

# Unlocking female CEOs' contribution to the internationalization of family-controlled firms

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## Abstract

Are female CEOs better or worse than male CEOs for the internationalization of family-controlled firms? By addressing this question, we draw on Upper Echelons Theory (UET) and complement it with insights from the Behavioral Theory of the Firm (BTF) to examine the moderating role of governance and ownership openness. Using a large panel of 2150 Italian family-controlled firms between 2011 and 2017, our findings indicate that the internationalization potential of female CEOs is often constrained within family-controlled firms. Specifically, family firms led by female CEOs are, on average, less internationalized. However, when family firms adopt more open governance structures and dilute family ownership, female CEOs fully express their positive contribution to internationalization.

## KEYWORDS

family firms, female CEO, internationalization, nonfamily owners, outside directors

## INTRODUCTION

The internationalization of family firms has received significant attention, especially in recent years, as evidenced by numerous literature reviews (Arregle et al., 2021; Casprini et al., 2020; Debellis et al., 2021).

Latest contributions to international business (IB) research highlight that family firm internationalization remains a crucial and timely topic, despite ongoing debates about de-globalization and reshoring. Arregle

et al. (2024) argue that the internationalization of family firms offers unique insights into how firms respond to today's "grand challenges" of international business, namely geopolitical volatility, technological transformation, and increasing pressures for environmental, social, and governance (ESG) performance. While internationalization has been linked to managerial risk-taking (Hoskisson et al., 2017), we view export-based expansion as a relatively low-risk option compared to foreign direct investment (Kishk & Rao-Nicholson, 2025). In this

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regard, export intensity continues to represent a meaningful outcome, as it reflects how family firms navigate trade-offs between economic and non-economic goals, while adapting their strategies to cope with uncertain and dynamic environments. Consequently, exporting remains a concrete mechanism through which family firms maintain competitiveness, build resilience across turbulent cycles of globalization and de-globalization, and pursue growth in uncertain foreign markets.

While previous scholars significantly contributed to disentangling the multifaceted nature of internationalization among family firms (e.g., Arregle et al., 2017) by looking at the different types and dimensions of heterogeneity (e.g., Daspit et al., 2021; Hennart, Majocchi, & Forlani, 2019; Singla, George, & Veliyath, 2017), only a few studies investigated how women's involvement in family firms can leverage internationalization strategies (see, for reviews of the literature, Campopiano et al., 2017; Maseda et al., 2022), despite the plea from many authors (e.g., Bullough, Renko, & Abdelzaher, 2017; Casprini et al., 2020; Moreira et al., 2019).

This underdeveloped area of research is very promising for investigations, given the presence of anecdotal evidence from a case study approach (Welsch, Welsch, & Hewerdine, 2008) or research focusing on a specific type of firms, such as small- and medium-sized enterprises (SMEs) and international new ventures (INVs) (Grondin & Schaefer, 1995; Lee, Paik, & Uygur, 2016; Orser et al., 2010; Pergelova, Angulo-Ruiz, & Yordanova, 2018) or using small samples (Ramón-Llorens, García-Meca, & Duréndez, 2017) or studies limited to investigating firms in emerging economies (Saeed, Yousof, & Alharbi, 2017).

Family firms are women-friendly environments. Nevertheless, female CEOs are rarely found on the boards of family firms (Nekhili, Chakroun, & Chtioui, 2018), where executive positions remain a prerogative of male directors (Ahrens, Landmann, & Woywode, 2015). According to Bang, Ray, and Kumar (2023), women often must overtake stiff steps to be considered viable talent for senior management positions. However, as female CEOs continue to make significant strides in breaking the glass ceiling, they still face unique challenges that may impact their decision-making effectiveness, particularly in the context of internationalization (Bannò & Filippi, 2024). A recent paper by Audretsch et al. (2022) reports that female CEOs mitigate the effects of home-country corruption in relation to the firm's exports, further highlighting the important role of female CEOs in IB.

Previous research on firm internationalization through export has investigated the role of gender diversity by focusing on several governance domains, such as the board of directors (Carbonero et al., 2021) or ownership (Garg & Shastri, 2022; Orser et al., 2010) or CEO (Charoenrat & Amornkitvikai, 2024; Pergelova,

Angulo-Ruiz, & Yordanova, 2018). Some contributions have moved beyond single governance dimensions, examining how the impact of female CEOs is moderated by governance characteristics but outside the context of family firms (Mardones & Ibañez, 2025). In the context of family firms, other studies have investigated the direct effect of CEO gender on internationalization (Ramón-Llorens, García-Meca, & Duréndez, 2017) but without considering how governance-related characteristics might shape this relationship. Addressing this gap is particularly relevant because female CEOs face unique challenges within family firms (Zona, Pesci, & Zamarian, 2024). The way in which they deal with these challenges can be shaped by specific governance contingencies, such as the inclusion of outside directors and the openness to non-family ownership, that may interact with female leadership in influencing internationalization outcomes.

We aim to fill this gap by providing further insights into heterogeneity (e.g., Arregle et al., 2021; Daspit et al., 2021; Jaskiewicz & Dyer, 2017) and governance mechanisms (e.g., Carney, 2005; Nordqvist, Sharma, & Chirico, 2014; Singla, Veliyath, & George, 2014) driving family firms venturing into international markets via exporting, where competencies and capital are particularly crucial (D'Angelo, Majocchi, & Buck, 2016; George, Wiklund, & Zahra, 2005). Our paper remarks on the need for additional "voices at the table" that provide not only complementary and essential skills and resources (Sirmon et al., 2008) but also play an important role in unleashing the hampered potential of female CEOs in driving the internationalization of family-controlled firms (Arregle et al., 2012; Ramón-Llorens, García-Meca, & Duréndez, 2017). Thus, we address a twofold purpose: first, to investigate the effect of female CEOs (Arregle et al., 2012) and, second, to understand the potential moderating role of governance and ownership's openness (e.g., Arregle et al., 2012; Calabrò et al., 2017; Mitter et al., 2014).

By bringing together reflections from the Upper Echelons Theory (UET – e.g., Finkelstein, Hambrick, & Cannella, 2009; Hambrick & Mason, 1984) and the Behavioral Theory of the Firm (BTF—e.g., Cyert & March, 1963; Hagen, Su, & Junge, 2024), we develop a set of hypotheses that conceptualize internationalization outcomes (export, in our case) as the joint product of individual leadership characteristics and governance context. We then empirically test these hypotheses using fine-grained data from an extensive dataset of 2150 Italian family-controlled firms observed over the period 2011–2017. To do so, we employ an ordinary least squares (OLS) regression strategy with industry-year and region fixed effects. In addition, we conduct a series of robustness checks, including the use of a Tobit regression model, the application of a propensity score matching (PSM) method, and further analyses to examine whether the results are influenced by the type of female CEO, the size of the family firm, and the nature of non-family ownership.

This study makes several contributions. From a theoretical perspective, it offers an integrated view that combines the influence of female leadership traits with the conditioning role of the family governance context, thereby enriching our understanding of why female-led family firms often display more conservative approaches to internationalization. In addition, it contributes to governance and ownership configuration literature by showing how concentrated ownership and tight family control can reinforce such caution, while mechanisms of openness, as a higher representation of outside directors and stake of non-family shareholders, can mitigate it, enabling female CEOs to contribute more effectively to the internationalization outcome studied.

## THEORETICAL FRAMEWORK

The UET posits that leaders' actions depend upon their cognitive frames (e.g., Finkelstein, Hambrick, & Cannella, 2009; Hambrick & Mason, 1984). These individualized perceptions of situations are shaped by traits, values, and personal experiences, which influence how information is sought and assessed. Furthermore, when managerial discretion exists, executives determine what happens within the organization, in terms of performance, strategic choices, and overall governance (Hambrick, 2007). This perspective highlights the interplay between leadership, governance, and ownership, emphasizing that top managers' demographics, values, and personalities significantly influence organizational behavior and outcomes. This is particularly true in the field of family firms, where UET research shows that the specificity of individual characteristics shapes behavior, power dynamics, and goals in the upper echelons, thereby affecting decision-making and firm outcomes (e.g., Minichilli, Corbetta, & MacMillan, 2010; Patel & Cooper, 2014).

