

Cultural imprinting and the liability of foreignness of family businesses

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Abstract

Purpose – The paper aims to understand how family businesses of foreign origin manage the paradox between preserving the cultural legacy of the country of origin through the family and integrating into the culture of the country in which the company is present.

Design/methodology/approach – A sample of 490 small and medium-sized Spanish family businesses of Muslim, Chinese and local (Spanish) origin is studied, using nested ANOVA as the statistical analysis tool, with regression analysis for a robustness check.

Findings – The empirical analysis confirms that firms founded by foreign entrepreneurs tend to be smaller in terms of sales, assets, and number of employees than locally founded firms. This difference persists even into the second generation, suggesting that founding decisions leave a lasting imprint on organisational structure.

Research limitations/implications – The main limitation consists in the use of surnames as a proxy to identify cultural origin, which may not fully capture the complexity of founders' identities.

Practical implications – The paper shows that foreign-origin firms tend to operate with more contained structures and conservative financial strategies can help design support policies better aligned with their needs. For institutional actors such as banks or development agencies, these findings may help refine evaluation and legitimisation criteria, reducing biases that penalise business models differing from the dominant one.

Originality/value – Our research extends the concept of liability of foreignness to the field of family firms, showing how it becomes an imprinting of liability insofar as the liabilities inherent to a foreign-origin firm persist over time.

Keywords Family firm, Liability of foreignness, Cultural imprint, Transnational strategies

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1. Introduction

Family firms constitute one of the most common forms of business organisations worldwide, and their study has gained increasing relevance in international business literature (Calabrò *et al.*, 2021; Gómez-Mejía *et al.*, 2011; Miroshnychenko *et al.*, 2021). In such firms, founding values and affective dynamics are intertwined with strategic decisions, creating a unique framework for continuity and cohesion (Berrone *et al.*, 2012; Gómez-Mejía *et al.*, 2007).

Family firms are generally perceived as organisations rooted in tradition and closely tied to the territory in which they emerge. However, not all family firms conform to this assumption. In an increasing number of countries, the presence of foreign entrepreneurs/founders has transformed the business landscape, raising questions about how initial cultural imprints shape the evolution of these firms (Johanson and Vahlne, 2015; Lu *et al.*, 2022). International mobility has given rise to family businesses founded by individuals from cultures different

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from the local one (Bird and Wennberg, 2016; Boers and Ljungkvist, 2026; Dabić *et al.*, 2020), which will eventually be passed on to the next generation. Members of this second generation are born into the culture of the host country but raised in a family culture of different origins. Within these firms, tension emerges between the cultural values of the founders' home country and those of the host country in which the family firm operates and the second generation is born (Scheu and Kuckertz, 2023). Thus, these organisations face the challenge of integrating into a new institutional environment while preserving the cultural identity inherited from their founders. Consequently, concepts such as *liability of foreignness* (LoF) (Eden and Miller, 2004; Zaheer, 1995) and *cultural imprinting* (Becker, 2025; Marquis and Tilcsik, 2013) are key to understanding the shaping of strategies and structures.

Although LoF has been widely studied in multinational and international business, its influence on the cultural imprinting of family firms of foreign origin has not been analysed. Most studies have focused on language barriers, limited access to local networks, and institutional discrimination (Mezias, 2002; Wu and Salomon, 2017). However, limited information is available regarding how these disadvantages are imprinted within organisations and transmitted across generations (Muratova *et al.*, 2025). The founding imprint of a company shapes its cultural identity, which persists despite environmental changes (Marquis and Tilcsik, 2013; Pieper *et al.*, 2015). Cases such as those of Chinese entrepreneurs in Spain, who replicate hierarchical structures inspired by Confucian values (Yan and Sorenson, 2006), or Muslim companies that integrate practices such as zakat into their organisational culture (Ip, 2009), show how cultural imprinting becomes a mechanism for legitimisation and resilience. While these practices strengthen internal cohesion, they can also limit the flexibility to adapt to local norms, creating a tension between tradition and adaptation (Becker, 2025).

We introduce the concept of “imprinting of liability”, a process by which the values derived from the founder's culture, which hinder the integration of the company into its local environment, are passed on to the next generation, fostering the continuity of the LoF. The attachment of family members to their cultural values of origin perpetuates uncertainty stemming from limited knowledge of the local market, less integration into the network, unfamiliarity with regulations, language barriers, and less legitimacy with local stakeholders, making them more vulnerable. Conversely, second-generation members, who were probably born in the country in which the company is based, can absorb elements of the local culture, redefining values and management styles (Yin *et al.*, 2014). Therefore, we pose the following research questions: *How does the cultural background of owners influence the behaviour of family businesses? Are there differences over time between the first and second generations? How does the tension between the culture of origin of the family business owner and the culture of the second generation's context evolve?*

To address these questions, we analysed a sample obtained from the Orbis database of 490 Spanish family firms founded by entrepreneurs of Chinese, Muslim, and local origins. This study makes three major contributions to the literature. First, it extends the concept of *liability of foreignness* to the field of family businesses, showing that cultural imprinting can prolong its effects beyond the foreign (immigrant) generation. Notably, this research focuses on local (not foreign) companies founded by entrepreneurs of foreign cultural origin whose descendants are now local natives (not foreigners). Our sample includes firms managed by second-generation families (firms with more than 25 years of operation in the local context). Second, this study suggests that cultural imprinting may act as a mechanism of intergenerational transmission, reinforcing conservative and resistant management patterns. Finally, this study offers a multilevel perspective that integrates culture, family, and institutional contexts, enriching the debate on upward internationalisation (Amore and Miller, 2025; Benischke *et al.*, 2023). The remainder of this article is organised as follows. Section 2 presents the theoretical framework, and Section 3 outlines the hypotheses. Subsequently, Section 4 describes the methodology, and Section 5 reports the results. Finally, Sections 6 and 7 discuss and conclude the study, respectively.

