



**Doctoral School of
Business and Management**

SUMMARY OF THE DISSERTATION

Gyula Márton Szabó

**Challenges Caused by Socioemotional Wealth and Their
Management During the Internationalization of Family Firms**

Supervisor:

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Budapest

2025

Department of Management and Organization

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1. Research Background and Justification of the Topic

The aim of my research has been shaped by my affiliation with the Institute of Strategy and Management at Corvinus University of Budapest, which places challenges and their management in organizational leadership at the center of my scholarly interest. Since my institutional activities are carried out in close collaboration with the Corvinus Center of Family Business — benefiting from the intellectual and professional support and guidance of both entities — my research naturally took on a narrower focus within organizational studies, specifically concentrating on family businesses.

Additionally, I myself participate in the management of a family-owned corporate group, and in my professional activities, I interact with numerous other family firms, regularly encountering the practical manifestations of challenges stemming from their family-based characteristics. These include succession and professionalization issues, as well as distinctive patterns of family-influenced decision-making, which, based on my experience, often hinder firms' growth and development by prioritizing security at the expense of opportunities for expansion and progress. However, as I gained deeper familiarity with the scholarly literature on family businesses, I found that some of the academic assertions were directly contradicted by my practical experiences. This duality further narrowed my research interest, ultimately leading me to the concept of socioemotional wealth, a notion uniquely characteristic of family firms and subject to diverse interpretations. Consequently, I felt compelled to share my personal experiences on this topic as part of my scholarly contribution.

The practical objective of my research, supported by scientific methods and incorporating practical experiences, is to provide methodological guidance for leaders of family firms, enabling them to reconcile their desire to preserve family values and control precisely through organizational development initiatives. As my goal is to offer tangible assistance to these business leaders, in accordance with the recommendations of Miles and Huberman (Miles & Huberman, 1994), I occasionally illustrate concepts using cases that, while contextually distant from my primary research area, serve effectively to clarify and demonstrate my ideas. Importantly, these illustrative cases are not intended to empirically validate the theoretical contributions presented in my articles; rather, their primary purpose is to enhance the understanding and visualization of those contributions.

My intellectual objective is to explore and understand how socioemotional wealth and its individual dimensions function within family firms, including identifying complementary factors emerging during their operations that influence decision-making processes related to

entrepreneurial orientation. Furthermore, I aim to determine which values, when consciously managed, can facilitate and drive successful internationalization and development in family enterprises.

Gaining a comprehensive understanding of the decision-making mechanisms within family firms is essential from multiple perspectives. Firstly, family enterprises hold significant weight in the global economy, making the analysis of their operations an indispensable task. (Zellweger, 2017). Secondly — and not entirely independently from my first point — it has been demonstrated that family firms operate according to a distinct and more complex logic, incorporating numerous non-economic aspects alongside purely economic considerations (Wang et al., 2021). Thirdly, the Central and Eastern European context, particularly the Hungarian one, specifically merits attention. This is due to the systemic transformations of the final decade of the 20th century, which—contrary to previous socialist systems that de jure excluded family business operations—established a new starting point for entrepreneurial families, providing them with legal opportunities and regulatory frameworks. Consequently, a significant proportion of firms founded mostly during the 1990s and still operational today lack the multi-generational experience possessed by their Western European, North American, or East Asian counterparts, who benefited from historically more favorable conditions. Nevertheless, the unconditional adoption of these foreign routines and experiences would not yield identical results, primarily due to historical and cultural differences. Moreover, until the systemic transformation, participants in the Hungarian economy operated predominantly within the markets of the Council for Mutual Economic Assistance (COMECON), which provided a secure environment despite production costs typically exceeding competitive world-market levels, and products or services generally falling below global standards. Consequently, the systemic transformation and economic liberalization — opening the Hungarian economy to the global market and vice versa — caused substantial disruption. Hungarian enterprises faced unprecedented competition, often against competitors already well-versed both in high-quality operations and intense market rivalry. Summarily, it appears necessary to generate region-specific knowledge through the integration of theory and practice, occasionally even challenging assertions that hold true for economic organizations in other regions.

