Blyde, 2010), exporter's previous experience (Albornoz et al., 2016;), and dimensions of product or destination diversification (Fugazza & Molina, 2016). However, they have never addressed the firm-governance perspective. Thus, our paper bridges the international trade and family firms' literature, offering a new contribution by presenting evidence that firm-governance characteristics have a significant positive impact on the duration of export relationships.

2. Theoretical background and hypothesis development

2.1. Family firms and the persistence of international relationships

Following Gómez-Mejía et al. (2007), family firms make choices that are oriented to preserving their socioemotional wealth, which includes non-financial objectives like family control, family legacy, and meeting the needs of other family members. This prioritisation leads family firms to adopt a long-term benefits perspective, even at the expense of immediate financial returns (Symeonidou et al., 2022). In contrast, non-family firms tend to prioritise financial wealth, making decisions often driven by market dynamics. Consequently, the decisions made by family firms over a time-span are the result of assessing both incurred socioemotional wealth costs and prospective gains (Zona et al., 2022).

Based on this logic, the costs incurred by family firms during the internationalisation entry phase, such as diluted family control and high failure risks (Gómez-Mejía et al., 2010), will be compensated over time through their subsequent behaviours. Therefore, the export relationship established during the entry phase can be considered as an investment whose returns will be harvested over time. Indeed, due to this dynamic balancing mechanism of socioemotional wealth, family firms are compelled to persist in their international relationships in search of socioemotional wealth gains over time, unlike their non-family counterparts (Zona et al., 2022). This socioemotional balancing mechanism provides a theoretical rationale to explain why a family firm is prone to maintain those export relationships over time.

Beyond this motivational framework, the persistence of international relationships relies on family firms' relational strength and their superior ability to establish lasting forms of cooperation (Berrone et al., 2012). Because of their long-standing personal networks, family firms build and protect strong ties with stakeholders, such as suppliers and customers (Miller & Le Breton-Miller, 2005). Network theory helps us understand how family firms achieve enduring and committed international relationships (Graves & Thomas, 2008), offering insights into the relational mechanisms that drive their international behaviour. Specifically, the network closure mechanism, based on mutual trust, is understood as a shared belief among partners that they should behave as expected when fulfilling their obligations (Chen et al., 2009). This mutual trust allows family firms to rely on international partners and view their actions as beneficial (Child, 2001), forming the basis of their mutual reciprocity (Lavie et al., 2012).

However, network closure has a bivalent influence on the internationalisation process. On the one hand, during the entry phases, network closure can undermine the possibility of identifying international opportunities (Kontinen & Ojala, 2012), constituting a liability that affects family firms' propensity for internationalisation (Metsola et al., 2020). On the other hand, in subsequent phases, network closure prompts family firms to prioritise the interests of long-term partnerships over short-term individual gains (Liu et al., 2017). This logic is particularly relevant for family firms, where family members tend to be directly involved in building and nurturing close relationships with external parties (Dinh et al., 2023). Consequently, a firm's family nature may be considered as an asset that sustains international relationships over time.

Therefore, we argue that family firms' network closure developed during the entry phase tends to be sustained in the post-entry phase driven by the dynamic balancing mechanism of socioemotional wealth, and vice versa, the sustained network closure compensates for the socioemotional wealth costs through this dynamic balancing mechanism. This virtuous circle interconnects the entry and post-entry phases, nurturing the post-entry phase and making the family firm's international relationships more persistent than those of their non-family counterparts. Therefore,

Hypothesis 1: Family firms exhibit more persistent international relationships than non-family firms.

2.2. The persistence of family firms' international relationships in highly uncertain contexts

Context refers to “the situational opportunities and constraints that affect the occurrence and meaning of organisational behaviour” (Johns, 2006, p. 386). Indeed, highly uncertain contexts can force firms, in both their roles as customers or providers, to reorganise resources and reformulate their strategies. In some cases, this uncertainty may even jeopardise their international export relationships, potentially leading to their termination.

In comparison to non-family firms, the behaviour and performance of family firms have been recognised as more resilient and even countercyclical (Alos-Simo et al., 2023; Fourné et al., 2023). For example, in the face of economic crises, family firms can better leverage their agility and adaptability in response to them. Additionally, they demonstrate greater concern for their stakeholders, such as employees and the local community, and are less likely to downsize (Amato et al., 2023) during economic crises like the last global financial crisis (Arrondo-García et al., 2016; Ellul et al., 2018). For instance, family firms helped other companies in their network during the recent COVID crisis (Zahra, 2022).

These behaviours suggest that family firms, in contrast to non-family ones, tend to maintain their relationships, refraining from actions that could damage their reputation and displease their stakeholders when dealing with environmental challenges (García-Sánchez et al., 2021). In highly uncertain contexts, the dynamic mechanism of balancing socioemotional wealth may gain greater significance, even provoking an “engagement intensification” (Smith, 2016, p. 401) that leads to future increases in socioemotional wealth.

Furthermore, during economic crises, the network closure mechanism nurtures the relational embeddedness of family firms (Rowley et al., 2000). This, in turn, fosters a deeper understanding of the partner, their operations and needs (Zahoor & Al-Tabbaa, 2021), as well as increased mutual trust that encourages recognising the partner's actions as beneficial (Child, 2001). Thus, family firms are better equipped to solve emerging problems (Bojica et al., 2017) because of lower levels of uncertainty (Park et al., 2017), minimised risk of opportunistic behaviour (Wu et al., 2017), and increased willingness of partners to engage in a value creation process (Dyer, 2018).