2. Theoretical background

2.1 *Liability of foreignness*

The concept of LoF refers to the unique disadvantages faced by foreign firms when operating in a host country, as compared to local firms. This concept was originally proposed by Hymer (1976), later developed by Zaheer (1995, 2002), Denk *et al.* (2012), Johanson and Vahlne (2015), and Zhou and Guillén (2015), and more recently revisited by Muratova *et al.* (2025). It represents a form of *liability* distinct from other related concepts, such as *liability of newness* (Stinchcombe, 1965; Freeman *et al.*, 1983; Gebhardt *et al.*, 2025), focussing on the novelty of being a “new” actor in the market (Johanson and Vahlne, 2009, 2015), which relates to whether a firm belongs to local institutional networks.

Assuming national cultures do not imply homogeneity in the values of their individuals, with a certain degree of variability or heterogeneity existing in individuals and institutions, previous research has identified three main sources of disadvantages associated with the LoF. First, information asymmetry arises from a lack of familiarity with local institutions (Zaheer, 1995), where native firms possess accumulated knowledge about how domestic organisations function, as well as social and relational capital with national stakeholders, resources that foreign firms often lack (Eden and Miller, 2004). Second, the absence of embeddedness in local networks facilitates discrimination by local actors, who perceive foreign firms as outsiders to their ecosystems. This is especially important in the case of entrepreneurs of foreign origin (Bird and Wennberg, 2016; Gurău *et al.*, 2020). For instance, governments may impose additional regulations on foreign companies, increasing operational costs (Lu *et al.*, 2022; Mezas, 2002; Wu and Salomon, 2017). Third, the original Uppsala internationalisation model associated LoF with psychic distance, defined as the set of factors that hinder the understanding of foreign environments—greater psychic distance implies greater LoF (Johanson and Wiedersheim-Paul, 1975; Johanson and Vahlne, 1977, 1990). These disadvantages limit access to local resources, whether financial, social, or institutional, and affect their growth potential in the destination environment (Kabbara *et al.*, 2025).

In recent decades, various studies have emphasised the dynamic nature of the LoF (Zaheer and Mosakowski, 1997; Zhou and Guillén, 2015). In family businesses, the effects of foreign liability are intensified by a reduction in equity capital in the host country. Generally, family businesses face greater limitations in raising external capital (Delgado-García *et al.*, 2015). Furthermore, if these businesses are located at countries other than the country of origin of their founders, this limitation is accentuated (Kabbara *et al.*, 2025), leaving foreign family entrepreneurs particularly isolated. Our work focuses on firms founded by entrepreneurs operating in national contexts that are different from their home country, a context in which the LoF gains relevance, as discussed in the following sections.

2.2 *Imprinting approach and family business*

As a concept, the word imprinting originates in the fields of psychology and biology, where it refers to the formation of certain behaviours during sensitive periods of development (Gray, 1958; Patten *et al.*, 2014; Marquis, 2003). In the organisational field, the term was introduced by Stinchcombe (1965), who proposed that the social, cultural, and economic conditions existing at the time of an organisation’s founding leave a lasting mark on its structure and functioning. This imprint shapes initial practices and can persist over time, even when the environment changes significantly (Yin *et al.*, 2014).

Imprinting usually originates during the early stages of a firm’s life cycle and during periods of transition or crisis. These imprints, occurring at a company’s founding or growth phases, act as a matrix shaping the organisational culture, leadership styles, and management strategies. In family businesses founded by people of foreign origin, tension arises between the values of the founding family’s culture of origin and the local culture—the context in which the business operates—. In this context, the role of cultural imprinting across generations has become significant (Han *et al.*, 2014). The importance of imprinting in organisational contexts

lies in explaining the persistence of practices that remain over time, even when they are no longer functional, and can become either an advantage or a constraint in changing environments (Becker, 2025; De Cuyper *et al.*, 2020). In culturally distant environments, families feel a greater need to preserve their original cultural values, making special efforts to pass them to subsequent generations (Qiao and Xia, 2025).

In family firms, this perspective is essential for understanding succession processes and the intergenerational transmission of values (Ellis *et al.*, 2017; Marques *et al.*, 2022). Succession involves more than a simple change in leadership; it entails an effective transfer of knowledge and mutual incentives (Nave *et al.*, 2022). Thus, first, the success of this process is based on trust, organisational culture, and external pressures such as the need for technological advancements and competitive advantages (Luong *et al.*, 2024). Second, successors evaluate their involvement through the lens of desired outcomes and reciprocity. From the founder's perspective, retirement decisions are often motivated by concerns about personal financial sustainability (Rodriguez Serna *et al.*, 2022). Furthermore, the role of psychological and cultural compatibility between generations has garnered significant attention from researchers. For example, Jayantilal *et al.* (2023) found that when founders and their children are culturally misaligned, the results often include a lack of succession or a succession that is not optimal for the family.

Imprinting is a mechanism for transmitting behavioural patterns that extend beyond the founding generation (Chua *et al.*, 1999; Pieper *et al.*, 2015). In these contexts, founders' values persist despite multiple successions and changes in geographic or institutional contexts (Arregle *et al.*, 2019; Pukall and Calabrò, 2014). This imprint shapes the internal culture and influences how family firms face challenges related to growth and adaptation in environments different from their country of origin (Becker, 2025; Marques *et al.*, 2022). These practices facilitate intergenerational adaptation by providing a shared foundation for interpreting and applying inherited values in evolving environments (Eddleston *et al.*, 2008; Pieper *et al.*, 2015). This transmission from one generation to another, preserves cultural identity and shapes strategic decision-making, leadership styles, and the way conflicts are managed (Suchankova *et al.*, 2023). For example, Yan and Sorenson (2006) highlight that in contexts such as China, Confucian values directly influence succession, authority, and family cohesion within the firm. Although not always homogeneously, these practices, rooted in local cultural heritage, seek to foster integrity and responsibility in the business world. Instead of focussing solely on profits, ethics and harmony in business relationships are valued, contributing to sustainable success in the corporate environment (Ip, 2009).