My introduction was written with a specific purpose, as its content directly informs and contextualizes my research problem. In family firms — regardless of whether their development is continuous or occurs during distinct periods — the founder-owner exerts the most significant influence on company operations prior to the first generational transition, often deriving meaning for nearly their entire life through the business itself. (Moreno-Menéndez et

al., 2022). Naturally, this also entails an inherent need for unrestricted control over the enterprise, which extends beyond family ownership and oversight to include operational management as well (Berrone et al., 2012). Moreover, these considerations frequently override economic rationale within corporate decision-making, thereby potentially hindering the firm's development. The problem, therefore, emerges inherently: the pursuit of security—driven predominantly by the intention to ensure long-term survival and facilitate transgenerational succession—and the associated desire for control stemming from this aim, tend to encourage cautious decision-making. Consequently, decision-makers frequently forgo economic opportunities that could otherwise further stabilize and advance the firm, thereby paradoxically strengthening security and control. In other words, the path surrounded by fear ultimately leads to conditions promising greater security, yet remaining stationary diminishes the firm's competitiveness, resource access, and innovation capabilities. Hence, this deceptive sense of security ironically poses the greatest threat to the survival of family firms.

Beyond the points outlined above, the significance of the research problem scarcely requires further elaboration. It is readily apparent that socioemotional wealth, in the absence of conscious management, may coil around family firms like a serpent biting its own tail — potentially stifling their operations by obstructing pathways to innovation, development, and internationalization. Paradoxically, this could lead to the very downfall of everything that such enterprises aim most to preserve.

2. Research Gaps and Questions

The literature examining the operational mechanisms of family businesses represents a relatively new branch within the expansive canopy of management science, yet its emerging shoots are already sufficiently robust to be interpreted as an independent discipline. Despite this, it was often necessary—particularly during the execution of quantitative research—to venture onto uncharted paths, since existing and widely recognized theories frequently offer only limited guidance regarding the measurement and operationalization of variables.

Given that my dissertation is article-based, research gaps emerged separately within each article (and occasionally, problems identified in one article could be addressed in another). Consequently, the research questions addressed in each article reflected the existing state of knowledge at the time of their formulation, highlighting gaps in understanding. As the articles and corresponding dissertation chapters were not composed simultaneously, certain gaps identified earlier might have since been comprehensively addressed. Indeed, the expanding body of family business literature may now overshadow these earlier shortcomings while simultaneously illuminating new challenges.

2.1. Family firms in the maelstrom of international market entry and innovation – Can socio-emotional wealth (SEW) and entrepreneurial orientation (EO) be reconciled?

The relevance of this paper, therefore, does not stem from the novelty of exploring the relationship between the internationalization and innovation of family firms, as numerous studies already exist on this topic (Alos-Simo et al., 2023; Cerrato & Piva, 2012; Freixanet et al., 2020; Freixanet & Federo, 2022; Goel & Jones, 2016; Islam et al., 2022; Ratten & Tajeddini, 2017). These studies primarily highlight the necessity of more targeted, focused, and detail-oriented research to further understand the relationship between internationalization and innovation. Following these recommendations, it appeared essential to identify which specific sub-areas researchers consider sufficiently significant for deeper analysis.

Research Question: To what extent can entrepreneurial orientation contribute to the enhancement of socioemotional wealth in family firms, thereby supporting their well-being and enabling further development?

2.2. The Walking Dead Strategy – The connection between SEW and EO. Systematic literature review

The role of socioemotional wealth (SEW) in relation to the internationalization of family firms, however, remains highly contested. Some scholars argue firmly that SEW constrains the internationalization intentions of family firms (Braga et al., 2017; Calabrò et al., 2024; Lohe et al., 2021; Pukall & Calabrò, 2014), while others nuance or challenge this claim (Alessandri et al., 2018; Metsola et al., 2020; Zahra, 2003). In addition, my own practical experience has encouraged me to reconsider the nature of the relationship between SEW and entrepreneurial orientation (EO), and to examine in more detail the interplay between SEW and family firm internationalization. To this end, I employed the methodology of a systematic literature review, within which my research questions were formulated as follows:

Research Questions:

- 1.a. How is the concept of socioemotional wealth defined in the article?
- 1.b. How is the concept of entrepreneurial orientation defined in the article?
2. According to the article, what type of relationship exists between the dimensions of socioemotional wealth and those of entrepreneurial orientation?