An economic crisis is an example of a highly uncertain context. We argue that the dynamic balance of socioemotional wealth and the mechanisms of network closure explain why family firms are better at avoiding the termination of existing relationships. This capability is due to their motivations to maintain these relationships (socioemotional wealth), which are operationalised through their relational closeness (network closure mechanism).

Hypothesis 2a. : Family firms exhibit more persistent international relationships than non-family firms, particularly during economic crises.

Uncertain contexts can also be related to the characteristics of export destinations. One of them is cultural distance, which leads to uncertainties and information asymmetries that affect the coordination and communication between export partners (Hennart et al., 2019), limiting their ability to maintain regular relationships (Kretinin et al., 2019). Culturally close markets are easier to understand and impose fewer barriers when dealing with foreign customers (Baronchelli et al., 2016; Arregle et al., 2021). Regarding the entry phase, family firms tend to prefer culturally close markets (Gómez-Mejía et al., 2010), as this allows them to easily build trusting and stable personal and business relationships (Metsola et al., 2020).

Nevertheless, the ability of family firms to establish trustworthy relationships with a few foreign partners (Kontinen & Ojala, 2012) may be especially valuable in culturally distant markets. First, the cost of initiating these relationships is important, and thus, the motivation to balance this effort with potential future benefits is even stronger (socioemotional dynamic balancing mechanism). Second, once the

relationship is established, family firms, in comparison to non-family ones, often view foreign partners as part of an extended international family, even across generations, setting up their international networking legacy (Korhonen et al., 2021) that is particularly valuable in these culturally distant destinations (network closure mechanism). Therefore, once these deep and trusting interpersonal bonds are created, they may be more long-lasting and generate organisational benefits (Deferne et al., 2023). Consequently, based on both network closure and socioeconomic wealth mechanisms, we hypothesise that family firms have more enduring international relationships than non-family firms in culturally distant destinations.

Hypothesis 2b. : Family firms exhibit more persistent international relationships than non-family firms, especially in culturally distant destinations.

3. Data, estimation method and variables

3.1. Data

This paper combines two main databases to construct our final data set. The primary database consists of all transaction-level exports collected by Spanish Customs (AEAT-ADUANAS) from 1997 to 2012. Each record includes a unique identification code for the exporter, a 6-digit level harmonised system (HS) code for the product, an ISO 2-digit code for the destination country, and shipment characteristics at annual frequency. The unit of observation is an export relationship, defined as a firm-product-country triplet followed over time. We are interested in the duration of a new export relationship, measured as the number of consecutive years since it started until it is interrupted. This database provides additional information related to the characteristics of new export relationships, such as their value in the initial year and the history of the previous firm-product-country triplets. It is important to highlight that we use the duration of a trade relationship as a proxy for the duration of an exporter-foreign customer relationship in a given product and market.

Our second database is Bureau Van Dick SABI (Iberian Balance Sheet Analysis System), which offers information about Spanish firms, such as sales, employment, age, primary sector of activity, and ownership structure. We identify family firms using the classification developed by the Spanish Institute of Family Business (IEF). This classification is based on the official definition of the term Family Businesses agreed upon in 2008 in Brussels by the European Family Businesses Group (EFB) and in Milan by the Board of the Family Business Network (FBN), the two principal international institutions representing family businesses. This classification encompasses both primary and secondary sources (Instituto de Empresa Familiar-IEF, 2015).

According to the above, the official definition of the term Family Businesses is the following: “A firm, of any size, is a family business, if: a) The majority of decision-making rights are in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs; b) this majority of the decision-making rights can be obtained by direct or indirect means; c) at least one representative of the family or kin is formally involved in the governance of the firm; d) listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25 % of the decision-making rights mandated by their share capital.”

The methodology adopted to identify family firms in the SABI database applies a double requirement. First, in terms of the ownership structure, a family should be the company's main owner. Second, regarding participation in the governing bodies, a family owner should be the chief executive of the family firm (CEO) and/or member of the board of directors. The procedure involves two steps: In the first,

companies are selected based on three criteria: (i) having a trading company structure – SL or SA, and (ii) size – turnover > 2 million euros per year, or (iii) a workforce > 9 employees in any of the years of the 2011–2013 period. The sample includes 142,000 businesses. Using the official definition of family firms explained above, each company is identified as family or non-family using SABI ownership information in a first stage and was validated in a second stage by the network of Chairs in Family Business in Spain. This identification approach has already been adopted by Yanez-Araque et al. (2021), among others.

Our primary dataset is the result of merging the AEAT-ADUANAS and SABI data sets after considering two restrictions. First, due to confidentiality reasons, the sample is constrained to exporting firms that authorised their inclusion in the *Directorio de Empresas Exportadoras e Importadoras* (“Directorio”, hereafter), drawn up by the Cámara de Comercio de España (Chamber of Commerce of Spain). This set comprises 51,349 exporters, accounting for 94.1 % of total Spanish export value and 72.5 % of total export relationships over the period 1997–2012. Second, after merging with the SABI data set, we selected only firms that met the following criteria: (i) they are operational after 2012 (thus, leaving foreign markets is not caused by business closure); (ii) they have valid information on sales and employment, allowing us to calculate labour productivity; and, (iii) they are not foreign-owned subsidiaries (i.e., more than 50 % of social capital is owned by Spanish investors), and thus we can compare domestic-owned family businesses and non-family ones. The final sample consisted of 45,850 exporters, whose export value accounts for 64.4 % of total Spanish export value and 62.2 % of total export relationships over the period 1997–2012.

