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THE POWER OF PERCEPTIONS:

UNVEILING THE STRATEGIC IMPACT OF FAMILY BUSINESS BRANDS

THROUGH SIGNALING THEORY

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Introduction

1. Motivation and aim

In today's highly competitive and rapidly changing business landscape, where consumers face an overwhelming array of choices and information (Hulberg, 2006; Keller, 2008), firms encounter a crucial challenge: the need to effectively differentiate themselves from their competitors (Pisano & Hitt, 2012: 23). To address this challenge, firms have recognized the strategic importance of branding as a means to showcase their unique qualities and gain a distinctive edge in the market (Keller, 2008). Brands play a pivotal role in shaping stakeholders' perceptions and leaving a long-lasting impression of the company and its offerings (Binz Astrachan et al., 2018; Anisimova, 2007; Balmer & Gray, 2003). They provide valuable information that guides stakeholders' decision-making processes when selecting products, services, or organizations (Binz Astrachan et al., 2018; Lievens & Slaughter, 2016). As a result, brands have become indispensable strategic assets for firms to effectively differentiate themselves and communicate vital information to stakeholders (Balmer, 2017).

However, when examining family business, the significance of branding becomes even more intriguing, as demonstrated by the growing interest of scholars in the field of family business branding in recent years (Binz Astrachan et al., 2018; Rovelli et al., 2022). The family business brand has been defined as: "*the formal and informal communication (image) of the family element of firm essence (identity), which includes the family's involvement in a firm, and which leads to associations and expectations in the mind of stakeholders (reputation) that help differentiate these firms from others in the marketplace and other venues*" (Binz Astrachan, et al., 2018: 5). Recent research highlighted the family business brand as a potential source of sustainable competitive advantage (Binz Astrachan et al., 2018; Rovelli et al., 2022). Scholars argued that effectively communicating the family nature of a business to stakeholders is a key differentiating factor in today's highly competitive environment (Botero & Litchfield-Moore, 2021). Leveraging the unique "idiosyncratic nature" associated with family ownership and heritage, family businesses can effectively convey their distinctiveness to both internal and external stakeholders (Rauschendorfer et al., 2022; Schellong et al., 2019). Branding may allow them to communicate their unique characteristics and values, fostering stronger connections with stakeholders (Binz Astrachan et al., 2018). Specifically, the brand of a family business possesses an inherent quality of being inimitable due to its rich history, unique identity, and the influential role played by family members who consistently embody the values of both the family and the firm (Binz Astrachan et al., 2018; Krappe et al., 2011). These qualities become embedded in stories that resonate with employees, customers, and other stakeholders, creating a durable impact (Krappe et al., 2011). By leveraging their family heritage, family businesses can create a compelling brand narrative that sets them apart from competitors and enhances their competitive position in the market.

Despite such increasing interest among scholars, our current understanding of family business branding remains limited, posing several key knowledge gaps. Indeed, there is a lack of clarity regarding the precise definition and comprehensive examination of the family business brand, including all its dimensions. This gap hinders our ability to grasp the full scope and implications of this branding concept. Furthermore, there is a notable dearth of research on the specific outcomes that stem from the family business brand and on how these outcomes manifest themselves among stakeholders. Understanding the impact of the family business brand on stakeholders is crucial for comprehending its value and significance in the business landscape. Moreover, the dynamic nature of business contexts, such as mergers and acquisitions (M&A) deals, introduces another layer of complexity to the study of family business branding. Yet, to our knowledge, there is a lack of research exploring how the outcomes of the family business brand may vary in such dynamic situations, hindering our understanding of its adaptive nature. Additionally, the interplay between the family business brand and other strategic initiatives, such as those relating to corporate social responsibility (CSR), remains an underexplored area. Thus, investigating the combined effects of the family business brand and CSR strategies can shed light on their synergistic potential and the resulting outcomes for the organization and its stakeholders. Addressing these research gaps is essential for advancing our knowledge and providing a clearer understanding of the complexities and implications of family business branding. It will enable scholars and practitioners to navigate this domain more effectively and harness the full potential of the family business brand in today's dynamic business environment.

Thus, drawing on Signaling Theory (Spence, 1973), the aim of this dissertation is threefold:

1. To provide a comprehensive analysis of the existing literature on family business branding and to propose a holistic perspective on the topic, finally encompassing the dualistic view of the sender-receiver perspective.
2. To examine, in dynamic contexts such as those represented by M&A deals, how customers perceive and behave towards family businesses, particularly when the acquiring and acquired companies have different reputations
3. To investigate whether and how the interaction between family business brand and CSR strategies may affect the applicants' perceptions and consequently organizational attractiveness of the firm itself.

This dissertation addresses the three previously identified research gaps by presenting three distinct papers, with each paper specifically targeting one of the identified gaps:

1. Family business branding from a Signaling Theory perspective: an integrative framework.
2. When Does the Family Business Brand Matter? The Case of Acquisitions.

3. Why Being Good Matters: The Impact of Corporate Social Responsibility and Family Business Brands on Organizational Attractiveness.

In the next section, a brief overview on Signaling Theory and of the reasons to select it as a worthy theoretical lens for the family business brand will be provided. Finally, an overview of the three papers composing the dissertation will also be presented.

2. Signaling Theory as a theoretical framework for family business branding research

Signaling Theory, as proposed by Spence (1973), aims to address information asymmetry between two parties (Connelly et al., 2011). This theory has been widely applied across various research fields, including marketing (Kirmani & Rao, 2000), entrepreneurship (Alsos & Ljunggren, 2017), and human resource management (Suazo et al., 2009). In the context of family firms, individuals with insider knowledge, both family and non-family members, act as signalers by possessing unique information about the firm’s family nature that is not readily available to stakeholders (Kirmani & Rao, 2000).

The signaling process in family firms is manifested through the family business brand, which serves as a mechanism to explicitly and observably communicate the family nature of the firm to stakeholders (Erdem et al., 2006). To ensure the credibility of the signal, it must be costly and observable, necessitating the development of a branding strategy that justifies the investment while effectively conveying the intended message to receivers (Erdem et al., 2006).

Receivers who lack knowledge of the firm’s family nature benefit from obtaining this information. Stakeholders such as lenders, customers, and job applicants can all gain advantages by being aware of the family nature of the firm (Arzubiaga et al., 2022; Rauschendorfer et al., 2022; Arijs et al., 2018). Feedback from receivers plays a crucial role in demonstrating the effectiveness of the signal and enabling signalers to adjust their branding strategies accordingly (Erdem et al., 2006).

Signaling Theory complements existing theories in the field of family business branding. It aligns with the Resource-based View by emphasizing the creation of a competitive advantage through the effective communication of the firm's unique family nature (Zerbini, 2017). Additionally, it complements Stakeholder Theory by recognizing the importance of communication for establishing relationships with previously unengaged stakeholders (an aspect often overlooked in the literature) (Zerbini, 2017). Furthermore, while Corporate Branding Theory focuses on reducing risk through brand value, Signaling Theory argues that reducing risk associated with stakeholders' choices enhances brand value (Erdem & Swait, 1998). Therefore, Signaling Theory provides a valuable framework for examining the process of family business branding and complements existing frameworks (Zerbini, 2017).

In summary, Signaling Theory offers valuable insights into the dynamics of family business branding. It highlights the interdependence between the firm and its stakeholders, the existence of firm-specific characteristics related to the family nature, and the uncertainty surrounding the family nature of the firm prior to signal communication- The application of Signaling Theory enhances our understanding of family business branding and its strategic implications.

3. A brief overview of the 3 dissertation papers

3.1. Family business branding from a Signaling Theory perspective: An integrative framework[1]

Brands are vital for firms to differentiate themselves, particularly for family businesses (Balmer, 2017). Effective communication of the family nature of these businesses is crucial

[1] **Paper published the 8th of November 2022 in the Journal of Product & Brand Management.**

in today's highly competitive environment (Botero & Litchfield-Moore, 2021). However, there is limited integration between family business branding and corporate brand management literature. To address this gap, this study proposes an integrative framework that reconciles the insider and outsider perspectives, and emphasizes the centrality of the brand in family businesses. The study employs Signaling Theory to understand the family business branding process.

A systematic literature review employing a bibliometric approach was conducted to analyze family business branding research (Donthu et al., 2021). Relevant articles were collected from Web of Science (WoS) and Scopus databases, resulting in a final sample of 99 documents. To ensure comprehensive coverage, a snowball procedure was employed, identifying additional studies from existing literature reviews. The selected papers were analyzed through the use of bibliographic coupling and VOSviewer software to identify thematic clusters and visualize their relationships.

The analysis revealed three thematic clusters in the family business branding literature: family firm identity (building process and components), family firm's identity (effects on stakeholders), and family brand identity (processes and communication channels). These thematic clusters provide a comprehensive overview of the main themes and topics addressed in the field, facilitating a better understanding of the research landscape and interconnections between the various studies.

The confusion and inconsistency in the use and definitions of identity, image, and reputation constructs within the literature has been highlighted through the bibliometric

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Galvagno, M., Pisano, V., & Strano, S. M. (2022). Family business branding from a Signaling Theory perspective: an integrative framework. *Journal of Product & Brand Management*, (ahead-of-print).

A previous draft of the paper has been presented at the Academy of Management Annual Meeting, from August the 5th to the 9th, 2022. Seattle, United States.
Galvagno, M., Pisano, V., & Strano, S. M. (2022). Family Firm Branding: A Mixed Method Literature Review through Sender-Receiver Perspective. In Academy of Management Proceedings (Vol. 2022, No. 1, p. 12543). Briarcliff Manor, NY 10510: Academy of Management.

analysis. Previous reviews have proposed an integrative framework; however, some unanswered questions remain, such as the explicit inclusion of the brand construct in existing frameworks (Beck, 2016) and the treatment of image as synonymous of the communicated message (Binz Astrachan et al., 2018). To address these gaps, the study proposes an integrative framework based on Signaling Theory, considering the brand as a dynamic construct.

The proposed conceptual framework of family business branding (Fig. 1) integrates various relationships and identifies several research gaps. It includes (a) the transfer of family firm identity to the brand and its communication to stakeholders; (b) the influence of the family business brand on stakeholders' perceptions; (c) the importance of feedback from stakeholders to ensure alignment; (d) the potential impact of stakeholder perceptions on reshaping the family firm's identity; (e) the effects of family firm heterogeneity on identity; (f) and the temporal dimension of image development, as much as its contribution to reputation.

This study contributes to the field by providing an integrative framework that emphasizes the centrality of the brand in family business and bridges the gap between family business and corporate brand management literature. It also identifies research gaps and proposes a research agenda. Future research should explore topics such as the impact of family involvement on identity formation; the relationship between family firm identity and the branding management process; and the design and communication of the family business brand.

3.2. When does the family business brand matter? The case of acquisitions[2]

Mergers and Acquisitions (M&As) present both opportunities and uncertainties for companies and their customers. Research has shown that promoting a family business brand

[2] **Paper presented at the 2022 IFERA Annual Conference. From June the 22nd to the 24th, 2022. Santander, Spain.**

can generate positive perceptions and differentiation among consumers (Andreini et al., 2020; Binz Astrachan et al., 2018; Sageder et al., 2018). However, the impact of acquiring a family business with a different reputation remains unclear. This study aims to explore customer perceptions and behaviors towards family businesses in the context of acquisitions, particularly when acquiring and acquired companies have differing reputations. It investigates the role of family business brands in M&As, as they are associated with positive customer perceptions and loyalty (Andreini et al., 2020; Astrachan et al., 2018; Sageder et al., 2018; Carrigan & Buckley, 2008; Sageder et al., 2015).

In family business contexts, the reputations of acquiring and acquired companies can significantly influence customer perceptions and intentions. Positive reputation of the acquiring company can result in a "halo effect", when positive perceptions towards the acquired company positively influence evaluations of the acquiring company. Conversely, the negative reputation of the acquiring company can have a "velcro effect", leading to negative perceptions towards the acquired company (Coombs and Holladay, 2006; Nicolau et al., 2020; Wirtz, 2001).

Existing research assumes that the effect of family business brands on customers' perceptions is stable, but M&A processes may challenge this assumption. This study aims to explore whether the communication of the family business brand can enhance the customers' perceptions of an acquiring company in an M&A process. A between-subjects experimental design with a 2 (Communication of Family Ownership: Yes vs. No) by 3 (Reputation: positive, neutral, negative) framework was employed. Participants (n=179) completed a survey

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Strano, S., Botero, I. C., & Fediuk, T.A. (2022). When does the family brand matter? The case of acquisitions.

Paper accepted at the 2023 Babson College Entrepreneurship Research Conference, from June the 7th to the 10th, 2023. University of Tennessee, Knoxville, United States.
Strano, S., Botero, I. C., Fediuk, T.A , & Reng, P. (2023). When does the family brand matter? The case of acquisitions.

Paper accepted in a slightly modified version at Sinergie-Sima 2023 Management Conference. From June the 28th to the 30th, 2023. Bari, Italy.
Strano, S., Botero, I. C., Fediuk, T.A. (2023). When does the family brand matter? The case of acquisitions.

measuring their perceptions of the acquired company and its brand, reputation, purchase intentions, quality of service, and trustworthiness. The study was conducted in Italy, and data were analyzed using a three-step process: measurement model assessment, manipulation check, and structural equation modeling (SEM) were employed to test the hypotheses.

Manipulation checks confirmed the successful manipulation of variables. SEM analysis revealed a non-significant relationship between the communication of family ownership and the perceived quality of service and trustworthiness. However, reputation had a significant positive effect on both perceived quality of service and trustworthiness. Perceived quality of service and trustworthiness positively influenced purchase intentions. The mediation analysis demonstrated that reputation had a significant indirect effect on purchase intentions, whereas the communication of family ownership had a non-significant indirect effect.

This study emphasizes the importance of firm reputation in an M&A context, as it significantly influences customer perceptions and intentions. Surprisingly, the communication of the family business brand by the acquired company had no impact on perceptions or intentions. The results indicate a "halo effect" between the reputation of the acquiring company and the perceived quality of service and trustworthiness towards the acquired company. In the context of M&As, the positive features and meanings associated with the family business brand do not influence customers' willingness to engage with the acquired company. The acquirer's reputation acts as a shield, protecting the acquired company from the risk of losing customers after the acquisition. These findings highlight the crucial role of a company's previous reputation in acquiring and maintaining customers, especially in situations of high uncertainty. The competitive advantage of the family business brand is highly connected to the owning family and, in the context of ownership change, the acquirer should focus on other characteristics of the acquired company rather than solely relying on the family business brand.

This study contributes to the family branding literature by clarifying the role of reputation and family business brand in influencing consumer purchase intentions after the acquisition of a family company. It advances the receiver approach in exploring family business brands, connects the literature on family business branding and M&As, and promotes the use of experimental design in family business studies.

3.3. Why Being Good Matters: The Impact of Corporate Social Responsibility and Family Business Brands on Organizational Attractiveness[3]

Family businesses play a crucial role in the recruitment context, representing a significant portion of recruiters worldwide (Kahlert et al., 2017; Ibrahim et al., 2008). Attracting the right non-family employees is a major challenge for family businesses, particularly in the face of intensified competition for highly skilled workers (Chrisman et al., 2003; ManpowerGroup, 2022). The success and survival of a firm depend on many factors, with one crucial aspect being its ability to attract and retain high-quality human capital (Arijs et al., 2018; Rynes & Barber, 1990). The applicants' perception of the firm plays a critical role in its capability to attract employees (Cable & Yu, 2006; Kahlert et al., 2017).

Among the various signals provided by a company to recruit applicants, the communication of the family business brand (Beck, 2016) and corporate social responsibility (CSR) initiatives are chiefly important in influencing organizational attractiveness. The family business brand can evoke diverse perceptions, ranging from positive associations with

[3] **Paper accepted at the 2023 IFERA Annual Conference. From July the 6th to the 8th, 2023. Krakow, Poland.**
Strano, S., Botero, I. C., & Fediuk, T.A., Galvagno M., Pisano V., (2023). Why Being Good Matters: The Impact of Corporate Social Responsibility and Family Business Brands on Organizational Attractiveness.

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Strano, S., Botero, I. C., & Fediuk, T.A., Galvagno M., Pisano V., (2023). Why Being Good Matters: The Impact of Corporate Social Responsibility and Family Business Brands on Organizational Attractiveness.

trustworthiness and uniqueness to negative perceptions of nepotism and limited career opportunities (e.g.; Arjis et al., 2018: Kahlert et al., 2017). On the other hand, CSR initiatives positively enhance a company's image and reputation, contributing to organizational attractiveness (Turban & Greening, 1997; Jones et al., 2014).

While both the family business brand and CSR have been separately studied in relation to organizational attractiveness, their combined effects have not been explored. This is significant because these two signals may provide contradictory information to applicants. Communicating CSR practices may positively impact attractiveness, while the family business brand may trigger negative perceptions. Therefore, understanding the combined effects of these signals on applicant perceptions is crucial, particularly for non-family applicants.

The study employed a between-subjects experimental design with a 2 (Communication of family business brand: Yes vs. No) by 2 (Communication of CSR: Yes vs. No) framework. A total of 361 participants from Italy were presented with fictional job advertisements and asked to evaluate their perceptions and attractiveness of the described firm. Measurement scales were used to assess variables such as organizational attractiveness, compensation, advancement opportunities, and the communication of the family business brand and CSR. The data were analyzed by using SEM (structural equation model).

The analysis of the data revealed that among the tested variables, only the perception of prestige had a significant positive effect on organizational attractiveness. The communication of the family business brand did not significantly impact applicant perceptions. However, the communication of CSR moderated the relationship between the communication of the family business brand and perceptions of compensation, advancement opportunities, and prestige. The interaction effect between the family business brand and CSR had a positive influence on these perceptions, counteracting negative associations.

The findings contribute to understanding the factors influencing applicant perceptions of family firms and organizational attractiveness. The study offers a novel perspective by examining the combined effects of the family business brand and CSR. While the family business brand alone did not significantly influence organizational attractiveness, the communication of CSR played a crucial role in enhancing perceptions of compensation, advancement opportunities, and prestige. This suggests that CSR can mitigate negative perceptions associated with the family business brand, signaling fairness and equal opportunities.

The implications of these findings are significant for family firms aiming to attract non-family employees. By effectively communicating CSR initiatives and combining them with the family business brand, family firms can enhance their attractiveness to a broader pool of qualified applicants. Given the competitive labor market, attracting high-quality non-family employees is essential for the success and growth of family business. The positive interaction effect between the family business brand and CSR initiatives provides a means for family firms to address potential disadvantages associated with their ownership structure.

In conclusion, this study highlights the importance of considering the combined effects of the family business brand and CSR initiatives on organizational attractiveness. While the family business brand alone may not significantly impact applicant perceptions, CSR can act as a moderating factor, enhancing attractiveness. The findings contribute to the literature on family businesses, organizational attractiveness, and the recruitment process. However, the study has limitations, including the limited information provided in the research design and the challenges encountered during translation. Future research can explore mediating mechanisms, cross-cultural variations, and longitudinal designs to further enhance our understanding in this area.

4. Theoretical Contributions

This dissertation provides several significant contributions to the field of family business branding and its strategic implications. They can be summarized as follows:

1. A Comprehensive Analysis and Integration of Family Business Branding Literature: The study provides a thorough analysis of existing literature on family business branding, identifying thematic clusters and interconnections between studies. This analysis enhances our understanding of the research landscape, identifying key themes and research gaps. The dissertation proposes an integrative framework that reconciles insider and outsider perspectives, offering a holistic view of the family business branding process.

2. An Exploration of Family Business Brands in the M&A Context: The dissertation delves into the impact of family business brands during M&A deals. By investigating customer perceptions and behaviors in these dynamic situations, the study sheds light on the strategic implications of family business brands in ownership transitions. It provides insights into managing brand perceptions during M&As and how the reputation of the acquiring firm and the family business brand of the acquired firm influence consumer decisions.

3. An Investigation of the Combined Effects of Corporate Social Responsibility (CSR) and Family Business Brands on Organizational Attractiveness:

   The study examines the combined effects of CSR initiatives and family business brands on organizational attractiveness, particularly in the recruitment context. By exploring how the communication of CSR initiatives and the family business brand influence applicant perceptions, the research offers valuable insights into enhancing the attractiveness of family businesses to potential non-family employees. It highlights the role of CSR in mitigating negative perceptions associated with the family business brand, signaling fairness and equal opportunities.

4. The use of two different methodologies to improve our understanding of the family business brand: the bibliometric analysis and the experimental design. By combining the strengths of bibliometric analysis and experimental design, the dissertation elevates the robustness of the research methodology, deepens our understanding of family business branding, and offers valuable insights into the dynamics and implications of family business brands for stakeholders.

Bibliometric analysis is a widely adopted technique for literature reviews, offering a systematic, transparent, and reproducible process that enhances the quality of the review (Zupic & Čater, 2015). Its quantitative nature reduces subjective biases, contributing to overall objectivity. Additionally, when dealing with fragmented topics across diverse literature streams, bibliometric analysis proves highly suitable as it effectively integrates information from various sources (Boyack & Klavans, 2010).

The experimental design is used to establish causal relationships and explore complex phenomena in the family business branding context (Lude & Prügl, 2021; Astrachan, 2010). Experimental designs enable controlled manipulation of variables and provide a deeper understanding of stakeholders' perceptions and responses to family business brands in specific scenarios (Lude & Prügl, 2021). By employing these methodologies, the paper advances our knowledge of family business branding, offering practical implications for practitioners and decision-makers in the field.

5. Extension of the knowledge of family business branding from a receiver perspective. While previous research has primarily focused on the sender's perspective, the dissertation emphasizes the importance of considering how stakeholders – such as consumers and job applicants – perceive and interpret family business brands. By examining the impact of family business brands on stakeholder perceptions and behaviors, the dissertation contributes to a more comprehensive understanding of the strategic implications of family business branding and

offers insights for effectively managing brand perceptions from the receiver’s standpoint. In addition, the findings from the third paper provide valuable and surprising insights regarding the impact of the family business brand on stakeholder perceptions. Initially, it may appear that the family business brand alone has limited significance in shaping stakeholder perceptions.

However, these results suggest that when the family business brand is combined with other signals, specifically CSR initiatives, its effect becomes more meaningful and impactful. This highlights the importance of considering the synergistic effects of the family business brand and CSR in shaping stakeholder perceptions, underscoring the potential for a combined approach to enhance stakeholder engagement and positive perceptions.

6. Theoretical contributions are offered to the marketing literature. This dissertation makes a significant theoretical contribution to the marketing field by thoroughly exploring family business branding and its strategic implications. It introduces an integrative framework that reconciles the insider and outsider perspectives of family business branding, offering a holistic view of the branding process. By adopting a signaling theory perspective to examine the family business brand, the research highlights its uniqueness and potential as a competitive advantage in the marketing field.

The insights into the effects of family business branding in M&A and CSR initiatives further enrich the marketing literature, providing valuable guidelines for marketers to leverage the distinctive characteristics of family businesses for enhanced organizational attractiveness in today’s dynamic business environment. The research expands the literature on family business in marketing, shedding light on the importance of branding strategies in the context of family businesses and recognizing the idiosyncrasy of family business brands as a key differentiating factor for firms seeking a competitive edge.

Specifically, the dissertation contributes to reconciling the branding literature between marketing and management. Furthermore, it points out the effect of the family business brand on consumer purchase intention in the peculiar M&A context and how the family component may shape it. This research highlights the vital role of family business branding in influencing consumer perceptions and behaviors, providing valuable insights for marketers to craft effective branding strategies that resonate with stakeholders and create a distinctive market position for family businesses.

5. Managerial and practical implications

Managerial and practical contributions are offered to family businesses in various operational contexts. This work encompasses three distinct papers, each addressing critical aspects of family business management: branding, merger and acquisition (M&A) activities, and the recruitment of skilled non-family employees.

The first paper introduces an integrative framework for family business branding, drawing upon Signaling Theory. This framework provides family businesses with a powerful tool to develop effective branding strategies. It illuminates the family business branding process, its key elements, and the dynamic relations over time. By embracing the brand as an autonomous concept and understanding the interplay between identity, image, and reputation, managers gain insights to navigate branding complexities successfully.

In the second paper, the study emphasizes the managerial implications of M&A activities for family businesses. Recognizing the central role of reputation during M&A deals, managers are encouraged to prioritize preserving and enhancing the acquiring company's positive reputation. By doing so, they can shield consumer perceptions and intentions, safeguarding customer trust and loyalty during the integration process. The paper also highlights the potential reduction in the effectiveness of family business branding during M&A, urging managers to focus on the acquiring company's reputation rather than solely relying on the family business brand. Understanding consumer perceptions in dynamic contexts, such as during M&A, empowers managers to collect and analyze consumer feedback, facilitating necessary adjustments to brand strategies and optimizing post-M&A integration.

The third paper addresses the challenges of recruiting skilled non-family employees for family firms. By emphasizing clear communication of Corporate Social Responsibility (CSR) practices during the recruitment phase, family businesses can enhance their organizational attractiveness and positively influence applicant perceptions. Highlighting the firm’s prestige and aligning it with third-party information further enhances appeal to high-quality talent. Managers are urged to ensure authentic CSR communication to avoid reputational damage and critically assess the balance between promoting the family aspect and delivering promised benefits. These practical approaches enable family firms to strategically attract and retain skilled non-family employees, enhancing their competitiveness in talent-driven markets.

Overall, the managerial and practical contributions of this work provide family businesses with actionable insights to navigate complex operational challenges. The integrative branding framework, emphasis on preserving reputation during M&A, and effective communication of CSR practices and firm prestige offer valuable strategies for enhancing the family business brand brand, attracting top talent, and ensuring long-term success. These contributions equip family business owners and managers with valuable tools to thrive in their respective markets and contribute to the ongoing advancement of knowledge in family business management.

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1st Paper

Family Business Branding From A Signaling Theory Perspective: An Integrative Framework

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THE AUTHORS DECLARE

under their personal responsibility that the paper is the outcome of their common considerations and that they are in equal percentage responsible of each part of it.

1st Paper

Family Business Branding From A Signaling Theory Perspective: An Integrative Framework[4]

Abstract

Building on Signaling Theory (Spence, 1973), this paper aims to review the current state of research on family business branding and develop an innovative framework that integrates the existing literature on family business branding with corporate brand management. Additionally, it seeks to identify future research directions in this field. To achieve these objectives, a bibliometric analysis was conducted to analyze the main research topics within family business branding. This study provides three key contributions. Firstly, it systematically maps out the main themes explored in family business branding research, shedding light on its fragmented nature. Secondly, it proposes a comprehensive framework rooted in signaling theory, bridging the gap between family business branding and corporate brand management literature. This framework serves as a roadmap for future research in this area. Lastly, it emphasizes the role of the brand concept in family business branding, underscoring its significance and impact on this unique domain. This study represents an important step in the identification of a new theoretical framework that best fits the investigation of family business branding

Keywords: Family business brand, literature review, signaling theory, bibliometrics.

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1. Introduction

Brands are a fundamental means of differentiation for firms, and their role is widely debated in the literature (Balmer, 2017). While this is crucial for any type of firm, it is particularly interesting when referred to family firms. Recently, family business scholars have exhibited growing interest in this potential source of sustainable competitive advantage (Binz Astrachan et al., 2018; Rovelli et al., 2022). They claim that, in today's hypercompetitive environment, communicating the family nature to stakeholders may represent a key source of *differentiation* (Botero and Litchfield-Moore, 2021) and *corporate brand management* may be a critical means for this strategy (Binz Astrachan et al., 2018). Specifically, firms can benefit from expressing such an "idiosyncratic nature" (Binz Astrachan and Botero, 2018; Habbershon & Williams,1999) and investing in their brand could be an ideal instrument to transmit their peculiar nature to both internal and external stakeholders (Rauschendorfer et al., 2022; Schellong et al., 2019). However, how family firms transfer their nature to a brand and their communication method remain open questions.