2.3. The Relationship Between the Internationalization of Family Firms and the Dimensions of Their SEW According to the FIBER Scale

In the course of reviewing the literature, we also found references suggesting that one promising direction for future research is the examination of the relationship between non-economic goals and internationalization behavior, for instance through the lens of SEW dimensions (Debellis, Rondi, et al., 2021). Within this line of inquiry, family goals and values appear to be of particular interest (Reuber, 2016). Research conducted in the Hungarian context has also investigated the relationship between family firm characteristics and internationalization, specifically export activity (Szennay & Csákné Filep, 2024). However, the interpretive scope of this study is limited to export activity, while the concept of family firm characteristics constitutes a broader framework than the SEW perspective applied in our analysis.

Building on these insights, and in light of prior recommendations in the literature as well as the findings of our own review, our research question aims to determine whether differences

can be identified in the FIBER-scale dimension values of family firms situated at different levels of internationalization. The related hypotheses are as follows:

H1. The value of the Family Influence and Control dimension of SEW shows a statistically significant difference among the firms in the sample, depending on the depth of their international commitment.

H2. The value of the Identification of Family Members with the Firm dimension of SEW shows a statistically significant difference among the firms in the sample, depending on the depth of their international commitment.

H3. The value of the Binding Social Ties dimension of SEW shows a statistically significant difference among the firms in the sample, depending on the depth of their international commitment.

H4. The value of the Emotional Attachment dimension of SEW shows a statistically significant difference among the firms in the sample, depending on the depth of their international commitment.

H5. The value of the Renewal of Family Bonds to the Firm dimension of SEW shows a statistically significant difference among the firms in the sample, depending on the depth of their international commitment.

2.4 Summary

The central question of my research is therefore: How does the socioemotional wealth (SEW) of family firms affect their internationalization? To address this overarching question, it was necessary to break it down into more specific sub-questions. First, I examined whether entrepreneurial orientation (EO)—which the literature has traditionally portrayed as a force constrained by SEW—is indeed irreconcilable with socioemotional wealth and its dimensions as defined by the FIBER scale (Article 1). Second, I investigated how the five dimensions of EO relate to the five dimensions of SEW, and whether this relationship is influenced by additional factors (Article 2). Finally, I explored whether, based on the depth of internationalization, differences can be identified in the FIBER-scale values of family firms, and whether these differences can be typified—namely, whether the surveyed firms can be classified into distinct clusters (Article 3).

Research concept

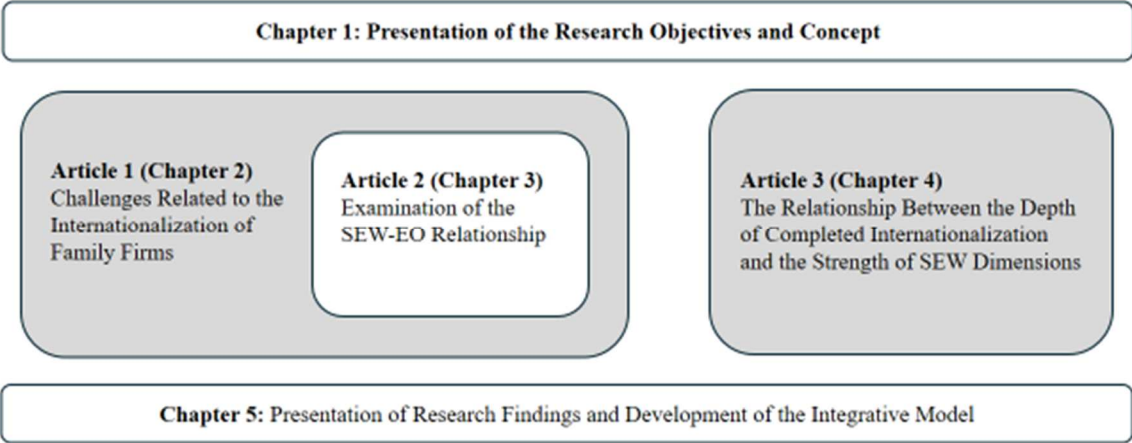


Figure 1: Structure of the Research (Own Compilation)

3. Research methods

In the following subsections, I present the three research methods employed to formulate answers to the research questions and hypotheses posed during my investigation. Additionally, I indicate which of the methodological approaches discussed served as guiding frameworks for each respective article.