While various dimensions of diversity have been explored in previous studies, it is only in recent times that gender diversity has begun to be recognized as a significant factor influencing the performance of family firms (e.g., Chadwick & Dawson, 2018; Tao-Schuchardt & Kammerlander, 2024; Vieira, 2018). This is particularly true in the context of internationalization, where there is a growing body of research exploring the differences in outcomes between men- and women-led firms (e.g., Audretsch et al., 2022), showing that firm leaders' personal traits and attitudes shape internationalization outcomes such as export (Marques, 2015).

Gender, as a key demographic characteristic, is expected to shape leadership behavior and decision-making processes. A widely recognized distinction between men and women, shaped by their differing experiences, relates to their self-construal. Women are generally seen as having a more relational and connected behavior, whereas men are perceived as having a more

independent self-construal (Chadwick & Dawson, 2018; Nekhili, Chakroun, & Chtioui, 2018; Post, 2015). These differences, deeply embedded in gender socialization processes, emerge when they hold executive positions (Eagly & Karau, 2002).

Considering these characteristics, men are assumed to be better equipped to accomplish responsibilities and strategic decision-making (Hillman & Dalziel, 2003; Lee & James, 2007; Solal & Snellman, 2019). In contrast, female executives often face challenges such as receiving less attention from others, being perceived as less competent regardless of their true capabilities (Nelson & Burke, 2000). These perceptions contribute to the glass ceiling effect, the invisible barrier that hinders women from reaching upper-echelon positions within organizations.

While UET furnishes the proper justifications to explain why leaders' characteristics, as shaped by personal traits, beliefs, and previous experiences, influence firms' strategic decision-making process, we argue that the extent to which female CEOs impact internationalization is influenced by the unique decision-making context of family firms (Zona, Pesci, & Zamarian, 2024).

To disentangle theoretically the uniqueness of the decision-making context in family firms where family members may have overlapping roles, we build on the BTF (Cyert & March, 1963; Hagen, Su, & Junge, 2024), which suggests that the alignment of goals and governance is essential to any strategic initiative (Fang, Chrisman, & Holt, 2021). BTF reports that any organization limits its own profit maximization goal due to bounded rationality. The theory has been extraordinarily influential in family firm studies (e.g., Chrisman et al., 2012; Zellweger et al., 2012), where the complex context aligns with the bounded rationality hypothesis. While this assumption guides organizations' decision-making in general, in family firms, this translates into a strategic pursuit of non-economic goals and the preservation of family socio-emotional wealth (SEW) (Chrisman et al., 2012). Previous studies remark on projects' underinvestment and orientation towards private benefits in family firms that are often the result of concentrated power (le Breton-Miller, Miller, & Lester, 2011). Thus, less family involvement in governance and ownership positions could lower the gradient of bounded rationality and benefit the organization in pursuing economic goals.

Based on the above reasoning, we posit that empathy and relational characteristics of female CEOs make them particularly suitable in prioritizing stability, succession planning and family cohesion (Bauweraerts et al., 2022). These behavioral tendencies (e.g., maintaining family control and protecting socio-emotional wealth) negatively influence strategic decisions such as pushing internationalization (Denicolai et al., 2019).

However, we argue that the introduction of external perspectives into the family firm could temper female CEOs' tendencies in favoring family-centered non-

economic goals (Chrisman et al., 2012) and foster growth-oriented strategies. Family owner-managers are likely to maintain existing strategies as long as both economic and non-economic outcomes remain within an acceptable range (Lumpkin & Brigham, 2011). Instead, outside directors on the board, as well as the inclusion of external shareholders, could encourage the adoption of strategies that more effectively privilege economic goals (i.e., profit maximization) rather than “satisfactory” alternatives (Cyert & March, 1963). While family members in a dominant family coalition are most likely motivated to conserve their resources and avoid implementing costly strategies, family firms’ structures that are open in terms of governance and ownership should be less constrained by family-centered logics, allowing them to overcome continuity-related restrictions and become more responsive to international opportunities and challenges (Fang, Chrisman, & Holt, 2021). In other words, other “voices at the table” (Sirmon et al., 2008) should play an important moderating role in the relationship between the presence of leading female CEOs and the family firm’s internationalization.

## HYPOTHESES DEVELOPMENT

### The influence of female CEOs on the internationalization of family firms

Gender studies report that female leaders differ from male leaders in terms of individual characteristics, professional backgrounds, education, experience, and managerial skills (e.g., Eagly & Carli, 2003; Francoeur, Labelle, & Sinclair-Desgagne, 2008; Jeong & Harrison, 2017). The gender literature acknowledges that the presence of a female CEO is a signal of change in an organization’s culture (Eagly & Carli, 2003), bringing distinct and diverse values, experiences, and views to challenge complex topics (Francoeur, Labelle, & Sinclair-Desgagne, 2008). Building on these insights, the UET predicts that the family context affects a CEO’s decision-making process. This is even more evident within family firms where leading female executives, who are perceived as less suitable for the CEO position, are usually considered to be altruistic towards other family members, instilling family cohesion, loyalty, and supporting the overlapping family business goals (De Massis et al., 2024). According to the theoretical predictions of UET, female leaders in family firms are perceived as more hesitant to adopt radical strategic approaches (Baixauli-Soler, Belda-Ruiz, & Sanchez-Marin, 2017; de Massis et al., 2024; Hernández-Linares et al., 2023). Thus, in the context of a family business, where preserving family wealth and legacy is paramount, a cautious female CEO may further hamper internationalization.

Nevertheless, extant literature presents a mixed and complex view on the relationship between female

executives and internationalization (Bannò & Filippi, 2024), mainly due to the heterogeneity in the key roles held by women, which include ownership positions, independent directors on the board and executive positions. Orser et al. (2010), who examine a sample of Canadian SMEs, find that female majority-owned firms export less than male-owned firms do. By conducting a survey on incubators in Argentina and Spain, Rosado-Cubero et al. (2024) found a higher rate of internationalization from male-run incubators with respect to female-led ones. Lee, Kim, and Moon (2016), who investigated the degree of internationalization of restaurant companies, found that female executives have a negative influence, further confirming these results. In the same vein, the results from a survey of 278 firms by Ng and Sears (2017) indicate that a woman CEO is negatively associated with a firm’s internationalization. Other studies found no significant relationship between women in leadership roles and internationalization. According to the Ramón-Llorens, García-Meca, and Duréndez (2017) results, the CEO gender variable does not seem to predict the propensity to export of 187 Spanish firms. Spanish firms have also been examined in the work of Expósito, Sanchis-Llopis, and Sanchis-Llopis (2022), which confirmed no significant disparities in exporting propensities between male- and female-run businesses. Differently from the previous studies, Charoenrat and Amornkitvikai (2024) found that female CEOs outperform their male counterparts in export intensity within manufacturing firms, contradicting the idea that female leadership hinders internationalization, especially in male-dominated industries. Finally, the study of Pergelova, Angulo-Ruiz, and Yordanova (2018) deepens the analysis by disentangling the effects of gender on two types of internationalization (i.e., exports and foreign direct investment). Female-led firms seem to be more inclined to expand internationally through exports rather than foreign direct investment.

Overall, these contributions outline a rather mixed and sometimes contradictory picture regarding the role of female CEOs in internationalization. Such heterogeneity indicates that the impact of gender on strategic decisions may strongly depend on the specific organizational setting and the priorities pursued by the firm. While waiting for the appropriate development of the hypotheses on the latter point, we follow previous studies and argue that a female CEO in a family firm can be more focused than a male CEO on protecting, maintaining, and enhancing family SEW (Baixauli-Soler, Belda-Ruiz, & Sánchez-Marin, 2021) rather than pushing for profitability goals. Therefore, female CEOs would avoid projects that potentially could undermine the SEW, including uncertain ventures such as internationalization. Based on the above, we posit the following:

**Hypothesis 1.** The presence of female CEOs negatively influences the internationalization of family-controlled firms.

## The moderating role of board openness

According to BTF, firms are seen as coalitions of individuals and groups (e.g., managers, employees, and shareholders) with different interests. Because of this, firms pursue multiple, satisficing goals rather than a single goal of profit maximization (Cyert & March, 1963). Family firms represent a distinct organizational context within which non-economic goals often prevail over economic ones (Kotlar et al., 2014). Unlike non-family firms, where the pursuit of profit maximization and shareholder value tends to dominate decision-making, family firms are guided by a broader set of objectives rooted in family values, identity, and legacy. This orientation means that family owners and managers may prioritize maintaining family harmony, ensuring continuity across generations, and upholding the firm's reputation in the community, even if such choices constrain immediate profitability (Gómez-Mejía et al., 2007). In such a context, the inclusion of outside directors may serve as an economizing governance function that broadens the firm's cognitive frame and reduces bounded rationality (Pongelli et al., 2023), which is emphasized in family firms (Chrisman, Memili, & Misra, 2014). Their external position fosters cognitive distance from socioemotional priorities typical of family firms, enhancing their ability to question the status quo and promote problematic search (Choi, Rhee, & Kim, 2019). As such, they are more likely to advocate for alternative strategic options, including those aimed at enhancing international expansion.