The Appendix Figure A.1 displays the non-parametric (Kaplan-Meier) survival function for the entire population of firms in the AEAT-ADUANAS data set and for our sample of firms during the first five years. They exhibit the same pattern, indicating no selection bias in the construction of the sample.

3.2. Piece-wise constant exponential model

We estimate a piece-wise constant exponential hazard model to analyse the determinants of the survival of new export relationships. This discrete proportional duration model allows us to control for failure and the time of its occurrence, as well as to address right-censoring, i.e., the fact that some export relationships continue at the end of the observation period.⁷

In a discrete-time framework, we consider the probability that an export relationship i ceases in a given time interval t , conditional on having existed up to the beginning of period t . We define the survival function at time t as the probability that the survival time T is at least t , $S(t) = \Pr(T \geq t)$. Thus, the discrete-time hazard for a duration interval t is defined as:

$$h(t) = \Pr(T < t+1 \mid T \geq t) \quad (1)$$

The piece-wise constant exponential hazard model states that the probability of a new export relationship ending at time t , conditional on having survived up to that period t , can be expressed as follows:

$$h(t) = h_0(t) \exp(X'B) \quad (2)$$

where t represents the survival period, and $h_0(t)$ is the baseline hazard faced by all new export relationships —i.e., it corresponds to the value of the hazard if all covariates X are equal to zero. The baseline function is parameterised using yearly dummy variables that summarise the age-of-spell specific effects (duration dependence) on the hazard. We

⁷ This is in contrast with traditional cross-section methods that examine the average duration over a period (OLS) or focus on the unconditional probability of an event's occurrence (e.g., logit and probit models).

include 15 dummy variables since this is the maximum possible duration of a new export relationship in our dataset. This baseline hazard specification does not impose any particular functional form, thus allowing for a flexible shape of duration dependence. That is to say, it measures how the hazard of ending an export relationship changes with each additional year in which this relationship persists. Additionally, this flexible specification is robust to misspecification errors and mitigates the potential issues caused by unobserved heterogeneity when the baseline is incorrectly parameterised.

The second component, $\exp(X'B)$, represents the relative risk that a new export relationship is interrupted given its covariates, $\ln(h(t)) - \ln(h_0(t)) = X'B$. The set of covariates is included to control for heterogeneity in the exit risk across new export relationships. In this specification, the set of covariates is time-invariant and measured at the onset of the export relationship. Therefore, these covariates are predetermined in the survival analysis, which helps mitigate the potential problem of simultaneity. The parameter estimates for all export relationships that survive up to period t measure the expected constant change in the baseline hazard for a one-unit increase in one covariate, holding other covariates constant. We apply the robust (Huber-White sandwich) estimator to obtain efficient estimators and unbiased standard errors.

3.3. Explanatory variables

Our vector of regressors includes characteristics related to firm, product, and country characteristics. Our main variable of interest is Family firm, a dummy variable that takes the value of 1 if the firm is a family business and zero otherwise.

3.3.1. Other firm characteristics

We control for the firm's size, productivity, and age in the year before establishing a new export relationship. We define four dummy variables based on the number of employees in the firm to control for firm size: micro [1–9], small [10–49], medium [50–249], and large [≥ 250 employees]. Since we are dealing with survival in export markets, we also add the (log) total value of foreign sales. The (log) labour productivity is constructed as total sales (domestic plus foreign) divided by the number of employees. The (log) age variable is constructed as the number of years the firm has been active up to the year before establishing the new export relationship. The SABI database is used to construct these variables.

3.3.2. Firm-product-country spell characteristics

We use the initial export value of the new export relationship and the type of entry mode based on the firm's previous export experience as additional controls of export risk. There is strong empirical evidence that the initial export value is positively correlated with export relationship survival since the level of commitment increases with the transaction size in the presence of sunk costs of entry in foreign markets (Besedeš & Prusa, 2006a; Besedeš & Prusa, 2006b; Fugazza & Molina, 2016). In addition, we control for all possible entry modes, splitting all new export relationships into six exhaustive and mutually exclusive categories according to a firm's overall prior experience: (i) a new exporting firm (NF); (ii) a new product is sold to a previously served destination/country (NP, OC); (iii) a product already exported by the firm is sold to a new destination (OP, NC); (iv) a new product is sold to a new destination (NP, NC); (v) a familiar product is sold to a familiar destination, but creating a new product-country combination (OP, OC, NPC); and (vi) a new export spell involving an old product-country combination, that is, a repeated firm-product-destination spell (repeated spell). It is expected that new trade relationships based on full past experience (repeated spell) or partial past experience (combinations based on familiar products and markets such as (OP, NC), (OC, NP) and (OP, OC, NPC) exhibit higher survival rates than NF-type export relationships because firms incur entry costs to export new products or serve new countries. We use the AEAT-ADUANAS firm-level data set to construct

these variables.

3.3.3. Product-level characteristics

We include two product characteristics shown in the empirical literature to enhance the duration in export markets. First, we consider the competitiveness of the exported product, proxied by the Balassa index of revealed comparative advantage. The higher the revealed comparative advantage, the more competitive the Spanish product is abroad, increasing the likelihood of survival in the export market. Second, we consider the level of product differentiation, proxied by a dummy variable that takes the value of 1 when the Grubel-Lloyd index of Spanish intra-industry trade is higher than 0.7. As demonstrated by Besedeš and Prusa (2006b), homogenous products face greater competition in international markets, resulting in higher turnover rates than differentiated products. We use the Spanish Customs data to build these variables (<https://datacomex.comercio.es/>).