3.1. Literature review

While preparing each of the three articles included in this dissertation, I conducted literature reviews, given that each chapter examines related yet distinct research problems. Thus, achieving the primary goal of literature reviews—identifying and evaluating key findings and research questions relevant to each topic—was essential (Cronin, 2011).

The second article presents a systematic literature review, which demands adherence to predefined procedures to ensure transparent and replicable research (Pistrui & Harmat, 2022; Tranfield et al., 2003), and aims to clearly outline a segment of a research field through specific research questions, synthesizing its context (Hart, 2018). When preparing this systematic review, I followed a five-step protocol (Webster & Watson, 2002). First, (1) relevant articles were identified through keyword searches using Google Scholar and Science Direct databases, supplemented by a snowballing method to broaden the scope of selected works. This step was followed by (2) structuring the review, then (3) theory development based on the gathered information, subsequently (4) theory evaluation, and finally (5) drawing conclusions.

The literature review conducted in the first article was based on a sample of 39 sources, while the systematic literature review in the second article encompassed 69 studies.

The purpose of the literature review in the first article was to identify key thematic areas addressed by authors examining the relationship between internationalization and innovation in family businesses. The second article aimed to categorize the results of studies exploring the relationship between socioemotional wealth and entrepreneurial orientation within family firms, according to differing perspectives on this relationship. In the third article, the literature review served to introduce key approaches regarding the three central concepts of the study and to summarize the most significant findings from research examining the relationship between internationalization and socioemotional wealth.

3.2 Case Study

In the first article, I selected two illustrative cases, and in the second article, an additional third case, to metaphorically demonstrate the concepts intended to be conveyed through the developed models. In choosing these cases, I applied the principle of maximum variation (Miles & Huberman, 1994), intentionally selecting examples as distant as possible from the specific topics discussed in each article. Paradoxically, precisely because of this deliberate contrast, these cases proved especially suitable for conveying the intended message effectively. Metaphors facilitate the visualization of problems; when inventive and unique, they can concisely encapsulate and enrich the complexity of the described phenomenon (Horváth & Mitev, 2015). In this way, diverse cases—such as those involving Philip II and Alexander the Great of Macedonia, a medium-sized Hungarian beauty industry firm, the iconic American television series referenced in the title of the second article, or the antique allegorical narrative employed in the concluding chapter—became integral components of my dissertation.

It is essential to emphasize here that the parallels drawn through these metaphors do not serve to validate the research-generated models. Rather, their sole purpose is to communicate the research findings in a more vivid, illustrative, and, in my intention, more easily comprehensible manner.

3.3 Quantitative analyses

The third article primarily employs a quantitative research methodology. Its research question investigates the relationship between the degree of internationalization in family firms and the various dimensions of socioemotional wealth (SEW). The answers are derived from a questionnaire survey, which initially included 145 responses but was reduced to 117 after necessary filtering. This survey was conducted in 2024 by the Corvinus Center of Family Business at Corvinus University of Budapest in collaboration with the Grémium az Utódlásért Egyesület and Opten, under the title Assessment of the Professionalization Level of Domestic Privately Owned Enterprises.

The research methodology applied in the study

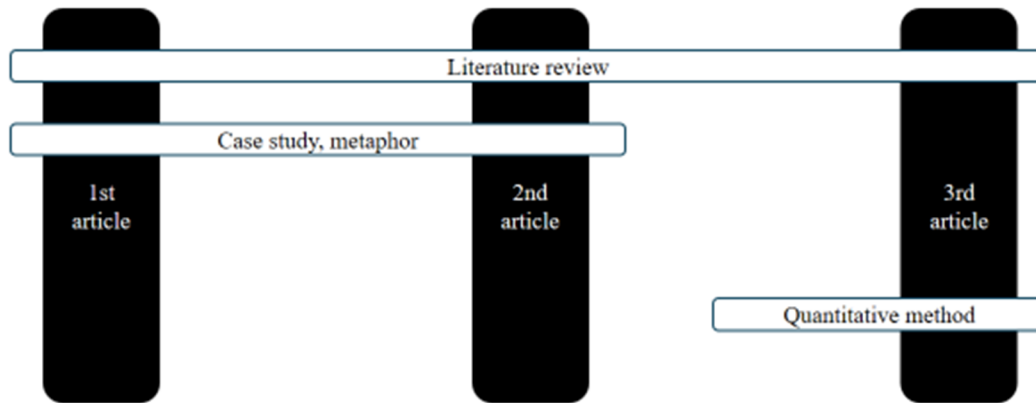


Figure 2: Research Methodology Applied in the Study (Own Compilation)