Although CEOs are key leaders, decision-making in family firms is collective (Cuypers et al., 2022) and often constrained by family-dominated boards (Gómez-Mejía, Makri, & Kintana, 2010). The inclusion of outside directors brings valuable expertise, emphasizes performance, encourages critical assessment of strategies, and fosters strategic exploration (Chadwick & Dawson, 2018; Choi, Rhee, & Kim, 2019; Herdhyanta, Lau, & Shen, 2021). Previous research has also emphasized the crucial role of the board of directors in the internationalization of family firms (Calabrò et al., 2013; Nam et al., 2018; Zona, Quarato, & Cambrea, 2025). Undertaking uncertain activities within family firms requires professionalization (de Massis et al., 2015). Consistently, existing literature widely supports the argument that professionalization through the inclusion of outside directors positively affects the degree of internationalization in family businesses (Debellis et al., 2023; Herrera-Echeverri et al., 2016; Majocchi & Strange, 2012; Nam et al., 2018; Pongelli et al., 2023).

In our perspective, outside directors play an important role in advisory functions. Their presence is likely to determine a more transparent and objective evaluation of strategic projects (Poletti-Hughes & Martínez García, 2020), thus limiting the discretion of the owning family and reducing the attachment towards family-centered goals. This is particularly evident in the case of

female CEOs who, by characteristics, are more influenced by emotional ties and thus more conservative in their strategic preferences. Outside directors tend to adopt a performance-driven mindset, which makes them more attentive to organizational outcomes and more inclined to critically assess the firm's strategic direction. They inherently guide female CEOs towards market-driven opportunities, bringing economic-oriented goals within the strategic decision-making process of family firms. This, in turn, should enhance the likelihood of family firms pursuing more ambitious and successful internationalization projects (Raithatha & Ladkani, 2023). The external perspective of the outside directors enhances the firm's capacity to acquire and process strategic intelligence, thus counterbalancing the legacy-preserving tendencies of family firms often reinforced by female CEOs. Based on the above argumentations, we hypothesize the following:

**Hypothesis 2.** The extent of outside board members' representation positively moderates the effect of female CEOs on the internationalization of family-controlled firms.

## The moderating role of ownership openness

Drawing on BTF, organizations are conceptualized as coalitions of stakeholders whose decisions emerge from the negotiation of competing preferences and goals, in which every individual may pursue personal goals. Hence, profit maximization is either one among many goals or not a goal at all (Cyert & March, 1963). In a context where owners have multiple goals, strategic choices can be influenced by bounded rationality due to the imperfect knowledge of information and options required for decision-making (Hagen, Su, & Junge, 2024).

In the case of family firms, this principle is particularly evident. While non-family firms often place a dominant emphasis on profitability and shareholder value, family firms frequently pursue a broader set of objectives that extend beyond financial performance. This creates a goal plurality that can sometimes conflict with purely economic objectives. Family firms may leave profitable growth opportunities if they threaten family control or if these are perceived as unlikely to yield adequate returns (Bhowmick, Mondal, & Lahiri, 2024; Evert et al., 2018). The concentration of ownership and control within the family typically privileges non-economic goals, ensuring continuity across generations and maintaining family harmony (Berrone, Cruz, & Gómez-Mejía, 2012; Gómez-Mejía et al., 2007). While such goals provide stability, they may also constrain firms' willingness to engage in internationalization activities (Fernández & Nieto, 2006).

According to the BTF, the openness of ownership structures in family firms, through the presence of

non-family shareholders, broadens the organizational coalition, increases pressure for economic and growth-oriented goals, and raises aspiration levels. Non-family shareholders' presence can enrich the family business with expertise, objectivity, diverse perspectives, and critical information often overlooked by family members (Campopiano et al., 2020). Consequently, an increase in non-family shareholders' ownership tends to shift family firms toward a more result-oriented logic. Unlike family owners, who often emphasize the preservation of socio-emotional wealth, non-family investors focus on the economic returns of their investments (Li, 2018). Non-family shareholders may contribute external resources, knowledge, valuable networks, and market-specific expertise, facilitating connections with key stakeholders abroad and helping bridge internal resource gaps (Arregle et al., 2012; Calabrò et al., 2013). Their exposure to diverse industries and international markets (Majocchi & Strange, 2012) equips them with strategic insights that family-controlled boards might lack. Pukall and Calabrò (2014) emphasized the role of external ties and capabilities as crucial drivers of family firms' internationalization. These resources mitigate uncertainty, making export expansion more feasible.

Summarizing, external shareholders are in a better position to push family firms to comprehend and assess better international market requirements and opportunities, free from strict family-centric interests, leading to better international outcomes (Majocchi et al., 2018). Thus, greater exposure to external shareholders increases the pressure to prioritize financial outcomes and to adopt decisions that signal responsiveness to market demands (Li, 2018). They create a context more conducive to strategic change, such as international expansion, which may otherwise be resisted by family owners due to their inclination toward strategic persistence (Fang, Chrisman, & Holt, 2021).

Given that female CEOs in family firms are frequently aligned with family-centric objectives, such as loyalty, cohesion, and legacy preservation, non-family shareholders introduce a performance-driven perspective that challenges these priorities and encourages a shift toward economically motivated decisions. Non-family shareholders introduce distinct incentives and decision-making dynamics that can mitigate the negative impact of a female CEO within a family firm on internationalization, promoting economizing mechanisms that help separate strategic decision-making from the idiosyncratic and often implicit preferences of the family (Kotlar & Sieger, 2019). Based on these arguments, we propose the following:

**Hypothesis 3.** A higher controlling stake of non-family owners positively moderates the effect of female CEOs on the internationalization of family-controlled firms.

## METHOD AND RESULTS

### Data collection

Our sample is based on Italian family firms whose annual sales exceeded the threshold of 50 million euros in the fiscal year 2017. This threshold is typically used to characterize medium- and large-sized companies in the Italian context (Calabrò et al., 2024).

Notwithstanding that the definition of family firms is an ongoing issue in scholarly debate (Chua, Chrisman, & Sharma, 1999; Zahra & Sharma, 2004), we followed existing empirical works (e.g., Miller, Minichilli, & Corbetta, 2013; Minichilli et al., 2014) that defined family firms as those not-listed firms in which one or two families control the absolute majority of shares. Since concentrated ownership structures are common in Italy (Quarato et al., 2025), we argue that—in line with previous studies (Miller, Minichilli, & Corbetta, 2013)—a stake of 50% (+1)% is required to control the firm. Consistent with other studies, we reduced this threshold to 25% for family firms listed on the stock market, as the fragmentation of minority shareholders and/or the use of control-enhancing mechanisms allows to maintain the control of the firm (Amore, Minichilli, & Corbetta, 2011; Miller, Minichilli, & Corbetta, 2013). Annual information on company ownership structure is taken from official public filings at the Italian Chamber of Commerce (Miller et al., 2018; Quarato et al., 2025).

We assembled the data set using detailed and updated information from three different sources. We collected the financial data for each firm from AIDA, the Italian provider of the Bureau van Dijk. We manually collected data on exports from each company's financial statement for the period 2011–2017. In particular, the export turnover is usually indicated in the *Notes to the Financial Statement* (i.e., *Nota Integrativa*) or in the management report (i.e., *Rapporto sulla Gestione*). Further, we manually collected corporate governance data using official public filings obtained from the Italian Chamber of Commerce. Finally, we merged our sources and dropped observations with missing values in the key explanatory variables, corporate governance variables, and observations with a negative or zero book value of assets.

As a result, we arrived at a final sample of 2150 family-controlled firms with 11,913 firm-year observations over the entire 2011–2017 period (which ranges from 1277 observations in 2011 to 1746 in 2017).