Family business branding scholars have addressed this topic from two perspectives. The insider perspective (i.e., owners and managers), which studies the building process of a family firm's identity, as well as its antecedents, components, and effects on performance, as well as the outsider perspective (i.e., stakeholders), which focuses on the perceptions that stakeholders have of the family firm's identity (Baumgarth et al., 2013; Balmer, 2013; Wallace et al., 2013; Urde et al. 2013). Most of the extant research on this topic is rooted in the management approach, while very few refer to corporate brand management literature. In this regard, the seminal work of Dyer and Whetten (2006:788) offers a definition of organizational identity, image, and reputation. In particular, it defines organizational *identity* as what a firm is as an organization; organizational *image* as what perception its management wishes their stakeholders to develop about the organizational identity; and organizational *reputation* as the output of such perception in stakeholders' minds.

Given this premise, family business scholars have predominantly followed the same vision and examined brands as being composed of three elements: identity, image, and reputation. This has led to several issues. Most importantly, only a few scholars have adopted the concept of *brand,* while most have substituted it indifferently with the concepts of identity, image, or reputation, used in isolation or two at a time. Such scholars' behavior is evidenced by the content of existing literature reviews, most of which focus only on one or two of those concepts, such as image and reputation (Sageder et al., 2018), identity and reputation (Lizama et al., 2021), trust and reputation (Chaudhary & et al., 2021), and the nature of family firms (Andreini et al., 2020).

Only two reviews have analyzed the family business branding topic as a whole: Beck (2016) and Binz Astrachan et al. (2018). These studies underline the flaws in the extant literature and advance different solutions. With the goal of linking the literature on corporate brand management and family business, Beck (2016) proposes the adoption of a framework that considers the branding process, unifying insider and outsider views. Binz Astrachan et al. (2018) propose a definition of a family business brand encompassing the three components of identity, image, and reputation. In this regard, they claim that brands are the means that family firms use to communicate their image in an attempt to offer value to the recipient; the image should reflect their essence/nature (identity), generating a reputation that helps stakeholders distinguish them from non-family firms.

Although the two reviews have been helpful for academics and practitioners to disentangle the various dimensions of family business brands, they both leave a few questions unsolved. Beck (2016), for instance, proposes the adoption of a framework that originally lacks the *brand concept* (Brown et al., 2006), which the author herself completes by adding the element of "communicating the family firm status" (p. 229). Even Binz Astrachan et al. (2018) tried to connect the insider versus outsider perspective through a systemic view of the brand, as reflected by the three components of identity, image, and reputation. However, they refer to the concept of image as synonym for message: namely, "what organizations' owners and leaders choose to communicate and how they communicate it" (p. 12). Overall, previous literature, as represented within these two foregoing reviews, has examined the two sides of the same coin (i.e., insider versus outsider perspective), but none seems to have focused on the coin itself (i.e., the brand). Therefore, our study aims to emphasize the role of brand in family business and its centrality.

Our contribution advances the results of Beck (2016) and Binz Astrachan et al. (2018), contributing to bridging the family business and corporate brand management literature. To do this, we first propose an updated review of the literature, achieved through a bibliometric method, encompassing the last five years of intense academic activity. Then, we draw on Binz Astrachan et al.'s (2018) call for the development of a holistic approach in the examination of the family business branding process by presenting an overarching and integrative framework based on the four pillars of signaling theory, namely the signaler, signal, receiver, and feedback (Connelly et al., 2011). Through this framework, we overcome the counterpoised and incompatible insider versus outsider views regarding family business branding, and introduce and define the brand as an autonomous concept in which identity is its antecedent, and image and reputation are its consequences.

The two additional considerations are as follows. First, even though some family business branding papers have recently adopted a signaling framework, they have never motivated its adoption. In our opinion, through its unique lens, it can simultaneously represent each critical step of the family business branding process, from its origins to its practical development and consequences, anchoring the research field to a more solid theoretical base.

Second, family business scholars have never adopted the original framework of signaling theory. Indeed, while all papers are focused either on the "signaler" or on the "receiver" of the signal, too few have focused on the "signal" itself (essential to determine what has to be communicated) and none, to our knowledge, on the "feedback" (crucial to understand the efficacy of the branding strategy).

The remainder of this paper is organized as follows. Section 2 describes the methodological approach followed for bibliometric analysis and discusses how the sample has been collected and the investigation conducted. Sections 3 and 4 describe the analysis and mapping of the articles that constitute our sample. Section 5 discusses the results, and critically examines why an integrative framework is required. Sections 6 and 7 present the theoretical framework based on the signaling theory. Section 8 proposes future research directions based on this framework. The last section provides concluding remarks.

2. Methodology

We used a bibliometric methodology to conduct a systematic literature review of family business branding research. Bibliometrics is rooted in the idea that science has a structure that can be empirically defined by a measure based on the links between documents. It applies quantitative techniques (i.e., citation analysis, co-citation analysis, and bibliographic coupling) to bibliometric data (e.g., publications or citations) to study emerging research trends and discover the intellectual structure of a specific domain in the extant literature (Donthu et al. 2021). We selected bibliometrics for several reasons. First, we selected bibliometrics for our literature review primarily because it excels in handling fragmented topics distributed across diverse literature streams (Boyack & Klavans, 2010). It is highly suitable for analyzing complex subjects with scattered information, enabling us to effectively integrate data from various sources and offer a comprehensive overview. Second, among the existing techniques, it is one of the most widely used by scholars to perform literature reviews. Third, its quantitative nature allows for a systematic, transparent, and reproducible review process, contributing to more impartial assessments and improving the overall review quality (Zupic & Čater, 2015).

We collected data from Web of Science (WoS) of Clarivate Analytics® and Scopus of Elsevier®. Specifically, we intersected the results of two different searches performed in April 2022 in each of the two databases. The first search aimed to collect papers concerning the concept of "family firm," employing the same keywords used by Sageder et al. (2018) in their systematic review of family firms' image and reputation, such as "family business*," "family control*," "family firm*," "family led," and "family own*." In addition, to build a sample as comprehensively as possible, we added the following keywords: "family organization*" and "family enterprise*." The second search focused on intercepting papers relating to the brand concept by considering the three elements involved as identified by Binz Astrachan et al. (2018); consequently, the keywords used for this purpose were "brand *," "image," "identity," and "reputation." Next, we used the aforementioned keywords to submit a query with Boolean operators for the title, abstract, and keywords. Specifically, the keywords within each class were connected by the OR operator, and the classes were intersected by the AND operator. Through these searches, we identified 828 articles on Scopus and 713 on WoS. The collected articles were first refined for language (i.e., English) and document type (i.e., articles). Based on these criteria, our dataset was reduced to 609 and 561 articles on Scopus and WoS, respectively. These publications were further examined by reading all the titles and abstracts to remove duplicates and retain only those relevant to the research topic. Consistent with other reviews, we first excluded articles that were commentaries, introductions to special issues, research methods papers, and teaching cases. Second, we excluded papers in which the concepts of identity or image did not refer to a family firm. Third, we excluded all studies dealing with family firms in which the brand or one of its components (identity, image, and/or reputation) was not analyzed. Lastly, we excluded those in which the identity concept referred to individuals inside the firm (e.g., employees or managers). Ninety-nine documents were retained at the end of the process. Further screening was performed by reading all the papers in full to validate the sample, and 13 articles were excluded.

We applied a snowball procedure to ensure that no papers were overlooked, in which the lists of articles considered in each of the extant literature reviews on family business branding were further examined. Accordingly, four additional studies were identified and included in the sample. Overall, 90 papers published until the end of March 2022 were identified and used for analysis (Appendix A). A complete overview of the selection process is presented in Table 1.

Table 1
Studies selection process and results

Selection phase	**ISI**	**Scopus**	**Total**
Keywords search in title, abstract, and keywords	713	828	1,541
Refining for language (English) and type (Articles)	561	609	1,170
After deleting duplicates			827
After exclusion due to reading title and abstract			99
After exclusion due to reading the full text			86
Number of articles found in the snowball research			4
Final sample size			90

We analyzed 90 papers on family business branding following three main steps.

First, we built a table to summarize them. For each paper, we reported the authors' names, title, journal, year of publication, number of citations, abstract, research questions, methodological approach, theoretical perspective(s) used, and the main findings.

Second, we applied bibliographic coupling using VOSviewer 1.6.18 (Van Eck and Waltman, 2010) to organize the 90 articles in thematic clusters and represent them through a map. Bibliographic coupling is a method that allows the grouping of papers based on their similarities, measured by the number of shared references (Zupic & Čater, 2015). The logic behind this method is that the more two papers have references in common, the higher the probability that they are related and similar, which may occur because they focus on the same topic, employ the same theoretical framework, or respond to the same research question. To perform bibliographic coupling on our dataset, we retrieved all the references of the papers that constitute the dataset from both WoS and Scopus. Subsequently, we utilized VOSviewer to generate clusters, employing the clustering technique introduced by Waltman and colleagues (2010). After establishing the clusters, we thoroughly examined the papers within each cluster to identify commonalities and thereby assign a specific topic to each cluster.

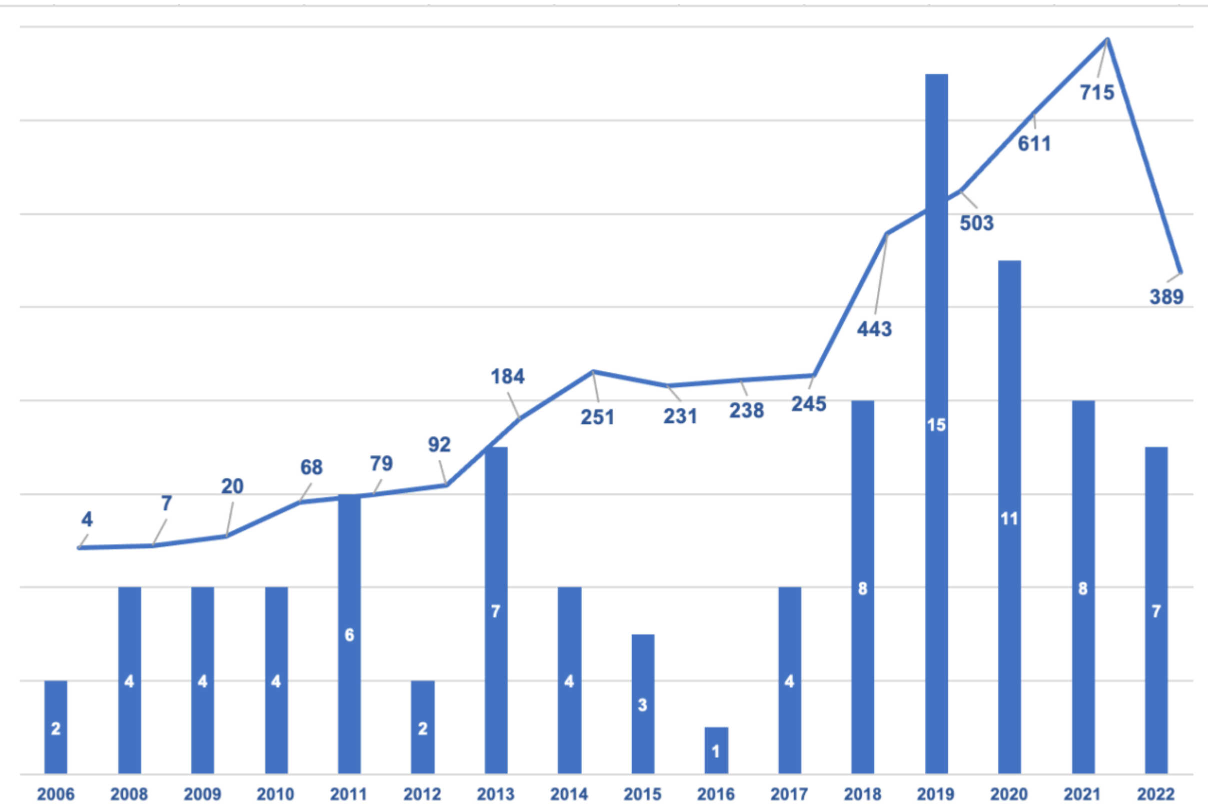
Third, based on the findings of our literature review, we propose a new conceptual framework capable of synthesizing previous studies and highlighting new avenues for future research.

3. Descriptive analysis

As shown in Figure 1, research on family business branding has grown substantially, as demonstrated by the fact that the number of articles published in the last five years equals the number of articles published in the first 12 years. On average, fewer than four papers per year were published between 2006 (when the first paper appeared) and 2018, and more than ten papers per year after 2018. Citations have also grown and almost doubled from 2018 onwards, compared to previous years, reaching 4,080, with average citations per article equal to 45.3. The impetuous increase in the number of publications observed in the past five years demonstrates the growing interest of academics in this topic. Similarly, the number of citations proves the high impact of these publications.

Even though the 90 collected articles were published in 43 different journals – apparently showing a low degree of homogeneity – about 33% of them were published in journals specialized in family business, and specifically the *Journal of Family Business Strategy* (17.8%), *Family Business Review* (7.8%), and the *Journal of Family Business Management* (7.8%), 12.2% in marketing and brand journals, and 35.6% in management journals.

Figure 1
Number of articles on family business branding research by year and citations received (2006-2022) (n = 90)



The most cited paper was published by Dyer and Whetten (2006) in *Entrepreneurship Theory and Practice*. It is a quantitative study that recognizes that family firms, due to their deep concern for reputation and image, act in a more responsible way than their non-family counterparts. This study received 577 citations, representing 14.1% of total citations. The second (Zellweger et al., 2010) and third (Deephouse & Jaskiewicz, 2013) most cited papers received 390 and 378 citations, respectively, with the latter exhibiting the highest number of citations per year, equal to 42.

4. Mapping the family business branding research

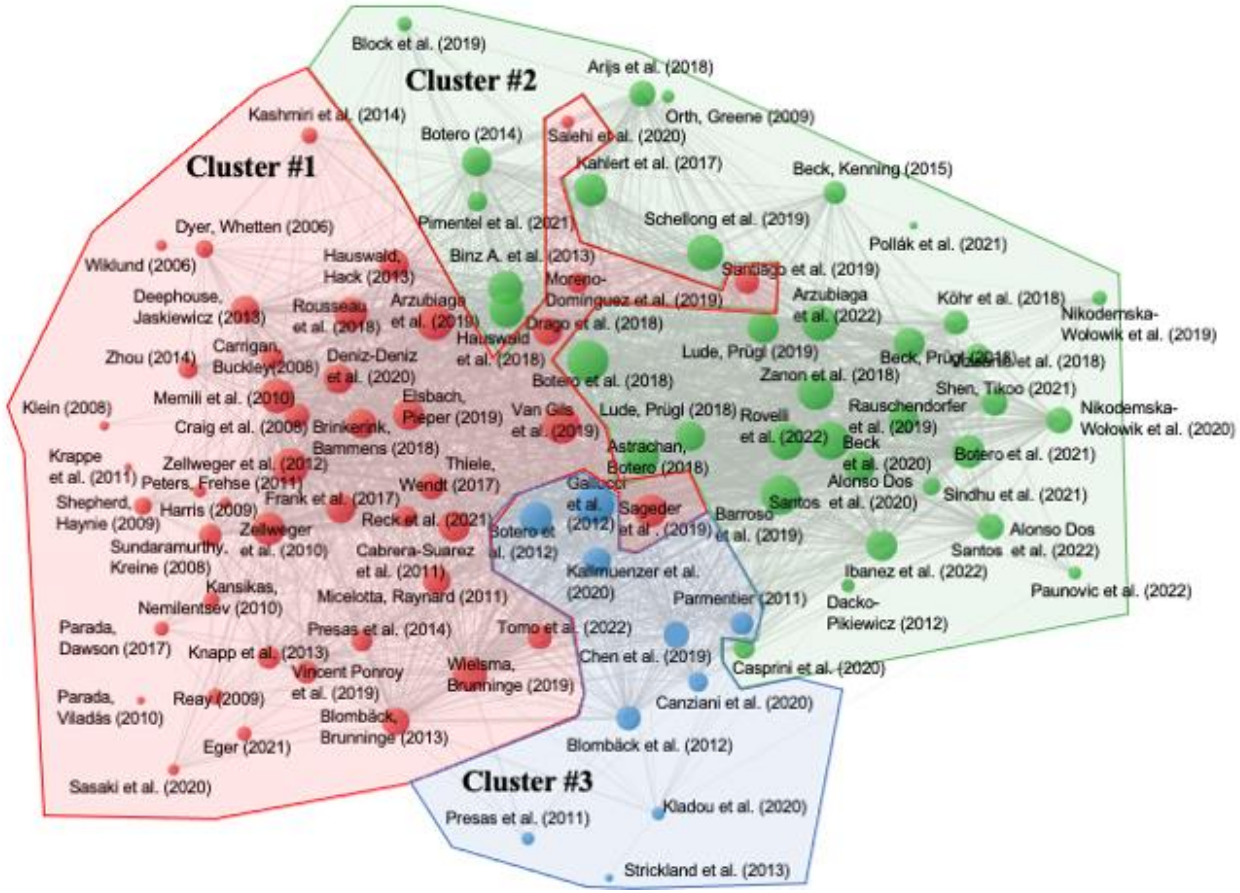
We grouped the 90 collected articles based on the results of bibliographic coupling into three thematic clusters, each one of them including a set of papers sharing at least the same topic. As shown in Figure 2, papers are located at various distances in a two-dimensional space, very close to each other when they are strongly related and far away from each other when their relatedness is weak. The resulting map denotes the structure of the family business branding literature as defined by scholars' citation behavior. In addition, the size of each point indicates the total number of links received by a particular paper. In detail, papers close to the external edges of the map are mostly associated with a few other papers. Conversely, those that are located more centrally in the map are connected to many others and may be considered fundamental when studying the topic.

After a careful reading of all papers within each cluster, we labeled them accordingly as follows:

- Family firm identity: Building process and components (*Cluster #1, red*).
- Family firm's identity: Effects on stakeholders (*Cluster #2, green*).

- Family brand identity: Processes and communication channels (*Cluster #3, blue*).

Figure 2
Bibliographic coupling visualization map



Note: The size of the nodes is proportional to the number of links received by each paper; colors denote the clusters. Authors' elaboration of VOSviewer's output.

Table 2
Descriptive information about each cluster

Cluster	Cluster #1	Cluster #2	Cluster #3
Color	*Red*	*Green*	*Blue*
No. of articles	45	35	10
No. of citations	3,142	699	239
Average citation per article	69.8	20.0	23.9
Average year of publication	2014	2019	2015
Range of links among articles	12-84	28-85	4-83
Main journal	Journal of Family Business Strategy (9); Entrepreneurship: Theory and Practice (7); Family Business Review (6);	Journal of Family Business Strategy (4); Entrepreneurship: Theory and Practice (4); Journal of Family Business Management (4)	Journal of Family Business Strategy (2)
Homogeneity index of journals [a]	0.5	0.6	0.9

Top cited papers	Dyer & Whetten (2006); Zellweger et al. (2010); Deephouse & Jaskiewicz (2013)	Orth & Green (2009); Binz et al. (2013)	Gallucci et al. (2015); Botero et al. (2013)
Main topics	Family firm's identity formation; Familiness	Family firm's brand effects	Family firm's brand communication strategy
Most commonly employed theoretical framework	Organizational identity theory (8); Socio-Emotional Wealth (6); Resource-Based View (5)	Signaling theory (7) Stakeholder theory (3)	Corporate brand management (4); Organizational identity theory (2)

[a] The homogeneity index of journals is the ratio of the number of journals to the total number of papers within the cluster. Smaller values indicate higher homogeneity among the sources.

Cluster #1 - Family firm's identity: Building process and components

Articles within Cluster #1 (red) are the oldest and most cited in our sample (see Table 2). They adopt an insider perspective and focus on the concept of family firm's identity (i.e., family nature), trying to answer the following questions: *What* is the family firm's identity? And what are its implications? Thus, scholars have concentrated on defining the concept, scrutinizing its formation process, examining its components, and determining its effects on the firm's decision-making process and performance.

From a theoretical viewpoint, they are anchored in the management tradition, and three theories inform it: organizational identity theory, the resource-based view, and the socio-emotional wealth approach. Studies anchored in organizational identity theory focus on the formation process of the family firm's identity and the effects that various degrees of identification between the family and the firm may have on the firm's goals (Memili et al. 2010; Sundaramurthy & Kreiner, 2008; Zellweger et al. 2010). Ultimately, the family firm's identity is the result of a dynamic process between the individual identities of firm members (i.e., both family and non-family members) and the firm's identity (Vincent Ponroy et al., 2019; Wielsma & Brunninge, 2019).

Studies anchored in a resource-based perspective see family identity as an inimitable and idiosyncratic resource that provides distinctiveness to a firm. Thus, distinctiveness may entail a competitive advantage. Authors adopting this perspective suggest that firms with a strong family identity exhibit better performance. This occurs because of several factors that enhance the effectiveness of the decision-making processes, such as long-term orientation, social responsibility, trustworthiness, and customer orientation (Cabrera-Suárez et al., 2011; Craig et al., 2008).

Studies anchored in socio-emotional wealth see that a strong family firm's identity and/or reputation may represent an important non-economic goal contributing to the preservation of the firm's socio-emotional wealth. Hence, they suggest that family members' identification with the family firm leads them to commit and invest in the firm's reputation (Deephouse & Jaskiewicz, 2013).

Overall, the examination of this cluster demonstrates a clear focus that family business scholars exhibit toward expressing the uniqueness of the family firm (i.e., familiness) and, therefore, the various benefits that can occur by communicating it to the outside. Nonetheless, empirical evidence shows that the great emphasis on the dimension of family identity is not always followed by virtuous communication from family owners, despite their concern for the image and reputation of both the family and the firm (Drago et al., 2018).

Cluster #2 - Family firm's identity: Effects on stakeholders

Articles within Cluster #2 (green) are the most recent in our sample and, interestingly, have a good number of citations (see Table 2). They adopt an outsider perspective and focus on the effects of family firm's identity and brand on the perceptions and behaviors of different stakeholders (i.e., customers, applicants, and lenders). They try to answer the question: *Who* should a firm communicate its *family nature* to?

From a theoretical viewpoint, these studies are anchored in a more interdisciplinary tradition, and there is no predominant theoretical approach, with signaling theory representing the most recurring one.

Studies anchored in signaling theory claim that communication of the firm's family nature may be essential to disclose the peculiar characteristics of such an organization, stimulating positive perceptions among stakeholders (e.g. Shellong et al., 2019).

Studies focused on customers state that family firm's identity is likely to positively affect their attitudes and behaviors. They find empirical support by measuring customers' cognitive processes and the related perceptions of the family firm, discovering that they assign positive meanings to the family firm's identity. Positive meanings are usually related to tradition (Botero et al., 2018); customer centricity (Botero & Litchfiueld-Moore, 2021); authenticity (Lude and Prügl, 2018); benevolence (Beck & Prügl, 2018); competence, reliability, trustworthiness (Binz Astrachan & Botero, 2018; Lude & Prügl, 2019), and social responsibility (Schellong et al., 2019). The perception of positive meanings increases consumer happiness, generating a superior evaluation and a higher willingness to purchase (Alonso-Dos-Santos et al., 2019; Binz et al., 2013).

Papers focused on applicants concentrated on the communication of the firm's family nature and its influence on this group of stakeholders. However, the results were mixed. Generally, applicants have different perceptions of family firms. This could impact the capability of a firm to attract and retain high-quality non-family individuals and affect the firm's value creation (Kahlert et al., 2017). Evidence shows that the family firm is perceived as particularly attractive by applicants who are concerned about value conservation and self-transcendence; however, this perception is lower for applicants who are concerned about flexibility, orientation to change, and self-enhancement (Hauswald et al., 2016). Botero (2014) and Kahlert et al. (2017) find neutral results. They study the effects of family ownership disclosure in different countries and find evidence that such communication does not affect perceptions of the attractiveness of the firm, regardless of the cultural context. In contrast, Arijs et al. (2018) found applicants express different evaluations of the family firm with regard to job compensation, career opportunities, and trustworthiness, thereby influencing their will to apply for it. In some cases, applicants do not consider the family nature of the firm per se, and deem it less valuable than other attributes, such as organizational size since larger firms are associated with better remuneration and greater prestige (Botero, 2014).

Finally, those focused on capital lenders claim that communication of the family firm's identity may increase a firm's access to financial resources (Arzubiaga et al., 2022).

Cluster #3 - Family brand identity: Processes and communication channels

Articles within Cluster #3 (blue) concentrate on the communication strategy developed by family firms, and some focus specifically on the communication content (i.e., the branding process and brand communication). They examine how communication activities based on family firm’s identity may generate a positive image of the firm. Hence, they attempt to answer the following question: *How* should a firm communicate its *family nature*? Thus, scholars have concentrated on examining the factors affecting communication and on the channels used to communicate the family firm’s identity.

From a theoretical viewpoint, studies are mostly anchored in corporate brand management, investigating the effects of a strong family brand. Studies examining the factors affecting the way family firms communicate their identity look at the importance of the cultural context, industry, age, and type of market (Botero et al., 2013; Chen et al., 2019). Parmentier (2011:228) emphasizes the benefits accruing to family brands when they “possess distinctive and visible meanings” compared to those with a generic identity. Finally, Canziani et al. (2020) state that the critical elements at the root of good communication of the family brand are family character, temporal continuity, and distinctiveness. Papers examining the channels employed to communicate the family firm’s identity show predominant attention to digital ones (Botero et al., 2013; Chen et al., 2019; Gallucci et al. 2015). In addition to formal communication channels, the family and its employees are responsible for conveying the firm’s identity and values to customers and other stakeholders (Presas et al. 2011).

5. Discussion

Several themes arise by the examination of the map and of each of the three clusters. It emerges that most papers focus on the concepts of identity, image, and reputation. As also remarked by previous scholars (e.g. Bick et al., 2003; Astachan et al., 2018), there has been a noticeable terminological confusion driving family business scholars to adopt diverse interpretations and definitions of these concepts. How has this been possible? The following is our interpretation of what has actually occurred.

The concept of identity has been used with two diverse meanings: i.e. the concepts of *organizational identity* and *corporate identity*. They are distinct concepts, even though some scholars have used them interchangeably (Albert & Whetten, 1985). While Hatch and Schultz (1997) define *organizational identity* as the distinctive characteristic of an organization: namely, what the organization is (thus, in our case, the family nature of the firm); Abratt & Kleyn (2012) define *corporate identity* as what the managers of the firm wish to make explicit to the outside in terms of strategic choices (e.g. mission, vision, values, goals) and expression thereof (e.g. visual identity, brand promise, brand personality, brand communication). Therefore, *corporate identity* and *organizational identity* diverge, as the first is an expression of the firm's management. This means that *corporate identity* is the strategic aspects that managers purposefully decide to communicate to the outside. It is the projection of *organizational identity* aimed to create a specific and desired public image (Cornelissen et al., 2007). This communication is made possible through the *corporate brand*, which is the interface between corporate identity and all firm's stakeholders (Abratt & Kleyn, 2012). Hence, if corporate identity is a decision of *what* of a firm makes explicit to stakeholders, the *corporate brand* is the mechanism allowing for an alignment between how the firm wishes to be seen and what stakeholders effectively perceive (Knox, 2004). "Brand management is thus a double-sided process" (Abratt & Klein, 2012: 1055), depending on the perspective from which it is considered: i.e., the firm (how the brand is conceived) and its stakeholders (how the brand is perceived). In line with Hatch and Schultz (2003), the *corporate brand contributes to forming the image and reputation* that stakeholders hold about a firm.

When analyzing or adopting such concepts, most of the family business scholars encompassed in our review have referred to Grey and Balmer (1998), and to the seminal paper of Dyer and Whetten (2006). Grey and Balmer (1998) define *corporate identity* by attributing the same meaning of *organizational identity*, namely as the essence of the firm; in their own words, "stated simply, what the organization is" (Grey & Balmer, 1998: 695). This raises a first issue. Additionally, they use the terms *image* and *reputation* interchangeably. Instead, Dyer and Whetten (2006: 788) define *image* by attributing the same meaning of *corporate identity*; in their own words, "image is a conception of the organization that is intentionally projected to outsiders".