3.3.4. Country-level characteristics

Gravity-type variables, such as the destination country's GDP, geographic bilateral distance, sharing a common border with Spain, sharing a common language with Spain, belonging to the EURO area, or having access to the sea, are obtained from the CEPII gravity database (Conte et al., 2022). We also include two dummy variables for countries with medium-risk and high-risk country rating, according to the OECD country-risk classification.⁸

Finally, as an alternative specification, we replace the destination and product characteristics with country and product fixed effects to capture all observable and unobservable time-invariant country and product characteristics. We also include industry fixed effects to neutralise the impact the sector in which the firm operates could have on export relationship survival.

Table 1 compares the characteristics of family and non-family firms in our data set. There are 45,850 firms in the sample, with 35 % being family firms.⁹ The average number of employees is 41, but most are micro-size (54 %) or small-size firms (33 %). The distribution of firms by size is quite similar between family and non-family firms, although, on average, family firms employ more workers than their non-family counterparts. In terms of sales, productivity, and age, while both types of firms are quite similar in this regard, family firms tend to exhibit higher values.

4. Results

Fig. 1 presents the non-parametric (Kaplan-Meier) survival function for family firms (dashed red line) and non-family firms (solid green line). The horizontal axis represents the years since an export relationship was established, while the vertical axis represents the probability of export relationship survival. We observe that after one year, the survival function of family firms is consistently higher than that of non-family firms. This indicates that an export relationship is more likely to survive if it was started by a family firm rather than a non-family firm.

The figure also illustrates that the export relationships of most

⁸ The OECD Country Risk Classification Method measures a country's credit risk, i.e., the likelihood that it will service its external debt. Country political risk takes a value between 0 (no risk) and 7 (maximum risk) and is evaluated four times per year. We take the value of January. We create three categories of countries: (i) low-risk for value 0; (ii) medium-risk for values between 1 and 4; and (iii) high-risk for values between 5 and 7. More details can be found at <https://www.oecd.org/trade/topics/export-credits>.

⁹ The family firm versus non-family firm data set distribution can be explained by the family firms' lower export propensity (Graves & Thomas, 2008; Singla et al., 2014; or Van Essen et al., 2015; Alessandri et al., 2018)

Spanish firms do not last beyond a year.¹⁰ However, export relationships initiated by family firms have a higher chance of survival after the first year than those initiated by non-family firms: 0.38 vs. 0.35. The gap in export relationship survival between family and non-family firms persists as we increase the duration of the spell. For example, the probability that an export relationship started by a family firm survives after two years is 0.24, whereas one started by a non-family firm is 0.20. If we extend the time span to five years, the survival probability drops to 0.11 for family firms and 0.08 for non-family firms.

Fig. 1 provides the first evidence supporting Hypothesis 1: Family firms exhibit more persistent international relationships than non-family firms. However, it might be the case that the higher survival rate of export relationships in family firms is due to the characteristics of the firm, product, export destination, or industry, which are correlated with the family ownership of a firm. To rule out this possibility, we perform a series of regression analyses where the risk of failure of an export relationship can be attributed to the family ownership of a firm after controlling for a large set of firm, product, export destination, and industry characteristics. This regression framework enables us to precisely estimate whether the relational role of socioemotional wealth in family firms reduces the risk of ending an export relationship.

Table 2 presents the results. All estimates are statistically significant at the 1 % level. To facilitate the interpretation of the estimates, the table reports the odds ratios.¹¹ An odds ratio of 1 indicates that there is no association between the dependent and independent variables. If the odds ratio is 2, the association between the dependent and independent variables is positive; in the context of survival, this means that the likelihood of a spell being interrupted doubles. If the odds ratio is 0.5, the association between the dependent and the independent variables is negative; in the context of survival, this indicates that the likelihood of a spell being interrupted is reduced by half.

In the first regression, column (1), the only firm-level variable estimated is family firm. It is an indicator variable that turns to one if a firm is a family firm and zero otherwise.¹² The Family firm coefficient is 0.906 and is statistically significant at 1 %. Since this coefficient is an odds ratio, the probability that an export relationship started by a family firm ends is almost 10 % lower than one started by a non-family firm.

Column (2) controls for observable firm characteristics. The Family firm coefficient remains statistically significant and <1. Hence, observable firm characteristics do not explain why family firms have a lower risk of ending an export relationship than their non-family counterparts. We find that small, medium, and large firms have a lower risk of ending an export relationship than micro ones. Notably, the risk of ending an export relationship decreases as the size of a firm becomes larger. High labour productivity also reduces the risk of failure. These two results align with the standard trade model with firm heterogeneity: more productive and large firms can obtain profits in foreign markets despite the additional operating costs. Consequently, such firms have a lower risk of exiting foreign markets (Melitz, 2003). Surprisingly, firm age and total exports increase the risk of failure. The literature accounts for this result by pointing out that experienced and large exporters have consolidated export portfolios. The new export relationships of these firms tend to deviate from their core trade relationships, thus carrying a higher risk of failure (Eckel et al., 2016; Albornoz et al., 2023).

¹⁰ This result aligns with previous studies that analysed the survival of export relationships of Spanish firms (Esteve-Pérez et al., 2017).

¹¹ Table A1 in the appendix reports the beta coefficients and their standard errors.