### Variables

To measure the internationalization of family firms, we rely on the *export ratio* as the proportion of foreign sales on total sales (FSTS), in line with previous studies (Calabrò et al., 2013; Ramón-Llorens, García-Meca, & Duréndez, 2017; Zona, Quarato, & Cambrea, 2025).

Although this measure can be considered a coarse-grained measure of internationalization (Arregle et al., 2021) as it does not capture the multi-faced nature of the phenomenon (Sullivan, 1994), the *export ratio* is one of the most common measures in empirical research (Ray, Mondal, & Ramachandran, 2018). Indeed, Arregle et al. (2021), in their systematic literature review, report that 39% of studies in family firm internationalization literature have this measure as the dependent variable. Following their definition, we used this *export ratio* to measure the internationalization scale (or depth) of family-controlled firms in our sample.

The independent variable we used to test Hypothesis 1 is the *female CEO*, which is measured as a dummy variable equal to 1 when the leader is female (0 in case the company leader is a man) (Audretsch et al., 2022). To test Hypothesis 2, we drew on previous research (Zona, Quarato, & Cambrea, 2025) and measured the extent of *outside board members* as the ratio of outside directors to the total number of directors. Outside directors are independent board members who are neither employed by the firm nor affiliated with the controlling family.

Moreover, in this study, we looked at how ownership structure compositions might affect the international scale, as the firms' ownership structure is one of the main predictors of strategic decisions and internationalization (George, Wiklund, & Zahra, 2005). Thus, to test Hypothesis 3, we referred to the extent of *non-family owners*, measured by the percentage of the firm's shares not held by members of the owning family. As all our firms are family-controlled, its maximum value is 49.9% for not-listed firms (Arregle et al., 2012; Bauweraerts et al., 2019; Calabrò et al., 2013).

We included several control variables based on a comprehensive review of prior studies. *Firm size* was measured as a logarithmic transformation of total revenues (Sciascia et al., 2013) and captures the size of the organization. *Leverage ratio* represents the ratio between the book value of debt and the equity book value of the firm (Boellis et al., 2016; Graves & Shan, 2014). *Liquidity index* was calculated as the ratio of cash and equivalents to total assets (Bauweraerts et al., 2019). Given that financial resources can influence a firm's propensity to undertake international endeavors, we controlled for these indicators. We also control for profitability (*ROA*) as past performance may influence the firm's international scale (Ramón-Llorens, García-Meca, & Duréndez, 2017). Older family firms are widely regarded as becoming increasingly diversified and professionalized (Anderson & Reeb, 2003; Miller, Minichilli, & Corbetta, 2013), resulting in a higher propensity to undertake internationalization. Therefore, we controlled for *firm age*, computed as the logarithmic transformation of the number of years since its foundation. To identify the public status of the family firms, we computed a dummy variable named *listed*, which is equal to 1 when the company is listed during the observed year and 0 otherwise.

We also included controls for corporate governance structures. *Board size* is computed as a logarithmic transformation of the number of directors (Rubino, Tenuta, & Cambrea, 2017; Torchia, Calabrò, & Huse, 2011). As owners' priorities can exert governance power over the company (Gómez-Mejía et al., 2007), we controlled for *family chairman* to take into account the family effect of chairmanship. At the leadership level, we included *leader age* and *leader tenure*, which refer to the age and the number of years he/she had been in office. Because the CEO makes the most critical decisions and runs the firm, age and tenure are among the CEO attributes that may affect decisions on internationalization (Arregle et al., 2012; Mariotti, Marzano, & Piscitello, 2021; Torchia, Calabrò, & Huse, 2011). In addition, the generation owning the company is included as a control variable. *First generation* is a dummy variable that takes the value 1 when the founder holds the ownership and 0 otherwise (Mariotti, Marzano, & Piscitello, 2021; Ramón-Llorens, García-Meca, & Duréndez, 2017). *Executive directors* indicate the proportion of executive members relative to the total board size, reflecting the possibility of having multiple managers on the board (Tenuta & Cambrea, 2022). Finally, we control for female participation on boards by including a variable named *female directors*, identified by the number of women directors less the woman CEO over the number of directors on the board (Cambrea, Tenuta, & Vastola, 2020).

In line with prior studies, we also included regional dummies (22 dummies, one for each of the Italian regions) and a set of industry dummies to take out any industry-specific effect. Dummy variables are defined according to the two-digit NACE classification. We also employed year dummies to account for time-specific effects, such as fluctuations in the economic or business cycle, which could influence firm exports.

## Empirical strategy

To test our hypotheses, we had to consider the nature and distribution of both our dependent and independent variables. Regarding our independent variable, *female CEO*, we conducted a manual inspection and observed that the 7-year time span was insufficient to reflect changes in leadership roles. This was also evident by looking at one of the control variables used, namely, the *leader tenure*, which in our data is—on average—13.7 years. This is in line with previous research (e.g., Minichilli, Corbetta, & MacMillan, 2010) acknowledging that in family firms, the CEOs (regardless of gender) tend to remain in office longer and are more difficult to remove than in other types of firms. In most family-owned businesses, leadership structures and roles evolve gradually over time. Consequently, when there is little within-group variation in the main independent variables, the use of a panel regression approach is not

suitable as concerns of endogenous changes relative to business conditions are low (Amore & Murtinu, 2021).

Notwithstanding the low variability of the independent variable, we also noticed greater variability in our two moderating variables. Specifically, the percentage of outside directors increased over the years, passing from 16.4% in 2011 to 20.0% in 2017, while the percentage of non-family owners passed from 6.7% in 2011 to 8.8% in 2017.

Before determining the appropriate methodological approach, we conducted the Fisher unit-root test to verify the stationarity of our data. The null hypothesis states that all series are nonstationary. We obtained  $p$  values lower than .01, suggesting stationarity. Based on our manual inspection and the results of the stationarity test, we opted to employ an OLS regression strategy with industry-year and region fixed effects—despite the longitudinal nature of our dataset—as adopted in recent research on this topic (Zona, Quarato, & Cambrea, 2025), and we lagged all independent and control variables to avoid simultaneity problems.

As this could not be enough to avoid endogeneity due to simultaneity problems, we followed the procedure of Almodóvar, Verbeke, and Rodríguez-Ruiz (2016), grounded on Smith and Blundell (1986), and we implemented two instrumental variables. The first one is the “fraction of male directors linked to female directors,” calculated as the fraction of male directors on the board who sit on other boards with at least one female director (Chen, Leung, & Goergen, 2017). The second one is the “female-to-male workforce participation ratio” calculated following Atif et al. (2021). Both instruments are significantly correlated with the endogenous variable Female

CEO, but not with our dependent variable Export Ratio. We employ Hansen's  $J$  test of overidentifying restrictions (Liu, Wei, & Xie, 2014) to assess whether the instruments used in our estimations satisfy the exogeneity condition. The null hypothesis is that the instruments are uncorrelated with the error term and thus valid. The results yield insignificant  $J$  statistics at the 10% level, suggesting that the null cannot be rejected and providing support for the validity of our instruments (fraction of male directors linked to female directors and female-to-male workforce participation ratio) and the correct specification of the model.

## Empirical results

Tables 1 and 2 report descriptive statistics and correlations of the main variables included in our analysis. All correlations are below the threshold of 0.5, signaling little potential for collinearity problems. Nevertheless, we formally checked for the absence of multicollinearity via a variance inflation factor (VIF), and we found that none of them was higher than 2. As the standard threshold of 10, we conclude that multicollinearity is not a problem in this study (Hair et al., 2006).

Table 3 reports regression results, where the *export ratio* serves as the dependent variable to measure international scale and *female CEO*, along with the moderating variables *outside board members* and *non-family owners*, are the core explanatory variables.

Model 1 considers exclusively the main effect of a *female CEO* on the international scale, while Models 2–4 include the regression results of the moderation analyses.

**TABLE 1** Descriptive statistics.

Variable	Mean	Standard deviation	Min	Max
Export ratio	0.354	0.347	0	1
Female CEO	0.194	0.396	0	1
Outside board members	0.173	0.235	0	1
Non-family owners	0.073	0.139	0	0.760
Firm size	11.621	0.908	5.057	16.285
Leverage ratio	4.461	4.763	1.03	77.650
Liquidity index	0.081	0.092	0	0.791
ROA	5.848	6.277	−39.580	68.870
Firm age	3.268	0.700	0	5.043
Listed	0.040	0.195	0	1
Board size	4.686	2.156	1	21
Family chairman	0.916	0.278	0	1
Leader age	60.024	12.701	25	99
Leader tenure	13.736	9.163	0	75
First generation	0.330	0.470	0	1
Executive directors	0.624	0.288	0	1
Women directors	0.127	0.170	0	1

TABLE 2 Correlation matrix.