Because of these latter misinterpretations, family business branding scholars have often transposed the concept of *corporate identity* with the concept of *image* and what the firm decides to portray externally. Specifically, they individuated family firm's *image* as the characteristics of the family firm that its managers decide to express in their communications. This raises a second issue. Indeed, when defining family business brand, Binz Astrachan and colleagues (2018: 12) define *image* as the *message* through which family firms communicate their identity. This is not consistent with the idea that *image* is the perception that stakeholders develop about a firm through collecting all messages received (Grey and Balmer, 1998; Keller, 1993).

With regard to the concept of *reputation*, we noticed that it has often been used with the aforesaid interpretation of the meaning of image. If the concept of image has been used as the message, as the corporate identity that the firm communicates to the outside, now reputation becomes the only concept indicating what stakeholders perceive. Though, both image and reputation are concepts perceived be stakeholders. The difference is that image "is a single impression at a point in time" (Abratt & Kocak, 2007: 423). Thus, reputation is a dynamic concept resulting from the sum of different images evolving over time (Abratt & Klein, 2012).

As noticed in this section, several issues emerged. Indeed, there are issues relating to the terminology and definition of the various concepts. Moreover, there is also an additional issue regarding the relations between concepts. But most of all, there is a further issue, central from our point of view, which is the lack of a clear definition of brand.

Therefore, building on the analysis presented so far, we propose an integrative framework based on signaling theory. This framework, while integrating family business branding and branding management literatures, simultaneously presents in the same model what has been examined and what has to be examined yet. Indeed, through the employment of the original signaling framework – including the concepts of the signaler, signal, receiver, and feedback – we do frame into the same picture all the actors and concepts of family business branding literature.

Thus, the following section presents signaling theory and explains why it may fit with the family business branding topic. Then, the integrative framework will follow.

6. **Signaling theory as theoretical lens for family business branding research**

Signaling theory (Spence, 1973) focuses on reducing the information asymmetry between two parties (Connelly et al., 2011). It developed in economics and has been applied to several research fields such as marketing (Kirmani & Rao, 2000), entrepreneurship (Alsos and Ljunggren, 2017), and human resource management (Suazo et al., 2009). It is based on the idea that although insiders (i.e., the firm's members) know some distinguishing characteristics related to the firm's quality, outsiders (e.g., customers, suppliers, investors) do not. Hence, there is information asymmetry. It ensues that insiders are motivated to communicate some of the information they hold to signal their quality and decrease the level of asymmetry, cost of information, and risk perceived by outsiders (Kirmani & Rao, 2000). Therefore, the fundamental elements of the signaling theory are signalers, signal, receivers, and feedback. If applied to family firms, signalers are firm's insiders, so family and non-family members who have "information" that is unavailable to stakeholders (i.e. the firm's family nature). Signal is the information conveyed to stakeholders (i.e., the family business brand); thus, the brand and its development strategy are the means to make information explicit and observable to stakeholders (Erdem et al., 2006). Signal must both be costly and observable to be credible (signal's credibility); thus, the firm needs to build a branding strategy whose benefits compensate for their investment, making sure receivers perceive the signal as intended by insiders (signal's clarity). Receivers are stakeholders who do not have information on the firm's family nature and may gain from having them available. For instance, lenders could gain from being aware of the firm's family nature (Arzubiaga et al., 2022); customers could benefit from purchasing goods produced by a family firm (Rauschendorfer et al., 2022); and applicants could take advantage of knowing the family nature of their potential future employer (Arijs et al., 2018). Finally, feedback is necessary information that the receiver sends back to the signaler, demonstrating its effectiveness (signal efficacy). This should avoid dual information asymmetry and allow insiders to carry out corrections or adjustments to their branding strategies.

Although most studies applying signaling theory refer to "quality" as the distinguishing characteristic of the signaler, the concept of *quality* can be interpreted in a wide range of ways (Connelly et al., 2011). Within family business branding, the concept of quality, as the underlying essential characteristic of the firm, is its *family nature*. Hence, the signaling framework applied to family business branding assumes that: (a) There is an interdependence between the family firm (*signaler*) and its stakeholders (*receivers*); (b) there are several firm specific characteristics linked to the family nature that stakeholders are not aware of; (c) there is a certain degree of uncertainty about the firm's family nature before the signal is released; and (d) the stakeholders' interpretation of the signal is sent back to the family firm in the form of a feedback.

Interestingly, the signaling perspective complements the main theories employed in the family business branding literature. Indeed, it is consistent with the resource-based view applied to family branding strategies, as it supports the argument that communicating the unique, inimitable, and idiosyncratic family nature of a firm allows it to gain a competitive advantage. Moreover, it also further specifies the underlying mechanism, overcoming one of the limitations of the resource-based view, which is the causal ambiguity linking resources, competitive advantage, and firm performance (Zerbini, 2017). Additionally, signaling theory supplements stakeholder theory, which focuses on the communications of the firm with current stakeholders by considering the communications aimed at the construction of new relationships with new stakeholders. In this regard, it explains the various strategic choices taken to manage new relationships, which have been overlooked in the literature (Zerbini, 2017). Furthermore, although both signaling theory and the corporate branding approach share the idea that brands help stakeholders' decisions, the two theories differ in how this mechanism is supposed to work. While the corporate branding approach assumes that the value of the brand reduces the risk associated with stakeholders' decisions; signaling theory, on the contrary, claims that the reduction of risk associated with stakeholders' choices increases the brand value (Erdem & Swait, 1998). Therefore, signaling theory seems to be the ideal theoretical lens for examining the family business branding process, as illustrated in our framework.

7. A signaling framework of family business branding

The concept of family business brand was first developed by management scholars from an organizational behavior perspective, and then deepened by family business and marketing researchers from a corporate brand perspective. Specifically, Binz Astrachan et al. (2018:5) provide the following definition of family brand: "the formal and informal communication (image) of the family element of firm essence (identity), which includes the family's involvement in a firm, which leads to associations and expectations in the mind of stakeholders (reputation) that help differentiate these firms from others." We believe that a major flaw lies in the idea of defining image as formal and informal communication. Conversely, communication represents “the nexus between the company’s identity and image/reputation” (Grey & Balmer, 1998: 696). Indeed, the brand is based on identity, whereas image and reputation are the outcomes of a branding strategy in the short and long run, respectively. Thus, the key element is the brand, which represents the transfer in strategic and operative terms of the identity that is signaled to stakeholders to create the desired image and reputation.

Our proposed framework overcomes the aforementioned limitations and allows for better specification of the concept of family brand. Indeed, the employment of the signaling perspective advances the proposal of Binz Astrachan et al. (2018) by considering the family brand as an autonomous concept, in which identity is its antecedent and image together with reputation are its consequences. Moreover, it adds a temporal element, which is an intrinsic mechanism of the branding process (Koch & Gyrd-Jones, 2019) highlighting its dynamism. Hence, identity represents the signaler’s family nature and reflects its strategic choices; image is the identity perception that stakeholders develop at a specific point in time, which in turn depends on the branding process and related strategies; and reputation is the identity perception that stakeholders develop over time, stemming from the evolution (or the sum) of distinct images (Gray & Balmer, 1998; Tran et al., 2015).

This conceptualization helps highlight the role of the brand and the branding process in the relationship between the firm and its stakeholders. Specifically, since most stakeholders do not have direct access to the family firm’s identity and only perceive what is communicated externally, the family brand is the means through which a firm may communicate its identity and generate the desired image and reputation in the stakeholders’ minds. The family firm (signaler) develops its identity and decides how (and if) to communicate through branding. Hence, it implements actions and content (signals) to help different stakeholders (receivers) solve information asymmetries. Finally, the information channeled back to the firm (feedback) should allow the firm to develop any adjustments and fine-tune its branding objectives/strategy.

Starting from this viewpoint and accompanied by the findings of our literature review, we define the family business brand as *the interface (signal) between the family firm's (signaler) identity and stakeholders (receivers)*; or, stated differently, as *the mechanism (signal) that allows the alignment between the identity desired by the firm (signaler) and that perceived by stakeholders (receivers), measured by image and reputation. The information channeled back to the firm (feedback) confirms that its decision-makers operated correctly as strategically intended*.

Our framework (see Figure 3) sheds light on the fundamental questions of *how* to communicate and *to whom* to communicate the firm's family nature. It represents the difference between family and non-family firms as well as: a) the *heterogeneity* of family firms characterized by peculiarities (i.e., their own identities) distinguishing one firm from the other; b) the different *branding* and communications strategies and/or practices through which each firm decides to signal its nature to stakeholders; and c) the *results* of those branding efforts, which may vary for different categories of stakeholders, and also change within each category from time to time.

Our framework contributes to current knowledge in a way that simultaneously points out what has been studied so far (Figure 3, continuous arrows and square boxes), and what has been overlooked needing to be inquired in the future (dashed arrows and circles). In particular, the framework shows that past literature has focused on one concept at a time (represented by continuous square boxes) or on the relationships between two concepts (continuous arrows).

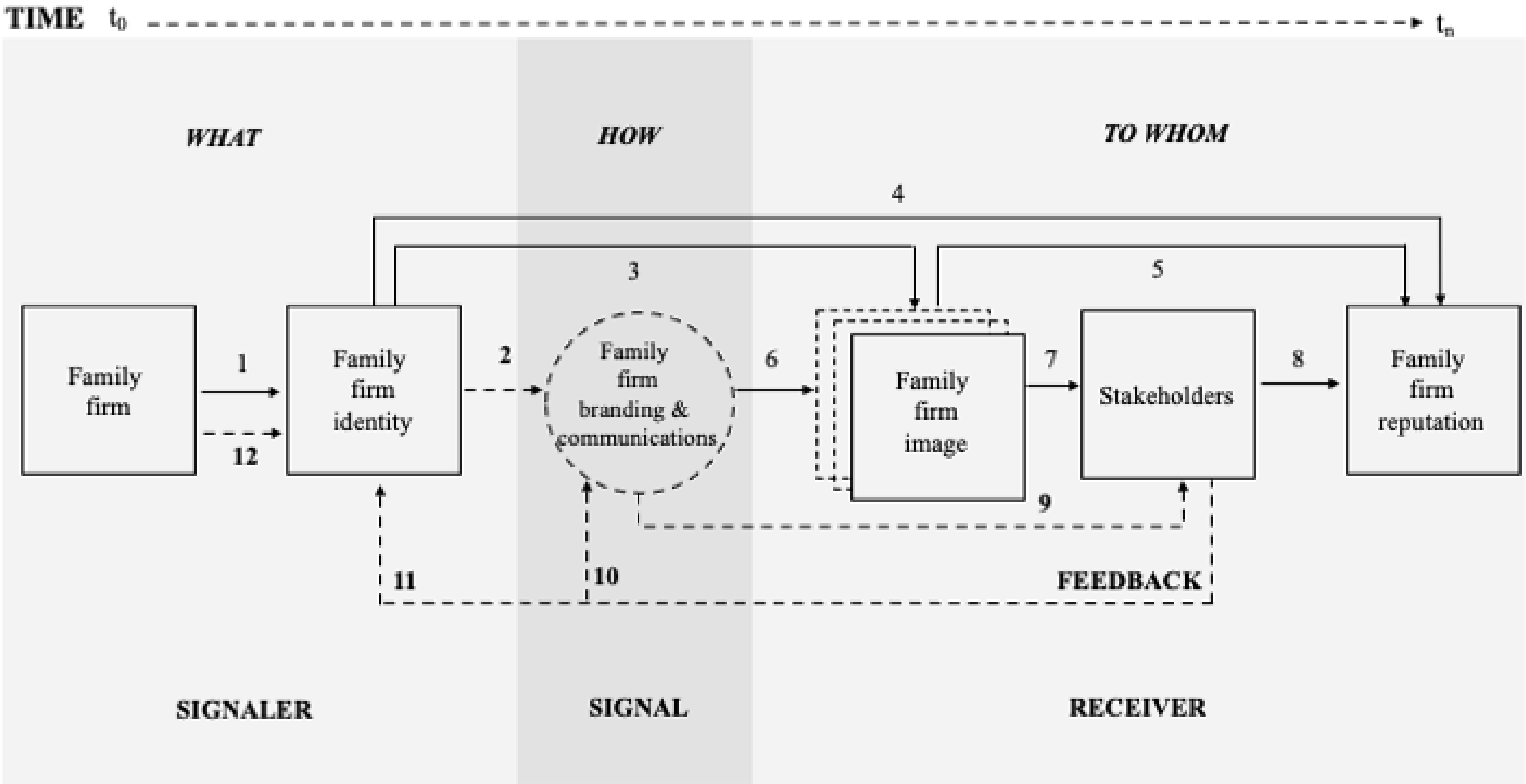
On the one hand, Figure 3 shows that past literature has focused on:

- The relationship between the family firm and its identity (*Arrow n. 1*); namely, how family firms build their identities (e.g. Zellweger et al. 2010; Canziani et al., 2020).
- The relationship between family firm's identity and family firm's image (*Arrow n. 3*) and reputation (*Arrow n. 4*); namely how family firm's identity is perceived by

stakeholders at a point in time (e.g. Dyer and Whetten, 2006; Zellweger et al. 2012) and how it evolves to become the stakeholder's perception of family firm's reputation (e.g. Deephouse & Jaskiewicz, 2013).

- The relationship between family firm's image and reputation (*Arrow n. 5*); namely, how family firm's image influences its reputation (e.g. Sageder et al., 2015).
- The relationship between family business brand and family firm's image (*Arrow n. 6*); namely, how the brand is perceived by stakeholders at any given time (e.g. Carrigan & Buckley, 2008).
- The relationship between the family firm's image and its stakeholders (*Arrow* n. 7); namely how family firm's image affects stakeholders' perceptions (e.g. Arzubiaga et al., 2022; Zanon et al., 2019).
- The relationship between stakeholders and family firm's reputation (*Arrow n. 8*); namely how family firm's reputation impacts stakeholders' behavior (e.g. Binz et al., 2013; Craig et al., 2008).

Figure 3
A signaling framework of family business branding



Source: our own elaboration

Figure 3 exhibits, on the other hand, the dashed arrows number 2, 9, 10, 11, 12, the dashed circle and the dashed square boxes. They represent the relations and topics we deem to have been overlooked in the family business branding literature; namely the research gaps that should be further explored. They relate to:

a) The relationship between family firm's identity, family business brand, and its communication (both *Arrow 2* and the *dashed circle*); namely, how the family firm's identity is transferred onto the brand and communicated to stakeholders.

b) The relationship between the family business brand and stakeholders (*Arrow 9*); namely how the family firm's identity, as perceived by stakeholders, is affected by the images that the family business brand creates in their minds.

c) The relationship between stakeholders, family business brand, and its communication (*Arrow 10*); namely, the feedback to brand managers, which is the essential information that the family firm may use to verify if what stakeholders have actually perceived is in line with the intent of the firm's communication.

d) The relationship between stakeholders and the family firm's identity (*Arrow 11*); namely the feedback to the firm's identity, which represents the effects that stakeholders' perceptions may exert on reshaping the family firm's identity.

Moreover, with regard to relationships c) and d), it is key to specify that *arrows 10* and *11* show both how family business brand and family firm's identity could be co-created. This occurs through a process that develops over time because of interactions between internal and external stakeholders.

e) The relationship between the family firm and its identity (*Arrow 12*); namely, the effects of family firm heterogeneity in shaping different kinds of family firms' identities.

f) Finally, the model presents a timeline. It is a dashed line across the entire process, necessary to understand how a family firm may develop several images over time (*dashed square boxes*).

As clearly explained, the sum of several images created over time produces a firm's reputation in stakeholders' minds. Indeed, a single image is a static view that stakeholders have of the firm, that is, the way they perceive the firm at a specific moment. Different images communicated over time then develop the concept of corporate reputation. Thus, by integrating the temporal dimension, corporate reputation can be examined as a dynamic concept achieved after several images have overlapped, determining the stakeholder's overall assessment of a firm (Cravens and Oliver, 2006). Therefore, image and reputation are both concepts that need to be examined from a stakeholder perspective.

To sum up, in our framework, signaling theory plays a central role in understanding the dynamics of family business branding. Through signaling theory, the framework clarifies the role of the family brand as a mechanism to communicate the family firm's identity strategically and create the desired image and reputation among stakeholders. The framework also highlights the temporal element, emphasizing that reputation is an evolving concept resulting from the sum of different images perceived over time. By integrating signaling theory into the framework, the family business branding process is better understood as a dynamic and strategic communication process, where the family firm strategically signals its identity through branding efforts to reduce information asymmetry and influence stakeholders' perceptions. This theoretical lens enhances the understanding of how family firms manage their unique identity and shape stakeholders' perceptions through branding strategies.

The next section examined potential future research directions inspired by our framework.

8. Research agenda

The proposed framework and the results of our review have caused us to identify a few research gaps currently characterizing the family business branding literature, and to provide some research questions to inspire future research on this topic.

Let us start by examining our model from the family perspective (i.e., the signaler perspective). Moving from the left to the right side of the model, we first focused on *Arrow 12*, connecting the first and second squared boxes. We emphasize this relationship because past family business branding literature has predominantly concentrated on comparing family and non-family firms, without giving sufficient attention to family firms' heterogeneity (Chua et al., 2012). Indeed, the process of identity formation (and consequently brand development) may differ depending on the ownership, governance, and management characteristics of each family firm. Therefore, the first gap in the current literature relates to identity formation and the effects of different levels of family involvement in firm's ownership, governance, and management. Thus, in line with the socio-emotional wealth perspective, *how* do family values and emotions affect the identity formation of family firms? Moreover, strictly linked to these previous aspects are the following two research avenues: *How* do owners' and/or managers' psychological traits affect family firms' identity formation? W*hat* are the roles of the family component, non-family members, and outside professionals in creating the family firm's identity?

Once it is clarified that each firm has developed its own identity, a new stimulating issue becomes *how* this identity can be transferred to the brand. We believe that a major avenue for future research is the full examination of the relationship between the family firm's identity and the brand. Thus, as represented by *Arrow 2*, is it correct to assert that the family firm's identity affects the family business branding management process? If so, *how*? Furthermore, since we know that not all family firms wish to proclaim their identity to the outside, which components of such identity have to be transferred to the brand and which have not (if any)?

The latter aspect deserves further in-depth analysis. Indeed, while many family business scholars consider family nature a potential source of competitive advantage (Botero and Litchfield-Moore, 2021), it is unclear why some firms choose not to reveal their family identity (Binz Astrachan et al., 2018; Rovelli et al., 2022). They may not be aware of the value of this strategy or purposefully decide not to disclose their family nature (Alonso-Dos-Santos et al., 2019; Micelotta & Raynard, 2011; Shen & Tikoo, 2021). Even more surprisingly, and in line with this lack of clarity, non-family firms could send fake signals to the outside; this occurs because they choose to be perceived as family firms even if they are not. Undoubtedly, future research should determine the factors at the root of such diverse strategic directions, thus improving our knowledge of family firms' decision-making processes.

Once the firm decides to signal its identity through the brand (*Arrow 9*), should its communications differ depending on the stakeholder category? In other words, should different signals be conceived for customers, investors, potential future employees, or institutions?

All of the topics and questions raised herein open a debate regarding the most important gap in the current literature. What do we know about the signal itself and its design process? In our opinion, very few papers actually focused on the brand and none properly examined *how* it should be designed. Most studies on the brand are indeed focused on tactical tools to communicate the brand (such as websites), overlooking the strategic viewpoint typically employed by the integrated marketing communication (IMC) approach (Munoz-Leiva et al., 2015). In this regard, Nandan (2005: 275) emphasizes the role of IMC in "establishing congruence between identity and image." Another key theme that deserves more attention relates to brand content (dashed circle), namely the branding proposition with which management decides to communicate the firm's identity characteristics. Additionally, content and communication channels may have a nexus that future research could investigate, and once content is developed, should there be different channels for different audiences?

Finally, we have stakeholders' points of view (i.e., receivers). The main issue here is that the extant literature does not consider the possible differences between stakeholders' perceived identity and the desired identity of the family firm through its brand. This is a typical topic with regard to marketing communication, meaning that the receiver of a message may not perceive the content of the message as intended by the sender. This may also occur in this context, exacerbated by the fact that the message may be sent to different receivers (i.e., different stakeholder categories), and thus, each stakeholder's category may develop different perceptions. In this regard, we wonder what effects of different perceptions developed by stakeholders may have on the brand. This is the first feedback (*Arrow 10*) element of the original signaling framework overlooked in the family business branding literature. Feedback is a valuable resource for measuring receivers' reactions and may be used to understand brand efficacy. In this case, interesting research avenues are: *what* resolution mechanisms do family firms adopt (if any) to manage feedbacks? And *what* would occur if such feedback should diverge from those that were expected? Furthermore, the feedback may have different effects. Indeed, in the traditional view, brand identity is created by managers (inside-out perspective); in contrast, brand identity may instead be subject to a co-creation process (outside-in perspective). This means that it may be not just unilaterally created by managers, but the result of a dynamic process achieved through stakeholders' collaboration (Iglesias et al., 2013). Moreover, this mechanism could be seen also with regard to family firm's identity formation process. Indeed, in line with organizational literature, family firm's identity could be considered as a relational concept (socially construed) arising from various stakeholders' interactions (*Arrow 11*). Thus, we need future research focusing on the role of stakeholders in the co-creation process. Thus, *what* does it happen when stakeholders participate in the process of brand co-creation? And *what* is the stakeholders' role in influencing the family firm's identity formation process?

9. Conclusions

This study aims to analyze and systematize the extant literature on family business branding. Indeed, through bibliometric analysis, we identified three separate clusters representing the research topics characterizing family business branding literature (*Family firm identity: Building process and components*; *Family firm identity: Effects on stakeholders*; *and Family brand identity: Processes and communication channels*). This analysis motivated us to develop a new overarching and integrative framework that employs signaling theory. This framework solves some of the discrepancies in previous research and helps us identify future research directions.

Our work contributes to the family business branding research in four ways. First, it analyses the literature until the beginning of 2022, thus improving the time window considered in previous reviews and providing an up-to-date outline of this research topic. Second, it bridges the family business and corporate brand management literature by attempting to disentangle some definitional issues and related inconsistencies in the extant literature. Third, based on the analysis, this study developed an *overarching* and *integrative* framework that portrays the family business branding process, its main actors, and relations over time. In addition, it identifies several promising topics worth investigating in the future. Finally, the framework overcomes the dualism between insider and outsider perspectives, introducing and defining the brand as an autonomous concept in which identity is its antecedent, and image and reputation are its consequences.

Certainly, the findings of this study have limitations related to the research design and data employed. Concerning the research design, the use of bibliometric analysis reduce biases in the analysis; however, it does not completely remove a certain level of subjectivity and discretion, both in the sample selection and thematic analysis phases. Moreover, the choice of papers based on keyword searches may have reduced the scope of this study. The main limitation regarding the data lies in the exclusion of conference proceedings, books, and book chapters.

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APPENDIX A

Articles included in the sample within clusters (n = 90)

ID	Author	Year	Journal	Cluster
1	Arzubiaga, U., Maseda, A., Iturralde, T.	2019	Review of Managerial Science	1
2	Blombäck, A., Brunninge, O.	2013	Corporate Communications	1
3	Brinkerink, J., Bammens, Y.	2018	Journal of Product Innovation Management	1
4	Cabrera-Suárez, M.K., de la Cruz Déniz-Déniz, M., Martin-Santana, J.D.	2011	Journal of Family Business Strategy	1
5	Carrigan, M., Buckley, J.	2008	International Journal of Consumer Studies	1
6	Craig, J.B., Dibrell, C., Davis, P.S.	2008	Journal of Small Business Management	1
7	Deniz-Deniz, M.; Cabrera- Suárez, M.K.; Martin-Santana, J.D.	2020	Journal of Business Ethics	1
8	Deephouse, D.L., Jaskiewicz, P.	2013	Journal of Management Studies	1
9	Drago, C.; Ginesti, G.; Pongelli, C.; Sciascia, S.	2018	Journal of Family Business Strategy	1
10	Dyer Jr., G.W., Whetten, D.A.	2006	Entrepreneurship: Theory and Practice	1
11	Eger E.K.	2021	International Journal of Business Communication	1
12	Elsbach, K.D., Pieper, T.M.	2019	Journal of Family Business Strategy	1
13	Frank, H., Kessler, A., Rusch, T., Suess-Reyes, J., Weismeier-Sammer, D.	2017	Entrepreneurship: Theory and Practice	1
14	Harris, I.C.	2009	Family Business Review	1
15	Hauswald, H., Hack, A.	2013	Family Business Review	1
16	Kansikas, J., Nemilentsev, M.	2010	International Journal of Business Science and Applied Management	1
17	Kashmiri, S., Mahajan, V.	2014	Journal of Business Ethics	1
18	Klein, S.B.	2008	Entrepreneurship: Theory and Practice	1
19	Knapp, J.R., Smith, B.R., Kreiner, G.E., Sundaramurthy, C., Barton, S.L.	2013	Family Business Review	1

20	Krappe, A., Goutas, L., von Schlippe, A.	2011	Journal of Family Business Management	1
21	Memili, E., Eddleston, K.A., Kellermanns, F.W., Zellweger, T.M., Barnett, T.	2010	Journal of Family Business Strategy	1
22	Micelotta, E.R., Raynard, M.	2011	Family Business Review	1
23	Moreno-Domínguez M.-J., Martín-Zamora M.-P., Serrano-Czaia I., Rodríguez-Ariza L.	2022	Cuadernos de Gestion	1
24	Parada, M.J., Dawson, A.	2017	Journal of Organizational Change Management	1
25	Parada, M.J., Viladás, H.	2010	Journal of Organizational Change Management	1
26	Peters, M., Frehse, J.	2011	International Journal of Entrepreneurship and Small Business	1
27	Presas, P., Guia, J., Muñoz, D.	2014	Journal of Travel and Tourism Marketing	1
28	Reay, T.	2009	Entrepreneurship: Theory and Practice	1
29	Reck, F.S., Fischer, D., Brettel, M.	2021	Journal of Business Ethics	1
30	Rousseau, M.B., Kellermanns, F., Zellweger, T., Beck, T.E.	2018	Family Business Review	1
31	Sageder, M., Duller, C., Mitter, C.	2015	International Journal of Business Research	1
32	Salehi, M., Hoshmand, M., Rezaei Ranjbar, H.	2020	Journal of Family Business Management	1
33	Santiago, A., Pandey, S., Manalac, M.T.	2019	Journal of Family Business Strategy	1
34	Sasaki, I., Kotlar, J., Ravasi, D., Vaara, E.	2020	Strategic Management Journal	1
35	Shepherd, D., Haynie, J.M.	2009	Entrepreneurship: Theory and Practice	1
36	Sundaramurthy, C., Kreiner, G.E.	2008	Entrepreneurship: Theory and Practice	1
37	Thiele, F.K., Wendt, M.	2017	Journal of Family Business Management	1
38	Tomo A., Mangia G., Pezzillo Iacono M., Canonico P.	2022	European Management Review	1
39	Van Gils, A., Huybrechts, J., Minola, T., Cassia, L.	2019	Journal of Family Business Strategy	1
40	Vincent Ponroy, J., Lê, P., Pradies, C.	2019	Organization Studies	1
41	Wielsma, A.J., Brunninge, O.	2019	Journal of Family Business Strategy	1