¹² As explained in Section 4.3.2., the regression also controls for the year and spell-specific characteristics, such as the duration of the spell, the year in which the spell started, the initial value of the export spell, whether the spell is repeated, and the mode of entry. To save on space, the table does not report these estimates.

Table 1
Descriptives of firm characteristics: Family firms vs. non-family firms.

	All firms				Family business		Non-family business	
	Number=45,850				Number = 16,098		Number= 29,752	
	mean	s.d.	min	max	mean	s.d.	mean	s.d.
Number of employees	41	484	1	58,340	52	768	35	160
Dummy micro	0.54	0.50	0	1	0.52	0.50	0.55	0.50
Dummy small	0.33	0.47	0	1	0.35	0.48	0.32	0.47
Dummy medium	0.11	0.32	0	1	0.13	0.33	0.10	0.30
Dummy large	0.03	0.17	0	1	0.03	0.16	0.03	0.17
Total sales (thousands of EUR)	12,259	155,883	0.735	1.37E+07	13,810	173,147	11,350	144,808
Foreign sales (thousands of EUR)	1,707	22,976	1.5004	2,826,530	1,576	18,150	1,784	25,380
Productivity (thousands of EUR)	367	1,362	0.735	127,751	392	1,043	353	1,518
Age	11	11	0	129	12	11	10	11

Note: For each firm, employment, sales, and productivity are calculated as the average over the period 1997–2012, using information in the SABI data set.

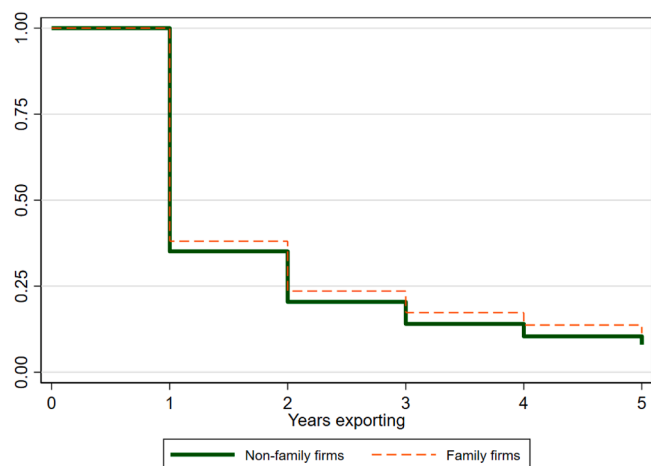


Fig. 1. Export relationship survival: Family firms vs. non-family firm.
Note: Given that the log-rank test for the equality of survival probabilities at the 1 % level of significance is 8355.40 (p-value: 0.000), the hypothesis that the two survival functions are the same is strongly rejected. Source: authors' estimations based on the AEAT-ADUANASdata set.

Column (3) controls for observable product and country characteristics. As before, the family firm coefficient remains significant at <1, which confirms that the lower risk of ending an export relationship started by family firms is not attributed to the fact that products exported and destinations served by family firms have an inherently lower risk of failure. The risk of failure is lower for products in which Spain has a significant (revealed) comparative advantage. However, contrary to our expectations, we find that the risk of failure is greater among differentiated than homogeneous products. As expected, exporting to larger markets, destinations that are geographically and culturally closer to Spain, and countries sharing the same currency reduces the risk of ending an export relationship. In contrast, exporting to geographically distant destinations from Spain, with considerable economic and political risk, increases the odds of ending an export relationship.

Column (4) substitutes the product and country observable variables with product and country fixed effects. We also introduce industry-level fixed effects, which enable us to control for all time-invariant product, destination, and industry characteristics that may affect a family firm's risk of ending an export relationship. The Family firm coefficient remains statistically significant and <1.

To test the robustness of our baseline results, we analyse whether the lower risk of ending an export relationship by family firms compared to non-family firms remains when using different subsamples. In all robustness analyses, we control for firm observables and time-invariant industry, product, and destination characteristics (as in column 4 of

Table 2
Risk of ending an export-relationship: Regression estimates.

Characteristic	Variable	(1)	(2)	(3)	(4)	
Firm	Family firm	0.906	0.917	0.916	0.918	
	Employees [10–49]		0.964	0.966	0.967	
	Employees [50–199]		0.915	0.916	0.924	
	Employees [200+]		0.853	0.856	0.881	
	Labour productivity (ln)		0.971	0.977	0.982	
	Age (ln)		1.035	1.029	1.028	
	Total exports (ln)			1.004	1.000	1.001
Product	Comparative advantage			0.948		
	Differentiated			1.005		
Country	Distance (ln)			1.052		
	Common border			0.962		
	GDP (ln)			0.991		
	Speaks Spanish			0.955		
	Member Euro area			0.909		
	Landlocked			1.015		
	Medium country-risk			1.051		
	High country-risk			1.111		
	Observations		4,799,020	4,396,073	4,391,523	4,396,073
	FE product		NO	NO	NO	YES
FE country		NO	NO	NO	YES	
FE industry		NO	NO	NO	YES	

Note: The dependent variable is the risk of ending an export relationship. The reported values are odds ratios (= exp(coefficient)). All estimations control for year and spell characteristics (see footnote 4). All coefficients are statistically significant at 1 %.

Table 3
Robustness check: Different samples.

	(1)	(2)	(3)	(4)
	First spells	Initial export value > 8000€	Did not export in 1997	Manufacturers
Family firm	0.908	0.898	0.919	0.932
Observations	2,459,590	2,610,493	4,038,524	2,734,812

Note: The dependent variable is the risk of ending an export relationship. The reported values are odds ratios (= exp(coefficient)). All estimations control for year, spell, and firm characteristics and include product, destination, and industry fixed effects. All coefficients are statistically significant at 1 %.