	Export ratio	Female CEO	Outside board members	Non-family owners	Firm size	Leverage ratio	Liquidity index	ROA	Firm age	Listed	Board size	Family chairman	Leader age	Leader tenure	First generation	Executive directors	Women directors
Export ratio	1																
Female CEO	-0.0375***	1															
Outside board members	0.151***	-0.131***	1														
Non-family owners	0.0552***	-0.0552***	0.280***	1													
Firm size	0.170***	-0.0662***	0.290***	0.140***	1												
Leverage ratio	-0.159***	-0.0393***	0.0345***	0.00307	-0.0599***	1											
Liquidity index	0.169***	0.00949	0.0176	0.0282**	0.0262**	-0.208***	1										
ROA	0.133***	0.0423***	-0.00821	0.0234*	0.00180	-0.267***	0.397***	1									
Firm age	0.0800***	-0.0165	-0.00347	0.00230	0.0500***	-0.129***	0.0414***	-0.0187	1								
Listed	0.157***	-0.0629***	0.348***	0.432***	0.326***	-0.0247*	0.0643***	-0.00816	0.0345***	1							
Board size	0.182***	-0.0152	0.469***	0.288***	0.403***	-0.0863***	0.0271**	-0.0132	0.0946***	0.446***	1						
Family chairman	-0.0134	0.0609***	-0.214***	-0.0697***	-0.0943***	-0.0223*	0.00692	-0.0120	0.0445***	-0.0310**	-0.111***	1					
Leader age	0.0762***	0.0193	-0.0579***	-0.00429	0.0137	-0.0940***	0.0615***	-0.0272**	0.146***	-0.0306**	0.0894***	0.0443***	1				
Leader tenure	0.00715	0.0117	-0.139***	-0.0237*	-0.0681***	-0.0983***	0.0662***	0.0215*	0.301***	-0.0498***	-0.0433***	0.162***	0.411***	1			
First generation	-0.0705***	0.0231*	-0.0727***	-0.00541	-0.0378***	0.0469***	0.0215*	0.00561	-0.329***	-0.0197	-0.0794***	0.0532***	0.260***	0.179***	1		
Executive directors	-0.108***	0.192***	-0.561***	-0.186***	-0.208***	-0.0369***	-0.0397***	0.00605	0.0146	-0.221***	-0.457***	0.113***	0.0683***	0.121***	0.0705***	1	
Women directors	-0.00460	0.0581***	0.00297	-0.00297	0.00898	-0.0382***	0.0398***	-0.0195	0.0712***	0.0714***	0.103***	0.0104	0.1010	0.195	-0.304***	-0.47950	1

\*p > 0.05, \*\*p > 0.01, \*\*\*p > 0.001.

TABLE 3 Relationship between female CEO, outside board members, non-family owners and export ratio.

Variables	(1) Export ratio	(2) Export ratio	(3) Export ratio	(4) Export ratio
Female CEO	-0.024*** (0.000)	-0.036*** (0.000)	-0.038*** (0.000)	-0.045*** (0.000)
Outside board members		-0.002 (0.860)		0.003 (0.850)
Female CEO*outside board members		0.098*** (0.002)		0.070** (0.037)
Non-family owners			-0.063*** (0.002)	-0.061*** (0.004)
Female CEO*non-family owners			0.224*** (0.000)	0.199*** (0.000)
Firm size	0.048*** (0.000)	0.048*** (0.000)	0.048*** (0.000)	0.048*** (0.000)
Leverage ratio	-0.002*** (0.005)	-0.002*** (0.004)	-0.002*** (0.005)	-0.002*** (0.004)
Liquidity index	0.260*** (0.000)	0.261*** (0.000)	0.262*** (0.000)	0.262*** (0.000)
ROA	0.002*** (0.000)	0.002*** (0.000)	0.002*** (0.000)	0.002*** (0.000)
Firm age	0.001 (0.862)	0.000 (0.902)	0.001 (0.886)	0.000 (0.915)
Listed	0.092*** (0.000)	0.093*** (0.000)	0.104*** (0.000)	0.104*** (0.000)
Board size	0.001 (0.441)	0.001 (0.496)	0.001 (0.360)	0.001 (0.418)
Family chairman	-0.018* (0.049)	-0.019* (0.045)	-0.020* (0.028)	-0.020** (0.031)
Leader age	0.001*** (0.004)	0.001*** (0.005)	0.001*** (0.004)	0.001*** (0.004)
Leader tenure	-0.001* (0.059)	-0.001* (0.063)	-0.001* (0.093)	-0.001* (0.096)
First generation	-0.009 (0.114)	-0.009 (0.148)	-0.009 (0.134)	-0.008 (0.159)
Executive directors	-0.038*** (0.000)	-0.032*** (0.004)	-0.037*** (0.000)	-0.032*** (0.004)
Women directors	-0.061*** (0.000)	-0.058*** (0.000)	-0.062*** (0.000)	-0.059*** (0.000)
Constant	-0.403*** (0.000)	-0.408*** (0.000)	-0.407*** (0.000)	-0.410*** (0.000)
Year dummies	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes
Region dummies	Yes	Yes	Yes	Yes
R-squared	0.496	0.497	0.497	0.497
Observations	11,913	11,913	11,913	11,913

Note: Robust pval in parentheses.

\* $p < 0.10$ .

\*\* $p < 0.05$ .

\*\*\* $p < 0.01$ .

\*\*\*\* $p < 0.001$ .

The econometric estimates presented in the first model show a negative and significant coefficient of the variable woman CEO ( $\beta = -0.024$ ;  $p < 0.001$ ), providing strong support for Hypothesis 1. Thus, our results assess that Female CEOs are negatively associated with the internationalization of family firms (i.e., the international scale of family-controlled firms).

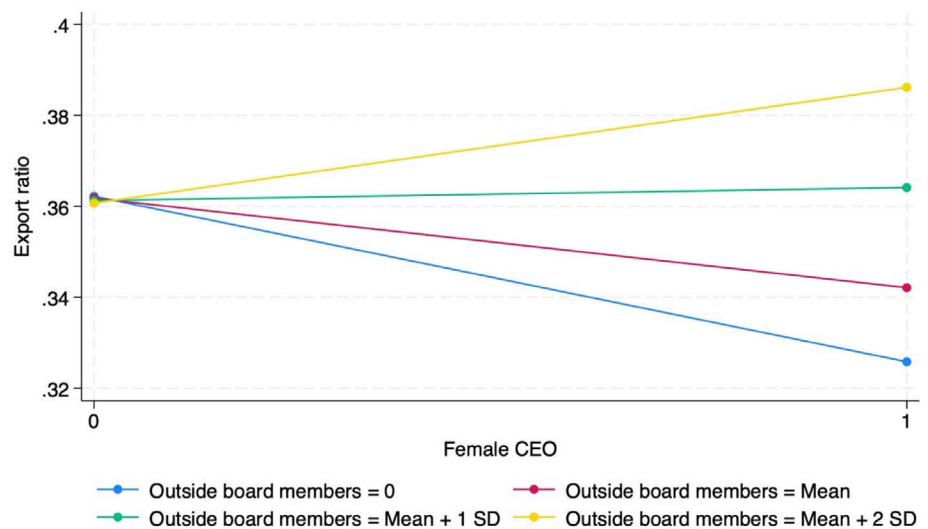
In the second and third models, we included the interaction terms between the presence of *female CEO* and *outside board members* (Model 2) and *non-family owners* (Model 3). The results reported in Model 2 show a positive and significant coefficient for the interaction term between *female CEO* and *outside board members* ( $\beta = 0.098$ ;  $p < 0.01$ ), providing strong support for Hypothesis 2. Thus, outside directors on the boards of family-controlled firms positively moderate the relationship between female CEOs and internationalization. The findings presented in Model 3 provide support for Hypothesis 3, which predicts a positive moderating effect of *non-family owners* on the relationship between *female CEOs* and *the export ratio*. Indeed, the coefficient of the

interaction term is positive and statistically significant ( $\beta = 0.224$ ;  $p < 0.001$ ). The proportion of non-family investors, which means a clear manifestation of “openness” of family-controlled firms, exerts a strong and positive moderating role, really providing the firm with legitimacy and resources to succeed in foreign countries (Aguilera, Marano, & Haxhi, 2019). Both these positive findings are also confirmed in Model 4, which simultaneously considers the two different interaction variables in the same model.