In summary, imprinting provides a useful framework for understanding decision-making processes in family firms, particularly those that have undergone a change in the national context, by explaining how they preserve their identity while adapting to new competitive environments. In this respect, "organizational culture is not only shaped by the environment but also by the imprints of the local community, which persist and evolve over time" (Yin *et al.*, 2014, p. 990).

3. Hypothesis development

Based on the concept of LoF, we argue that foreign entrepreneurs face inherent disadvantages when operating in cultural, institutional, and social contexts different from those of their home country (Gurau *et al.*, 2020). These disadvantages manifest themselves through various mechanisms. First, there are language barriers, a lack of familiarity with informal norms, and limited access to local support networks (Eden and Miller, 2004). Second, the perceived lack of legitimacy from local actors, such as customers, suppliers, and financial institutions, can restrict access to key resources, reinforcing the tendency toward smaller-scale business models (Mezias, 2002). Denk *et al.* (2012) also highlight that perceived cultural distance can negatively affect institutional trust, leading to higher transaction costs and a reduced willingness to collaborate with foreign entrepreneurs. This dynamic is accentuated when local

social networks play a fundamental role in business development. Third, foreign-born entrepreneurs typically have less access to local resources, both financial and otherwise (e.g., human talent), leading them to manage their businesses with a more conservative approach (Denk *et al.*, 2012; Gurău *et al.*, 2020).

Consequently, these barriers are expected to limit the initial growth of companies founded by foreign-born entrepreneurs, who often adopt smaller, more manageable structures as risk-reduction strategies (Johanson and Vahlne, 2015). Opting for smaller organisational structures, compared to local competitors in the same sector, is an immediate adaptive response and reflects deeply ingrained organisational patterns established from the outset. While differences in firm size can have various causes (sectoral structure, entrepreneur's growth orientation, regional context, etc.), we propose that the distance between the entrepreneur's culture of origin and that of the country in which the firm operates is a factor that directly affects firm size. Choosing a smaller scale emerges as a strategic preference and a way to adapt to an environment that imposes additional limitations. Based on these arguments, we formulate the following hypothesis:

- H1.* Firms founded by entrepreneurs from cultures different from the local one will be smaller than those created by entrepreneurs from the local culture.

Given the difficulties in accessing external sources of financing, such as bank loans or institutional investment, foreign entrepreneurs often adopt a more conservative approach to resource management (Denk *et al.*, 2012; Gurău *et al.*, 2020). This prudence translates into greater attention to cash flow, lower dependence on credit, and a preference for maintaining high levels of liquidity to face unforeseen circumstances (Malki *et al.*, 2022). In this sense, the level of financing influences their financial structure. Furthermore, in some cultures, debt is viewed negatively (e.g. predominantly in Muslim countries). In this context, variations in solvency and liquidity reflect normative/ethical financial guidelines, not merely business constraints (Brahmana and You, 2022; Nguyen *et al.*, 2026).

Additionally, the perceived risk these entrepreneurs face from local stakeholders may lead them to avoid debt as a legitimisation strategy (Walch, 2015). Occasionally, these companies try to compensate for the lack of institutional trust and build a solid reputation within the business community (Johanson and Vahlne, 2009; Santos *et al.*, 2021). Although more cautious, this operational logic can result in more stable financial indicators compared with local companies with greater access to credit. This conservative financial behaviour may also be influenced by prior imprinting processes, in which entrepreneurs internalise prudent management patterns during the sensitive stages of their professional or personal journeys. According to Andersson and Ghannad (2025), founders' early experiences, including exposure to scarcity or financial exclusion, can leave lasting imprints that shape decision-making in startups. Based on this argument, in which the combination of LoF and imprinting helps explain why family firms tend to prioritise liquidity and solvency as mechanisms of resilience and legitimisation, we propose the following hypothesis:

- H2.* Firms founded by entrepreneurs from cultures different from the local one will show higher solvency and liquidity than those created by entrepreneurs from the local culture.

The tendency towards small size and a conservative financial management of the founding generation can leave a lasting imprint on the firm's evolution (Zaheer and Mosakowski, 1997; Zhou and Guillen, 2015). From the perspective of organisational imprinting, decisions made during the early stages of a firm—especially under conditions of uncertainty or disadvantage within the local environment—tend to become persistent patterns that influence subsequent generations (Marquis and Tilcsik, 2013). In this sense, strategic decisions made during the founding stage reflect the founder's culture and a defensive logic in response to systemic and institutional context barriers. Thus, the transmission of the founder's cultural values to the next generation tends to prolong lesser adjustment of the company to the local

culture, even when the company has been operating in that context for decades. This implies greater isolation from its context compared to other companies in its environment, accompanied by lower social capital, which limits the long-term growth of the business (Muratova *et al.*, 2025). Although new generations may have been born and raised in the country in which the company operates, they will be heavily influenced by the values of their family's culture of origin, impacting their views on decisions such as growth or potential debt to finance this growth.

This phenomenon has been observed in studies on family and transgenerational firms, which demonstrate that organisational structures, management styles, and financial strategies tend to be replicated as part of internal cultural inheritance (Barbera *et al.*, 2018; Pieper *et al.*, 2015). Hence, the smaller firm size observed in the founding generation is an adaptive response to initial challenges and may persist as part of a transmitted organisational identity, becoming a reference for the second generation, even when the external environment no longer presents the same barriers. Accordingly, we propose the following hypothesis:

- H3.* The smaller size of firms founded by entrepreneurs from cultures different from the local one will persist in the second generation.