Table 2). The results are reported in Table 3. All estimates are statistically significant at the 1 % level.

Column 1 of Table 3 focuses on a subsample that only includes first spells, i.e., firm x product x market combinations that had not occurred before. The Family firm coefficient remains statistically significant and <1. To reduce noise in the sample, spells in column 2 are limited to those whose initial value was larger than €8000 (the median value of an export relationship). The Family firm coefficient remains significant and <1. Column 3 exclusively focuses on the spells of firms that did not export in 1997. We define these firms as new exporters. The Family firm coefficient is qualitatively similar to those reported in Table 2 (baseline). Finally, column 4 centres on the export relationships of firms operating in the manufacturing industry. The Family firm coefficient remains statistically significant and <1. To sum up, the baseline result of our paper that export relationships started by family firms have a lower risk of ending than those started by their non-family counterparts is robust across different subsamples.

Our baseline analyses define an export relationship as a “firm-country-product” triplet. As an additional robustness analysis, we redefine an export relationship as a “firm-country” pair (Table A2 in the appendix). The results confirm that family firms exhibit less risk of interrupting a new export relationship than non-family firms. Indeed, the odds ratios are lower among export relationships defined at the firm-country level than those defined at the firm-product-country level.

Finally, we have tested whether our key results are robust to using an alternative survival model. Table A3 in the appendix presents the results of estimating a Cox model (Cox, 1972), which is widely used in survival analysis. The estimates of the Cox model are identical to those obtained using our baseline piecewise constant exponential hazard model.

Next, we test the remaining hypotheses laid out in the third section of this study. Table 4 reports the β coefficient and the odds ratios. All coefficients are statistically significant at the 1 % level. Hypothesis 2a contends that export relationships started by family firms, as compared to those started by non-family firms, are expected to have a higher survival rate during economic crises than during normal economic growth periods. To test this hypothesis, we divide our sample into two subperiods: i) 1997–2007 and ii) 2008–2012. The first period encompasses an economic growth period in Spain, whereas the second covers an acute economic crisis provoked by the global financial crisis and the

Table 4
Testing Hypotheses 2a-2b.

	H2a: No-crisis vs. crisis		H2b: Cultural distance	
	No-crisis (1)	Crisis (2)	Spanish (3)	Non-Spanish (4)
Family firm	-0.026 (0.001)***	-0.053 (0.001)***	-0.023 (0.002) *** odds ratio=0.949	-0.040 (0.001)*** odds ratio=0.912
Observations	2,600,342	1,795,731	572,042	3,819,481

Note: The dependent variable is the risk of ending an export relationship. All estimations control for year, spell, and firm characteristics and include destination, and industry fixed effects. *** means statistically significant at 1 %.

bursting of the housing bubble. We estimate a risk function which controls for observable firm characteristics and time-invariant product, destination, and industry characteristics (as shown in column 4 of Table 2). The Family firm β coefficient in the crisis sample (-0.053) is 27 standard errors larger in absolute terms than in the no-crisis sample (-0.026). This confirms the hypothesis that the lower risk of family firms ending an export relationship relative to non-family firms is magnified during a crisis period. As also reported in Table 4, the odds ratio of the Family coefficient is 0.940 for the economic growth period (column 1) and 0.886 for the crisis period (column 2). That is, the risk of ending an export relationship is 6 % lower for family firms than non-family firms during an economic growth period and 11 % lower during an economic crisis period. These results further confirm our hypothesis that the lower risk of ending an export relationship by family firms compared to non-family firms is especially marked in the midst of an economic crisis.

Hypothesis 2b contends that the risk of ending an export relationship by family firms relative to non-family firms is expected to be lower with countries with different cultures than countries sharing similar cultures. We define a country as having a similar culture to Spain if Spanish is one of its official languages. In line with our hypothesis (columns 3 and 4 of Table 4), we find that family firms are less likely than non-family firms to end export relationships with countries whose official language is not Spanish compared to countries where it is. Specifically, the Family firm coefficient for countries whose official language is not Spanish is, in absolute terms, 8 standard errors higher than the one for countries whose official language is Spanish. According to the odds ratios, our results indicate that family firms have a 5 % lower risk of ending an export relationship in a Spanish-speaking country than non-family firms. This difference increases to 9 % if the export destination does not speak Spanish.

5. Discussion

This paper empirically shows that family firms exhibit more persistent international relationships than non-family ones. Additionally, we show that this difference is magnified in uncertain contexts, such as periods of economic crises or culturally distant destinations. Thus, the paper makes relevant contributions to the family firm and internationalization literature.

Regarding the literature on family firms, our paper makes three theoretical contributions. First, we confirm the differential time-related behaviour of family firms compared to non-family ones by testing the export survival rates while controlling for various confounding factors, as recommended by Arregle et al. (2024). Our baseline result, that export relationships last longer for family firms than non-family ones, is robust to differences in firm, exported product, industry, and export-destination characteristics. This finding aligns with Fang et al. (2021), who state that family firms are more persistent in their strategic behaviours over time than non-family firms. The importance of this difference lies in the fact that family firms continue to have a positive impact on export relationship survival even when we neutralise all context-related heterogeneity.