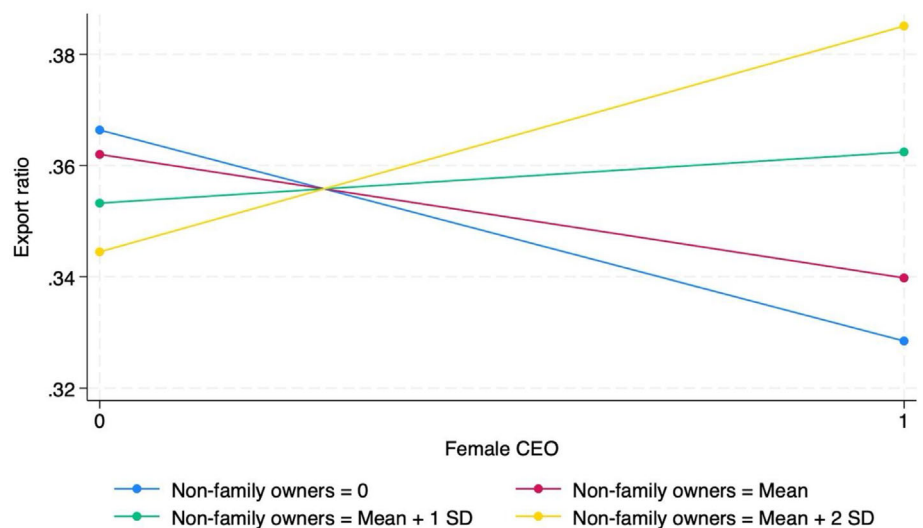
To gain better insights into these moderating relationships, we plotted two figures, showing that higher levels of *outside board members* (Figure 1) and *non-family owners* (Figure 2) increase the *export ratio*.

## Robustness checks

To corroborate and ensure the robustness of the results presented in the previous section, we performed several additional tests.



**FIGURE 1** Moderating effect of outside board members on the relationship between female CEO and export ratio.



**FIGURE 2** Moderating effect of non-family owners on the relationship between female CEO and export ratio.

**TABLE 4** Relationship between female CEO, outside board members, non-family owners, and export ratio—Tobit model.

Variables	(1) Export ratio	(2) Export ratio	(3) Export ratio	(4) Export ratio
Female CEO	−0.035*** (0.000)	−0.054*** (0.000)	−0.053*** (0.000)	−0.064*** (0.000)
Outside board members		0.006 (0.748)		0.013 (0.472)
Female CEO*outside board members		0.149*** (0.000)		0.112*** (0.006)
Non-family owners			−0.091*** (0.001)	−0.089*** (0.001)
Female CEO*non-family owners			0.292*** (0.000)	0.248*** (0.000)
Firm size	0.064*** (0.000)	0.064*** (0.000)	0.064*** (0.000)	0.064*** (0.000)
Leverage ratio	−0.002*** (0.005)	−0.002*** (0.005)	−0.002*** (0.005)	−0.002*** (0.005)
Liquidity index	0.278*** (0.000)	0.280*** (0.000)	0.278*** (0.000)	0.279*** (0.000)
ROA	0.003*** (0.000)	0.003*** (0.000)	0.003*** (0.000)	0.003*** (0.000)
Firm age	−0.001 (0.804)	−0.002 (0.760)	−0.002 (0.762)	−0.002 (0.730)
Listed	0.099*** (0.000)	0.099*** (0.000)	0.118*** (0.000)	0.116*** (0.000)
Board size	0.004* (0.052)	0.003* (0.076)	0.004** (0.033)	0.004* (0.053)
Family chairman	−0.028** (0.015)	−0.028** (0.017)	−0.031*** (0.007)	−0.030*** (0.009)
Leader age	0.001*** (0.001)	0.001*** (0.001)	0.001*** (0.001)	0.001*** (0.001)
Leader tenure	−0.001 (0.115)	−0.001 (0.126)	−0.001 (0.184)	−0.001 (0.190)
First generation	−0.015** (0.045)	−0.014* (0.070)	−0.015* (0.057)	−0.014* (0.076)
Executive directors	−0.024* (0.068)	−0.010 (0.469)	−0.024* (0.070)	−0.011 (0.455)
Women directors	−0.066*** (0.001)	−0.059*** (0.002)	−0.067*** (0.001)	−0.060*** (0.002)
Constant	−0.731*** (0.000)	−0.743*** (0.000)	−0.736*** (0.000)	−0.744*** (0.000)
Year dummies	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes
Region dummies	Yes	Yes	Yes	Yes
Observations	11,913	11,913	11,913	11,913

Note: Robust pval in parentheses.

\* $p < 0.10$ .

\*\* $p < 0.05$ .

\*\*\* $p < 0.01$ .

\*\*\*\* $p < 0.001$ .

First, in Table 4, we ran all models using a different econometric approach. Considering that our dependent variable, *export ratio*, contained a high proportion of zero values (more than 25%), the OLS methodology could produce biased and inconsistent coefficient estimates (Amore & Murtinu, 2021). Therefore, we adopted a Tobit regression methodology (Greene, 2003), and we set zero as a lower bound (Wiersema & Bowen, 2009). This methodological approach has been frequently used in similar contexts to deal with the censored nature and peculiar distribution of the dependent variable (Majocchi et al., 2018; Sanchez-Bueno & Usero, 2014).

Second, we employed the *export propensity* as a different dependent variable, which is calculated as a dummy variable equal to 1 if international sales are a positive value (i.e., higher than zero) and 0 otherwise. The findings of the logistic/probit regression models, not reported for brevity and available from the authors upon request, are identical to those reported in Table 3. Finally, since our sample includes a small proportion of family firms with a female CEO, our empirical findings may be influenced by differences between the two subgroups of family firms—those led by female CEOs and those with male CEOs. To ensure that our results on the relationship between female CEOs and export ratio are not driven by unobservable differences between these two subpopulations, we used the propensity score matching (PSM) method proposed by Rosenbaum and Rubin (1983). Initially, we estimated the probability of a company being a family firm with a female CEO using logit regression. The dependent variable is the dummy variable, *family firm with a female CEO*, and the explanatory variables are those employed in the models of Table 3. The results for the logit regression are not tabulated and are available upon request. Family firms with a leading woman are designated as the treatment group, while those with a male CEO form the control group. After performing one-to-one matching between each treatment firm and a firm from the control group, the PSM generated a matched sample consisting of 4314 cases, with 2157 family firms having a female CEO and 2157 having a male in the role of CEO. This approach ensures that the family firm sample is free from observable differences in the explanatory variables between the treatment and control groups (Cambrea et al., 2025). To conclude, we estimated the regressions presented previously in Column 4 of Table 3 using the matched sample of firm-year observations. The results in Table 5 confirm our main findings, demonstrating that our empirical evidence is not influenced by observable differences between family firms with female or male CEOs.

## Further analysis

This section provides additional analyses aimed at deepening the understanding of our findings by examining the

**TABLE 5** Relationship between female CEO, outside board members, non-family owners and export ratio - PSM.

Variables	(1) Export ratio
Female CEO	−0.016* (0.066)
Outside board members	0.022 (0.468)
Female CEO*outside board members	0.103*** (0.010)
Non-family owners	−0.095** (0.022)
Female CEO*non-family owners	0.129** (0.028)
Firm size	0.040**** (0.000)
Leverage ratio	−0.001 (0.566)
Liquidity index	0.192**** (0.000)
ROA	0.003**** (0.000)
Firm age	−0.006 (0.379)
Listed	0.166**** (0.000)
Board size	0.003 (0.207)
Family chairman	−0.000 (0.983)
Leader age	−0.000 (0.858)
Leader tenure	−0.000 (0.453)
First generation	0.000 (1.000)
Executive directors	0.008 (0.694)
Women directors	−0.069** (0.016)
Constant	−0.174 (0.120)
Year dummies	Yes
Industry dummies	Yes
Region dummies	Yes
R-squared	0.517
Observations	4314

Note: Robust pval in parentheses.