Finally, following this logic, it is reasonable to think that the financial decisions made by the founding generation may influence how the second generation manages the company. Imprinting is not limited to structural aspects and encompasses values, attitudes towards risk, and ways of interpreting the environment (Blombäck *et al.*, 2013; Erdogan *et al.*, 2020). In this case, the preference to maintain low levels of indebtedness could be transmitted as an internal norm, reinforced by the founding experience of operating in a perceived restrictive environment.

As discussed above, the debt-related approach of cultures based on the Muslim religion tends to be passed down through generations within the owning family, promoting the persistence of lower debt and greater liquidity and solvency for companies of Muslim origin (Nguyen *et al.*, 2026). The persistence of traits that denote the cultural origin of the company's owners, even in individuals born in the country in which the company operates (physical features, skin colour, foreign surnames, etc.), maintains certain external restrictions on credit from local institutions. These traits cause them to continue to be perceived externally as "foreign firms", although they no longer are, which makes these companies face stricter regulatory demands than local ones. Wu and Salomon (2017) show that such firms tend to receive more sanctions, particularly regarding social actors. This institutional pressure may promote a more cautious financial strategy, such as avoiding indebtedness, which can become institutionalised within the family firm and, therefore, persist in the second generation.

Based on all these considerations, we formulate the following hypothesis:

- H4.* The lower level of indebtedness of firms founded by entrepreneurs from cultures different from the local one will persist in the second generation.

4. Methodology

4.1 Data source

For the empirical research, we analysed 490 Spanish firms, divided into two groups of different cultural origins: firms from the local (Spanish) culture and those from foreign cultures—specifically, firms whose main shareholders are of Chinese or Muslim origin. These cultures are highly distinct from the local context (Ronen and Shenkar, 2013; Hofstede, 1980). The sample was obtained using data from the SABI database, the Spanish version of Orbis, compiled by Bureau Van Dijk, which contains virtually all Spanish firms. The original source is the annual financial statements filed in Spain's Commercial Registry, as required by law.

To exclude self-employed businesses, we focused on firms whose main owners are natural persons, characterised as family-owned (where some overlap exists between owners and managers), and that employ at least five workers. We used the principal owner's surname to determine the cultural origin of the firms. The selection of Chinese and Muslim surnames was based on the data provided by Spain's Instituto Nacional de Estadística regarding the most common foreign surnames (selecting the most frequent surnames of Chinese origin for that group and Moroccan origin for Muslim culture).

Surnames serve as well-established proxies for the ethnic and cultural origins of populations (Bengtsson and Hsu, 2015; Hegde and Tumlinson, 2014), mirroring the academic practice of using the country of origin as an indicator of cultural heritage (Jaufenthaler *et al.*, 2023). This relationship is deeply rooted in the fact that surnames act as permanent symbols of historical memory (Bourdieu, 1980), which are transmitted through primary socialisation within the family unit (Bourdieu, 1986). Through this process, the family instills foundational schemes of perception, thought, and action—known as the *habitus* (Bourdieu, 1980)—making the surname the external, visible label of an internalised “second nature.” This primary socialisation acts as one of the sensitive periods mentioned in the imprinting literature. (Gray, 1958; Patten *et al.*, 2014; Marquis, 2003). Consequently, as supported by the theoretical frameworks of Bourdieu (1979, 1980, 1986) and Weber (2009), surnames frame a global worldview that encompasses the intergenerational transmission of values, work ethics, and networks of trust. Imprinting perspective points out when founding the company abroad, the entrepreneur has a greater need to preserve his/her original cultural values (Qiao and Xia, 2025), transferring social and economic behavioural patterns from the family sphere to the economic or business level. Recent empirical studies confirm that the family name continuously functions as a robust marker of symbolic and economic capital that reflects cultural heritage (Gabbuti and Morelli, 2023; Twigger and Al-Rasheed, 2023) and endures across generations (Cummins, 2022). Therefore, identifying the most common foreign surnames within a territory effectively demonstrates the demographic settlement of a specific cultural community, permanently linking new generations to their cultural heritage of origin (Mateos *et al.*, 2011). This approach adopts the conception of culture as an archetype (Henderson, 1964). The use of cultural archetypes represents a configurational approach for studying culture that incorporates a holistic pattern of multiple cultural dimensions. Not all individuals share all the traits of the archetype, but they can be considered attributes generally shared by the social group to which they refer. For firms in the local culture, we selected those whose owners had the two most common Spanish surnames, regardless of order.

This selection process allowed us to identify 227 firms owned by Spanish nationals, 174 of Chinese origin, and 129 of Muslim origin, for a total of 187 Spanish firms whose owners came from cultural backgrounds that were markedly different from the local ones. To verify that the sample did not contain sectoral bias, the database was constructed such that the distribution of the three groups of companies was similar in terms of sector (See Table 1).