To address the research question, the first step involved structuring the questionnaire-based measurement of SEW dimensions according to the FIBER scale. Following this, responses to the survey question assessing the depth of internationalization had to be restructured, as the questionnaire allowed multiple responses, resulting in complex answer structures. This restructuring enabled the classification of firms into three categories, facilitating quantitative analysis.

The normality of SEW dimensions across different levels of international presence was first tested using the Shapiro-Wilk test. Subsequently, the Kruskal-Wallis test was applied to determine significant differences between internationalization groups, revealing a strong differentiation in the Family Influence and Control dimension and a weaker but noticeable variation in the Emotional Attachment dimension.

Following this, hierarchical clustering was performed based on SEW dimensions using Ward's method, and the identified clusters were further analyzed using cross-tabulation to examine their relationship with internationalization levels.

Finally, ANOVA was used to analyze the age of the firms within the internationalization groups. The Mann-Whitney test was then applied to assess whether generational transition resulted in significant differences in the various dimensions of socioemotional wealth.

4. Findings of the Dissertation

4.1. Family firms in the maelstrom of international market entry and innovation – Can socio-emotional wealth (SEW) and entrepreneurial orientation (EO) be reconciled?

In examining the nature of the relationship between internationalization and innovation, I first identified the main directions and findings of prior research through a literature review. Building on this foundation, I sought to address a frequently cited contradiction in the literature: the constraining effect of socioemotional wealth (SEW) on the development and well-being of family firms. My approach attempted to reconcile this restraining influence with the internationalization and innovation efforts that stem from the spirit of entrepreneurial orientation (EO). To this end, I formulated recommendations for managing the changes that inevitably occur in the SEW-related expectations of family firms, with the dual aim of advancing firm development and enhancing their potential to become global (or at least international) players, while simultaneously safeguarding and sustaining their socioemotional wealth.

4.2. The Walking Dead Strategy – The connection between SEW and EO. Systematic literature review

Following the component-level analysis of the relationship between entrepreneurial orientation (EO) and socioemotional wealth (SEW), I developed an integrated model that, in addition to incorporating the five traditional dimensions of EO and the five dimensions of SEW as defined by the FIBER scale, also identifies further relevant factors.

The model functions as a roadmap, providing an integrated view of how specific corporate decisions and behavioral patterns influence the protection of SEW—an aspect of paramount importance in family firm decision-making—and how EO can coexist with, and indeed enhance, SEW values by simultaneously contributing to improved firm performance.

A distinctive contribution of the model lies in its separation of the sub-dimensions used to measure both SEW and EO. This approach allows for a more precise and nuanced understanding while also providing feedback in each case regarding how individual variables affect the performance and effectiveness of family firms.

Moreover, the model expands the traditional SEW–EO discourse by incorporating novel variables, such as the degree of adaptability in family firms, the presence of decision-making

or advisory bodies in relation to family firm governance, and whether the firm is led by a family member.

4.3. The Relationship Between the Internationalization of Family Firms and the Dimensions of Their SEW According to the FIBER Scale

In this study, we analyzed data from the research project Assessment of the Professionalization Level of Domestic Privately-Owned Enterprises, conducted in 2024 by the Corvinus Center for Family Business at Corvinus University of Budapest among Hungarian firms. Based on the responses, we constructed the five measurement dimensions of socioemotional wealth (SEW) according to the FIBER scale, and for the purposes of internationalization we classified the firms into three analytical groups.