\* $p < 0.10$ .

\*\* $p < 0.05$ .

\*\*\* $p < 0.01$ .

\*\*\*\* $p < 0.001$ .

**TABLE 6** Relationship between family female CEO, outside board members, non-family owners, and export ratio – subsample of female CEOs.

Variables	(1) Export ratio	(2) Export ratio
Family female CEO	−0.005 (0.653)	−0.038** (0.010)
Outside board members		−0.055 (0.165)
Family female CEO*outside board members		0.120*** (0.006)
Non-family owners		0.008 (0.916)
Family female CEO*non-family owners		0.155* (0.086)
Control variables	Yes	Yes
Year dummies	Yes	Yes
Industry dummies	Yes	Yes
Region dummies	Yes	Yes
R-squared	0.543	0.547
Observations	2995	2995

Note: Robust pval in parentheses.

\* $p < 0.10$ .

\*\* $p < 0.05$ .

\*\*\* $p < 0.01$ .

\*\*\*\* $p < 0.001$ .

type of female CEO (family vs. non-family), the size of the family firms (medium vs. large) and the nature of non-family ownership (financial vs. industrial minority shareholders).

Models in Table 6 present the empirical analyses focused on the subsample of family firms led by a female CEO, thus excluding those with male leadership. The aim is to investigate whether the type of female CEO, specifically whether she is a family member or not, affects the export ratio. The results reported in Model 1 of Table 6 indicate that the coefficient for family female CEO is negative and not statistically significant, while in the full model (Model 2), the coefficient becomes statistically significant. This suggests that, when focusing only on female-led family firms, there are significant performance differences between family and non-family female CEOs with respect to the export ratio. In line with the main results tabulated in Table 3, Model 2 of Table 6 confirms the positive moderating role of both outside board members and non-family owners.

Additionally, to deepen the understanding of heterogeneity within family firms, in Models 1 and 2 of Table 7, we distinguish between medium-sized and large family firms, as their shareholders' structure, governance mechanisms, and strategic priorities may differ significantly. This segmentation enables more nuanced insights into how the effect of outside directors and non-family owners may differ based on firm size. The results reveal

that firm size moderates the relationship, as the positive effect of outside directors is confirmed only within the subsample of large family firms, defined as those with total revenues exceeding 100 million euros.

Finally, Models 3 and 4 of Table 7 present additional analyses on the nature of non-family owners involved in the family firm's ownership structure. In particular, we distinguish between financial minority shareholders and industrial investors. The econometric analyses indicate that the findings are robust across different types of non-family shareholders, with no significant variation observed between financial and industrial minority owners.

## DISCUSSION

Previous literature on the role of women in family firm internationalization is somewhat scattered and characterized by a lack of consistency (Bullough, Renko, & Abdelzaher, 2017; Moreira et al., 2019; Ramón-Llorens, García-Meca, & Duréndez, 2017). Prior research has shown that female-owned businesses exhibit a low degree of export readiness and commitment (Grondin & Schaefer, 1995) and are less likely to engage in exporting than their male-owned counterparts (Orser et al., 2010). On the contrary, Pergelova, Angulo-Ruiz, and Yordanova (2018) showed that in female-led small businesses export, and an escalation of entry mode occurs when younger female CEOs are in charge. Nonetheless, results are not conclusive when considering women serving leadership roles. Ramón-Llorens, García-Meca, and Duréndez (2017) showed that CEO gender does not significantly predict the propensity to export. Saeed, Yousaf, and Alharbi (2017) showed that family firms operating in international markets benefit from independent women directors. In this regard, our analysis reports two important findings. First, female CEOs do not present a stand-alone positive relationship with the internationalization (export, in our case) of family firms in our sample. On the contrary, they show a negative and significant association. Within family firms, the influence of women in top echelon positions on the internationalization process may vary in intensity and form (Bannò & Filippi, 2024), and female CEOs may face obstacles in fully leveraging their capabilities (Ng & Sears, 2017). Thus, the findings need to be interpreted in the light of a family-controlled context with concentrated ownership and governance, which is affected by bounded rationality that implies biases in the decision-making (e.g., Cyert & March, 1963; Hagen, Su, & Junge, 2024; Surdu, Greve, & Benito, 2021). While men tend to be perceived as displaying higher levels of assertiveness and a stronger focus on task-oriented goals, women are regarded as more diligent, effective in communication, and responsive to others' needs (de Massis et al., 2024; Eagly, Johannesen-Schmidt, & van Engen, 2003). In other words, they tend

**TABLE 7** Relationship between female CEO, outside board members, non-family owners, and export ratio - subsamples of medium/large family firms and financial/industrial minority owners.

Variables	(1) Medium FFs	(2) Large FFs	(3) Financial non-family owner	(4) Industrial non-family owner
Female CEO	-0.011 (0.291)	-0.093**** (0.000)	-0.029**** (0.000)	-0.037**** (0.000)
Outside board members	0.037** (0.029)	-0.038* (0.092)		
Female CEO*outside board members	0.065 (0.175)	0.110** (0.014)		
Non-family owners	-0.054** (0.031)	-0.084** (0.013)	-0.080** (0.011)	-0.067*** (0.001)
Female CEO*non-family owners	0.108* (0.078)	0.280**** (0.000)		
Female CEO*financial non-family owners			0.234*** (0.001)	
Female CEO*industrial non-family owners				0.219**** (0.000)
Control variables	Yes	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes
Region dummies	Yes	Yes	Yes	Yes
R-squared	0.531	0.497	0.497	0.497
Observations	6388	5525	11,913	11,913

Note: Robust pval in parentheses.

\* $p < 0.10$ .

\*\* $p < 0.05$ .

\*\*\* $p < 0.01$ .

\*\*\*\* $p < 0.001$ .

to adopt conservative strategic approaches to preserve the family SEW (Chrisman et al., 2012).

Our results also present a second important feature regarding the positive moderating role that “openness,” in terms of governance and ownership configurations, has on the relationship between female CEOs and the internationalization of family-controlled firms. According to Cyert and March (1963), profit maximization is either one among many goals or not a goal at all. In the case of family firms, where family dynamics come into play, other “satisfactory” goals are more likely to be followed because of the non-economic preferences within this kind of firm (Verbeke & Kano, 2012). Other actors external to the controlling family might strive for profit maximization or other economic objectives. The proportion of outside board members and the proportion of non-family shareholders provide not only additional advice, counsel, and contacts to be used overseas in international markets but also introduce important “economizing mechanisms” that lower the discretion of the controlling family and provide female CEOs with external scrutiny mechanisms that allow them not to suffer from manifest or latent prioritization of non-economic

preferences (Cruz et al., 2019). We provide evidence that the representation of other “voices at the table” saves the dysfunctional situation that made female CEOs underperform in the first place. Therefore, we confirm previous studies on the importance of the context to disentangle the role of female CEOs within family and non-family firms (Nekhili, Chakroun, & Chtioui, 2018; Rovelli & Mismetti, 2025), and we conclude that only when family firms open up to governance and ownership dilution, female CEOs can fully unleash their positive effect on the internationalization of family firms.

## CONCLUSIONS

Traditionally, women in family firms have had roles that are closely linked to the family, that is, spouse, mother, and in-law, rather than with a prominent and formal business-related position such as CEO or CFO, which traditionally has been more associated with male family members (EY, 2014). This may result from gender bias towards individual characteristics (Samara, Jamali, & Lapeira, 2019). Indeed, while men have always been

associated with traits such as independence, autonomy, success, and achievement, women have generally been classified as nurturing and caring (KPMG, 2020). PEW Research Center (2017) reports that while women make up at least 40% of the workforce in 80 countries, they remain considerably underrepresented in leadership roles. In the United States, the number of women who are currently CEOs of *Fortune* 500 companies is only 41, and as of 2020, women's representation in top management positions and on the board has made only modest progress from 2015, according to a McKinsey (2020) report.

In family firms, the situation seems to be a little different. According to the report realized by business consultancy EY and Georgia's Kennesaw State University, family-owned and family-controlled businesses, globally, have higher percentages of women in the C-suite and top management positions and on the board than other types of companies (EY, 2014).