Table 1. Sectorial distribution of the sample

	Muslim	Chinese	Spanish (local)	Total
Primary	2 (1.6%)	1 (0.6%)	4 (2.1%)	7 (1.4%)
Manufacturing	2 (1.6%)	6 (3.4%)	7 (3.7%)	15 (3.1%)
Construction	34 (26.4%)	36 (20.7%)	41 (22.9%)	111 (22.7%)
Commerce and Transport	48 (37.2%)	77 (44.3%)	78 (41.7%)	203 (41.4%)
Services	43 (33.2%)	54 (31.0%)	57 (30.5%)	154 (31.4%)
Total	129 (100.0%)	174 (100.0%)	187 (100.0%)	490 (100.0%)

4.2 Variables

Firm size is measured using three classical indicators—number of employees, total sales, and total assets—all of which are expressed in logarithmic form to approximate normality. All the data refer to the year 2023. *Generation*: We used a proxy variable to measure firm age to estimate whether a company belongs to the first or second generation, following previous studies that set the generational threshold at 25 years (Arrondo-García *et al.*, 2016; Blanco-Mazagatos *et al.*, 2016; Diéguez-Soto *et al.*, 2015; López-Delgado and Diéguez-Soto, 2015). *Solvency*: Measured using a ratio that relates total assets to total liabilities, also for 2023 (Serrasqueiro *et al.*, 2022). *Liquidity*: Calculated as the ratio of current assets to current liabilities (Kozłńska, 2021). *Control variables*: We include CEO duality (i.e. whether the CEO also serves as a board chair in addition to being an executive CEO), the firm's industry, export intensity (ratio of exports to total sales), and performance (ROA). We also monitored the major sectors using four dummy variables: (a) manufacturing, (b) construction, (c) commerce and transport, and (d) services. The primary sector was used as a reference.

4.3 Analysis

To analyse the differences in a continuous variable based on membership in a limited set of categories that were also nested within two levels (firms of local/foreign origin and first/second generation), we employed two complementary statistical methods: nested ANOVA and multiple OLS regression. Regression analyses used two dummy variables for (a) Muslim and (b) Chinese cultures of origin of the owners (with local firms as the base cohort).

5. Results

Tables 2 and 3 summarise the main descriptive statistics of the variables used in the analysis. Table 1 presents the mean values, standard deviations, minimum and maximum values of the dependent variables (sales, assets, employees, solvency ratio, and liquidity ratio). Control variables are also in Table 1 (CEO-duality, generational level, ROA, exports, and export intensity), distinguishing among the three cultural origin groups considered: local, Muslim, and Chinese cultures. Regarding the dependent variables, in all cases, the values reached by firms of local culture are higher than those of firms with Muslim or Chinese cultural origins. Table 2 reports the correlations between the variables. Some degree of correlation exists among the size-related variables, as well as between the two ratios of solvency and liquidity, which is expected because both reflect a firm's short-term financial condition. Finally, firm profitability tends to correlate negatively with export activity.

Table 4 presents the ANOVA considering only two categories: firms with a local cultural origin and those with a foreign cultural origin (Muslim or Chinese). The table also reports the mean values to facilitate the interpretation of the results. Table 5 summarises the regression analyses, using generation as a moderator variable.

Regarding the possible differences in firm size, the results show significant differences between firms of local cultural origin and those founded by foreign entrepreneurs, whether of Muslim or Chinese culture, in terms of sales ($F = 5.31$; $p < 0.01$), asset volume ($F = 7.42$; $p < 0.001$), and number of employees ($F = 2.82$; $p < 0.001$). When observing the mean values, these differences correspond to significantly higher figures for all three variables in the case of local firms. Similar results are found for the regression models (Models 1a, 2a, and 3a in Table 5). In all models, the standardised correlation coefficients are negative and statistically significant, supporting Hypothesis 1.

The last two columns of Table 4 show that the differences are also significant for the solvency ($F = 4.74$; $p < 0.01$) and liquidity ($F = 3.20$; $p < 0.05$) ratios. However, Hypothesis 2 is supported only for firms of Muslim origin and not for those of Chinese origin, which display significantly lower solvency and liquidity values. Regression analysis shows compatible results. In Model 4a, only the influence of Muslim culture is significant with a positive

Table 2. Descriptives information

Variable		Obs	Mean	Std. dev	Min	Max
Sales	All	490	2,457	6,177	0	808,561
	Spanish	187	3,421	6,046	12	53,826
	China	174	1,527	2,463	0	25,129
	Muslim	129	2,749	9,149	0	82,778
Assets	All	490	3,210	2,410	12	501,099
	Spanish	187	5,488	3,298	32	501,099
	China	174	1,460	3,087	19	28,776
	Muslim	129	1,534	2,671	12	20,678
Employees	All	490	15.19	17.92	1.00	194.00
	Spanish	187	18.21	19.66	5.00	132.00
	China	174	11.53	16.52	1.00	194.00
	Muslim	129	13.84	15.53	1.00	102.00
Solvency	All	490	3.39	10.47	0.07	206.43
	Spanish	187	3.84	15.23	0.20	205.43
	China	174	2.30	3.31	0.19	27.14
	Muslim	129	3.51	6.48	0.07	41.36
Liquidity	All	490	2.36	10.44	0.00	213.65
	Spanish	187	3.21	14.67	0.00	213.65
	China	174	1.53	3.07	0.00	27.00
	Muslim	129	2.96	6.23	0.00	41.36
CEO_Duality	All	490	0.89	0.41	0.00	1.00
	Spanish	187	0.71	0.48	0.00	1.00
	China	174	0.91	0.28	0.00	1.00
	Muslim	129	0.88	0.33	0.00	1.00
Generation	All	490	1.33	0.41	1.00	2.00
	Spanish	187	1.08	0.49	1.00	2.00
	China	174	1.16	0.37	1.00	2.00
	Muslim	129	1.08	0.28	1.00	2.00
ROA	All	490	6.51	25.47	−310.01	173.51
	Spanish	187	6.56	14.32	−80.94	91.06
	China	174	6.62	22.04	−136.14	70.42
	Muslim	129	6.65	44.06	−322.78	173.51
Export	All	490	0.02	0.15	0.00	1.00
	Spanish	187	0.03	0.16	0.00	1.00
	China	174	0.02	0.15	0.00	1.00
	Muslim	129	0.01	0.09	0.00	1.00
Export intensity	All	490	1.01	8.54	0.00	98.00
	Spanish	187	1.30	9.36	0.00	91.00
	China	174	0.78	7.67	0.00	98.00
	Muslim	129	0.75	8.54	0.00	97.00

coefficient ($b = 0.115$; $p < 0.05$), but not the influence of Chinese culture. However, in the case of liquidity, both cultures appear to have a significant effect, although with different signs: positive for Muslim culture and negative for Chinese culture. These results are consistent with previous findings on the lower debt orientation of companies of Muslim origin and culture (Azad-Honari *et al.*, 2025; Nidaazzi and Hourmat-Allah, 2024). Therefore, Hypothesis 2 is partially supported.