Our key finding is that there is an inverse relationship between the depth of internationalization and the strength of family influence and control. Expanding on this, the significant difference in the level of Family Influence and Control across the three internationalization groups can be explained by the fact that leaders who seek to exercise strong control—and are unable to relax it—find it unacceptable to operate in a manner or business segment that they cannot personally supervise on a daily basis. Any form of internationalization, however, physically prevents such constant supervision. This conclusion is reinforced by the finding that the greatest difference in values lies between firms with no direct international presence and those internationalizing through their own subsidiaries, with exporting firms positioned between the two.

This result is further supported by our cross-tabulation of the four clusters identified with the levels of internationalization. In naming these four clusters, we drew in part on the concluding reflections of Kraus et al. (2016b) on internationalization. The first group, characterized by high family control values, strong SEW, and gradual internationalization, closely mirrors their description (despite their clusters being formed on different grounds). The fourth cluster, in contrast, corresponds to market-oriented firms: low family control and low SEW values coupled with rapid and aggressive internationalization (10 of the 11 firms in this cluster are at some stage of internationalization). The two intermediate clusters are defined by SEW values close to the mean but significantly higher or lower Family Influence and Control values, from which their labels are derived.

Our findings support the interpretation of earlier analyses: firms with above-average family characteristics (family-dominated firms) are disproportionately represented in the group

with no direct international presence, while firms with average family characteristics but significantly lower-than-average control values dominate the category of firms internationalizing through their own subsidiaries.

This strong control orientation could also be explained by the fact that first-generation leaders, in particular, tend to exhibit an especially strong desire for control—a tendency that is given further weight in the Central and Eastern European historical context, where family firms could only restart after the 1990s. Thus, those founded at that time are now reaching the point of first generational transitions in the 2010s and 2020s. However, when we examined whether the occurrence of generational succession differed significantly across internationalization groups, no notable differences were found.

Similarly, our results do not support an association between firm age and internationalization, as only minimal differences could be observed across the three groups. Interestingly, the youngest firms are not those without internationalization, but rather those with international presence through their own subsidiaries. This may be due to the fact that later-founded firms are more often led by individuals with formal management training rather than solely technical expertise, enabling them to pursue international expansion earlier and more deliberately. This hypothesis, however, warrants further research.

Summarizing our results, we find that the depth of internationalization and the strength of family influence and control are inversely related. Importantly, this relationship is not significantly affected by whether the family firm is led by a first-, second-, or third-generation leader, nor by the age of the firm.

The only other (albeit weaker) difference was observed in the Emotional Attachment dimension. Since this dimension reflects the role of emotions in the context of family firms and their decision-making, it is understandable that firms focusing solely on the domestic market—whose operations are structured along functional rather than geographic divisions—face more intense, day-to-day conflicts of interest in their decision-making (functional egoism). In contrast, firms with international presence structured along geographic divisions benefit from a degree of divisional autonomy that reduces such conflicts. This also explains why values for firms internationalizing through subsidiaries rise again, as divisional autonomy may foster divisional egoism, which can reintroduce conflicts between headquarters and divisions, though less intensely than in domestically focused firms.

Furthermore, our results indicate no statistically significant differences among the three groups in terms of Identification of Family with the Firm, Binding Social Ties, or Renewal of Family Bonds.

Taken together, we reject three of our hypotheses (H2, H3, H5), partially accept one (H4), and fully accept only the first (H1).

4.4. Summary

By synthesizing the results and insights of the three studies that form the core of this dissertation, I arrived at the development of my integrative theoretical model.

4.4.1. Developing the Integrative Model

In the course of my research, I acquired in-depth knowledge of the socioemotional wealth (SEW) of family firms, familiarizing myself with the various conceptual approaches in the literature as well as the attempts made to measure and scale it. SEW enriches and refines the decision-making mechanisms of family firms, compelling leaders to exercise greater thoroughness and to ensure that emerging risks are rendered acceptable from the perspective of SEW's dimensions.

Based on my findings, SEW does not suppress economic rationality in decision-making, nor does it restrict entrepreneurial orientation (EO)—the driving force behind organizational development. Rather, it acts as a filter that channels and refines entrepreneurial efforts. This process proves highly beneficial to family firm functioning, particularly in terms of long-term sustainability and transgenerational succession, as the assessment, fragmentation, and management of risks associated with development result in higher success rates in implementing growth initiatives.