42	Wiklund J.	2006	Entrepreneurship: Theory and Practice	1
43	Zellweger, T.M., Eddleston, K.A., Kellermanns, F.W.	2010	Journal of Family Business Strategy	1
44	Zellweger, T.M., Kellermanns, F.W., Eddleston, K.A., Memili, E.	2012	Journal of Family Business Strategy	1
45	Zhou, L.	2014	Chinese Management Studies	1
46	Alonso-Dos Santos, M., Llanos-Contreras, O., Calabuig Moreno, F., Augusto Felicio, J.	2020	International Journal of Emerging Markets	2
47	Alonso-Dos-Santos, M., Llanos-Contreras, O., Farías, P.	2019	Psychology and Marketing	2
48	Arijs, D., Botero, I.C., Michiels, A., Molly, V.	2018	Journal of Family Business Strategy	2
49	Arzubiaga, U., De Massis, A., Maseda, A., Iturralde, T.	2022	Review of Managerial Science	2
50	Barroso Martínez, A., Sanguino Galván, R., Botero, I.C., González-López, Ó.R., Buenadicha Mateos, M.	2019	Journal of Family Business Strategy	2
51	Beck, S., Kenning, P.	2015	International Journal of Retail and Distribution Management	2
52	Beck, S., Prügl, R.	2018	Family Business Review	2
53	Beck, S., Prügl, R., Walter, K.	2020	European Management Journal	2
54	Binz, C., Hair Jr., J.F., Pieper, T.M., Baldauf, A.	2013	Journal of Family Business Strategy	2
55	Binz Astrachan, C., Botero, I.C.	2018	Journal of Family Business Management	2
56	Block, J.H., Fisch, C.O., Lau, J., Obschonka, M., Presse, A.	2019	Entrepreneurship: Theory and Practice	2
57	Botero, I.C.	2014	Journal of Family Business Strategy	2
58	Botero, I.C., Binz Astrachan, C., Calabrò, A.	2018	Journal of Family Business Management	2
59	Botero, I.C., Litchfield-Moore, S.R.	2021	Journal of Small Business Strategy	2
60	Casprini, E., Melanthiou, Y., Pucci, T., Zanni, L.	2020	Journal of Brand Management	2
61	Dacko-Pikiewicz, Z.	2019	Forum Scientiae Oeconomia	2
62	Hauswald, H., Hack, A., Kellermanns, F.W., Patzelt, H.	2016	Entrepreneurship: Theory and Practice	2
63	Ibáñez M.J., Alonso Dos Santos M., Llanos-Contreras O.	2022	International Journal of Entrepreneurial Behaviour and Research	2

64	Kahlert, C.; Botero, I.C.; Prügl, R.	2017	Journal of Family Business Management	2
65	Köhr, C.K., Corsi, A.M., Capitello, R., Malorgio, G.	2021	Journal of Consumer Behaviour	2
66	Lude, M., Prügl, R.	2018	Journal of Business Research	2
67	Lude, M.; Prügl, R.	2019	Entrepreneurship Theory and Practice	2
68	Nikodemska-Wołowik, A.M., Bednarz, J., Wach, D., Little, J.P., Kubik, M.A.	2020	Entrepreneurial Business and Economics Review	2
69	Nikodemska-Wolowik, Anna M.; Bednarz, Joanna; Foreman, Jeffrey R.	2019	Economics and Sociology	2
70	Orth, U.R., Green, M.T.	2009	Journal of Retailing and Consumer Services	2
71	Paunovic I., Obermayer N., Kovari E.	2022	Journal of Family Business Management	2
72	Pimentel D., Almeida P., Marques-Quinteiro P., Sousa M.	2021	Management Research	2
73	Pollák, F., Dorčák, P., Markovič, P.	2021	Information (Switzerland)	2
74	Rauschendorfer N., Prügl R., Lude M.	2022	Psychology andMarketing	2
75	Rovelli, P., Benedetti, C., Fronzetti Colladon, A., De Massis, A.	2022	Journal of Business Research	2
76	Schellong, M., Kraiczy, N.D., Malär, L., Hack, A.	2019	Entrepreneurship: Theory and Practice	2
77	Shen, A., Tikoo, S.	2021	Journal of Product and Brand Management	2
78	Sindhu, M., Saleem, I., Arshad, M.	2021	Global Business and Organizational Excellence	2
79	Vizcaino, F.V., Lanchimba, C., Contreras, O.L., Alonso-Dos Santos, M.	2021	Journal of Small Business Strategy	2
80	Zanon, J., Scholl-Grissemann, U., Kallmuenzer, A., Kleinhansl, N., Peters, M.	2019	Journal of Family Business Strategy	2
81	Blombäck, A., Ramírez-Pasillas, M.	2012	Corporate Communications	3
82	Botero, I.C., Thomas, J., Graves, C., Fediuk, T.A.	2013	Journal of Family Business Strategy	3
83	Canziani, B.F., Welsh, D.H.B., Dana, L.P., Ramadani, V.	2020	Canadian Journal of Administrative Sciences	3
84	Chen, L., Zhu, F., Zou, S., Chen, Y.	2019	International Journal of Advertising	3
85	Gallucci, C., Santulli, R., Calabrò, A.	2015	Journal of Family Business Strategy	3
86	Kallmuenzer, A., Peters, M., Buhalis, D.	2020	Current Issues in Tourism	3

87	Kladou, S., Psimouli, M., Kapareliotis, I.	2020	International Journal of Entrepreneurship and Small Business	3
88	Parmentier, M.A.	2011	Family Business Review	3
89	Presas, P., Mũoz, D., Guia, J.	2011	Journal of Brand Management	3
90	Strickland, P., Smith-Maguire, J., Frost, W.	2013	International Journal of Wine Business Research	3

2nd Paper

When does the family business brand matter? The case of acquisitions

Self-declaration of the notoriety act

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THE AUTHORS DECLARE

under their personal responsibility that the paper is the outcome of their common considerations and that they are responsible for their contribution as follows:

Sonia M. Strano: Conceptualization, Methodology, Design, Data Collection, Data Analysis, Writing - original draft, Writing- editing, Project administration.

Isabel C. Botero: Conceptualization, Methodology, Design, Writing - review & editing, Supervision

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2nd Paper

When does the family business brand matter? The case of acquisitions[5]

Abstract

Building on Signaling Theory (Spence, 1973), the aim of this paper is to shed light on the effects of the reputation and the family business brand in an M&A context. Particularly, we explore how the reputation of the acquired company and communication of the family business brand by the acquiring company affects consumer perceptions and their intentions to buy from the firm. We tested our hypotheses using a 2 (Communication of family business brand: Yes vs. No) by 3 (Reputation: positive, neutral, negative) experimental design. Respondents included 179 individuals from Italy. Results indicate that in M&A contexts the family business brand does not have any role in influencing the consumer's perceptions and intentions toward the acquired company. However, the acquirer's reputation plays a key role in influencing the consumer's perceptions (i.e., perceived quality of service and trustworthiness) and intention to buy. These results are consistent with the "Halo" Effect. Implications of these results for theory and practice are discussed.

Keywords: Family business brand, Reputation, M&A, Acquisitions, Signaling Theory, Velcro Effect, Halo effect

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1. Introduction

In the year 1988, Nestlé S.A., a prominent Swiss multinational food and beverage processing conglomerate corporation, made a significant announcement: the acquisition of the beloved Italian family-owned firm, Perugina. Renowned for its delectable chocolate creations, particularly the iconic Baci, Perugina had established a sterling reputation for producing high-quality products under the ownership of the Buitoni family. In contrast, Nestlé faced significant challenges with its reputation, particularly due to the controversial baby milk debate in 1974 (Tucker & Melewar, 2005). Additionally, their reputation was further damaged by their mishandling of subsequent crises (Tucker & Melewar, 2005). Therefore, after the acquisition, loyal Perugina customers were faced with a decision: (1) should they continue to buy from Perugina even though Nestlé could likely reduce the quality of the product? Or (2) Should they buy chocolate products from another company?

The scenario above presents an interesting dilemma for researchers: What happens to customer perceptions and intentions toward family businesses when there is an acquisition and the reputations of the acquired and acquiring companies differ? Research until now suggests that there is a benefit of promoting a family business brand because it helps differentiate the company and can generate positive perceptions in the minds of consumers (Andreini et al., 2020; Binz Astrachan et al., 2018; Sageder et al., 2018). However, what happens when a family business is acquired by another company that can bring a positive or negative reputation into the mix? Even though there has been a growing interest on research about family business brands, we do not know very much regarding how brands work or are affected by mergers and acquisitions (M&A). Family business brands can play a fundamental role in the context of an M&A process due to the positive mental association that customers tend to have towards family firms and family business brands (Andreini et al., 2020; Astrachan et al., 2018; Sageder et al., 2018). These positive mental associations influence consumer loyalty (Andreini et al., 2020, Carrigan & Buckley, 2008; Sageder et al., 2015), and are likely to result in positive evaluations, preferences, and purchase intentions towards family firms (Andreini et al., 2020; Binz Astrachan et al., 2013; Lude & Prügl, 2018; Orth & Green, 2009). This in turn can help to differentiate family and non-family firms in the M&A context.

In the family business context, there could be at least two possibilities when the reputation of the acquired and the acquiring companies differ. On one hand, acquiring a family business with a positive reputation can result in a spillover or a "Halo effect" for the acquiring organization. In these instances, the powerful connection that customers have towards the acquired company is going to positively influence customer evaluations about the acquiring company (Coombs & Holladay, 2006, Nicolau et al., 2020; Wirtz, 2001). In the example above, it could be that the positive perceptions that customers have towards Perugina will result in positive perceptions towards Nestlé. On the other hand, it could be that the negative reputation of the acquiring company can have a spillover or "Velcro effect" on the acquired company. In this instance, the negative perceptions about the acquiring company can affect how customers view the acquired company (Coombs and Holladay, 2001; 2006). In the example above, it could be that the negative perceptions about Nestlé could result in negative perceptions towards Perugina. In both instances, the perceptions about the brand post M&A are likely to influence buying intentions of consumers.

Research exploring the effects of family business brands on perceptions so far has assumed that the family business brands are more or less stable and result in perceptions that do not change much. However, merging with or acquiring a company may challenge these assumptions. So far, it is unknown if in a M&A process, the family business brand can help enhance the perceptions of an acquiring company. To address this gap, we designed an experimental study to test the role that the reputation of the acquiring company and the communication of the family business brand play on customer perceptions and their intentions to buy after an acquisition event. A 2 (Communication of Family Ownership: Yes vs. No) by 3 (reputation: positive, neutral, negative) between subjects' experimental design was used to test these ideas. Participants were invited to participate in an online study about customer perceptions and their intention to buy from the acquired company after the M&A deal. Results indicate that after an M&A deal, the family business brand of the acquired company does not have any effect in influencing the consumers' perceptions and intentions toward the acquired company itself. Differently, the consumer's perception and intention are influenced by the reputation of the acquirer and, moreover, the perceived quality of service and trustworthiness will also mediate the relationship between reputation and purchase intention. Finally, an Halo effect between the reputation of the acquirer company and perceived quality of service and trustworthiness toward the acquired occurs.

The contributions of this paper are four. First, focusing on consumers perspective, it sheds light on family business brand and reputation involvement in an acquisition deal, demonstrating how the reputation of the acquirer will affect consumer's perceptions and intention, while the family business brand will not affecting them. Second, it continues to build on the receiver approach to studying family business brands (Botero, 2014), as it investigates the role of family business brand on the consumers' willingness to engage in future relationship with a company in a context of high uncertainty. Third, it connects the literature on family business branding and M&A providing new insights into both processes, and their impact on consumer behaviors. Finally, it responds to the need to improve the use of experimental design in exploring the family business field (Lude & Prügl, 2021).

2. Family Business Brands & the M&A context

Family business brands represent "the formal and informal communication (image) of the family element of firm essence (identity), which includes the family's involvement in a firm, and which leads to associations and expectations in the mind of stakeholders (reputation) that help differentiate these firms from others in the marketplace and other venues" (Binz Astrachan, et al., 2018: 5). Family business brands are important because, through their communication of the family ownership, they affect consumers perceptions about the company (Binz et al., 2013; Botero & Blombäck, 2010; Lude & Prügl, 2018; Lude & Prügl, 2019; Beck & Kenning, 2015) and organizational performance (Memili et al., 2010; Barroso Martinez et al., 2019). Research so far has found that when family companies communicate the involvement of the family as part of their marketing communication, they are perceived as more authentic (Lude & Prügl, 2018), trustworthy (Beck & Kenning, 2015; Binz Astrachan et al., 2013, Duncan & Hasso, 2018; Lude & Prügl, 2019), customer oriented (Carrigan & Buckley, 2008; Orth & Green, 2009) and having a higher orientation towards social responsibility (Schellong et al., 2019). These positive associations, in turn, positively influence customers' purchase intentions (Beck & Prügl, 2018; Lude & Prügl, 2018). However, the family firms may adopt different strategies to communicate their family ownership. Specifically, Micelotta and Raynard (2011) identified three different family business brand communication strategies: family preservation, family enrichment, and family subordination. These strategies varied in how they portrayed the relationship between past, present, and future, with historical references playing a significant role in family-based corporate brand identity. Additionally, the role of the family differed across the strategies, being prominent in family preservation and enrichment but downplayed in family subordination. Finally, these different communication strategies may differently shape stakeholders' perceptions (Binz et al., 2019).

Despite the importance of these findings, they rely on two important conditions. First, the assumption that the family who owns the company is always the same and, second, the context where the consumers form their perceptions is static. Although these two conditions hold in many instances, there can be instances under which they do not hold. For example, in a merger and acquisition (M&A) scenario. An M&A operation can be defined as "a situation where one organization acquires ownership control over another organization or business unit" (Christofi et al., 2015: 629) Particularly, a merger involves the combination of two existing companies into a new one, while an acquisition occurs when a company (acquirer) buys another one (acquired or target) that is folded into the company. In either of these situations, the family business brand can be affected because the owning family may no longer have control over the business, or the context in which perceptions are made will be changing bringing uncertainty into how the consumers interpret the communication of the family's involvement in the business. Therefore, it is important to understand how changes in the context in which the family business brand exists can influence the perceptions and purchase intentions of consumers.

During the M&A process, there is a high risk of losing customers (Bekier & Shelton, 2002) due to two main reasons. First, when an M&A deal occurs, consumers can perceive it as a potential limitation of their purchasing freedom and consequently they can be less willing to engage in new relationships or continue existing ones with the involved companies (Thorbjørnsen & Dahlén, 2011). Indeed, this limitation in their purchasing freedom will be interpreted by consumers as a "perceived threats to their ability to control their own lives and destinies" (Thorbjørnsen & Dahlén, 2011: 339). The second reason that can lead to a loss of consumers is due to the managers' behaviors during and after the deal, as they will pay more attention on internal issues overlooking the corporate image, the corporate branding (Balmer & Dinnie, 1999; Jaju et al., 2006), and other important costumer-related tasks (e.g., product quality and service quality) (Hitt et al., 1990). This can lead the consumers to feel a great uncertainty about their future relationship with the acquired firm, leading them to switch (McLelland et al., 2014). Moreover, this can lead to a lower perception of the brand equity, encouraging the consumers to switch (Jaju et al., 2006; Thorbjørnsen & Dahlén, 2011).

However, not all consumers react the same way. Previous research has shown that when the acquired company has a strong brand, and the acquirer has a weaker brand there will be a difference in the value of the brand after the M&A process (Lee et al., 2011). In these cases, customers that have been loyal to the stronger brand will initially perceive a decrease in the value of the brand, while those that are loyal to the company with a weaker brand will perceive an increase in the value of the brand. Therefore, an M&A process can affect customer's perceptions, intentions, and behaviors towards and organization.

3. Family Business Brands as Signals in the M&A Process

Previous work about family business brands suggests that these brands serve as signals to customers when they make purchasing decisions (e.g., Botero & Litchfield-Moore, 2021; Kahlert et al., 2017; Lude & Prügl, 2019; Schellong et al., 2019). Using Signaling Theory (Spence, 1973), researchers argue that the family business brand helps reduce informational asymmetries between the family business and their customers. In buying situations, insiders (i.e., the family firm) and outsiders (i.e., customers) do not have access to the same information set. This leads to information asymmetries that can affect a customer's decision-making process (Spence, 2002). To reduce these informational asymmetries, the insider can voluntarily disclose some information or signal (i.e., the brand) which will be observed and interpreted by the customer (Connelly et al., 2011). Then the customer will send feedback to the company by deciding they will engage with the company's products.

Due to the informational asymmetries that exist in the purchasing context, the communication of the family business brand creates "associations and expectations in the mind of the stakeholder" (Botero & Litchfield-Moore, 2021: 20). These associations help the customer infer characteristics (both negative and positive) about the firm based on the previously formed perceptions (Botero & Litchfield-Moore, 2021, Botero et al., 2018). Thus, family business brands represent a deliberate signal used to communicate with customers that helps reduce these asymmetries (Rauschendorfer et al., 2021).

M&A processes create high levels of uncertainty to the customer. In these instances, we believe that a family business brand can be an important signal that can help a customer. In these situations, communicating that a firm is family-owned can be a positive signal to a customer. Previous research has shown that communicating the family business brand play a fundamental role in influencing the perception of customers about the companies involved in the M&A deal. Specifically, we can expect that family companies are likely to have better reputations than non-family counterparts, which will influence how customers react when they acquire a company or when they are acquired by a different company. However, previous research in the public relations field suggests that reputations can have a Velcro or Halo effect (Coombs & Holladay, 2001). Particularly, the Halo effect denotes a positive effect as it occurs when the positive reputation of a company works as a shield in protecting the company itself (Coombs & Holladay, 2001). Differently, the Velcro effect denotes a negative effect as it occurs when there is a transfer of a negative reputation from one company to another (Coombs & Holladay, 2001). This project explores the conditions under which communicating the family business brand would work as a Velcro or a Halo signal. In the following section we describe these two possibilities.

4. The role of family business brand and reputation on perceived service quality and trustworthiness

In a situation of high uncertainty like the M&A deal, where the consumers face the choice to switch to continue to engage in some relationship with the acquired brand or to switch to another one, it is of fundamental importance to understand which factors will impact this decision. Indeed, they can just on the information they have and their past experiences in forming their brand perceptions after the deal and take the decision to engage in a future relationship with it or not. In a situation like this, building on Signaling Theory (Spence, 1973), communicating the company ownership and the company's reputation, will serve as a signal from through which customers can infer their perceptions and intentions about a company (Barroso-Martinez et al., 2019; Binz et al., 2013). The literature widely recognizes that family companies are much more committed to quality than their non-family counterparts (e.g., Danes et al., 2010; Paul et al., 2016) and more trustworthy (Orth & Green 2009; Sageder et al. 2015; Sageder et al., 2018). Specifically, family ownership can be "a quality reference for consumers" (Sageder et al., 2018:3 50) and family companies try to find the best way to communicate their commitment to quality, even appearing disinterested to commercial goals (Andreini et al., 2020; Beverland, 2006; Heine et al., 2016; Kovács et al., 2013). Moreover, the reputation of the company will impact the perception of service quality in a situation of lack of information and uncertainty, like the M&A deal, because the customers will use the company's reputation to evaluate the service quality (Landon & Smith, 1998).

Furthermore, among the scholars it is well known how communicating the family ownership of a company will positively affect the consumers' trustworthiness (e.g., Beck & Kenning, 2015; Binz et al., 2013; Carrigan & Buckley, 2008; Orth &Green, 2009). This is due to the general perception of the family as "place where trustful relations enable members to thrive" (Lude & Prügl, 2018: 2014) and because family companies aim to create lasting and solid relationships with customers (Binz et al. 2013; Carrigan & Buckley 2008) they are perceived as more trustworthy (Sageder et al., 2018). Even the reputation of a company will positively affect its trustworthiness (Beck & Kenning, 2015). Indeed, as corporate reputation implies the ties between past actions and future expectation (Weigelt & Camerer, 1988) and trustworthiness is based on expectations on corporate behaviors based on the information held (Good, 1998), thus a good reputation will positively impact the trustworthiness. On these evidences, we will argue that in the uncertain context of M&A, a Halo or Velcro effect can happen. The Velcro effect occurs when the negative reputation of one company is transferred to another company (Coombs & Holladay, 2001). While the Halo effect occurs when positive reputation works as a shield in protecting an organization because people "form an opinion about a characteristic of an attribute of a product based on their predisposition (positive or negative) toward another attribute" (Nicolau et al., 2020:2). Thus, when there are differences in the reputation between the companies involved in an M&A process with a family firm, communicating the family business brand can work either as a Halo or a Velcro signal sent to consumers after the M&A event. When it works as a Halo signal, the family business brand will protect the superior reputation of the acquired family company from the risk of damage due to the lower reputation of the acquirer. In these situations, the company with the lower reputation will benefit from receiving some of the positive reputation from the other company. Differently, when the signal works as a Velcro, the superior reputation of the acquired family company will be damaged by the inferior reputation of the acquirer. Specifically, if the positive perceptions relative to the communication of family ownership and a positive reputation of the acquirer will be transferred to the service quality and trustworthiness through the acquired company, a Halo effect will occur. Differently, a Velcro effect can occur. Formally:

Hypothesis 1: When there is a Halo effect, communicating the family business brand will positively impact the perceptions of service quality (H1a), and trustworthiness (H1b).

Hypothesis 2: When there is a Velcro effect, communicating family ownership will negatively impact perceptions of service quality (H2a) and trustworthiness (H2b).

Hypothesis 3: When there is a Halo effect, reputation will positively impact perceptions of service quality (H3a) and trustworthiness (H3b).

Hypothesis 4: When there is a Velcro effect, reputation will negatively impact perceptions of service quality (H4a) and trustworthiness (H4b).

5. Service Quality and Trustworthiness as mediators

According to the theory of reasoned action (Ajzen & Fishbein, 1980) the willingness to engage in a future relationship between a company and consumers can be well expressed by the purchase intention as it is widely considered an appropriate indicator of actual consumers' behaviors (Beck & Kenning, 2015; Bergkvist & Rossiter, 2007). Specifically, purchase intention is "a personal, conscious effort to purchase a brand and a reflection of the purchase plan of the consumer" (Chae et al., 2020: 400). During their evaluation process, the consumers can also infer the information they have about the acquiring brand to the acquired brand, influencing the perception of the latter. Specifically, in this process, the Velcro or Halo effect can occur. The brand perception is crucial as it is "the added value given by current and potential consumers to the brand name, symbols and personality" (Foroudi et al., 2018, p. 462). As such, brand perception can impact consumers' purchase intention, as brand perception seems to strongly influence the consumer's behaviors (Aaker et al., 2010; Biel, 1992). Brand perception is a complex construct and among all its components, the perceived quality plays a fundamental role. It can be defined as the "intangible perceptions, judgments, thoughts, and beliefs about the quality of a product" (Foroudi et al., 2018, p. 463). There are two main elements that can impact it: the perceived quality of service and the trustworthiness. The perceived quality is based on consumers' subjective judgments about a product or a service (Aaker et al., 1991; Dodds et al., 1991), where the consumer evaluates the added value of this certain product or service (Bhuian, 1997). Indeed, in a context where the consumer has not enough information to accurately evaluate the quality of a service or a product, he will base his purchase intention on the feelings about product quality accumulated during the past experience (Zeithmal, 1988; Dodds et al., 1991). Therefore, if the previous experiences with the quality of a certain product, service or brand have been negative (positive), the consumer will create a negative (positive) expectation on the future quality of the product, even if the quality of the product will change (Aaker, 1996). Finally, if the perceived quality is positive, this will lead to positive mental association towards a brand, differentiating the brand from its competitors in consumers' mind. Moreover, in the precedent section we argue that the service quality is impacted both by the disclosure of the ownership of the company and its reputation. As such, we will test the following hypotheses:

Hypothesis 5a: Perceived quality of service mediates the relation between reputation and purchase intention

Hypothesis 5b: Perceived quality of service mediates the relation between communicating family ownership and purchase intention

Another element that will impact the customer's willingness to engage in a future and successful relationship with the acquired brand is trustworthiness (Morgan & Hunt, 1994). It is a fundamental dimension as "an exchange partner is trustworthy when it is worthy of the trust of others. […]. An exchange partner worthy of trust is one that will not exploit other's exchange vulnerabilities." (Barney & Hansen, 1994: 176). As such, if the consumer will perceive the company as trustworthy, he will be more willing to engage in a relationship with it and, thus, to choose its products or services (Erdem & Swait, 2004). For this reason, we argue that in the context of M&A, where the uncertainty will lead the consumers to face the choice to maintain the relationship with the acquired firm or to switch to another one, trustworthiness can play a fundamental role in affecting this choice. Moreover, as we previously argued, the disclosure of the ownership of the company and its reputation will positively affect its trustworthiness. As such, we will test the following hypotheses:

Hypothesis 6a: Trustworthiness mediates the relation between reputation and purchase intention.

Hypothesis 6b: Trustworthiness mediates the relation between communicating family ownership and purchase intention.

6. Method

6.1. Participants

Participants in this study included 159 individuals from Italy. The participants' age ranged from 20 to 67, with an average of 25.41 years (SD=8.91). The majority of the sample included females (62 %) and hand an undergraduate (36 %) or a graduate degree (15%). The majority of the sample was currently employed (72%), with six per cent being employed by family firms. Finally, 74 per cent of the sample had previous experience with a family firm and 18 per cent belonged to families that owned a business.

6.2. Design and procedures

A 2 (Communication of family business brand: Yes vs. No) by 3 (Reputation: positive, neutral, negative) between subject's experimental design was used. Individuals were invited to participate in an online study about the perception of a family company after it was acquired by another company. Once they gave their consent to participate, individuals were randomly assigned to one of the six different scenarios using the participants' month of birth. Participants were first asked to read a scenario and then answer questions about their perceptions of the acquired company, purchase intentions, manipulation checks, and demographic information. Participation in the study took approximately 15 minutes.

All the data were collected in Italian. To ensure translation accuracy and to avoid that some biases, the main author translated all the survey (items and scenario) from English to

Italian, and a third person translated back from Italian to English. Later on, the other authors read the back translation in English and some changes were made to avoid some items can be wrongly interpreted. This entire process was reiterated until equivalency between the English and Italian translation was ensured. Finally, the survey was distributed online through Qualtrics.

6.3. Materials

Six different fictional scenarios were created for this study. To avoid potential bias due to pre-existing knowledge about the firm, the names of the companies in the scenario were fictitious. The scenarios placed participants in the role of customers for the acquired company (i.e., Bianchi's). It was explicated that the two companies operated as grocery stores. For the acquired company, it was explicated its family nature in the following way: "Bianchi's is a family-owned and operated company". The acquiring company (i.e., Carrello) was described as either family-owned (i.e., "Carrello it's owned by the Carrello Family") or with no mention of family ownership (i.e., Carrello Inc.). The reputation of Carrello was described as *negative* (i.e., having faced a "series of crises and negative stories" and having customers express "several concerns about the company"), *positive* (i.e., having received a "series of awards and positive coverage in the news" and having customers that expressed "praises about the company"), or neutral reputation (i.e., the company has "been covered by multiple analysts and has a variety of companies in their portfolio) and describing the company as being in "expansion mode"). The following is a sample scenario:

> "Bianchi's is a family-owned and operated company. It is a grocery store that has been in business for three generations. It is a popular company in your community, well known for its products and services. You have been going to Bianchi's grocery store since you were a kid. Recently, Bianchi's was acquired by **Carrello Inc.**, a large

grocery chain that has been in business for 100 years. **Carrello Inc**. acquired Bianchi's to further diversify its already large business portfolio. In the last few years, Carrello Inc. has received **a series of awards and positive coverage in the news**. Moreover, customers have expressed **their praises** about the company's services and their treatment towards employees. After the acquisition, Bianchi's will continue to operate under Carrello Inc. ownership maintaining its pre-acquisition name and brand".

6.4. Measures

Respondents used a five-point Likert to answer the questions in our survey (1 = strongly disagree, 5 = strongly agree). *Purchase intention* was assessed using 3 items from Cobb and colleagues (1995) scale. *Quality of service* was assessed using 3 items from Voss and colleagues (1998. *Trustworthiness* was assessed using 4 items from Astrachan and colleagues (2014). Moreover, the two controls[6] *feelings toward family firms* and *importance of* service were both measured using a 4 items scales, respectively adapted from Astrachan and colleagues (2014) and Lee and Shin (2014). To not influence participants' perceptions, the manipulation check was asked at the end of the survey, along with some demographic information. The manipulation of *reputation* was measured with 5 items from Coombs and Holladay (2002). The manipulation of *family firms'* perception has been measured through a 4 items scale created on purpose for this study. All the measurement scales are reported in Table 1.