Second, we combine both socioemotional wealth and network theory approaches to reveal the underlying mechanisms, specifically the socioemotional dynamic balancing and the network closure mechanisms, that shed light on family firms' more persistent international relationships. Until now, the two mechanisms have predominantly been studied separately. Authors, like Fuentes-Lombardo et al. (2023) and Zona et al. (2022), focus on motivational mechanisms, while others (Leppäaho et al., 2022) delve into the relational mechanisms. However, we argue that the combination of both mechanisms accounts for why family firms have more persistent relationships than non-family ones. In doing so, we respond to Zona et al.'s (2022) call for addressing a temporal perspective of the socioemotional wealth evolution in the international arena.

Third, we demonstrate that the variation in the duration of export relationships between family and non-family firms is magnified in

uncertain contexts. In line with different authors, we show that family firms better leverage their resilience when facing economic crises compared with non-family firms (Calabrò et al., 2021; Zahra, 2022). Specifically, we explain how family firms' unique characteristics operate in these relational mechanisms, such as mutual trust, relational embeddedness, and commitment, and how they provide the grounding for sustaining their foreign relationships over time (Leppäaho et al., 2022). We concur with Czakon et al. (2023) when they state that family firms' resilience is fostered by a particular organisational culture based on binding social relationships. Indeed, family firms tend to consider foreign partners as part of an extended international family, even across generations, setting up their international networking legacy (Korhonen et al., 2021).

Our paper also makes several contributions to internationalisation theory. First, we contribute to the international business theory by linking the entry and post-entry logics (Zona et al., 2022). Second, this paper reduces the ambiguity regarding the impact of family firms on the post-entry internationalisation stage. This ambiguity replies to the calls for the need to examine the role of context as a source of heterogeneity in family firms' internationalisation behaviour (Miroshnychenko et al., 2023), affecting the determinants, processes, and outcomes of family firm internationalisation (De Massis et al., 2018). The context-dependency issue is addressed by studying the export survival rates in different contextual scenarios, such as stable periods and periods of severe economic crises or when dealing with culturally close or distant market destinations. We conclude that the positive effect of family firms on export survival not only persists, but is magnified in difficult contexts, proving the distinct behaviour of family firms in challenging environments (Debellis et al., 2021; Terán-Yépez, 2023). Finally, our paper contributes to the firm-level export survival literature (Besedeš & Prusa, 2006a; 2006b) by exploring the firm-governance perspective (Leppäaho et al., 2022; Metsola et al., 2020). By bridging gaps in the existing literature, our paper presents a novel contribution, showing that family characteristics have a significant positive impact on the duration of export relationships.

Our findings have practical implications for practitioners, particularly top managers or firm owners. They provide insights into the types of international relationships that are more likely to last over time, especially in the face of extreme economic conditions. Indeed, our results indicate that in addition to the economic aspects of their internationalisation decisions over time (Leppäaho et al., 2022), the family nature of the firm should also be considered when making those decisions. Moreover, in line with López-Cózar-Navarro et al. (2017), family firms' peculiarities and emotional aspects play a key role when inter-firm cooperation agreements are established. These results may be particularly important for firms with limited resources or operating under stressful contextual conditions as they seek to expand internationally and need to decide which international relationships to allocate their scarce resources to. Furthermore, our findings are also relevant for policymakers as they depict family firms as valuable assets for stability and territorial development in today's uncertain environment due to their ability to maintain valuable relationships with global actors even in times of crisis.

6. Limitations and future research

Our research is not exempt from limitations. First, it only uses data from a representative sample of Spanish firms. Therefore, using data sets

from other countries and analysing their export survival rates would be a natural extension of this study, as this would help us to further explore different contextual settings and delve into the cultural and institutional contexts that drive heterogeneity in export performance. Second, even though our paper includes growth and crisis periods and responds to the call for studies on periods of recession or studies that consider the economic cycle (Alos-Simo et al., 2023), it does not cover other new or unforeseen crises like the COVID-19 pandemic. Thus, it would be beneficial to determine whether these differences have followed a similar pattern before, during, and after the COVID-19 pandemic. Third, while the literature points out the significant heterogeneity among family firms' internationalisation processes (Verbeke et al., 2020), our data set lacks family-specific information to distinguish between the varied profiles of family and non-family firms regarding export survival. A promising line of research involves enhancing our understanding of how diverse family characteristics, such as values (Verbeke et al., 2020) or family bifurcation-bias (Leppäaho et al., 2022), can affect the mechanisms that support export survival regarding non-family firms, helping us to unveil which family features may work better under critical economic contexts. Fourth, and finally, we suggest that the field of internationalisation could benefit from breaking temporal silos and extending insights about potential connections among the different phases of internationalisation from family to non-family firms.

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Authors statement

Authors declare no competing interest.
All authors contributed equally to the work.

CRedit authorship contribution statement

Raúl Mínguez: Writing – review & editing, Writing – original draft, Visualization, Validation, Software, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Asier Minondo:** Writing – review & editing, Writing – original draft, Visualization, Validation, Software, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Cristina Aragón-Amonarriz:** Writing – review & editing, Writing – original draft, Visualization, Validation, Methodology, Investigation, Formal analysis, Conceptualization. **Cristina Iturrioz-Landart:** Writing – review & editing, Writing – original draft, Visualization, Validation, Methodology, Investigation, Formal analysis, Conceptualization. **Francisco Requena:** Writing – review & editing, Writing – original draft, Visualization, Validation, Software, Methodology, Investigation, Formal analysis, Data curation, Conceptualization.