The role of women in top management teams and on boards of directors has been growing in interest among family firms (Amore et al., 2014; Chadwick & Dawson, 2018; Samara, Jamali, & Lapeira, 2019) and IB scholars (Casprini et al., 2020; Moreira et al., 2019; Ramón-Llorens, García-Meca, & Duréndez, 2017) but has often been overlooked leaving unexplored gaps (Bullough, Renko, & Abdelzaher, 2017) that we have tried to fill in this paper offering several contributions to both theory and practice.

## Contribution to theory

This paper contributes to the literature on the role of female CEOs in driving performance within family-controlled firms (Arregle et al., 2012) characterized by maximum hostility towards a foreign venture (Majocchi et al., 2018). While competencies, skills, contacts, and different leadership styles carried by female CEOs should allow them to determine more transparent and objective business conduct leading to a high-optimizing decision-making process and economic value, within family firms, they tend to adopt conservative strategic approaches aimed at preserving family legacy, cohesion that takes precedence over performance-driven strategies such as internationalization. In line with the UET, the results show that the relational and empathetic characteristics typically associated with women lead female CEOs to align more closely with the interests of family stakeholders, thereby adopting a more cautious and conservative approach (Campopiano et al., 2019), which in turn contributes towards protecting, maintaining, and enhancing family SEW (Baixauli-Soler, Belda-Ruiz, & Sánchez-Marín, 2021). In this regard, the lower level of internationalization observed in firms led by female CEOs can be attributed not only to the intrinsic characteristics and leadership style of female executives but also to the influence of the decision-making context shaped by

family-centered goals and dynamics. Such alignment reinforces the bounded rationality that often characterizes family firms, as the presence of female CEOs further amplifies the tendency to prioritize family interests over broader strategic considerations. This highlights the need for a governance structure characterized by reduced attachment to the family context to overcome this limitation (Pongelli et al., 2023).

Our paper contributes to the literature on women in family firm internationalization by integrating perspectives from governance and ownership configuration literature (e.g., Arregle et al., 2012; Arregle, Hitt, & Mari, 2019; Calabrò et al., 2017). Specifically, we combine the UET with the BTF (Mount & Baer, 2022), which emphasizes that organizational research is influenced by bounded rationality and firms' aversion to uncertainty due to limited information (Cyert & March, 1963). These traits are particularly pronounced in family firms, where family wealth and legacy are closely tied to firm outcomes, making them inherently more cautious about foreign expansion due to uncertainty and their willingness to preserve SEW (Berrone, Cruz, & Gómez-Mejía, 2012). Within this context, we suggest that concentrated ownership and tight family control may shape the conditions under which female CEOs operate. One possible interpretation is that these governance arrangements create structural barriers that can limit the extent to which female leaders are able to fully leverage their leadership potential, experience, and distinctive capabilities (Nekhili, Chakroun, & Chtioui, 2018). Prior studies have recognized such structural constraints as an "invisible wall" hindering female executives from exploiting their full potential (McKinsey, 2020; Ng & Sears, 2017). Another plausible explanation is that female CEOs may opt for more limited international engagement, unless other governance mechanisms, such as a higher representation of outside directors and non-family shareholders, encourage or require them to pursue more ambitious internationalization strategies.

Our findings may align with both interpretations. They indicate that concentrated ownership and strong family control may generate structural constraints that restrict the extent to which female CEOs can exercise their leadership potential. At the same time, the results are also consistent with the view that female CEOs may adopt more cautious internationalization strategies by choice, unless alternative governance arrangements, such as greater outside board representation or non-family ownership, provide incentives or pressures to pursue broader international engagement. Governance and ownership openness not only provide additional competencies and resources but also introduce effective scrutiny mechanisms that reduce bounded rationality, shift strategic attention from purely family-centric to broader economic goals, and thereby enable female CEOs to contribute more effectively to firm internationalization outcomes (Kano & Verbeke, 2018; Majocchi et al., 2018).

## Contribution to practice

From a practical standpoint, our findings highlight the importance of governance and ownership configurations in shaping the conditions under which female CEOs in family firms can effectively contribute to internationalization.

For family owners and boards, this implies that concentrating control and decision-making within the family may inadvertently constrain female leaders' ability to leverage their expertise, particularly when strategic priorities are heavily driven by family-centered logics rather than broader economic objectives. Family shareholders are encouraged to reconsider the benefits of reducing excessive control and embracing external perspectives within governance structures, as such openness can help unlock the distinctive relational and leadership qualities of female managers that may otherwise remain underutilized.

Female managers themselves should be aware of these dynamics and actively seek or advocate for organizational environments where governance arrangements foster more objective, economically driven decision-making. Introducing more open governance mechanisms, such as appointing outside directors or involving non-family shareholders, can help counterbalance bounded rationality and broaden the firm's strategic outlook beyond family-centered objectives. These measures not only provide additional resources and competencies but also create a governance environment in which female CEOs are better positioned to apply their leadership skills and pursue more ambitious internationalization strategies.

For policymakers and institutions, our results suggest the value of initiatives that encourage governance diversity and promote women's leadership in family firms, particularly through training, mentorship, and incentives for inclusive ownership structures.

Taken together, these practical insights point to the need for a shift from insular governance arrangements toward more inclusive and transparent models that enable female CEOs to play a more central role in driving international growth.

## Limitations and future research

Despite its theoretical and practical implications, this study also has limitations that could represent opportunities for further research.

First, our study employs only the export ratio to measure the firm's internationalization scale. Because we use a large sample of both private and listed Italian companies, we are unable to use a different measure of internationalization. In fact, almost all the companies under investigation do not provide detailed information about the destination of their international sales in the financial reports. Nevertheless, future studies should devote

research efforts to testing the relationship between female CEOs and other proxies of successful internationalization (e.g., Arregle et al., 2021; Majocchi et al., 2018), including different and more sophisticated entry modes (Boellis et al., 2016; Pongelli, Caroli, & Cucculelli, 2016; Sestu & Majocchi, 2020).

Second, the results from our study focus on the Italian context, which is considered one of the countries characterized by a scarce presence of women in the labor market (Bianco, Ciavarella, & Signoretti, 2015); thus, they may not be generalized to other countries. For this reason, the gender diversity theme deserves to be deepened with further studies and additional empirical evidence to substantiate the results of this study.

Third, our study investigates traditional governance characteristics, such as outside directors and non-family shareholders, which are commonly examined in family business research. Future research could move beyond this general categorization and explore governance attributes more directly connected to international expansion. For example, scholars could assess whether outside board members and non-family shareholders possess prior international experience, which may influence their ability to support and guide internationalization strategies.

Fourth, our study does not examine how the organizational search processes that underpin internationalization decisions may vary based on firm performance relative to aspiration levels. Consistent with the BTF perspective, internationalization is mainly triggered reactively by problematic search (Surdu, Greve, & Benito, 2021; Xu, Hitt, & Dai, 2020). Such search behavior is typically triggered when a firm's domestic performance falls below aspiration levels, leading it to explore international markets as a means of addressing these gaps (Cyert & March, 1963). However, firms may also engage proactively in internationalization via slack search (Hagen, Su, & Junge, 2024), driven by excessive resources that stimulate exploratory initiatives when performance surpasses aspirations. Future research could explore how female CEOs respond to these contrasting performance scenarios, and whether their strategic orientation toward internationalization differs when performance is below versus above aspiration levels.

Fifth, another limitation regards our conceptualization of gender. In particular, our analysis focuses exclusively on one dimension of diversity (i.e., gender), when examining the role of female CEOs in family firm internationalization. While this perspective provides valuable insights, it does not capture other potentially influential forms of diversity, such as age, cultural background, educational trajectories, or professional experience, which may interact with governance configurations in shaping strategic outcomes. Future research could extend our findings by adopting a broader, multidimensional view of diversity to better understand how different attributes of leaders and teams jointly influence internationalization in family firms.

Finally, even if we made efforts to include spouses (husbands and wives) and other family branches (with different surnames) to capture family members, we are aware that this method can have some limitations in accurately identifying family members who do not share the same surname or hold ownership stakes. Thus, we acknowledge that our approach may still miss some in-law cases, especially where no ownership link or surname match is present.

## AUTHOR CONTRIBUTIONS

All authors contributed equally at this stage.

## CONFLICT OF INTEREST STATEMENT

The authors declare that there are no conflicts of interest.

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## DATA AVAILABILITY STATEMENT

The authors do not have permission to share the data.

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