Do Key Actors’ Characteristics Relate to Internationalization Modes in Bulgarian Family Firms?

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Abstract
This paper aims to study the influence of key actors’ personal characteristics on preferred internationalization mode by family SMEs. It is known that the entrepreneur plays a key role both in family and in non-family businesses, along with managers when they are different persons. In family businesses, their role is mediated by the interference and key role of successors and the intertwining family and business relationships. The study is based on a sample of 357 enterprises from Bulgaria, majority of them family SMEs. Besides traditional key actors’ characteristics such as age, education, and acquired experience, other complementary characteristics such as international experience, education and training abroad also play an important role in development of international activities. Findings show that key actor’s characteristics, such as education abroad of entrepreneurs and key employees, lasting experience in an international environment, experience in other business and prior occupation of top management positions are positively associated with the sales from international markets. These characteristics are the most typical for key actors in enterprises that are entirely dependent on international markets.

Key words: internationalization, SMEs, family business, internationalization modes, import, export, entrepreneur, manager, successor