At the center of my model lies entrepreneurial orientation, positioned as the motivator and engine of continuous development within the firm. From EO stem the drivers of growth—innovation, market expansion, and diversification. Its dimensions, such as risk-taking and proactiveness, serve as the fuel for this engine of development.

Of course, any innovation inherently carries risk, and family firms have traditionally been characterized as risk-averse due to their socioemotional wealth. My research—and practical experience—suggests otherwise: family firms make decisions more cautiously and deliberately, but not in a way that halts development. The distinction between these two perspectives is illustrated in my model: while EO is surrounded by the five dimensions of SEW, these do not suppress it. Rather, they constrain and guide it, allowing its impulses to pass only through channels equipped with SEW's own filters.

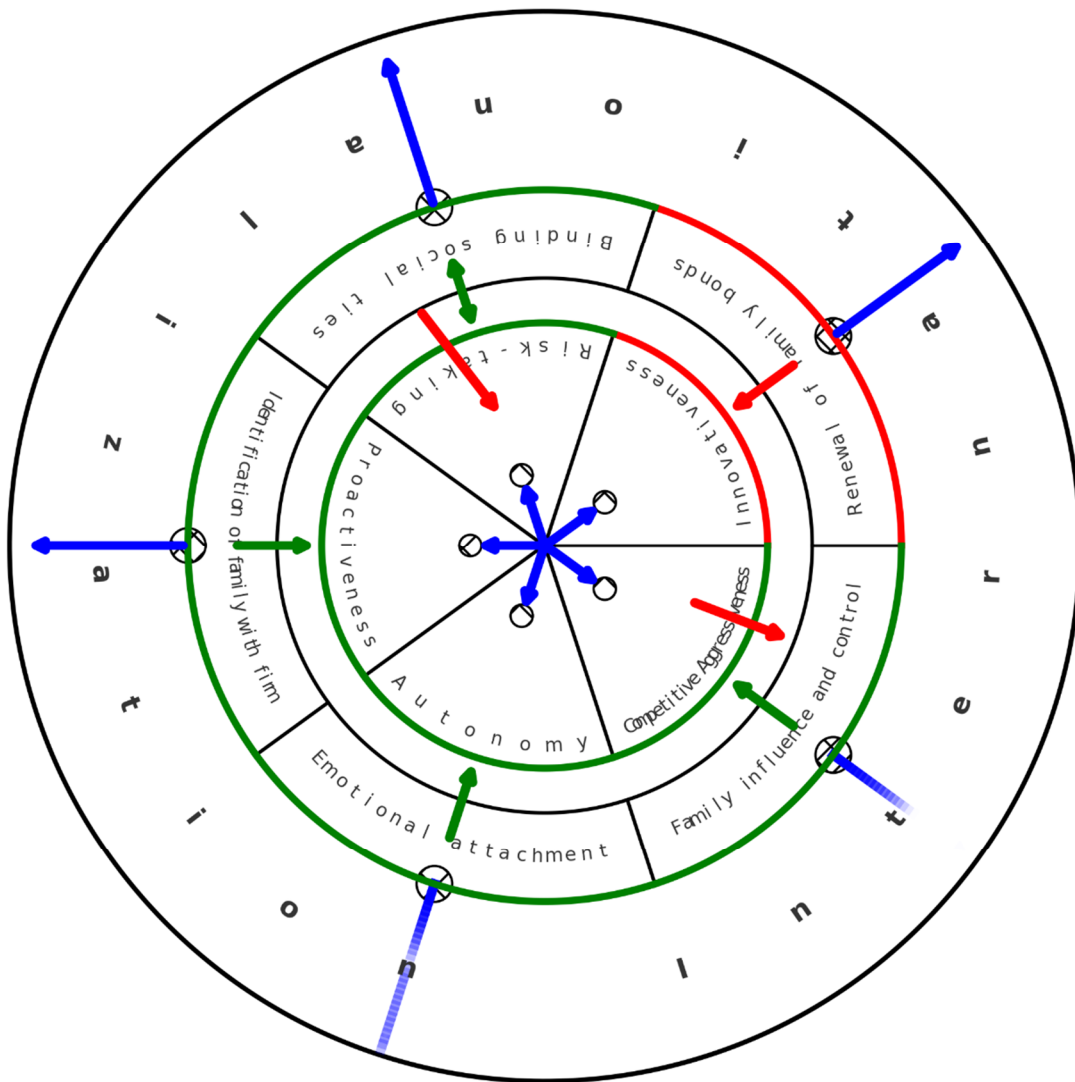


Figure 3: Integrative Model of the Dissertation's Research Findings (author's own work)