Finally, Table 6 replicates the same analyses but nests generation within the variance analysis—by comparing first- and second-generation firms across different cultural origins or imprinting profiles considered in the study. Regarding the variables related to firm size, the results show that for all three examined variables—sales ($F = 3.61$; $p < 0.001$), asset volume ($F = 6.53$; $p < 0.001$), and number of employees ($F = 3.21$; $p < 0.005$)—the differences remain

Table 3. Correlation matrix

	1	2	3	4	5	6	7	8	9
1. Sales	1.000								
2. Assets	0.240***	1.000							
3. Employees	0.221***	0.173***	1.000						
4. Solvency	0.014	0.015	0.001	1.000					
5. Liquidity	−0.003	0.004	0.002	0.872***	1.000				
6. CEO duality	−0.115***	−0.162***	−0.202***	−0.084	−0.042	1.000			
7. Generation	0.104***	0.142***	0.221***	0.132***	0.106**	−0.411***	1.000		
8. ROA	0.116	−0.004	0.036	−0.053	−0.039	−0.013	−0.014	1.000	
9. Export	0.252***	0.083***	0.419***	−0.012	−0.006	−0.145***	0.142***	0.000	1.000
10. Export intensity	0.287***	0.101***	0.432***	0.010	0.012	−0.143***	0.134***	0.011	0.721***

Note(s): * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Table 4. Nested ANOVA. Spanish versus Foreign imprinting

	Sales	Assets	Employees	Solvency	Liquidity
Spanish	3,284	5,589	17.93	3.86	3.82
Foreign	2,096	1,501	15.08	2.79	2.10
<i>China</i>	1,527	1,460	11.53	2.30	1.53
<i>Muslim</i>	2,749	1,534	13.84	3.51	2.96
Number of observations	490	490	490	490	490
Root MSE	14849.2	23429.7	55.032	8.54327	8.37547
R-square	0.0143	0.022	0.0061	0.0134	0.0100
Adj R-squared	0.0125	0.0187	0.0053	0.0107	0.0065
F	5.31**	7.42***	2.82*	4.74**	3.2*
Prob > F	(0.0011)	(0.0001)	(0.0310)	(0.0021)	(0.0181)

Note(s): * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

significant in the second generation. Thus, firms of local origin continue to be larger than those created by entrepreneurs from foreign cultures, even after more than 25 years. The corresponding regression analysis (Models 1b, 2b, and 3b in Table 5) shows that the interaction effects are not significant in explaining sales and employees. This lack of significance should be interpreted as meaning that generations do not interfere with the differences identified in direct relationships. The only instance in which we find a moderating effect is related to assets. In this case, the coefficients are positive—the direct differences are more pronounced in the second generation. Therefore, Hypothesis 3 is supported.

A similar conclusion can be drawn regarding the differences in solvency and liquidity, although the results are less clear in this case. In both cases, significant differences are observed among firms of different cultural origins (solvency: $F = 4.02$, $p < 0.001$; liquidity: $F = 3.22$, $p < 0.001$). However, in this case, firms of Chinese origin show lower solvency and liquidity values, while those of Muslim origin exhibit higher values, with locally originated firms positioned in between. The regression analysis (Models 4b and 5b in Table 5) shows significant values for the moderating effect of generation on the direct effects of different cultures on solvency and liquidity. The positive coefficients indicate that the relationships found in the group of companies are intensified in second-generation companies (with their respective signs: positive for Muslim culture and negative for Chinese culture). Thus, Hypothesis 4 is only partially supported. Nevertheless, the persistence of these differences between cultural origins from the first to the second generations supports the theoretical assumption of the imprinting perspective.

6. Discussion

Family firms founded by foreign entrepreneurs face the challenge of maintaining the values derived from their home culture and transmitting them to members of the second generation (imprinting) while adapting to the cultural environment in which the firm operates. This article contributes to explaining these tensions through a combination of the LoF and the theory of family imprinting. Both perspectives enable the introduction of the concept of “imprinting of liability”—the process through which values stemming from the founder’s culture, which may hinder the integration of the company into its local or foreign environment, are transmitted to the next generation, fostering the continuation of the LoF. This is a temporary phenomenon that perpetuates a series of disadvantages that, in principle, only make sense in the first few years of a foreign entrepreneur or business’s integration into a new local environment. LoF tends to decrease over time. Our research suggests that family-oriented businesses are a factor that slows the natural tendency for LoF to decrease. This highlights how the founding imprint can be reconfigured during sensitive periods and institutionalise practices that have proven