[6] The controls variables and demographic information have been used only for descriptive statistics.

Table 1
Measurement instruments

Code	Items	References
	Purchase Intention (PurchInt)	*Cobb et al., 1995*
PI1	I would continue purchasing from Bianchi's after the acquisition	
PI2	I would definitely purchase from a company like Bianchi's after it was acquired by Carrello.	
PI3	I would do business with a company like Bianchi's after it was acquired by Carrello.	
	Quality of Service (QualServ)	*Voss et al., 1998*
QS1	I was satisfied with the service provided by Bianchi's.	
QS2	I was delighted with the service provided by Bianchi's.	
QS3	I was unhappy with the service provided by Bianchi's	
	Trustworthiness (Trust)	*Astrachan et al., 2014*
TR1	After the acquisition, I would continue to trust Bianchi's.	
TR2	I trust Bianchi's even after the acquisition.	
TR3	Bianchi's company will continue to be honest after the acquisition.	
TR4	After the acquisition, Bianchi's is not a trustworthy company.	
	Reputation (Reput)	*Coombs & Holladay, 2022*
REP1	Carrello Inc. is concerned with the well-being of its publics	
REP2	Carrello Inc. is basically a dishonest organization. (R)	
REP3	I do not trust Carrello Inc. to be truthful. (R)	
REP4	Under most circumstances, I would be likely to believe what Carrello Inc. says (R)	
REP5	Carrello Inc. is not concerned with the well-being of its publics. (R)	
	Ownership (OwnComm)	*Developed for this study*
OWN1	Based on the information provided, Carrello is a family-owned company.	
OWN2	Based on the information provided, I believe that Carrello is not owned by a family. (R)	
OWN3	Given what I know about family firms, Carrello can be described as a family owned company.	
OWN4	Based on the information provided this organization is a large corporation	

Note (R) = Reverse Coded.

7. Results

The data for this study were analyzed in three steps. First, the measurement model was assessed. Second, the manipulation checks were examined. Finally, we tested the hypotheses. For this study, missing data were replaced with the mean of the variable series given that the percentage of missing values was always lower than 10%. (Tsikriktsis, 2005). The descriptive statistics and correlations of variables are shown in table 2.

7.1. Measurement Model

Model fit. Before testing the model, an averaged variable was created for each of the following scales: purchase intention, quality of service, trustworthiness, reputation, and family firms' perception. These averaged variables were used as latent variables. Lisrel v.8.80 (Jöreskog & Sörbom, 2006) was used to test our hypothesized model, and, for this purpose, we followed the two-step approach suggested by Kline (2005). First, a CFA with all the 19 items shown in table 1, was conducted to assess and validate the measurement model. Due to the high sensitivity of the χ^2 to sample size (Brinkerink & Bammens, 2018; Bollen, 1989), additional indexes (χ^2/df, CFI, SRMR, and RMSEA) were used in the evaluation of the model fit (Kline, 2005; Joreskog & Sorbom, 1993). All the considered goodness of fit indexes showed a poor fit of the model (χ^2 /df = 2.55; CFI= .875; SRMR= 0.0992; RMSEA=.0932). The thresholds of the indexes are shown in

table 4. After removing some items that were severely affecting the goodness of the model (see next section for details), the fit (χ^2 /df = 1.70; CFI= .957; SRMR= 0.0616; RMSEA=.063) the reliability, and the validity of the model increased.

Table 2
Descriptive statistics and correlations

Variable	Mean	SD	1	2	3	4	5	6	7	8	9	10	11
1. Purchase Intention	3.43	.61											
2. Quality Service	3.81	.61	.37**										
3. Trustworthiness	3.51	.66	.58**	.40**									
4. Company ownership	2.50	.82	.13	-.04	.09								
5. Reputation	3.39	.77	.33**	.21**	.31**	.14							
6. Sex	1.64	.48	-.02	.05	-.00	.02	.11						
7. Education	2.39	1.09	-.03	.11	-.08	-.06	-.04	-.01					
8. Age	25.11	8.97	-.10	-.07	-.11	-.00	-.01	-.05	.32**				
9. Employed	3.70	.45	-.06	-.03	.03	-.07	.08	-.10	-.24**	-.31**			
1. FF Owner	3.81	.39	-.11	-.10	-.28**	-.15*	-.07	.02**	.07	.18**	-.07		
11. Previous experience with FF	3.19	1.46	.02	.18*	.06	-.00	.08	.01	.05	.02	.05	-.19*	
12. Feelings toward FF	3.80	.73	.17*	.31**	.21**	-.02	.08	-.05	.02	.01	-.02	-.18	.27**

Note: Pair-wise correlation, *n* = 1

7.2. Assessment of reliability and validity

The convergent validity was assessed through standardized indicator loadings, construct reliabilities, and the average of variance extracted (AVE), following the threshold and criteria suggested by Hair et colleagues (2006), Huang and colleagues (2013), and Cheung and Wang (2017) (Acquila-Natale & Iglesias-Pradas, 2020). Hair suggested that convergent validity is assessed when all the standardized loadings exceed 0.50, all the AVE exceed 0.70 and all the construct reliabilities are above 0.50. Huang and colleagues (2013) suggested that convergent validity is assessed if the AVE for all the constructs is above 0.5 and the composite reliability is higher than 0.6 (Fornell & Larcker, 1981) for all the constructs. Cheung and Wang (2017) suggested assessing the convergent reliability if the AVE is not significantly less than 0.5 and all the standardized factor loadings are not significantly smaller than 0.5 (Acquila-Natale & Iglesias-Pradas, 2020). Therefore, to assess the convergent validity, some items were dropped once they did not satisfy the above criteria. Specifically, the third item of the quality of service scale (QS3), the fourth item for the scale of trustworthiness (TR4), the fourth item for the family firm perception (OWN4), and the first and the fourth items for the reputation (REP1, REP4) scales were dropped. Once these items were dropped, the convergent validity was assessed (see table 2) and all the constructs presented a Cronbach's Alpha above 0.7, except for the Purchase Intention (α = .64), assessing the internal consistency (see table 3). Finally, we checked that no cross-loadings occurred between the retained items.

Table 3
Convergent validity

Construct and Items	**Cronbach α**	**CR**	**λ_{ij}**
Purchase Intention (Cobb et al. 1995)	.64	.63	AVE= .48
(PI1) I would continue purchasing from Bianchi's after the acquisition			.62
(PI2) I would definitely purchase from a company like Bianchi's after it was acquired by Carrello.			.73
(PI3) I would do business with a company like Bianchi's after it was acquired by Carrello.			.47
Quality of Service (Voss, Parasuraman & Grewal, 1998)	.70	.73	AVE= .74
(QS1) I was satisfied with the service provided by Bianchi's.			.92
(QS2) I was delighted with the service provided by Bianchi's.			.58
Trustworthiness (Astrachan et al., 2014)	.74	.75	AVE= .61
(T1) After the acquisition, I would continue to trust Bianchi's.			.75
(T2) I trust Bianchi's even after the acquisition.			.74
(T3) Bianchi's company will continue to be honest after the acquisition.			.62
Reputation (Coombs & Holladay, 2002)	.80	.81	AVE= .63
(REP2) Carrello Inc. is basically a dishonest organization (R)			.79
(REP3) I do not trust Carrello Inc. to be truthful.(R)			.79
(REP5) Carrello Inc. is not concerned with the well-being of its publics. (R)			.70
Ownership (Created for this study)	.79	.80	AVE= .60
(OWN1) Based on the information provided, Carrello is a family-owned company.			.89
(OWN2) Based on the information provided, I believe that Carrello is not owned by a family. (R)			.63
(OWN3) Given what I know about family firms, Carrello can be described as a family owned company.			.74

λ_{ij} = completely standardized loadings
CR = construct reliability
AVE = average variance extracted.
Note (R) = Reverse Coded.

Table 4
Acceptable Goodness of fit index comparison - CFA analysis

Statistic	**Acceptable Goodness of fit for N= 179 and m=15**	**Lisrel Goodness of fit statistics**	**Conclusion**
χ^2/df	$1 \leq \chi^2/df \leq 3$	1.70	Byrne, 1989: Schermelleh-Engel et al., 2003
CFI	.95 or better	.957	Schermelleh-Engel et al., 2003
SRMR	.08 or less	.061	Hair et al. (2006)
RMSEA	.10 or less	.063	Browne & Cudeck (1993)

Discriminant validity was determined by comparing the AVE with the squared correlation between latent variables. All the AVE were higher than the correlation between latent variables, with exception of the couple trustworthiness – purchase intention (see table 4). Therefore, discriminant validity was assessed with exception of the construct trustworthiness, which can need further investigation (see table 5).

Table 5
Discriminant validity analysis

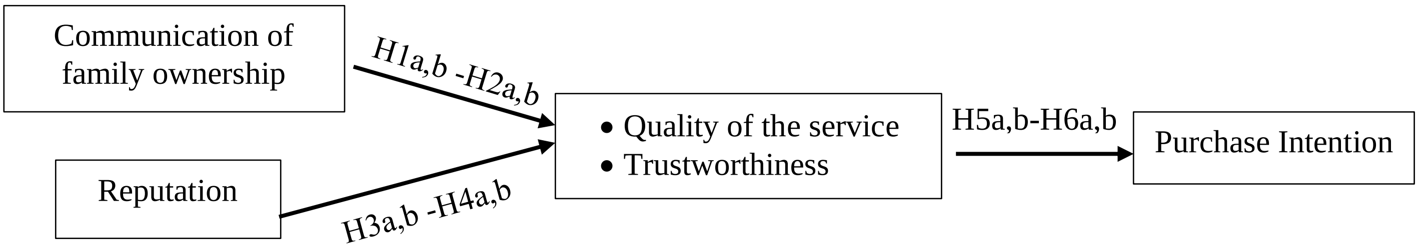
	1	**2**	**3**	**4**	**5**
1. Purchase Intention	**0.48**				
2. Quality	0.30	**0.74**			
3. Trustworthiness	0.77	0.32	**0.61**		
4. Reputation	0.22	0.08	0.14	**0.63**	
5. Communication of family ownership	0.03	0.00	0.01	0.02	**0.60**

AVE in the main diagonal; squared correlations between constructs below the main diagonal

7.3. Manipulation Checks

Multiple *t*-tests were used to assess the information about the family firm's perception and reputation and to assess if the manipulation of the variables was appropriate. For the family firm's perception, the results indicate that the ones who were exposed to the explicit information about the ownership were more disposed to perceive the company as family-owned (M = 2.6465; SD = 0.765536) compared to the one that did not receive this information (M = 2.3998; SD = 0.76418), $t(177) = 2.149$ $p < .05$. For the reputation, the result showed that the one was exposed to the information about the reputation of the acquirer perceived it as more negative (M = 3.5956; SD = 0.54964) or more positive (M = 3.5442; SD = 0.59175) compared to who did not receive any information (M = 3.0154; SD = .60381), $F (2.176) = 21.146$ $p < .001$. As such, the results showed that both variables were successfully manipulated. The manipulation check score was used in this study as a continuous independent variable to test the hypotheses. Indeed, previous studies showed that to test the hypotheses it is preferable to use a manipulation check as an independent continuous variable because it will clearly show the difference in the perception of information by the receivers (Kahlert et al., 2017; O' Keefe, 2003).

Figure 1
Visual Model for Effects of the Communication of Family Ownership and Reputation on the Purchase Intention



Source: our own elaboration

7.4. Hypotheses Testing

Hypotheses were tested using Structural Equation Model (SEM). The software Lisrel v.8.80 (Jöreskog & Sörbom, 2006) was used. The conceptual structure of the model including the hypotheses is shown in Fig. 1. The structural model was composed of 14 manifest variables and 5 latent variables (see Fig. 2).

The tested model fitted well as the goodness-of-fit measures (χ^2/df = 2.11; CFI= .932; NNFI= 0.911; SRMR= 0.0876; RMSEA=.076) satisfied the recommended thresholds indicated in table 7.

The first set of hypotheses represents the relations between the ownership of the company (Family vs non-Family) and perceived quality of service (H1a, H2a) and trustworthiness (H1b, H2b). Both the relations between the ownership of the company and the perceived quality of service (β =0.002, t=0.024, p>.01) and trustworthiness (β =0.094, t=1.095, p>.01) are positive and not significant. As such, hypotheses H1a,b and H2a,b are not supported. The second set of hypotheses represents the relationship between reputation (good, bad, neutral) and perceived quality of service (H3a, H4a) and trustworthiness (H3b, H4b). Both the relations are significant and show a positive effect of the reputation on both perceived quality of service (β =0.338, t=3.570, p<.001) and trustworthiness (β = 0.425, t=4.497, p<.001). Furthermore, a positive effect of perceived quality of service (β =0.240, t=2.360, p<.001) and trustworthiness (β =0.819, t=6.089, p<.001) on purchase intention exist.

The indirect, direct, and total effects of all the dependent variables on purchase intention (see Table 8) showed that reputation had only an indirect and significant effect on the dependent variable. Differently, the ownership of the company had an indirect non-significant effect on the dependent variable. Therefore, we can conclude that perceived quality of service and trustworthiness fully mediate the relationship between reputation and purchase intention, supporting H5a and H6. Differently, hypotheses H5b and H6b are not supported as both the relations between communication of family ownership and perceived quality of service and trustworthiness are not significant and, furthermore, the indirect effect of the first variable on purchase intention is either not significant.

Table 6
Model estimation results

Hypothesis	Estimate	Conclusion
H1a, H2a: Ownership → Quality of service		*H1a, H1b non supported*
Standardized path value	-0.00	
t-value	-0.09	
H1b, H2b: Ownership → Trustworthiness		*H2a, H2b non supported*
Standardized path value	0.09	
t-value	0.09	
H3a, H4a: Reputation → Quality of service		*H3a supported*
Standardized path value	0.34***	
t-value	3.57	
H3b, H4b: Reputation → Trustworthiness		*H4a supported*
Standardized path value	0.43***	
t-value	4.50	
H5a,b: Quality of service → Purchase Intention		*H5a supported*[7]
Standardized path value	0.24***	*H5b not supported*[2]
t-value	2.36	
H6a,b: Trustworthiness → Purchase Intention		*H6a supported*[2]
Standardized path value	0.82***	*H6b not supported*[2]
t-value	6.09	

*** p<0.01, ** p<0.05, * p<0.1

Table 7
Acceptable Goodness of fit index comparison- Full Model

Statistic	**Acceptable Goodness of fit for N= 179 and m=14**	**Lisrel Goodness of fit statistics**	**References**
χ^2/df	$1 \leq \chi^2/df \leq 3$	2.11	Byrne, 1989: Schermelleh-Engel et al., 2003
CFI	.95 or better	.93	Schermelleh-Engel et al., 2003
NNFI	.90 or better	.91	Bollen, 1989
SRMR	.08 or less	.08	Hair et al. (2006)
RMSEA	.10 or less	.08	Browne & Cudeck (1993)

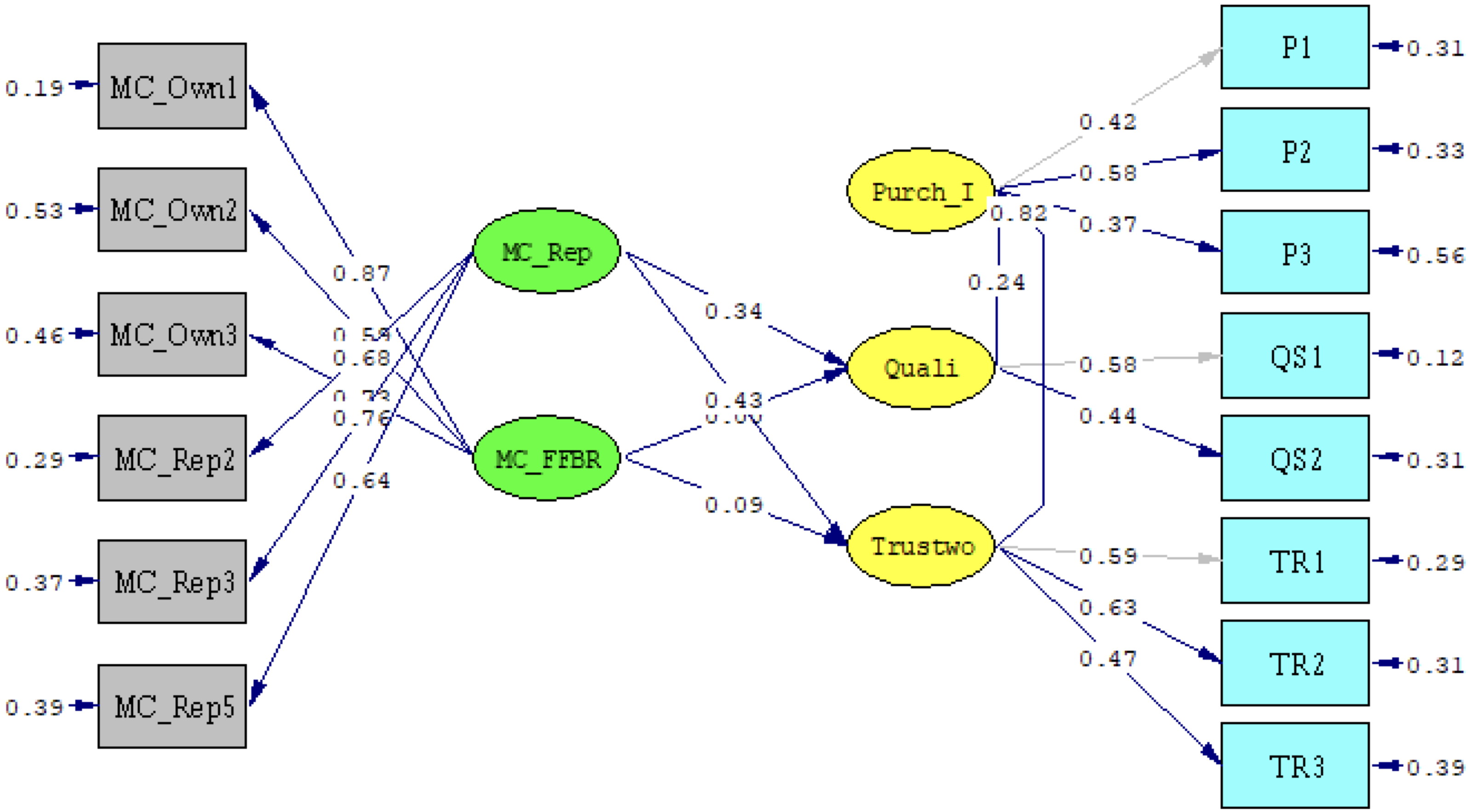
[7] See Table 8 for the mediation effect test through direct and indirect effect

Table 8
Direct, Indirect, Total effect on Purchase Intention

Variable	Indirect	Direct	Total
Communication of the Ownership (H5b, H6,b)	0.07	-	0.08
			1.04
Reputation (H5a, H6a)	0.47	-	0.43***
			4.54
Quality of service	-	0.27***	0.34***
			3.57
Trustworthiness	-	0.09***	0.42***
			4.50

*** p<0.01, ** p<0.05, * p<0.1

Figure 2
Moderated Structural Equation Model



Source: our own elaboration

8. Discussion

Drawing on Signaling Theory (Spence, 1973), the aim of this paper is to understand the role that previous reputation and communicating the family business brand have on the customers of the acquired company's perceptions. Building on family business branding and M&A literatures, we argue that, within acquisitions, both reputation and family business branding will affect consumers' purchase intention.

Merger and acquisitions are an interesting time for companies and their customers. Acquiring a company can present great opportunities for growing business. However, it can also bring uncertainty to customers in that when they purchase goods from a company that has been acquired, they do not know if the change in ownership will modify the product in a positive or negative way. In situations like this, the previous reputation of the company and its brand can play a fundamental role, particularly in the family business context. The reason is the interconnection between the family and the business, and the positive association that customers tend to develop with a family company (e.g., Andreini et al., 2020; Astrachan et al., 2018). However, family business research in M&A and branding has overlooked this interesting phenomenon, even though previous literature in this field stresses the importance of further understanding about consumers' perceptions of family companies (Andreini et al., 2020). Moreover, so far all the research about family business branding has been developed under the assumption that the ownership of the family company will not change, and that the context wherein the consumers will form their meanings is static. Unfortunately, in an M&A context these two conditions do not hold anymore as a change in the ownership of the acquired company will occur, and consumers will face a new dynamic context where the conditions upon which they formed their meanings can be changed. For these reasons, an M&A deal will create uncertainty in the consumer's mind. Due to such uncertainty, the consumer can decide to do not engage in future relations with the acquired company (McLelland et al., 2014). As such, the M&A deal can strongly affect consumers' perceptions and intentions toward a company. Therefore, in a situation of uncertainty like the one just depicted, the family business brand can play a crucial role by potentially mitigating the negative effect of the acquisition, due to all the positive meanings that the consumers usually form about it.

This study represents an original contribution as, to the best of our knowledge, it is the first paper to explore the implications of the family business brand in a dynamic context where ownership of the family business undergoes a significant change. By investigating the effects of the reputation and family business brand on stakeholders within this unique dynamic context, this study addresses a notable research gap in the existing literature.

Building on family business branding and M&A literatures, we argued that, within acquisitions, both reputation and family business branding will affect consumers' purchase intention. Previous research in public relations suggests that reputation can have a Velcro or Halo effect (Coombs & Holladay, 2001). The Velcro effect occurs when the negative reputation of a company is transferred to another company (Coombs & Holladay, 2001), while the Halo effect occurs when positive reputation works as a shield in protecting an organization (Coombs & Holladay, 2001). Furthermore, building on Signaling Theory (Spence, 1973), we argued that communicating the family ownership of a company will serve as a signal on which customers will infer their perceptions and intentions about it (Barroso-Martinez et al., 2019; Binz et al., 2013). Specifically, family companies are perceived as more trustworthy (Binz Astrachan et al., 2013; Lude & Prügl, 2019) and committed to quality (Andreini et al., 2020). These perceptions are also strongly influenced by the communication of the family ownership through the family business brand and the kind of communication strategy the firm may adopt (see e.g. Micelotta & Raynard, 2011). For these reasons, we argue that the family business can impact consumers' purchasing intentions toward the acquirer. As such, through an experimental design, we explored how and which of these processes occur when there is an M&A within the family business space.

The results of our study showed that a Halo effect is verified between the reputation of the acquirer and the perceived quality of the service and trustworthiness. Moreover, the consumers' purchasing intention is positively affected and fully mediated by the quality of the service and trustworthiness. These results imply that, in an M&A context, the positive reputation of the acquirer will work as a shield for the perceived quality of the service, trustworthiness, and purchasing intention, avoiding the risk of consumer loss that can usually occur in this situation (Bekier & Shelton, 2002). Moreover, and counterintuitively, the results also show how the family business brand may not have any role in an M&A process, and may not influence the consumers' perception and intention; thus, neither a Velcro or Halo effect will occur. Therefore, these results emphasize how, in an M&A context, when the family company is acquired by company and a difference of reputation between the two companies exist, all the positive features and consumers' meaning about the family business brand (see e.g., Binz et al., 2013; Botero & Blomback, 2010; Lude & Prügl, 2018; 2019; Memili et al., 2010) will not have any role in their willingness to engage in future relationship with the acquired company. Furthermore, this willingness to engage is driven by the reputation of the acquirer and mediated by the perceived quality of service and trustworthiness. As such, the family business brand loses its value and its competitive advantage, without influencing the perception and intention of the consumers, while the reputation of the acquirer and the perceived quality of service and trustworthiness play a crucial role in avoiding the risk of losing the family company's consumers.

8.1. Theoretical Contributions

The results of this study provide many important theoretical and methodological contributions to the research areas of family business and M&A, especially providing implications in many family business research areas. Specifically, our work has four contributions. First, it expands the research on consumers' perception of family businesses and their process of meaning formation. A multitude of studies has examined how the meanings associated with family firms influence consumers' perceptions, intentions, and behaviors (Andreini et al., 2020). Building upon this body of literature, our study further advances the field of family business research by shedding light on the role of family business branding in the formation of consumer meanings in a dynamic context, not anymore a static one. In particular, we examined the dynamics within mergers and acquisitions (M&A) contexts and uncovered a surprising result: only reputation plays a fundamental role in shaping consumer meanings. This finding diverges from previous research that primarily focused on static contexts where family business ownership remained unchanged. Our study reveals that in dyanamic situations where ownership changes, such as in M&A scenarios, the efficacy of the family business brand in signaling positive perceptions to consumers may diminish. Thus, in this peculiar context, the family business brand appears to lose its competitive advantage. This finding challenges the conventional assumption that the family business brand maintains its influence on consumer perceptions even amidst ownership transitions.

Second, this study continues to build on the receiver approach to study the family business brands (Botero, 2014), and it also explores the consumers' feedback, which is a fundamental element to help managers evaluating and understanding the brand efficacy (Galvagno et al., 2022). Furthermore, this study has been conducted in a context of high uncertainty, like the M&A deal, where the consumers challenge their meaning about the family business brand and send feedback about this. Indeed, to our knowledge, this is one of the first studies taking in account dynamic context affecting consumers' meaning toward family business branding. Our results surprisingly showed how in a such dynamic context the meaning previously formed by the consumers may not hold anymore. Third, we connected the literature of family business branding and M&A, shading light into their impact on consumer behaviors, providing new insights and showing how the family business brand can be affected by both reputation and a change in the ownership. The fourth and last contribution of this work is methodological. Indeed, we followed the invitation of Lude and Prügl (2021) to conduct more experimental design in family business research, in order to "to explore important phenomena often inaccessible or not easy to measure" (Astrachan, 2010, p.12)

9. Managerial and Practical Implications

The findings of this study have significant managerial and practical implications for family businesses involved in merger and acquisition (M&A) activities. Firstly, it highlights the crucial role of reputation during M&A deals. Managers need to be aware that the reputation of the acquiring company can have a Velcro effect, transferring negative perceptions to the acquired company, or a Halo effect, acting as a protective shield for the acquired company's perceived quality and trustworthiness (Coombs & Holladay, 2001). Therefore, preserving and enhancing the positive reputation of the acquiring company becomes essential during M&A transactions to maintain customer trust and loyalty.

Secondly, the study emphasizes that family business branding might lose its effectiveness in the context of M&A. Managers of family businesses undergoing an acquisition should be cautious about relying solely on the family business brand to influence consumers' perceptions and intentions. Instead, they should prioritize building and promoting a positive reputation for the acquiring company, as this is the key factor influencing consumers' willingness to engage with the acquired company post-M&A (Barroso-Martinez et al., 2019; Binz et al., 2013).

Furthermore, the research underlines the importance of understanding consumer meanings in dynamic contexts, especially during M&A deals. It indicates that consumer perceptions formed in a stable and familiar context may not hold true when significant changes in ownership occur. Thus, companies engaged in M&A should actively seek and analyze consumer feedback to assess how the transition is affecting their perceptions. This feedback can provide valuable insights for managers to evaluate the efficacy of their brand strategies and make necessary adjustments to retain customer loyalty and trust (Galvagno et al., 2022).

In summary, family businesses engaged in M&A transactions should prioritize maintaining a positive reputation for the acquiring company to shield consumer perceptions and intentions. While the family business brand remains important, its influence might diminish during the transition, making reputation management a critical aspect of successful post-M&A integration. Furthermore, collecting and analyzing consumer feedback can provide valuable insights into how the M&A deal is perceived by customers, allowing managers to adapt their brand strategies accordingly.

10. Limitations and future research

While this study has made valuable contributions, it is important to acknowledge several limitations related to data collection and research design. Firstly, a limitation arises from the limited amount of information provided to participants in the scenario. As an experimental design, the study only offered a restricted view of the businesses and M&A deal, potentially overlooking the complexity of customers' perceptions and the purchasing process. Future research should incorporate more comprehensive and diverse information in the scenario to examine its impact on the findings (Lude & Prügl, 2021), including the exploration of mediating perceptions related to both the acquiring and acquired companies and the M&A deal itself.