The model is structured concentrically, with entrepreneurial orientation (EO) at its core. The circle is divided into five equal segments, each representing the traditionally accepted dimensions of EO. Since the dynamics between EO and socioemotional wealth (SEW) are of decisive importance for the functioning of family firms, the second concentric ring depicts SEW and its dimensions as defined by the FIBER scale. The intervening “buffer zone” between the two serves to facilitate a better understanding of their component-level interrelations.

For the purposes of my dissertation, the boundaries of the firm extend to this point. The outer contour of SEW already refers to firm performance, which can enable internationalization. Accordingly, the concentric circle that nearly frames the figure represents internationalization itself.

4.4.2. Interpretation of the Figure

The interpretation should begin with the green and red arrows located in the central part of the model, which connect the FIBER and EO dimensions. Their significance lies not only in their color but also in their exact starting and ending points: arrows originating from the FIBER ring indicate how a given SEW dimension influences entrepreneurial orientation as a whole. Accordingly, we can observe that—except for succession—all areas support EO (green arrows indicate positive relationships, while red arrows denote negative ones).

An arrow originating from the inner contour of the FIBER ring shows how SEW as a whole influences a specific dimension of EO; as illustrated in the figure, this may constrain risk-taking. In the case of Binding Social Ties, the arrow is bidirectional, signifying that not only do social ties strengthen EO, but EO also reinforces the development of social ties. Beyond these, there are arrows starting within the EO circle and ending at the inner edge of the FIBER ring, indicating how an EO component influences SEW as a whole—most notably, that Competitive Aggressiveness negatively affects SEW overall.

Both EO and SEW areas are surrounded by green and red outlines. These contours signify that each EO dimension exerts either a positive or negative effect on firm performance, mediated through SEW. In our specific figure, the results indicate that, with the exception of Innovativeness (where the relationship appears ambivalent and not unambiguously supportive), the dimensions of EO exert a positive effect on firm performance through the mediating role of SEW.

Within the EO segments and along the outer boundary of the FIBER ring, small circles with a grid-like pattern are depicted. The choice of this pattern is intentional, as these small circles symbolize filters. They function both as output points of the interactions between SEW and EO and as risk-management filters for the growth ambitions of family firms—helping to preserve a predictable balance between security and development. These aspirations are symbolized by the blue arrows, which pass through the circles and move forward in the service of successful internationalization.

The fading of the blue color in two instances also carries meaning: according to our findings, as international commitment increases, the value of Family Influence and Control decreases proportionally. A similar relationship—though of lower intensity and significant only at the 10% level—was also found in the case of Emotional Attachment.

5. List of Author's Publications Related to the Topic

1. Szabó, Gyula Márton (2023): *Family firms in the maelstrom of international market entry and innovation – Can socio-emotional wealth (SEW) and entrepreneurial orientation (EO) be reconciled?* Society and Economy, 45 (4). pp. 432-450.

DOI: <https://doi.org/10.1556/204.2023.00019>

Conference Paper Presentation: 2024. 07. 05., Nizza (FRA): IRMBAM

2. Szabó, G. M. (2025). *The Walking Dead Strategy–The connection between socio-emotional wealth and entrepreneurial orientation–Systematic literature review.* Vezetéstudomány-Budapest Management Review, 56(7-8), 54-65.

DOI: <https://doi.org/10.14267/VEZTUD.2025.07-08.05>

Conference Paper Presentation: 2024.05.17., Salerno (ITA): SPGC Global Family Business Summit 2024

3. Szabó, Gyula Márton – Kun, Zsuzsanna (2025): *The Relationship Between the Internationalization of Family Firms and the Dimensions of Their SEW According to the FIBER Scale*

DOI: <http://dx.doi.org/10.2139/ssrn.5391561>

Conference Paper Presentation: 2025.05.15., Monterrey (MEX): SPGC Global Family Business Summit 2025

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