Table 5. Regression analyses

Dependent variable	Ln_Sales Model 1a	Model 1b	Ln_Assets Model 2a	Model 2b	Ln_Employees Model 3a	Model 3b	Solvency Model 4a	Model 4b	Liquidity Model 5a	Model 5b
Export	0.128 (1.513)	0.109 (1.274)	0.170 * (1.145)	0.132 † (1.682)	0.098 (1.185)	0.079 (0.948)	−0.047 (−0.543)	−0.041 (−0.464)	−0.042 (−0.489)	−0.036 (−0.417)
Export intensity	0.027 (0.314)	0.043 (0.506)	0.059 (0.742)	0.064 (0.825)	0.109 (1.319)	0.122 (1.470)	−0.020 (−0.226)	−0.038 (−0.437)	−0.014 (−0.164)	−0.033 (−0.380)
ROA	0.032 (0.575)	0.035 (0.623)	−0.035 (−0.662)	−0.021 (−0.411)	−0.029 (−0.534)	−0.029 (−0.522)	−0.057 (−0.991)	−0.043 (−0.754)	−0.056 (−0.967)	−0.044 (−0.774)
CEO duality	−0.124 (−1.106)	−0.096 * (−1.552)	−0.251 * (−2.536)	−0.189 (−1.330)	−0.132 * (−2.923)	−0.116 † (−1.911)	−0.060 (−0.989)	−0.021 (−0.339)	−0.040 (−0.667)	−0.014 (−0.213)
2Generation	0.205 * (0.034)	0.227 ** (0.071)	0.244 ** (0.334)	0.292 ** (0.288)	0.192 * (0.239)	0.106 (0.331)	0.155 * (0.200)	0.218 † (0.183)	0.152 * (0.110)	0.177 † (0.165)
Muslim	−0.269 * (−1.555)	−0.222 ** (0.569)	−0.129 ** (−1.035)	−0.076** (−0.387)	−0.141 † (−2.187)	0.102 † (0.487)	0.115 * (1.687)	0.206* (0.941)	0.116* (1.707)	0.212* (−0.969)
China	−0.156 (−1.319)	−0.049 * (−0.205)	−0.187 ** (−1.949)	−0.193 ** (0.891)	−0.148 * (−3.773)	−0.139 * (1.034)	0.144 (−0.633)	−0.125 † (0.517)	−0.081* (−1.171)	−0.104* (−0.018)
Muslim x 2Generation		−0.047 (−0.287)		0.290 † (0.916)		−0.081 (−0.498)		0.457* (1.705)		0.395* (1.338)
China x 2Generation		0.166 (0.907)		0.443 ** (1.640)		0.182 (1.013)		0.057 * (0.304)		0.033 * (0.175)
Constant	7.533***	6.890***	7.747***	6.275***	2.734***	2.424***	3.000***	1.688	2.314***	1.715
Observations	490	490	490	490	490	490	490	490	490	490
R ² -squared	0.062 ***	0.066 ***	0.174***	0.218***	0.108 ***	0.107 ***	0.009	0.026	0.016	0.029
adjusted										
R ² -squared	0.081	0.013	0.190***	0.052***	0.125	0.009	0.029	0.026	0.036	0.056
change										
F (change)	4.330 ***	2.293***	11.579***	6.656***	7.066 ***	0.984 ***	1.473	2.663	1.830	2.027
Note(s): * <i>p</i> < 0.05; ** <i>p</i> < 0.01; *** <i>p</i> < 0.001										

Table 6. Nested ANOVA. Spanish versus Foreign imprinting by generations

	Sales	Assets	Employees	Solvency	Liquidity
<i>First generation</i>					
Spanish	2,364	1,932	14.10	2.00	1.72
Foreign	2,542	1,135	12.04	2.55	1.90
<i>China</i>	1,550	1,077	10.16	2.37	1.58
<i>Muslim</i>	3,879	1,213	14.10	2.78	2.33
<i>Second generation</i>					
Spanish	5,410	8,359	20.54	5.18	4.49
Foreign	2,912	3,178	19.75	3.56	2.80
<i>China</i>	3,583	3,302	25.14	1.46	0.82
<i>Muslim</i>	2,007	3,010	12.48	6.40	5.47
Number of observations	490	490	490	490	490
Root MSE	7243.3	9342.1	29.9	4.2	4.1
R-square	0.0297	0.0452	0.028	0.0258	0.0276
Adj R-squared	0.0209	0.0510	0.0198	0.0243	0.0198
F	3.61***	6.53***	3.21**	4.02***	3.22**
Prob > F	(0.0006)	(0.0000)	(0.0014)	(0.0002)	(0.0017)

Note(s): * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

useful for addressing the liability of outsidership and shaping firm size, solvency, liquidity, and indebtedness, even in the second generation.

The results of this empirical analysis appear to only partially support the hypotheses put forward. On the one hand, the analyses confirm that firms founded by foreign entrepreneurs tend to be smaller in terms of sales, assets, and number of employees than locally founded firms, regardless of the sector in which the company operates. Furthermore, this difference persists into the second generation. Although various factors may play a role, the results align with the idea that foundational decisions leave a lasting mark on the organisational structure (Marquis and Tilcsik, 2013; Pieper *et al.*, 2015). Although different factors may influence the outcome, the results are consistent with the idea that cultural imprinting fully explains these differences, it is reasonable to infer that foreign cultural origin has a negative effect on company size.

However, the results are less clear regarding the influence of the LoF on the solvency or liquidity of family businesses founded by foreign entrepreneurs. Specifically, this influence appears to depend on the specific culture of origin compared to the local culture. Thus, Muslim firms display higher levels of solvency and liquidity, whereas Chinese firms have lower indicators in these areas. Thus, conservative financial management is not homogeneous across all foreign cultures, and cultural imprinting may influence resilience strategies differently (Novita *et al.*, 2025). This result is highly relevant because it highlights the need to differentiate between specific cultural or religious differences. The LoF effect does not appear to be universal, but rather seems to depend on the specific differences between the cultures of origin and the local culture, especially in family business, where imprinting processes are more intense. In this sense, our results would confirm the findings of previous studies that support the aversion to debt in cultures oriented towards Islam (Azad-Honari *et al.*, 2025; Brahmana and You, 2022; Nidaazzi and Hourmat-Allah, 2024). Therefore, it doesn't seem to be simply a matter of being a foreigner; behaviour differs depending on the cultural distance between the values of the family's culture of origin and the local culture, which open-up interesting avenues for further research.