Secondly, the study is constrained by its cross-sectional nature and exclusive focus on the immediate phase following the M&A deal. Customers' perceptions can be dynamic and evolve over time after an acquisition. Moreover, the timing of measuring these perceptions can significantly influence customers' purchase intentions. Indeed, it is worth noting that certain perceptions may hold significant influence immediately following the M&A deal, while other factors may become more important at a later stage. Although our study did not demonstrate a direct impact of the family business brand on certain perceptions and purchase intention in the immediate aftermath of the M&A deal, it is possible that the brand's significance may increase over time. Thus, tracking customers' perceptions over time and evaluating their impact on purchase intention would provide valuable insights. To address these limitations, future research could employ a longitudinal research design, measuring perceptions at different time points following the M&A deal, to gain a comprehensive understanding of the dynamics and outcomes from customers' perspectives.

A third limitation relates to the overall communication of the family business brand, which may not fully capture the diverse branding strategies employed by family businesses. As highlighted by Micelotta and Raynard (2011), different communication approaches for the family business brand exist, and their effects on customers during an M&A deal have been largely overlooked. Therefore, future research could design experiments where each scenario employs a specific branding strategy to measure the differences in the impact on customers' perceptions.

Lastly, a methodological limitation arises from the translation from English to Italian, which may have led to issues with the scales during the confirmatory factor analysis (CFA). Additionally, the small sample size may have affected the validity of the scales and the study's results. Furthermore, the data used in this study were collected from a single country (Italy), limiting the generalizability of the findings. To address these limitations, future research can consider conducting a cross-country study using a larger dataset, developed in English, to ensure the discriminant validity of the scales and enhance the generalizability of the study's findings.

11. Conclusions

To sum up, this study aimed to shed light on the effects of reputation and family business brand on the consumers' intention in an M&A context. Building on previous research on family business branding, M&A, and public relations field and drawing on Signaling Theory (Spence, 1973; 2002) we argued that a Velcro or Halo effect can occur between the reputation of the acquirer and the family business brand of the acquirer. Through an empirical investigation, we found that a Halo effect exists between the reputation of the acquirer and the perceived service of quality and trustworthiness. We also found that these two elements positively fully mediate the relation between reputation and purchase intention. Finally, we also found that the family business brand is not significant in influencing consumers' perception and intention within an M&A context. Therefore, our results suggest that the family business brand is damaged by the acquisition by a non-family company with an inferior reputation, leading to the potential loss of consumers because it will not anymore positively influence the perception and intention of consumers. As such, the family business branding does not anymore represent a competitive advantage. At the same time, the perceived quality of service and trustworthiness plays a key role in avoiding the consumers' loos consequently to a M&A deal, and the reputation of the acquirer will work as a shield protecting them. On the light of our results, we recommend further research to better explore the phenomenon.

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3rd Paper

Why Being Good Matters: The Impact of Corporate Social Responsibility and Family Business Brands on Organizational Attractiveness

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under their personal responsibility that the paper is the outcome of their common considerations and that they are responsible for their contribution as follows:

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3rd Paper

Why Being Good Matters: The Impact of Corporate Social Responsibility and Family Business Brands on Organizational Attractiveness[8]

Abstract

Building on Signaling Theory (Spence, 1973), this paper explores whether and how Corporate Social Responsibility may affect the relationship between the communication of the family business brand and organizational attractiveness. We propose that CSR practices may enhance applicant attractiveness towards family firms. A 2 (Communicating the family business brand: yes-no) by 2 (Communication of CSR Practices: yes -no) between subject's experimental design was used to test if the CSR moderates the relation between the family business brand and applicants' perceptions (i.e., compensation, advancement opportunities, prestige, and organizational justice), and how these perceptions impact the organizational attractiveness. Results highlighted how the Communication of CSR acts as a moderator, enhancing the applicants' perception of compensation, advancement opportunities, and prestige. However, only the prestige positively affects organizational attractiveness. These results expand both the literature on family business branding and CSR by focusing on organizational attractiveness from an applicant perspective.

Keywords: Family firms, family business branding, CSR, applicants, organizational attractiveness, Signaling Theory

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1. Introduction

In the recruitment context, family businesses play a crucial role as they can be considered the "backbone of the world's economy" (Beck, 2016 p. 5), and as such they represent a big portion of the recruiters in the world (Kahlert et al., 2017; Ibrahim et al., 2008). One of the biggest challenges that family businesses are facing concerns attracting the right non-family employees (Chrisman et al., 2003). Nowadays, this challenge is particularly important given the "war for talent" which has intensified the competition for highly skilled workers (See ManpowerGroup, 2022). In general, companies that fail to attract qualified human capital can face difficulties in achieving their goals (Barber & Roehling, 1993; Erhart & Ziegert, 2005). As such, part of a firm's success and survival depends on its capability to attract and retain human capital, especially high-quality workers (Arijs et al., 2018; Erhart & Ziegert, 2005; Rynes & Barber 1990). The capability of a firm to attract employees is highly dependent on the applicants' perception of the firm itself. Indeed, in the recruitment context, applicants use the information provided by the company as a signal to infer characteristics and develop expectations toward the company itself (Cable & Yu, 2006; Kahlert et al., 2017). These perceptions influence the applicants' willingness to engage with the recruiter company, and thus, their level of organizational attractiveness (Arijs et al., 2018; Cable & Turban, 2003).

Among the variety of information provided by a company to recruit applicants, information about the family business brand (i.e., the deliberate communication of the family ownership of the firm, (Beck, 2016)), and Corporate Social Responsibility (CSR) are of particular importance in influencing organizational attractiveness (e.g., Turban & Greening, 1997; Jones et al., 2014). On one hand, applicants can use information about the family business brand to infer the characteristics of the firm and create expectations about it. Previous literature in this area recognizes that applicants' perceptions toward family firms are not uniform (Galvagno et al., 2022). For example, family firms may be perceived as more attractive, by applicants concerned about value conservation or self-transcendence (Hauswald et al., 2016). They can also be perceived neutrally, and in these instances communicating the family business brand will not influence attractiveness to these firms (e.g., Kahlert et al., 2017; Botero, 2014). Applicants may also have negative associations with family firms because they perceive them as being more likely to engage in nepotistic behaviors (Jaufenthaler, 2023a), in preferential treatment for family members (Schulze et al., 2001), and to be less professional, which is interpreted as leading to lower career opportunities (Covin, 1994). These negative perceptions can amplify the problems that family businesses face in attracting qualified applicants making them particularly disadvantaged in attracting highly skilled non-family workers (Waterwall & Alipour, 2012; Tabor et al., 2018).

Along with the family business brand, scholars argue that CSR affects organizational attractiveness (e.g.: Turban & Greening, 1997; Albinger & Freeman, 2000: Zhang et al., 2018). In a world with a growing sensitivity towards social and environmental issues, the role of a firm's CSR policies cannot be overlooked. The relationship between CSR and organizational attractiveness has been widely explored by scholars given its significant impact on employees' job choices (Backhaus et al., 2014; Lis, 2018). Multiple studies have found that CSR positively enhances the companies' image in the eyes of the applicant impacting positively organizational attractiveness (e.g., Backhaus et al., 2002; Greening & Turban, 2000; Jones et al., 2014). However, although both CSR and the communication of the family business brand influence the attractiveness of applicants to a firm, to our knowledge they have never been studied in combination. This is interesting because these two types of information could provide signals to applicants that may contradict each other. For example, the applicant may develop positive associations based on CSR information that is provided during the recruitment process and, at the same time develop negative perceptions based on information about the family's influence in the firm. So, what happens when organizations combine these two types of signals in their recruitment messages? This paper tries to address this question in the case of non-family applicants.

Building on previous work on organizational attractiveness and Signaling Theory (Spence, 1973) as an explanatory mechanism, this study developed an experiment to test our ideas. A 2 (CSR Practices: Yes vs. No) by 2 (Communication of the Family Business Brand: yes vs. no) between subject's design was developed. Participants from Italy (N = 361) were presented with a fictional job advertisement and asked to answer questions about their perceptions and attractiveness to the firm described. Results indicate that the perception of prestige positively impacts their organizational attractiveness, and the Communication of CSR moderates the relationship between the Communication of Family Business Brand, Compensation, Advancement Opportunities, and Prestige, thus enhancing the applicants' perceptions and their effect on organizational attractiveness.

These findings have several contributions to the literature on family business. First, our results continue to shed light on the factors that can influence the perceptions of applicants toward family firms. Specifically, we propose a novel perspective in considering how the interaction of two potentially contrasting signals (i.e., CSR and family business brand) may affect an applicants' perceptions and attractiveness toward a family firm. Second, our results continue to build on the receiver approach to studying family business brands (Botero, 2014). This is important because it sheds light on how different external stakeholders view the family firm and the implications that these perceptions have. Third, it connects the literature on family business branding and CSR, providing new insights into both processes and focusing on the recruitment process from an applicant perspective. These findings may be relevant due to the importance of attracting the right human capital for the success of the firm, and the need to understand which factors may affect the organizational attractiveness. Finally, our paper also continues to build work in family businesses that incorporates experimental design (Lude & Prügl, 2021). The paper is structured as follows. First, the theoretical background is presented. In the second section, the methodology is outlined, including the description of the study's design and the hypotheses being tested. To examine the relationships between the family business brand, perceptions, and organizational attractiveness, we draw upon previous research on organizational attractiveness and family business brands, partially replicating previous studies (e.g.: Khalert et al., 2017; Arijs et al., 2018). In the third part of the study, the results are presented. Finally, the results are discussed, and the limitations of the paper, and future research are addressed.

2. Theoretical background

2.1. Organizational attractiveness and the recruitment process

Attracting high-quality job applicants is crucial for organizational success as they represent a valuable pool from which firms select their employees, and qualified employees contribute to the organization's intellectual capital (Rynes & Barber, 1990). Organizational attractiveness is defined as "an attitude or expressed general positive affect toward an organization, toward viewing an organization as a desirable entity with which to initiate a positive relationship" (Aiman-Smith et al., 2001, p. 221). Previous research has examined organizational attractiveness from two perspectives: the organization's viewpoint, focusing on attracting high-quality applicants (Rynes & Barber, 1990; Rynes & Cable, 2003), and the applicant's viewpoint, exploring the organizational characteristics that influence their attraction to different organizations (Botero, 2014; Cable & Turban, 2003; Turban, 2001;

Turban & Keon, 1993; Ehrhart & Ziegert, 2005). This study aims to investigate organizational attractiveness from the perspective of job applicants, with a specific emphasis on identifying factors that contribute to making a firm an appealing workplace.

The recruitment process plays a fundamental role in shaping the factors that influence organizational attractiveness. Recruitment, as defined by Barber (1998, p. 5), involves "those practices and activities carried on by the organization with the primary purpose of identifying and attracting potential employees." The recruitment process consists of three phases: applicant generation, applicant engagement, and applicant decision-making (Arjis et al., 2018; Barber, 1998). Each phase of the recruitment process involves specific goals for both companies and applicants. From the organization's perspective, the initial step involves actively reaching out to a specific group of individuals and persuading them to express interest in joining the organization (Barber, 1998). This step aims to create attraction and motivation, encouraging potential applicants to consider applying (Barber, 1998). In contrast, applicants engage in information gathering and evaluation to assess the feasibility and desirability of an organization as a potential workplace (Arjis et al., 2018). During the second phase, the emphasis is on keeping applicants engaged and enthusiastic (Barber, 1998). The organization strives to maintain their interest in the job opportunity, ensuring their commitment until the final stage, where they are either selected or not (Barber, 1998). Concurrently, in this phase, applicants narrow down their choices and carefully evaluate the most suitable organizations as potential places to work (Arjis et al., 2018). In the third phase, the organization makes efforts to persuade the chosen candidates to accept the job offers, facilitating their smooth integration into the team (Barber, 1998). Meanwhile, applicants make their final decision on where to work, selecting the organization that aligns best with their preferences (Arjis et al., 2018).

The initial stage holds particular importance in the overall success of recruitment. If an applicant lacks interest in engaging with the firm during this early stage, it is unlikely that they will show interest or engagement in the subsequent stages (Arjis et al., 2018). Essentially, the first stage sets the tone for the entire recruitment process, determining whether an applicant will actively participate and progress further. During this initial stage, individuals gather information from various sources such as recruitment messages, organizational websites, and newspapers to evaluate and select the firms they will apply to (Arjis et al., 2018; Barber, 1998). It should be noted that applicants often rely on limited information and past experiences to form their initial perceptions of a firm at this phase (Arjis et al., 2018; Barber, 1998). Despite the limited information available, these initial perceptions significantly impact the entire recruitment process (Arjis et al., 2018). In the short term, if an applicant's initial perceptions are unfavorable, they are likely to exclude that organization from their potential options (Barber, 1998). Furthermore, these initial perceptions can shape an applicant's biases in future job searches, influencing their choices and preferences (Barber, 1998). Therefore, this study specifically focuses on the early stage of recruitment from the perspective of job applicants. It aims to investigate how the perceptions formed by applicants during this stage influence their willingness to engage with the company and ultimately impact the overall organizational attractiveness.

Previous research has emphasized the significance of early impressions formed by job applicants regarding organizations, as these impressions influence their intention to apply to a firm (Barber, 1998). The early impressions, thus, play a fundamental role in affecting organizational attractiveness. Furthermore, the information provided during this stage is crucial in forming and shaping these impressions.

In the initial stages of recruitment, job applicants often have limited information about an organization. They rely on various sources, such as recruitment ads, company websites, and interactions with company representatives, to gather information and shape their perceptions (Ehrhart & Ziegert, 2005; Spence, 1973). According to Signaling Theory, applicants interpret this information as signals that reflect the attributes and qualities of the organization (Celani & Singh, 2011; Rynes, 1991; Spence, 1973).

Ehrhart and Ziegert (2005) proposed a two-stage process to explain the impact of recruitment ad information on organizational attractiveness. The first stage involves applicants activating their perceptions of the organization based on the signals received. These perceptions are formed by using the information provided by the organization to make judgments about its attributes (Kahlert et al., 2017). For example, applicants may assess the organization's reputation, culture, or opportunities for growth. Moving to the second stage, applicants compare their desired work ideals with their inferences or perceptions of what the organization offers (Ehrhart & Ziegert, 2005). This comparison allows them to evaluate the compatibility between their preferences and the attributes of the organization. Positive alignment between their ideals and the perceived attributes of the organization enhances its attractiveness as a potential workplace.

Therefore, the selection of information incorporated into recruitment messages by companies holds significant importance in influencing applicants' perceptions of the organization and its level of appeal (Phillips et al., 2013; Rynes & Barber, 1990; Rynes & Cable, 2003). By strategically managing and effectively presenting information that authentically represents the organization's positive attributes and values, companies have the ability to shape applicants' perceptions and, consequently, enhance their organizational attractiveness.

2.2. The effect of early impressions on organizational attractiveness

Previous research on organizational attractiveness highlighted the importance of early impressions that job applicants form about organizations in their intention to apply to a firm (Barber, 1998). In the early stages of recruitment, first impressions are crucial, as they may be the only information available to applicants. According to the Signaling Theory (Spence, 1973), applicants develop their understanding of an organization based on the information they receive during the initial phase of the recruitment process. Therefore, applicants often base their decisions on whether they want to work for an organization on their initial perceptions of its attributes (Ehrhart & Ziegert, 2005).

Research on organizational attractiveness and family business have identified several key perceptions that significantly impact how job applicants evaluate the attractiveness of an organization. Among these perceptions, scholars highlighted the crucial role of compensation, advancement opportunities, organizational prestige, and organizational justice in shaping applicants' evaluations of organizational attractiveness. These factors have been considered essential in influencing job seekers' perceptions and preferences when considering an organization as a favorable workplace.

Compensation describes the "amount of direct and indirect payment an applicant can receive for their services in a firm" (Botero, 2014 p. 4). Extensive scholarly research on organizational attractiveness highlighted the notable significance of compensation, particularly in the context of applicants targeting entry-level positions (Botero, 2014; Cable & Judge, 1994; Lievens et al., 2007; Turban, 2001; Turban & Keon, 1993). The intrinsic importance of compensation arises from its direct impact on individuals' purchasing power, influencing their capacity to attain a desired standard of living and level of comfort (Botero, 2014).

Perceived as a key indicator of an organization's commitment to employee well-being, competitive compensation creates a compelling appeal to applicants. The availability of information regarding competitive pay enables applicants to make informed inferences about the potential superior comfort they can anticipate if they elect to join a specific organization (Highhouse et al., 2007). As compensation increases, applicants develop higher expectations for a better quality of life and increased comfort. This heightened expectation further reinforces their preference for organizations that provide more generous compensation packages. Consequently, when applicants perceive an organization as offering competitive compensation, it significantly boosts the organization's appeal as a potential workplace (Powell, 1984). This perception serves as a compelling indication of improved well-being and superior quality of life (Uggerslev et al., 2012). Thus, we posit that:

H1: Perception of compensation will be positively related to organizational attractiveness.

Advancement opportunities are crucial for employee motivation and growth within an organization (Botero, 2014). These opportunities encompass career progression, higher positions, and skill development that employees actively pursue (Jaufenthaler, 2023b; Lievens et al., 2005). By providing avenues for growth, organizations foster ambition and aspiration among employees, who recognize that their dedication can lead to upward mobility and increased responsibilities (CIT). Furthermore, advancement opportunities significantly impact an organization's appeal to potential applicants. Research consistently shows that when applicants perceive greater advancement opportunities in an organization, they are more attracted to join (e.g., Botero, 2014; Kahlert et al., 2017; Cable & Turban, 2003; Lievens et al., 2007; Turban, 2001). This attraction stems from individuals' desire for long-term career prospects and continuous professional development (Botero, 2014).

The perception of significant advancement opportunities sends a positive signal to potential applicants, showcasing the organization's commitment to employee development and offering a clear path for career growth. Consequently, this enhances the organization's attractiveness as a potential workplace (Botero, 2014). Applicants see such organizations as promising environments where they can envision a fulfilling and progressive career. As a result, the perception of greater advancement opportunities positively influences an organization's overall appeal. It indicates the organization's dedication to employee development and presents potential long-term career prospects (Jaufenthaler, 2023b; Cable & Turban, 2003; Lievens et al., 2007; Turban, 2001). By prioritizing advancement opportunities, organizations can position themselves as desirable employers, attracting and retaining top talent that values continuous growth and professional advancement. Based on this rationale, we propose the following hypothesis:

H2: Perception of advancement opportunities will be positively related to organizational attractiveness

Organizational prestige is the "degree to which the institution is well regarded both in absolute and comparative terms by internal and external stakeholders" (Mael & Ashforth,1992: 109). A considerable body of research has underscored the significance of organizational prestige in attracting job applicants (e.g., Barber, 1998; Cable & Turban, 2003; Rynes & Cable, 2003). Applicants are naturally drawn to organizations that they perceive as prestigious (Highhouse et al., 2003). This preference stems from the belief that the prestige of an organization positively reflects the abilities and intelligence of individuals associated with it

(Highhouse et al., 2003). Furthermore, affiliation with a highly successful and prestigious organization can lead to admiration and respect from others (Cialdini et al., 1976). In fact, building on Social Identity Theory, Jones et al., (2014) argued that individuals often derive part of their identity through their organizational affiliations, especially when it enhances their self-worth and instills pride (Ashforth et al., 2008; Mael & Ashforth, 1992; Riketta, 2005). They argued that the concept of prestige emphasizes aspects of an organization's reputation that elicit social considerations, such as the potential for social approval and the perception of superiority in the industry (Jones et al., 2014; Highhouse et al., 2003; Highhouse et al., 2007).

Consequently, when individuals join a prestigious organization, it has the potential to boost their self-esteem and self-worth (Cialdini et al., 1976). Moreover, this affiliation also enhances their social standing and reputation. (Cialdini et al., 1976) As a result, organizations with a perceived prestige are significantly more capable of attracting applicants (Barber, 1998; Cable & Turban, 2003; Highhouse et al., 2003; Rynes & Cable, 2003; Cialdini et al., 1976). Based on this, we propose the following hypothesis:

H3: Perception of organizational prestige will be positively related to organizational attractiveness

Organizational Justice "focuses on subjective perceptions that arise based on comparisons one makes with other organizational members" (Waterwall & Alipour, 2021: 4). It encompasses the belief that employees receive equitable treatment across various facets of their employment, such as rewards, promotions, and interpersonal interactions (Greenberg, 1990). Extensive research consistently demonstrates the influence of organizational justice on organizational attractiveness (e.g.: Chapman et al., 2005; Uggerslev et al., 2012; Iseke & Pull, 2019). Studies have shown that job seekers are more likely to perceive an organization as appealing when they anticipate fair treatment in their interpersonal interactions within the organization (Waterwall & Alipour, 2021). This suggests that the perception of organizational justice enhances the attractiveness of the employer, as job seekers desire fair treatment not only during the application process but also as prospective employees (Chapman et al., 2005; Colquitt et al., 2001; Jones et al., 2014).

The perception of equitable treatment contributes to the attractiveness of an organization by signaling a positive work environment and a commitment to fairness and respect (Chapman et al., 2005; Uggerslev et al., 2012). When individuals believe they are being treated fairly, they are more likely to develop a positive attitude towards the organization (Colquitt, 2001). Moreover, organizational justice aligns with a commonly shared value among individuals, and job seekers are naturally drawn to organizations that contribute to their positive self-image (Iseke & Pull, 2019; Prooijen & Ellemers, 2015). Therefore, based on this premise, we propose the following hypothesis:

H4: Perception of organizational justice will be positively related to organizational attractiveness

2.3. The family firm's challenge of attracting non-family employees

To survive and prosper, a firm needs to attract quality human capital (Chrisman et al., 2014). Although family businesses often prioritize the use of family members to meet their human resource needs (Chua et al., 2004), family members are a scarce resource (Tabor et al., 2018). As a consequence, hiring non-family employees becomes a necessity so that approximately 80% of the workforce in family firms consists of non-family members (Tabor et al., 2018). Family firms benefit from hiring non-family workers for various reasons (Tabor et al., 2008). For instance, non-family employees provide social (Sanchez-Famoso et al., 2015) and financial capital (Stewart & Hitt, 2012), improve the quality of the labor force (Chrisman et al., 2014), and contribute to strategic decision-making processes (Mitchell et al., 2003) and expansion into new markets (Chung & Luo, 2008; Graves & Thomas, 2006). On this evidence, the capability of a family firm to attract non-family employees is crucial for the success of the family firm itself.

However, family firms struggle to attract non-family employees (Chrisman et al., 2003). The challenge of recruiting skilled non-family employees in family businesses has been extensively explored by family scholars. For instance, Arjis and colleagues (2018) identified three different approaches used by scholars to explain this phenomenon. The first approach, as suggested by a group of scholars, is that the difficulty in hiring non-family employees could be attributed to the human resource practices used during recruitment and how these practices are perceived by job applicants (Carlson et al., 2006; de Kok et al., 2006; King et al., 2001). The second approach, according to another group of researchers, is that the challenges in recruiting non-family employees can be attributed to the specific characteristics of candidates who prefer to work for family businesses, as well as the ability of family firms to identify such candidates (Block et al., 2016; Covin, 1994; Hauswald et al., 2016). Lastly, a third group of scholars suggests that qualified non-family employees may perceive family businesses as being small and therefore not offering enough opportunities for employment (Botero, 2014; Botero et al., 2012; Kahlert et al., 2017).

Other scholars (Waterwall & Alipour, 2021; Block et al., 2016; Memili et al., 2013; Vardaman et al., 2018) suggested that another reason why family firms struggle to attract and retaining non-family employees relies on the job applicants' perception of the existence of the "bifurcation bias" (Verbeke & Kano, 2012). The bifurcation bias "describe HR strategies and practices that differentiate between family and non-family employees" (Hsueh et al., 2022 p.

3). The existence of a bifurcation bias within a family firm can result in an asymmetrical treatment that favors family-member employees over non-family employees (Verbeke & Kano, 2012), which may consequently lead to the latter being relegated to a "second-class" status (Waterwall & Alipour, 2021, p. 1). This unequal treatment can negatively impact employees' perception of equal treatment within the organization (Waterwall & Alipour, 2021; Barnett & Kellerman, 2006). Furthermore, the intentions of non-family employees and applicants towards the family firm are influenced by the "perceptions of how they are treated with the family business and whether or not that treatment varies among employees" (Carmon et al., 2010, p. 211). As a result, the bifurcation bias can negatively impact the perceptions of potential applicants, thereby reducing the attractiveness of the family firm as an employer.

2.4. Family Business Brand as a Signal in the Recruitment Process

The challenge that family-owned firms encounter in attracting non-family workers has prompted scholars to investigate the reasons behind the willingness of potential candidates to work for such organizations. In response, two distinct explanatory mechanisms have been proposed (Arjis et al., 2018). The first group of scholars has focused on the individual characteristics of job seekers who are inclined to work for family-owned firms (e.g., Block et al., 2016; Hauswald et al., 2016). They found that demographic and value-related factors significantly influence an individual's interest in working for a family business (Arjis et al., 2018). For example, being female and having self-employment intentions were positively associated with the desire to work in a family business, while having previous managerial roles and a higher level of education were negatively associated with the expressed interest (Block et al., 2016; Covin, 1994). At the job values level, individuals who prioritize jobs that offer change, variety, independence, skill-building, high income, and a sense of accomplishment are more likely to prefer working for their own family business (Covin, 1994). Finally, at the general values level, individuals who value tradition, conformity, and security, as well as preserving and enhancing the welfare of others, are more likely to be interested in working in a family business. In contrast, individuals who value independent thought and action, achievement, and power are less likely to express an interest in working in a family business (Hauswald et al., 2016).

The second group of scholars focused on applicants' perceptions of the family firm (e.g., Botero, 2014; Kahlert et al., 2017; Arjis et al., 2018). They argued that information asymmetries exist during the initial recruitment stage, when companies attempt to attract potential applicants, since individuals typically possess limited knowledge about the organization (Kahlert et al., 2017; Celani & Singh, 2011; Barber, 1998). Signaling Theory (Spence, 1973) posits that in situations where information asymmetries exist, individuals who lack information (i.e., receivers) rely on signals deliberately sent by the sender to form perceptions and make decisions (Connelly et al., 2011). In the context of early-stage recruitment, applicants (i.e., receivers) evaluate whether to apply for a position at a firm based on signals from the firm (i.e., sender), external information from sources like the media (Kahlert et al., 2017; Collins & Stevens, 2002, Barber, 1998), and their prior experiences (Arijs et al., 2018). Among the various signals and information that applicants receive, the family business brand is particularly critical in shaping perceptions. The family business brand has been defined as "the formal and informal communication (image) of the family element of firm essence (identity), which includes the family's involvement in a firm, and which leads to associations and expectations in the mind of stakeholders (reputation) that help differentiate these firms from others in the marketplace and other venues" (Binz Astrachan, et al., 2018: 5). Hence, the family brand serves as a vital instrument for effectively communicating the firm's identity and projecting the desired image and reputation in the minds of the stakeholders (Galvagno et al., 2022). In the recruitment context, through the family business brand, the applicant will infer both positive and negative job and organizational characteristics to the company (Arjis et al., 2018). Overall, on the positive side, the term “family business” can elicit a favorable reputation for an organization. For instance, family businesses are as more trustworthy and able to evoke positive thoughts about an organization (Blombäck & Botero, 2013). As such, the label “family business” can stimulate positive associations about an organization (Binz Astrachan & Astrachan, 2015; Blombäck, 2009; Craig et al., 2008), turning the idiosyncratic nature of the family ownership in a source of sustainable competitive advantage (Binz Astrachan et al., 2018).

However, the term “family business” in the recruitment context can also evoke negative associations in the mind of non-family applicants. Previous research has highlighted that promoting a family’s involvement in a firm through the use of the family business brand can result in perceptions of nepotism, limited career opportunities, lower compensation, and lower prestige, ultimately leading to negative attitudes towards family firms (Arjis et al., 2018; Kahlert et al., 2017; Miller & Le Breton-Miller, 2003; Barnett & Kellermanns, 2006; Ibrahim et al., 2008).