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Appendix

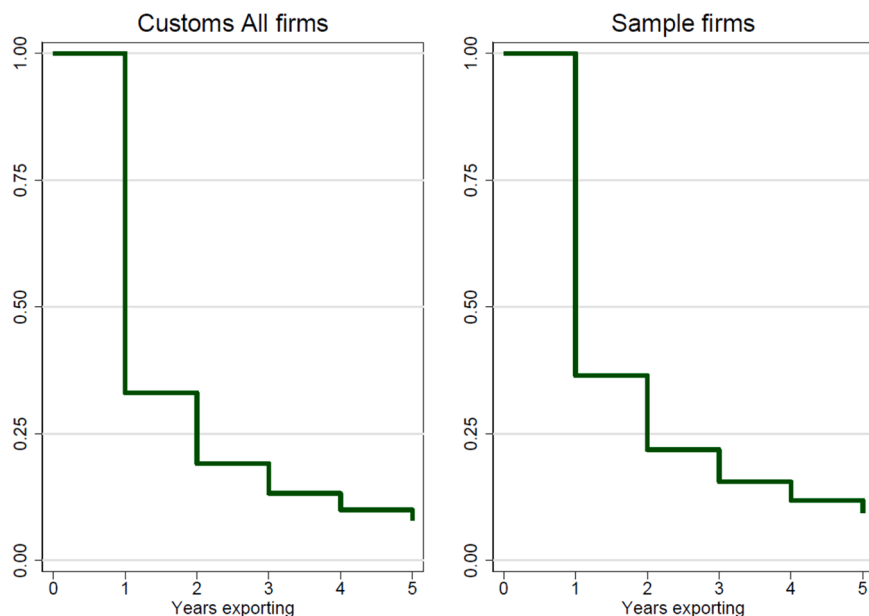


Figure A1. Survival functions of export relationships (firm-product-country triplets) by number of exporting years. AEAT-ADUANAS population vs our sample.

Table A1
Reported β -coefficients and standard errors of Table 2.

Characteristic	Variable	(1)	(2)	(3)	(4)
Firm	Family firm	-0.099*** (0.001)	-0.087*** (0.001)	-0.088*** (0.001)	-0.085*** (0.001)
	Employment [10–49]		-0.037*** (0.001)	-0.035*** (0.001)	-0.034*** (0.001)
	Employment [50–199]		-0.089*** (0.002)	-0.088*** (0.002)	-0.080*** (0.002)
	Employment [200+]		-0.159*** (0.002)	-0.156*** (0.002)	-0.127*** (0.002)
	Labour productivity (ln)		-0.029*** (0.001)	-0.024*** (0.001)	-0.018*** (0.001)
	Age (ln)		0.034*** (0.001)	0.028*** (0.001)	0.028*** (0.001)
	Total exports (ln)		0.004*** (0.000)	-0.000*** (0.000)	0.001 (0.000)
Product	Comparative Advantage			-0.053*** (0.001)	
	High differentiation			0.005*** (0.001)	
Country	Distance (ln)			0.050*** (0.001)	
	Common border			-0.039*** (0.001)	
	GDP (ln)			-0.009*** (0.001)	
	Speaks Spanish			-0.046*** (0.001)	
	Member Euro area			-0.095*** (0.001)	
	Landlocked			0-014*** (0.001)	
	Medium country-risk			0.050*** (0.002)	
	High country-risk			0.105*** (0.002)	
	Observations		4,799,020	4,396,073	4,391,523
FE product		NO	NO	NO	YES
FE country		NO	NO	NO	YES
FE industry		NO	NO	NO	YES
Log Likelihood		-2.963e+06	-2.713e+06	-2.697e+06	-2.696e+06

Note: The dependent variable is the risk of ending an export relationship. All estimations control for year and spell characteristics (see footnote 4). *** indicates significance at the 1 % level.

Table A2

Additional robustness analysis. New definition of export-relationship: firm-country. Risk of ending an export-relationship. Regression estimates.

Characteristic	Variable	(1)	(2)	(3)	(4)
Firm	Family firm	0.863	0.862	0.858	0.858
	Employment [10–49]		0.956	0.951	0.949
	Employment [50–199]		0.891	0.857	0.872
	Employment [200+]		0.876	0.857	0.866
	Labour productivity (ln)		0.956	0.953	0.970
	Age (ln)		1.036	1.029	1.032
	Total exports (ln)			0.998	0.987
Country	Distance (ln)			1.078	
	Common border			0.962	
	GDP (ln)			0.965	
	Speaks Spanish			0.914	
	Member Euro area			0.970	
	Landlocked			1.025	
	Medium country-risk			1.035	
	High country-risk			1.180	
	Observations	1,443,144	1,390,684	1,388,924	1,390,684
	FE product	NO	NO	NO	YES
	FE country	NO	NO	NO	YES
	FE industry	NO	NO	NO	YES

Note: The dependent variable is the risk of ending an export relationship. The reported values are odds ratios (= exp(coefficient)). All estimations control for year and spell characteristics (see footnote 4). All coefficients are statistically significant at 1 %.

Table A3

Additional robustness analysis. Estimation using Cox model.

Characteristic	Variable	(1)	(2)	(3)	(4)
Firm	Family firm	0.906	0.917	0.916	0.916
	Observations	4,799,020	4,396,073	4,391,523	4,396,073
	FE product	NO	NO	NO	YES
	FE country	NO	NO	NO	YES
	FE industry	NO	NO	NO	YES

Data availability

The authors do not have permission to share data.

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