From a theoretical perspective, these findings make three main contributions to literature. First, our study expands the application of the concept of LoF to the context of family firms

(Ahn and Cho, 2017; Zaheer, 1995), suggesting that this disadvantage affects market entry and the internal configuration and intergenerational evolution of the firm (Zhou and Guillen, 2016). Although persistence does not necessarily imply imprinting, our results show that part of the differences between immigrant entrepreneurs' behaviour and local firms persist beyond the first generation. Second, this research seems to highlight that the founding of cultural imprinting functions as an adaptive mechanism in hostile institutional contexts, shaping strategic decisions that endure beyond the founding generation (Mzid *et al.*, 2019; Zhou and Guillen, 2015). Finally, the interaction between the culture of origin and the local environment can generate distinct organisational patterns, challenging homogeneous models of internationalisation and suggesting the need for more contextualised approaches (Gurău *et al.*, 2020; Luo *et al.*, 2002).

These findings have practical implications for entrepreneurs and managers, educators, and the whole society. First, recognising that foreign-origin firms tend to operate with more contained structures and conservative financial strategies can help design support policies better aligned with their needs. Our study highlights the need for entrepreneurs to reconcile economic objectives (e.g. cultural values) with non-economic objectives (e.g. growth or solvency). This potential contradiction is especially relevant for second-generation entrepreneur's native to the country in which they operate. Similarly, understanding that these decisions are not merely circumstantial but they can be derived from cultural imprints can facilitate succession and adaptation processes in multicultural contexts.

For institutional actors such as banks or development agencies, these findings may help refine evaluation and legitimisation criteria, reducing biases that penalise business models that differ from dominant ones (Elango, 2009). Given different cultural realities, behaviour cannot be uniform. For example, our study shows an aversion to debt among companies with a Muslim cultural background, which makes them particularly solvent despite their small size. This information is highly relevant for potential clients, suppliers, and financial institutions. Governments should be aware of these differences when designing policies to improve their effectiveness.

This study has educational implications, especially in the field of entrepreneurship training. For investors and entrepreneurs in national environments different from their country of origin, the study highlights the need to raise awareness of potential institutional biases. This research suggests that entrepreneurship education should not be homogenised. Secondly, educational programs for children of immigrant entrepreneurs should focus on reconciling economic and non-economic objectives, expressly considering the culture of origin and comparing it with the local culture. Thirdly, in the field of international business, teaching should emphasise that the Law of Origin (LoF) applies not only to multinational corporations but also to immigrant entrepreneurs who establish local businesses.

Furthermore, this study has significant social implications by highlighting how cultural diversity enriches the business fabric, while simultaneously addressing challenges of integration and institutional legitimacy. The findings suggest that foreign-owned businesses function as spaces of mediation where the second generation must reconcile their inherited family values with the norms of the host country. By highlighting that strategies such as small size and high solvency are mechanisms of resilience and ethical consistency (especially within Muslim culture), a more inclusive society is fostered, reducing biases and prejudices in banks and public institutions. Ultimately, the study underscores that cultural identity is a driver of social cohesion and stability that endures across generations, requiring supportive policies better aligned with the realities of immigrant communities.

7. Conclusions

This study supports the idea that the founder's cultural background can significantly influence the organisational and financial structures of family businesses (Muratova *et al.*, 2025). Businesses founded by entrepreneurs from cultures different from the local one, tend to be

smaller. Furthermore, depending on the entrepreneur's national origin, they exhibit greater or lesser liquidity and solvency (Azad-Honari *et al.*, 2025; Nidaazzi and Hourmat-Allah, 2024). Moreover, these differences tend to persist into the second generation, which appears to be consistent with the enduring nature of founding imprints and the relevance of cultural imprinting as a mechanism for organizational continuity (Wu and Salomon, 2016).

These results should be interpreted with caution, given their limitations. The main limitation of this study is the use of surnames as proxies to identify cultural origins, which may not fully capture the complexity of the founders' identities. However, surnames are considered the external visible label of cultural heritage transmitted in the primary socialisation into the family (Bourdieu, 1980, 1986; Twigger and Al-Rasheed, 2023) and let us achieve an enough sample to permit statist hypothesis testing on a phenomenon that is difficult to observe directly. Nevertheless, this proxy can lead to erroneous assignments (e.g. mixed marriages, name changes, and secularised identities) and does not fully reflect different aspects such as ethnicity, religion, and culture. Furthermore, despite the controls carried out, the generation has been estimated based on the age of the company, which may also contain errors in certain companies with extremely late or early generational transmission processes. Additionally, the analysis relies on accounting data and does not include qualitative information about values, narratives, or leadership styles that could enhance the understanding of imprinting. Using the number of employees as an indicator of firm size can lead to bias. For example, employee counts from financial statements may understate labour inputs in some groups more than in others, potentially skewing size comparisons.

Even so, the present work suggests new and suggestive lines of research. Future research could explore how founding values are transmitted in succession contexts, and how they interact with cultural integration processes in the second generation. Finally, this study offers the academic community an empirical and theoretical contribution to the intersection of culture, family, and business in multicultural contexts (Kano *et al.*, 2021). By showing that founding decisions can evolve into strategies of adaptation and resilience, it opens a line of inquiry into how family firms of foreign origin build legitimacy and continuity in demanding institutional environments (Denk *et al.*, 2012). This perspective helps enrich the study of bottom-up internationalisation by acknowledging the diversity of trajectories and organisational models emerging in an increasingly interconnected world.

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