Studies have revealed that family firms frequently provide lower compensation compared to non-family firms (Carrasco-Hernandez & Sánchez-Marín, 2007). This holds true for both executive and non-executive employees (Sraer & Thesmar, 2007; Werner et al., 2005). In essence, individuals working in family-owned businesses tend to receive comparatively reduced remuneration compared to their counterparts in non-family enterprises (Jaufenthaler, 2023b). Thus, similarly to previous research (e.g.: Arjis, 2018: Kahlert, 2017; Botero, 2014) we posit that:

H5: The family business brand will be negatively related to compensation

Previous research has consistently emphasized the perception of limited advancement opportunities within family firms (e.g.; Arjis et al., 2018: Kahlert et al., 2017; Botero, 2014). The concern regarding restricted career growth prospects is a prevalent issue in these organizations (Firfiray et al., 2018). Furthermore, anecdotal evidence suggested a widespread existence of nepotism within family firms, which further amplifies the perceived unfairness in evaluating performance and making decisions (Firfiray et al., 2018). Consequently, these factors create disadvantages for non-family members during crucial stages such as hiring, selection, and promotions, ultimately negatively affecting the organization's attractiveness to prospective employees (Jaufenthaler, 2023b). Building on this, we will argue that:

H6: The family business brand will be negatively related to advancement opportunities

Family businesses are often characterized as companies that prioritize long-term goals and adhere to traditional practices. In the context of employment, these organizations are frequently associated with negative stereotypes such as being risk-averse, conservative, and resistant to change (Arijs et al., 2018; Ceja & Tàpies, 2009). These stereotypes can have a detrimental effect on the appeal of family firms to specific job seekers (Hauswald et al., 2016). For example, younger workers often favor startups due to their perceived dynamic and innovative nature (Ouimet & Zarutskie, 2014). The traditional and risk-averse image attached to family firms can diminish the perceived prestige and attractiveness of these organizations to potential employees. Thus, similarly to what previous scholars (e.g.: Jaufenthaler, 2023b, Kahlert, 2017; Botero, 2014) argued, we will posit that:

H7: The family business brand will be negatively related to prestige

In addition, the family business brand may also give rise to the perception of bifurcation bias, which refers to the preferential treatment of family members. This perception of preferential treatment for a specific group of employees can result in negative perceptions of organizational justice (Waterwall & Alipour, 2021). Consequently, the existence of this bifurcation bias commonly found in family firms can lead to a negative perception of organizational justice. Based on this reasoning, we hypothesize that:

H8: The family business brand will be negatively related to organizational justice

As a result, all these perceptions may lead to unfavorable attitudes toward family businesses as employers (Waterwall & Alipur, 2021). Based on this rationale, and in agreement with previous studies (Arijs et al., 2018), we propose that the family business brand may work as a signal that elicits negative impressions among job seekers, consequently reducing the organizational attractiveness. Furthermore, drawing from the research conducted by Ehrhart and Ziegert (2005), we argue that the impact of information regarding family ownership on an organization's attractiveness will be influenced by perceptions of organizational attributes. In light of this rationale, we propose the following hypotheses:

H9: Perceptions about compensations (H9a), advancement opportunities (H9b), prestige (H9c), and organizational justice (H9d) will mediate the relation between family business brand and organizational attractiveness of a family firm

2.5. The Role of CSR in Mitigating the Family Firms' Organizational Attractiveness Challenge

Corporate Social Responsibility (CSR) refers to the conscientious process of making ethical decisions within a business framework, accompanied by a proactive commitment to enhancing societal welfare (Waples & Brachle, 2019). Holme and Watts (2001) provided a widely recognized definition of CSR as the "continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large" (p. 17). Furthermore, CSR is characterized by its voluntary nature, going beyond the immediate interests of the firm and its shareholders, and surpassing legal requirements (Waldman et al., 2006, p. 1703). Considering these aspects, Waples and Brachle (2019) offer a comprehensive definition of CSR as "an organization's voluntary efforts to operate ethically and promote the social and economic welfare of internal and external stakeholders" (p. 872).

As the significance of Corporate Social Responsibility (CSR) continues to grow for businesses and their stakeholders, it has garnered increased attention within the academic community. Drawing on Signaling Theory (Spence, 1973), a substantial body of literature, influenced by scholars such as Backhaus et al. (2002) and Jones et al. (2014), highlighted the crucial role of CSR as a powerful signal. Through CSR activities, organizations effectively communicate their core values and demonstrate their commitment to allocating resources for the betterment of the community and other stakeholders (Waples & Brachle, 2019). According to Aguilera et al. (2007), employees perceive external corporate social responsibility (CSR) initiatives, such as community involvement and environmentally-friendly practices, as an indication of the organization's commitment to fairness. Thus, this signaling process becomes particularly relevant in the recruitment context, where the information asymmetries are high, CSR activities serve as strong signal that effectively communicate desirable attributes of a firm and significantly influence perceptions of organizational attractiveness (Backhaus et al., 2002; Jones et al., 2014). Additionally, CSR signals consistency and genuineness in a firm's pro-social values (Gullifor et al., 2023). Similarly, Jones and colleagues (2014) proposed that CSR serves as a signal to job seekers, showcasing the organization's genuine concern for the well-being of others. This signal provides insights into how the organization treats its employees and implies that prospective employees would also be treated well. Consequently, job seekers may infer that organizations demonstrating care for others are likely to extend that care to their own employees, treating them fairly, respectfully, and in line with their expectations (Jones et al., 2014). As a consequence, numerous studies have consistently found that CSR acts as a signal that enhances a company's image and positively influences organizational attractiveness (Backhaus et al., 2002; Greening and Turban, 2000; Jones et al., 2014). For example, Turban and Greening (1996) discovered that CSR can provide a competitive advantage in attracting job applicants, while Fombrun and Shanley (1990) observed that CSR enhances a company's reputation, subsequently improving its prestige and attractiveness. Furthermore, CSR is interpreted as a signal of superior fairness within the company, leading to improved positive perceptions (Rupp et al., 2006). In the context of recruitment, Zhao et al. (2002) and Wang et al. (2020) found that CSR leads to an enhanced perception of organizational justice. Similarly, Jones et al. (2014) found that CSR has a positive effect on organizational pride and the expected treatment of employees, thereby positively affecting organizational attractiveness. On these reasons, scholars suggested that CSR plays a significant role in influencing employees' job choices (Backhaus et al., 2014; Lis, 2018).

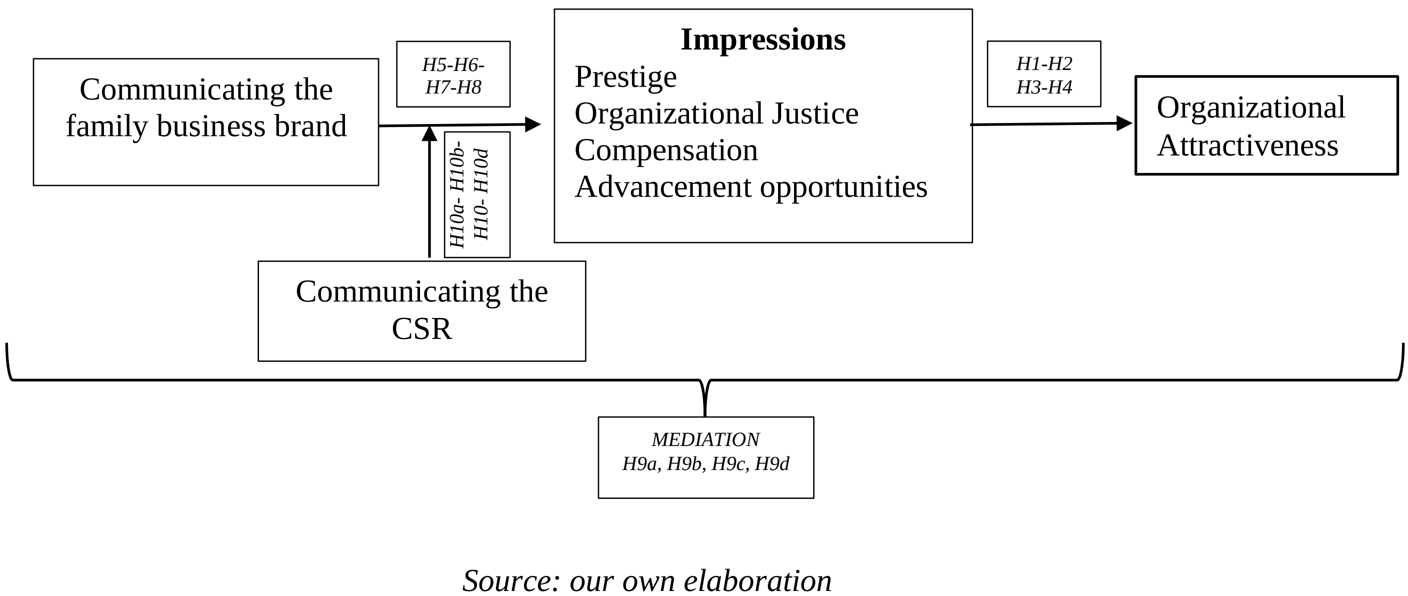
However, the relationship between CSR and other influential signals, such as the family business brand, has yet to be investigated. To the best of our knowledge, existing research on the impact of CSR activities in the recruitment context has primarily focused on CSR in isolation, overlooking potential interactions with other signals. Therefore, considering the crucial role of both CSR and the family business brand play in shaping applicants' perceptions during recruitment, we argue that it is essential to emphasize the significance of exploring the combined impact of these two signals in recruitment messages. Neglecting to investigate their synergistic effects would hinder a comprehensive understanding of family businesses' organizational attractiveness in the recruitment context.

By incorporating information about CSR alongside the family business brand in recruitment messages, it has the potential to counterbalance the negative perceptions often associated with family firms in the recruitment context, attributed to the presence of the bifurcation bias. Simultaneously, this approach can amplify positive perceptions, ultimately enhancing the overall appeal of the organization to prospective applicants. Therefore, we propose that CSR moderates the relationship between applicant perceptions and organizational attractiveness, specifically strengthening the associations between the family business brand and perceptions of prestige, advancement opportunities, organizational justice, and compensation. Consequently, this will result in higher attractiveness towards the firm.

In other words, we posit that applicants will be more attracted to firms that communicate the family business brand and engage in CSR. Indeed, CSR communication can lead to perceptions of the family business' genuine concern for the well-being of others (Jones et al., 2014). This signal provides insights into how the organization treats its employees and implies that prospective employees would also be treated well and with fairness. Consequently, job seekers may infer that organizations demonstrating care for others are likely to extend that care to their own employees, treating them fairly, respectfully, and in line with their expectations of fairer compensation, fairer treatment between family and non-family members, an overall avoidance of nepotism that will lead to more fair advancement opportunity, and increased prestige. Therefore, by effectively communicating CSR, family businesses can help alleviate the negative perceptions associated with the bifurcation bias, thereby addressing the challenges they face in attracting applicants. In essence, our argument suggests that CSR serves as a signal within family businesses, signaling the absence or reduction of the bifurcation bias, and ultimately mitigating the negative perceptions elicited by the family business brand. Therefore, we propose the following hypotheses:

H10: The communication of CSR moderate the relation between the communication of family business brand and compensation (H10a), advancement opportunities (H10b), prestige (H10c), and organizational justice (H10d).

Figure 1
Visual Model for Effects of CSR and FBB on organizational attractiveness



Source: our own elaboration

3. Method

3.1. Participants

Three hundred and sixty-one individuals from Italy participated in this study. Their ages ranged from 18 to 73, with an average age of 22.51 years (SD=5.52). The sample included 49.3% females, 46.8% males, and 5.3% who preferred not to declare their sex. Of the participants, 24.7% had completed an undergraduate degree and 6.6% had completed a graduate degree. Approximately 49% of the sample was currently seeking employment. Notably, 69% of the participants had no prior experience with a family firm, while 23.8% belonged to families who owned a business.

3.2. Design and procedures

The study utilized a 2 (Communication of family business brand: Yes vs. No) by 2 (Communication of CSR: Yes vs. No) between-subjects experimental design. Participants from university courses were recruited to take part in an online study focused on their perception of a family firm as a potential employer. Following their consent to participate, individuals were randomly assigned to one of four scenarios based on their month of birth. Participants were then presented with a scenario and asked to answer questions related to their perceptions of the family firm (e.g., organizational justice, compensation, etc.), organizational attractiveness, manipulation checks, and demographic information. Participation in the study took approximately 15 minutes.

All data were collected in Italian. To ensure accuracy and avoid biases, the main author translated the survey (items and scenario) from English to Italian, and the other two Italian authors translated it back from Italian to English. The other authors reviewed the back translation and made necessary changes to ensure the items were interpreted accurately. This process was repeated until equivalence between the English and Italian translations was achieved. Finally, the survey was distributed online through Qualtrics.

3.3. Materials

Four different fictional scenarios were created for this study. The objective was to avoid potential bias due to pre-existing knowledge about the company. The scenarios placed participants in the role of applicants of company Alfa. Company Alfa was described as either family-owned (i.e., “We are a family-owned and managed company”), or with no mention of family ownership (i.e., “We are a multinational company”). The CSR was either explicitly mentioned (i.e., “The high commitment to the environment, the wellness of our employees, and the community around us are the pillars of our mission. Our products are environmentally friendly, and we are engaged in a program of pollution reduction. We are committed to treating our employees fairly and offering a competitive salary and benefits. Our company offers student scholarships, financial support for health programs, and volunteer activities to support the underprivileged”), or not mentioned. Below is an example of a scenario:

> “We are a family-owned and managed company, and we have been in operation for more than 80 years. We are a midsize company, and we are the leader in our industry and our story has been showcased in multiple media outlets. The high performance of our company is recognized worldwide, along with the longstanding tradition for innovation, and the superior quality of our products and services. The high commitment to the environment, the wellness of our employees, and the community around us are the pillars of our mission. Our products are environmentally friendly, and we are engaged in a program of pollution reduction. We are committed to treating our employees fairly, and offering a competitive salary and benefits. Our company offers

student scholarships, financial support for health programs, and volunteer activities to support the underprivileged. Our actions have been recognized by receiving the media distinction of being in the group of the most socially responsible companies in the world. Currently, our company is expanding and recruiting new members to join the team. We are recruiting in different positions, seeking for high quality employees. We look forward to connecting with you.".

3.4. Measures

Participants in this survey answered questions using a five-point Likert response scale (1 = strongly disagree, 5 = strongly agree). *Organizational Attractiveness* was measured with 10 items adapted from Aiman-Smith et al. (2001). *Organizational Prestige* was measured with 5 items from Highhouse (2003). *Organizational Justice* was assessed using 5 items adapted from Ambrose and Schminke (2019). *Compensation* was evaluated with 3 items adapted from Turban (2001) and Jaufenthaler (2022). Finally, *Advancement Opportunities* were assessed using 4 items adapted from Lievens and colleagues (2005), and Jaufenthaler (2022).

Two control variables[9] were included, with feelings toward family firms and socio-environmental consciousness assessed using 4-item scales adapted from *Astrachan et al.* (2014) and 5 from Kriwy and Mecking (2012), respectively. *Realism* was also measured using a 5-item scale adapted from Fedor et al. (2001). To avoid influencing participants' perceptions, the manipulation checks were asked at the end of the survey, along with some demographic information. The *Communication of Family Business Brand* was measured using a 4-item scale adapted from Lude and Prügl (2018), while the *Communication of CSR* was measured using a 4-item scale from Rupp et al. (2013). All the measurement scales used are reported in Table 1.

[9] The controls variables, realism, and demographic information have been used only for descriptive statistics.

Table 1
Measurement instruments

Code	Items	References
	Organizational Attractiveness (ORGATT)	*Aiman-Smith et al., 2001*
ORGATT1	For me this company would be a good place to work for.	
ORGATT2	I would not be interested in this company except as a last resort (R).	
ORGATT3	This company is attractive to me as a place of employment.	
ORGATT4	I am interested in learning more about this company.	
ORGATT5	A job at this company is very appealing to me.	
ORGATT6	I would accept a job offer from this company.	
ORGATT7	I would make this company one of my first choices as an employer.	
ORGATT8	If this company invited me for a job interview, I would go.	
ORGATT9	I would exert a great deal of effort to work for this company.	
ORGATT10	I would recommend this company to a friend looking for a job.	
	Organizational Prestige (PRE)	*Highhouse et al., 2003*
PRE1	Employees are probably proud to say they work at this company	
PRE2	This company probably has a reputation of being an excellent employer	
PRE3	This company probably has a reputation of being an excellent employer	
PRE4	I would find this company a prestigious place to work	
PRE5	There are probably many who would like to work at this company	
	Organizational Justice (ORGJUST)	*Ambrose & Schminke, 2009 - adapted*
ORGJUST1	Overall, I think I will be treated fairly by this organization	
ORGJUST2	In general, I think I can count on this organization to be fair	
ORGJUST3	In general, the treatment I can receive around this organization is fair	
ORGJUST4	For the most part, I think this organization may treat its employees fairly	
ORGJUST5	I think most of the people who work here would say they are often treated unfairly (R)	

	Compensation (COMP)	*Turban, 2001; Jaufenthaler, 2023a-adapted*
COMP1	I believe this organization would offer good benefits	
COMP2	I believe this organization would offer pay that are competitive in the marketplace	
COMP3	I believe this organization would offer a good salary	
	Advancement Opportunities (ADVOPP)	*Lievens et al., 2005; Jaufenthaler, 2023a-adapted*
ADVOPP1	I believe this firm would offer multiple opportunities for advancement.	
ADVOPP2	I believe this firm would offer diverse career opportunities.	
ADVOPP3	I believe this firm would offer prospects for a higher position.	
ADVOPP4	I believe this firm would offer prospects to build a career.	
	Communication of CSR (COM_CSR)	*Rupp et al., 2013*
COM_CSR1	The company Alfa makes an effort to reduce its negative impact on the environment.	
COM_CSR2	The company Alfa cares about the environment	
COM_CSR3	The company Alfa tries to contribute positively about the community in which it does the business.	
COM_CSR4	The company Alfa pays its employees fairly.	
	Communication of CSR (COM_FBB)	*Lude & Prügl, 2018-adapted*
COM_FBB1	The company Alfa makes an effort to reduce its negative impact on the environment.	
COM_FBB2	The company Alfa cares about the environment	
COM_FBB3	The company Alfa tries to contribute positively about the community in which it does the business.	
COM_FBB4	The company Alfa pays its employees fairly.	
	Realism (REAL)	*Fedor et al., 2001*
REAL1	I can imagine reading a statement like this during job searching	
REAL2	I didn’t have any problem with the realism of the statement used in this study.	

REAL3	It was difficult to make myself feel like the statement in this study could be real.	
REAL4	To read a statement like this could happen to me.	
REAL5	To read a statement like this could has happened to me.	
	Feelings toward FF (FEELFF)	*Astrachan et al., 2014*
FEELFF1	I have good feelings toward family firms.	
FEELFF2	Family firms are reliable.	
FEELFF3	I admire and respect family firms	
FEELFF4	Family firms have high standards with employees	
FEELFF5	Family firms support good causes	
FEELFF6	Family firms are good companies to work for	
FEELFF7	Family firms are environmentally friendly	
FEELFF8	Family firms are trustworthy.	
	Socio-enviromental Consciousness (SOCENV)	Kriwy & Mecking, 2012
SOCENV1	I deeply care for current issues of our society (e.g., poverty)	
SOCENV2	I am concerned a lot about environmental problems (e.g., deforestation)	
SOCENV3	I prefer to buy products produced in an environmentally sound manner.	
SOCENV4	I become incensed when I think about the harm being done to plant and animal life by pollution.	

Note (R) = Reverse Coded.

3.5. Results

The data analysis for this project included three steps. First, the measurement model was assessed. Second, the manipulation checks were examined. Finally, hypotheses were tested. To deal with missing data, we used mean imputation since the percentage of missing values was below 10%. (Tsikriktsis, 2005). Descriptive statistics and bivariate correlations are presented in table 2.

Table 2
Descriptive statistics and correlations

Variables	**Mean**	**Std. Dev.**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**
(1) ORGATT	3.519	.506	1													
(2) COM_CSR	3.715	.696	.291*	1												
(3) COM_FBB	3.33	.745	.150*	.227*	1											
(4) PRE	3.556	.479	.582*	.367*	.130*	1										
(5) ORGJUST	3.514	.547	.379*	.402*	.160*	.531*	1									
(6) COMP	3.443	.558	.400*	.239*	.115*	.552*	.512*	1								
(7) ADVOPP	3.398	.623	.361*	.243*	.032	.480*	.401*	.521*	1							
(8) REAL	3.337	.61	.200*	.186*	.159*	.249*	.229*	.263*	.363*	1						
(9) FEELFF	3.329	.562	.283*	.292*	.241*	.256*	.305*	.320*	.434*	.284*	1					
(10) SOCENV	4.006	.724	.154*	.362*	.209*	.217*	.232*	.187*	.221*	.193*	.346*	1				
(11) Job seeker	3.499	.495	-.028	-.024	-.049	-.017	-.089	-.087	-.025	-.022	-.109*	-.073	1			
(12) Sex	1.588	.585	.034	.002	-.054	-.056	-.042	-.075	-.035	-.054	-.020	.086	-.060	1		
(13) Education	1.988	1.098	-.047	-.065	-.090	-.019	-.091	.006	-.078	-.049	.072	.052	.005	.203*	1	
(14) Age	22.51	5.522	.053	-.002	.036	.026	-.092	-.003	-.060	-.051	.032	.045	.093	.060	.459*	1

*Note: Pairwise correlation, n= 361, *** p<0.01, ** p<0.05, * p<0.1*

4. Measurement Model

4.1. Model Fit

To test our hypothesized model, we first created an averaged variable for each of scale. These variables were then used as latent variables. The two-step approach recommended by Kline (2005) was followed using Lisrel v.8.80 (Jöreskog & Sörbom, 2006). In the initial phase, a Confirmatory Factor Analysis (CFA) was conducted to evaluate and validate the measurement model utilizing all 36 items as presented in Table 1. Recognizing the well-known sensitivity of the $\chi 2$ statistic to sample size (Brinkerink & Bammens, 2018; Bollen, 1989), additional fit indices including $\chi 2/df$, CFI, SRMR, and RMSEA were employed to comprehensively assess the adequacy of the model fit (Kline, 2005; Joreskog & Sorbom, 1993). The analysis revealed satisfactory fit indices indicating a good fit of the model ($\chi 2/df = 2.56$; CFI = .948; SRMR = .0365; RMSEA = .066).

4.2. Assessment of reliability and validity

Convergent validity was evaluated using standardized indicator loadings, construct reliabilities, and the average variance extracted (AVE), adhering to the recommended thresholds and criteria established by Hair et al. (2006), Huang et al. (2013), (Fornell & Larcker, 1981), and Cheung and Wang (2017) (see table 3).

In assessing convergent validity, items that presented a standardized indicator loading inferior to the recommended threshold have been deleted. Specifically, the following items were dropped: 5 items from the organizational attractiveness scale; 2 items from the Organizational Justice scale; one from the communication of family business brand scale and from the communication of CSR scale respectively. After removing these items, convergent validity was assessed (see Table 3), and all constructs exhibited a Cronbach's Alpha exceeding .7, indicating satisfactory internal consistency (see Table 3). Additionally, we rigorously examined the retained items to ensure that there were no cross-loadings observed between them. As a result of this elimination of items, the refined model exhibited substantial improvements in the fit indices, with overall enhanced goodness-of-fit measures observed ($\chi2/df = 2.23$; CFI = .969; SRMR = .049; RMSEA = .059). See Table 4.

Discriminant validity was evaluated by examining the correlation between two variables while fixing it to 1. Tests for all pairwise correlations were conducted, and all $\Delta\chi2$ (.05; d.f.=1) values exceeded the critical threshold of 3.84 (see Table 5). Hence, discriminant validity was confirmed.

Table 3
Convergent validity

Construct and Items	**Cronbach a**	**CR**	**λ_{ij}**
Organizational Attractiveness (Aiman-Smith et al., 2001)	.796	.80	AVE= .45
(ORGATT1) For me this company would be a good place to work for			.64
(ORGATT3) This company is attractive to me as a place of employment			.76
(ORGATT5) A job at this company is very appealing to me			.78
(ORGATT6) I would accept a job offer from this company			.56
(ORGATT7) I would make this company one of my first choices as an employer			.59
Organizational Prestige (Highhouse et al., 2003)	.759	.76	AVE= .40
(PRE1) Employees are probably proud to say they work at this company			.63
(PRE2) This company probably has a reputation of being an excellent employer			.66
(PRE3) This company probably has a reputation of being an excellent employer			.60
(PRE4) I would find this company a prestigious place to work			.64
(PRE5) There are probably many who would like to work at this company			.59
Organizational Justice (Ambrose & Schminke, 2009 - adapted)	.736	.74	AVE= .49
(ORGJUST1) In general, I think I can count on this organization to be fair			.65
(ORGJUST2) In general, the treatment I can receive around this organization is fair			.72
(ORGJUST4) For the most part, I think this organization may treat its employees fairly			.72
Compensation (Turban, 2001; Jaufenthaler, 2023a- adapted)	.769	.77	AVE= .53
(COMP1) I believe this organization would offer good benefits			.70
(COMP2) I believe this organization would offer pay that are competitive in the marketplace			.75
(COMP3) I believe this organization would offer a good salary			.74
Advancement Opportunities (Lievens et al., 2005; Jaufenthaler, 2023a- adapted)	.871	.87	AVE= .63
(ADVOPP1) I believe this organization would offer multiple opportunities for advancement			.77
(ADVOPP2) I believe this organization would offer diverse career opportunities			.81

(ADVOPP3) I believe this organization would offer prospects for a higher position			.79
(ADVOPP4) I believe this organization would prospects to build a career			.81
Communication of CSR (Rupp et al., 2013)	.895	.90	AVE= .74
(COM_CSR1) The company Alfa makes an effort to reduce its negative impact on the environment			.87
(COM_CSR2) The company Alfa cares about the environment			.90
(COM_CSR3) The company Alfa tries to contribute positively about the community in which it does the business			.81
Communication of family business brand (Lude & Prügl, 2018- adapted)	.853	.86	AVE=.68
(COM_FBB1) For me, Alfa is a family firm.			.86
(COM_FBB2) I perceive Alfa as a family firm.			.93
(COM_FBB3) Alfa communicates to its customers that it is a family firm.			.67

λ_{ij} = completely standardized loadings
CR = construct reliability
AVE = average variance extracted.

Table 4
Acceptable Goodness of fit index comparison - CFA analysis

Statistic	**Acceptable Goodness of fit for N= 361 and m=24**	**Lisrel Goodness of fit statistics**	**References**
χ^2/df	1≤ χ^2/df≤3	2.23	Schermelleh-Engel et al., 2003
CFI	.92 or better	.969	Hair et al. (2006)
SRMR	.09 or less	.049	Hair et al. (2006)
RMSEA	.07 or less	.059	Hair et al. (2006)

Table 5
Discriminant validity analysis

Model	**Model $\chi2$ (df)**	**Δ $\chi2$ (Δdf) between baseline model and nested model constraining φij to 1**
Baseline **(all φij's are estimated freely)**	**$\chi2$ =621.00** **(df=278)**	
$\phi 12$ fixed to 1 (correlation between Orgatt and Pre = 1)	$\chi2$ =712.48 (df=279) p-value = .000	Δ $\chi2$ =91.48 (Δdf=1);
$\phi 13$ fixed to 1 (correlation between Orgatt and Comp = 1)	$\chi2$ =816.58 (df=279) p-value = .000	Δ $\chi2$ = 195.58 (Δdf=1);
$\phi 14$ fixed to 1 (correlation between Orgatt and Orgjust = 1)	$\chi2$ =823.5 (df=279) p-value = .000	Δ $\chi2$ = 202.50 (Δdf=1);
$\phi 15$ fixed to 1 (correlation between Orgatt and Advopp = 1)	$\chi2$ =1167.90 (df=279) p-value = .000	Δ $\chi2$ = 546.90 (Δdf=1);
$\Phi 16$ fixed to 1 (correlation between Orgatt and COM_FBB = 1)	$\chi2$ =1061.82 (df=279) p-value = .000	Δ $\chi2$ = 44.82 (Δdf=1);
$\Phi 17$ fixed to 1 (correlation between Orgatt and COM_CSR = 1)	$\chi2$ =1261.70 (df=279) p-value = .000	Δ $\chi2$ = 64.7 (Δdf=1);
$\phi 23$ fixed to 1 (correlation between Pre and Comp = 1)	$\chi2$ =693.36 (df=279) p-value = .000	Δ $\chi2$ = 72.36 (Δdf=1);
$\phi 24$ fixed to 1 (correlation between Pre and Orgjust = 1)	$\chi2$ =678.70 (df=279) p-value = .000	Δ $\chi2$ = 57.70 (Δdf=1);
$\phi 25$ fixed to 1 (correlation between Pre and Advopp = 1)	$\chi2$ = 848.16 (df=279) p-value = .000	Δ $\chi2$ = 227.16 (Δdf=1);
$\Phi 26$ fixed to 1 (correlation between Pre and COM_FBB = 1)	$\chi2$ =1078.5 (df=279) p-value = .000	Δ $\chi2$ = 457.5 (Δdf=1);
$\Phi 27$ fixed to 1 (correlation between Pre and COM_CSR= 1)	$\chi2$ =948.91 (df=279) p-value = .000	Δ $\chi2$ = 327.91 (Δdf=1);
$\phi 34$ fixed to 1 (correlation between Comp and Orgjust = 1)	$\chi2$ =71.58 (df=279) p-value = .000	Δ $\chi2$ = 89.58 (Δdf=1);

ϕ35 fixed to 1 (correlation between Comp and Advopp = 1)	$\chi2$ =751.59 (df=279) p-value = .000	Δ $\chi2$ = 13.59 (Δdf=1);
ϕ36 fixed to 1 (correlation between Comp and COM_FBB = 1)	$\chi2$ =866.20 (df=279) p-value = .000	Δ $\chi2$ = 245.20 (Δdf=1);
ϕ37 fixed to 1 (correlation between Comp and COM_CSR = 1)	$\chi2$ =856.58 (df=279) p-value = .000	Δ $\chi2$ = 235.58 (Δdf=1);
Φ45 fixed to 1 (correlation between Orgjust and Advopp = 1)	$\chi2$ =809.59 (df=279) p-value = .000	Δ $\chi2$ = 188.59 (Δdf=1);
Φ46 fixed to 1 (correlation between Orgjust and COM_FBB = 1)	$\chi2$ =858.99 (df=279) p-value = .000	Δ $\chi2$ = 237.99 (Δdf=1);
Φ47 fixed to 1 (correlation between Orgjust and COM_CSR = 1)	$\chi2$ =78.13 (df=279) p-value = .000	Δ $\chi2$ = 159.13 (Δdf=1);
Φ56 fixed to 1 (correlation between Advopp and COM_FBB = 1)	$\chi2$ =106.14 (df=279) p-value = .000	Δ $\chi2$ = 431.14 (Δdf=1);
Φ57 fixed to 1 (correlation between Advopp and COM_CSR = 1)	$\chi2$ =1209.14 (df=279) p-value = .000	Δ $\chi2$ = 588.14 (Δdf=1);
Φ67 fixed to 1 (correlation between COM_FBB and COM_CSR = 1)	$\chi2$ =1194.41 (df=279) p-value = .000	Δ $\chi2$ = 573.41 (Δdf=1);

Notes:
Number of Non-casual correlations (φij) = 21.
Orgatt = Organizational Attractiveness, Pre = Prestige, Comp = Compensation, Orgjust = Organizational Justice, Advopp = Advancement Opportunities, COM_FBB = Communication of Family Business Brand, COM_CSR = Communication of CSR

4.3. Manipulation checks

Manipulation checks were assessed using a t-test. Results indicated that participants in the explicit FB brand communication condition were more likely to perceive the business as family-owned (M = 3.5919; SD = .70586) when compared to the ones in the no communication condition (M = 3.0779; SD = .69386), $t(359) = -6.978$, $p < .001$. Additionally, those who received information about CSR were more likely to perceive the company as engaging in CSR

(M = 3.9012; SD = .66994) in comparison to those who did not receive any CSR information (M = 3.5099; SD = .66827), $t(359) = -5.549$, $p < .001$. These results indicate that both variables were effectively manipulated. In this study, we used the manipulation check score as a continuous independent variable to test the hypotheses. This approach is consistent with previous research, which suggests that using a manipulation check as an independent continuous variable is preferable as it clearly shows differences in information perception among participants (Kahlert et al., 2017; O'Keefe, 2003).

4.4. Hypotheses Testing

All the hypotheses have been tested using a Structural Equation Model. The direct, indirect, and the interaction effects have been tested at the same time. Therefore, the full structural model tested in this study consisted of 29 manifest variables, 7 latent variables, and an interaction term (Communication of Family Business Brand x Communication of CSR) (see Fig. 2).

To estimate the full model including the moderation effect of Communication of CSR, a two-step procedure proposed by Ping (1995) was employed. Initially, a model without any interaction was estimated, and the estimated parameters were utilized to derive estimates for the interaction term's error variance and loading. Specifically, the equations provided by Ping (1995) were used to estimate the loading (loading=.580456) and error variance (error variance= .722854) of the interaction term in the model with interaction, hereafter referred to as the MSEM model. Subsequently, the MSEM model with fixed loading and error variance was estimated. The model demonstrated a good fit, as indicated by the satisfactory goodness-of-fit measures ($\chi 2/df = 3.38$, CFI = .938, NNFI = .929, SRMR = .127, RMSEA = .0814), which generally met the recommended thresholds specified in table 7, except for $\chi 2/df$ and SRMR.

The first set of hypotheses examined the relationships between Compensation (H1), Advancement Opportunities (H2), Prestige (H3), Organizational Justice (H4), and Organizational Attractiveness. Among these hypotheses, only H3 received support, revealing a significant positive effect of Prestige on Organizational Attractiveness ($\beta = .674$, $t = 7.416$, $p < .001$). Detailed information can be found in table 6. The second set of hypotheses explored the relationships between Communication of Family Business Brand and Compensation (H5), Advancement Opportunities (H6), Prestige (H7), and Organizational Justice (H8). However, none of these hypotheses were supported. Please refer to table 6 for further insights.

The moderation effect of Communication of CSR was found to have a significant positive effect on Compensation ($\beta = .011$, $t = 1.714$, $p < .1$), Advancement Opportunities ($\beta = .011$, $t = 1.813$, $p < .1$), and Prestige ($\beta = .011$, $t = 1.892$, $p < .1$). However, the effect on Organizational Justice was not significant. Consequently, hypotheses H13, H14, and H15 were supported, indicating that the Communication of CSR moderates the relationship between the Communication of Family Business Brand, Compensation, Advancement Opportunities, and Prestige. Refer to table 6 for further details.

Table 6
Model estimation results

Hypothesis	Estimate	Conclusion
H1: Compensation → Organizational Attractiveness		*H1 non supported*[10]
Standardized path value	.089	
t-value	1.569	
H2: Advancement Opportunities → Organizational Attractiveness		*H2 non supported*[2]
Standardized path value	.052	
t-value	.968	
H3: Prestige → Organizational Attractiveness		*H3 supported*[2]
Standardized path value	.674***	
t-value	7.416	
H4: Organizational Justice → Organizational Attractiveness		*H4 non supported*[2]
Standardized path value	.044	
t-value	.726	
H5: Communication of Family Business Brand → Compensation		*H5 non supported*[2]
Standardized path value	.068	
t-value	1.082	
H6: Communication of Family Business Brand → Advancement Opportunities		*H6 non supported*[2]
Standardized path value	-.054	
t-value	-.94	
H7: Communication of Family Business Brand → Prestige		*H7 non supported*[2]
Standardized path value	.040	
t-value	.678	
H8: Communication of Family Business Brand → Organizational Justice		*H8 non supported*[2]
Standardized path value	.0568	
t-value	.956	
H10a: Communication of Family Business Brand x Communication of CSR→ Compensation		*H13 supported*
Standardized path value	.011	
t-value	1.714*	
H10b: Communication of Family Business Brand x Communication of CSR→ Advancement Opportunities		*H14 supported*
Standardized path value	.011	
t-value	1.813*	
H10c: Communication of Family Business Brand x Communication of CSR→ Prestige		*H15 supported*
Standardized path value	.011	
t-value	1.892*	
H10d: Communication of Family Business Brand x Communication of CSR→ Organizational Justice		*H16 non supported*
Standardized path value	.006	
t-value	1.057	

*** p<.01, ** p<.05, * p<.1

[10] See Table 8 for the mediation effect test through direct and indirect effect (H9a, H9b, H9c, H9d)

Table 7
Acceptable Goodness of fit index comparison- Full Model

Statistic	Acceptable Goodness of fit for N= 179 and m=14	Lisrel Goodness of fit statistics	References
χ^2/df	1≤ χ^2/df≤3	3.38	Schermelleh-Engel et al., 2003
CFI	.92 or better	.938	Hair et al. (2006)
NNFI	.92 or better	.929	Hair et al. (2006)
SRMR	.09 or less	.127	Hair et al. (2006)
RMSEA	.10 or less	.0814	Browne & Cudeck (1993)

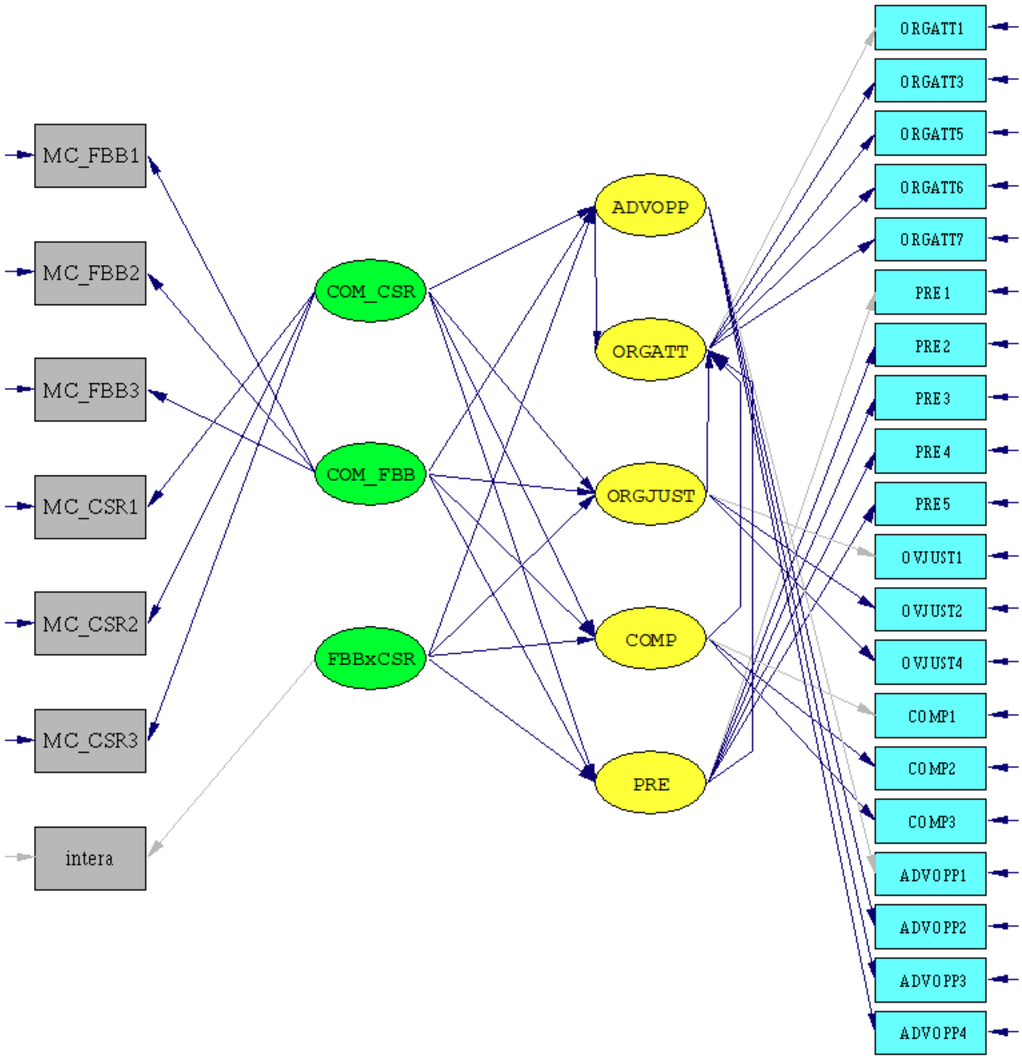
The examination of the indirect, direct, and total effects of the independent variables on organizational attractiveness (see Table 8) revealed that the Communication of Family Business Brand had no indirect effect on the dependent variable. Consequently, hypotheses H9, H10, H11, and H12 were not supported, indicating that there were no significant relationships between the Communication of Family Business Brand and Compensation, Advancement Opportunities, Prestige, and Organizational Justice, and no indirect effects of these variables on Organizational attractiveness were observed.

Table 8
Direct, Indirect, Total effect on Purchase Intention

Variable	Indirect	Direct	Total
Communication of Family Business Brand	.033	-	.033 .802
Compensation	-	.068	.068 1.082
Advancement Opportunities	-	-.054	-.054 -.914
Prestige	-	.040	.040 .678
Organizational Justice	-	.058	.058 .956

*** p<.01, ** p<.05, * p<.1

Figure 2
Moderated Structural Equation Model



Source: our own elaboration

5. Discussion

Drawing on Signaling Theory (Spence, 1973), the objective of this paper is to investigate the interaction between Corporate Social Responsibility (CSR) and the family business brand and their influence on the organizational attractiveness of family businesses. The recruitment of non-family employees has consistently posed a significant challenge for family businesses, particularly in the fiercely competitive "war for talent" (ManpowerGroup, 2022). Retaining and attracting high-quality human capital are crucial for the survival and success of firms (Arijs et al., 2018; Rynes & Barber, 1990).

In the context of recruitment, applicants utilize information provided by companies as signals to form expectations and infer organizational characteristics (Cable & Yu, 2006; Kahlert et al., 2017). These perceptions subsequently impact applicants' willingness to engage with the company and their perception of organizational attractiveness (Arijs et al., 2018; Cable & Turban, 2003). This study examines two key signals, CSR and the family business brand, which significantly shape organizational attractiveness. Previous research has demonstrated the positive impact of CSR on organizational attractiveness (e.g., Backhaus et al., 2002; Greening & Turban, 2000; Jones et al., 2014). CSR practices, reflecting a firm's commitment to social and environmental responsibility, enhance the company's image and positively influence job choices (Backhaus et al., 2014; Lis, 2018). Similarly, the family business brand, representing deliberate communication of family ownership, can evoke both positive and negative associations. While family businesses may be perceived as attractive by applicants concerned about value conservation or self-transcendence, they may also be viewed negatively due to concerns about nepotism and limited career opportunities (Hauswald et al., 2016; Jaufenthaler, 2023a. Importantly, these two signals may generate conflicting perceptions for applicants.

To the best of our knowledge, this is the first paper to explore the interaction between CSR and the family business brand in the recruitment context. The combination of these two signals may provide contradictory information to applicants, with positive associations based on CSR information and negative perceptions based on the family business brand. Understanding the implications of this interaction is crucial for family firms seeking to attract non-family applicants. This research addresses a gap in the literature by investigating the combined effects of CSR and the family business brand, as previous studies have primarily examined their individual impacts on organizational attractiveness (e.g., Arjis, 2018; Botero, 2014; Kahlert et al., 2017; Backhaus et al., 2002; Greening & Turban, 2000; Jones et al., 2014). To fill this gap, this study partially replicates previous studies on family business and organizational attractiveness (e.g., Arjis, 2018; Kahlert et al., 2017). Contrary to expectations but consistent with previous research (e.g., Kahlert et al., 2017; Botero, 2014), we found that the communication of family ownership through the family business brand does not significantly affect applicants' perceptions (i.e., compensation, advancement opportunities, prestige, and organizational justice), nor does it impact organizational attractiveness directly. This implies that the family business, by itself, does not have any direct or indirect effect on organizational attractiveness. In contrast, the findings underscore the significant role of CSR in enhancing organizational attractiveness. The communication of CSR practices positively moderates the relationship between the family business brand and applicants' perceptions of compensation, advancement opportunities, and prestige. This result aligns with previous research emphasizing the positive impact of CSR on organizational attractiveness (e.g., Jones et al., 2014; Backhaus et al., 2002). Effectively communicating CSR initiatives signals a commitment to social and environmental responsibility, enhancing an organization's image and reputation among job applicants. However, the results also highlighted how only the prestige has a significant effect on the organizational attractiveness, thus being a mediator between the latter and between family business brand and CSR.

The implications of these findings are significant for family firms aiming to attract and retain non-family employees. By effectively communicating CSR practices and combining them with the family business brand, family firms can create a more appealing image that appeals to a broader pool of qualified applicants. Specifically, the family firm will be perceived as more prestigious, with enhanced advancement opportunities, and more competitive compensation.

Conversely, if they fail to communicate CSR practices, the family business brand by itself is not able to influence applicants' perceptions, nor does it impact organizational attractiveness. These results are particularly crucial in today's competitive labor market, where attracting high-quality non-family employees is essential for the success and growth of family businesses (Lude & Prügl, 2021). The positive interaction effect between the family business brand and CSR can help family firms overcome potential disadvantages associated with their ownership structure, increasing their attractiveness as employers and shaping applicants' perceptions towards them. Furthermore, is particularly important how only the perception of the enhanced prestige significantly enhances the organizational attractiveness, while the other perceptions are not significant.

These findings contribute to several aspects of the literature on family business and organizational attractiveness. Firstly, they enhance our understanding of the factors influencing applicant perceptions of family firms. By investigating the interaction between CSR and the family business brand, this study offers a novel perspective on how these signals impact applicant perceptions and attractiveness towards family firms. This expands the existing knowledge on family business branding and provides deeper insights into the complexities involved in shaping applicant perceptions during the recruitment process. Secondly, the findings contribute to the receiver approach in studying family business brands, as proposed by Botero (2014). By examining how different external stakeholders, in this case, job applicants, view family firms and the implications these perceptions have on organizational attractiveness, the study provides insights into diverse perspectives and reactions towards family businesses. This underscores the importance of considering the applicants' point of view and its influence on attractiveness judgments. Thirdly, the study bridges the gap between the literature on family business branding and CSR by investigating their combined effects on organizational attractiveness. By integrating these two important constructs, the study offers new insights into both processes and their interplay in the recruitment context. It demonstrates that CSR acts as a moderator, enhancing the relationship between the family business brand and applicant perceptions of compensation, advancement opportunities, and prestige. This underscores the significance of CSR in mitigating negative perceptions associated with the family business brand and highlights its potential to positively influence organizational attractiveness. Moreover, the findings underscore the relevance of attracting the right human capital for the success of family firms. The recruitment and retention of qualified non-family employees are crucial for family businesses to thrive and compete in the talent-driven market. By identifying factors that impact organizational attractiveness from an applicant perspective, the study contributes to the understanding of how family firms can position themselves to attract and retain high-quality employees. Lastly, the study contributes to methodological advancements in the field of family business research by employing an experimental design. By utilizing rigorous empirical evidence, this approach strengthens the causal inferences drawn from the findings (Lude & Prügl, 2021)

5.1. Managerial and practical implications

Family firms often face challenges in recruiting skilled employees (Arijs et al., 2018; Kahlert et al., 2017). The findings of this research suggest that relying solely on the family firm brand may not provide a competitive advantage in the recruitment context. However, the study also reveals that effectively communicating Corporate Social Responsibility (CSR) practices and their interaction with the family business brand can enhance the firm's organizational attractiveness.

Practically, family firms seeking to attract non-family employees should prioritize the clear communication of their CSR practices during the initial recruitment phase. By integrating CSR initiatives, family businesses can enhance their attractiveness as employers and shape positive perceptions among applicants. Emphasizing CSR practices can mitigate negative or neutral perceptions associated with the family business brand, ultimately enhancing the overall appeal of the organization. Therefore, managers should focus on effectively conveying CSR practices alongside the family business brand during the recruitment process.

Furthermore, the study emphasizes the significance of the perception of enhanced prestige in positively influencing organizational attractiveness. Family firms should highlight their prestige during recruitment efforts to attract high-quality talent. Additionally, as applicants gather information about the firm from various sources, management should be mindful of how the firm’s prestige is portrayed in third-party information.

However, it is essential to exercise caution. Managers should avoid communicating CSR initiatives that are not genuinely fostered by the firm. Inaccurate communication may damage the firm’s reputation and, consequently, decrease its attractiveness as an employer. Hence, it is crucial to ensure that CSR communication aligns with the firm’s actual practices.

Similarly, family owners and managers should critically assess the advantages and potential drawbacks of prominently featuring the family aspect in their communication strategies. Overemphasizing the family heritage, without delivering on promised benefits such as enhanced firm prestige, can lead to negative consequences, causing reputational damage for both the company and the family involved.

By adopting these practical approaches, family firms can strategically position themselves to attract and retain high-quality non-family employees, ultimately strengthening their competitiveness and long-term success in the talent-driven market.

6. Limitations and future research

Despite the valuable contributions of this study, it is important to acknowledge several limitations. The data collection and research design inherently possess limitations that could introduce biases and overlook important information. The first limitation pertains to the information provided to participants in the scenario. As an experimental design, the study only provided a limited amount of information about the business, which may not fully capture the complexity of applicant perceptions and the recruitment process. Future research should incorporate more comprehensive and diverse information in the scenario to examine its impact on the findings (Lude & Prügl, 2021). For instance, exploring the mediating role of other perceptions, such as person-organization fit and trustworthiness, in the relationship between the family business brand, CSR, and organizational attractiveness would be valuable.

Similar to the concern raised by Arjis et al. (2018), the second limitation relates to the cross-sectional nature of the data and the focus solely on the initial phase of the recruitment process. While this stage holds significant importance, considering the broader context of the entire recruitment process is crucial for a comprehensive understanding of the challenges faced by family firms. Applicant perceptions can be dynamic and evolve over time during the recruitment process. Furthermore, certain perceptions may play a fundamental role in one stage while other factors become more important in another. Although we did not demonstrate the impact of the family business brand on certain perceptions and organizational attractiveness, it is possible that the brand gains more importance in subsequent stages. Thus, tracking applicants' perceptions over time and assessing their impact on job choices would provide valuable insights. To address these limitations, future research could employ a longitudinal research design encompassing multiple stages of the recruitment process and accounting for the various factors influencing each stage. For example, participants could be involved in a study simulating the three phases of the recruitment process, providing controlled information, and measuring their perceptions at each stage. This approach would yield a comprehensive understanding of the dynamics and outcomes of the entire recruitment journey, shedding light on the factors shaping applicants' experiences and decision-making.

A third limitation pertains to the overall communication of the family business brand, which may not fully capture the diverse branding communication strategies employed by family businesses. As highlighted by Micelotta & Raynard (2011), different communication approaches for the family business brand exist, and their effects on stakeholders in a recruitment context have been largely overlooked. Therefore, future research could design experiments where each scenario employs a specific branding strategy to measure the differences in the impact on applicants' perceptions.

7. Conclusion

In conclusion, building on Signaling Theory (Spence, 1973), this study addressed a significant research gap by investigating the combined effects of the family business brand and corporate social responsibility (CSR) on organizational attractiveness from the perspective of job applicants. Through an exploration of the interaction between these two distinct and occasionally conflicting signals, the study shed light on how family firms could position themselves to attract and retain high-quality employees.

The findings contributed to our understanding of the role of CSR practices in mitigating negative perceptions associated with the family business brand. Specifically, the study revealed that CSR practices positively moderated the relationship between the family business brand and certain applicant perceptions, including advancement opportunities, compensation, and prestige. Notably, the study found that only prestige significantly influenced organizational attractiveness.

Importantly, the study demonstrated that the family business brand alone did not have a direct impact on applicant perceptions or organizational attractiveness during the initial recruitment phase. However, when effectively combined with CSR practices, family firms could create a more appealing image that resonated with a broader pool of qualified applicants. This insight proved particularly valuable for family firms seeking to attract non-family employees.

Furthermore, the study highlighted the significance of communicating CSR practices in enhancing applicant perceptions and overall organizational attractiveness. By employing an experimental design, the study strengthened the causal inferences drawn from the findings, providing robust empirical evidence to enhance our understanding of the factors that influence organizational attractiveness from an applicant's perspective.

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Conclusions

This dissertation makes significant contributions to the field of family business branding by addressing several key knowledge gaps and by providing valuable insights into the strategic implications of family business brands. The dissertation's comprehensive analysis of the literature, integrative framework, exploration of family business brands in M&As, investigation of the combined effects of CSR and family business brands on organizational attractiveness, use of experimental design, and emphasis on the receiver perspective collectively enhance our understanding of family business branding and its implications for stakeholders.

The dissertation begins by highlighting the strategic importance of branding in today's highly competitive business landscape and the specific challenges faced by firms in differentiating themselves effectively. The significance of branding becomes even more intriguing when examining family businesses, as their unique qualities and family nature can serve as a potential source of sustainable competitive advantage. Leveraging the idiosyncratic nature of family ownership and heritage, family businesses can effectively convey their distinctiveness to stakeholders through their family business brands, fostering stronger connections and enhancing their competitive position in the market.

To address existing knowledge gaps, the dissertation adopts Signaling Theory as a theoretical framework for family business branding research. Signaling Theory offers valuable insights into the dynamics of family business branding, emphasizing the interdependence between the firm and its stakeholders and the communication of unique information through the family business brand. It complements existing theories in the field and enhances our understanding of the family business branding process.

Building on Signaling Theory, the dissertation presents three distinct papers, each aiming to fulfill a specific research gap.

The first paper offers an integrative framework that reconciles the insider and outsider perspectives of family business branding, providing a comprehensive analysis of the literature and bridging the gap between family business brand and corporate brand management literature. This contribution establishes a solid foundation for understanding the branding process in family business and identifies some future research directions.

The second paper explores the influence of family business brands in the context of M&A deals, investigating how the reputation of the acquiring firm and the family business brand of the acquired firm influence consumer perceptions and purchase intentions. This research sheds light on the strategic implications of family business brands in dynamic situations and enhances our understanding of stakeholder decision-making processes during ownership transitions.

The third paper investigates the combined effects of CSR and family business brands in the recruitment context and their conjoint effect on the organizational attractiveness of a family firm. By examining the interaction between these two signals, the research highlights the role of CSR in mitigating the potential negative perceptions associated with the family business brand and enhancing stakeholder perceptions. These findings provide practical implications for family businesses seeking to attract non-family employees and promote a positive organizational image.

Overall, this dissertation significantly contributes to the field of family business branding by addressing research gaps, adopting a theoretical framework of Signaling Theory, and offering valuable insights into the strategic implications of family business brands. The comprehensive analysis of the literature, integrative framework, exploration of family business brands in M&A deals, investigation of the combined effects of CSR and family business brands, use of experimental design, and emphasis on the receiver perspective collectively enhance our understanding of family business branding and provide valuable insights for both scholars and practitioners. By leveraging the insights gained from this dissertation, scholars and practitioners can effectively navigate the complexities of family business branding and harness the full potential of family business brands to gain a distinctive edge in the market.

Furthermore, this dissertation offers valuable managerial and practical implications for family businesses in different contexts.

The first paper analyzes and systematizes the existing literature on family business branding, introducing an integrative framework that employs signaling theory. This framework sheds light on the process of family business branding, its main actors, and relations over time, thus providing family businesses with a comprehensive tool to develop effective branding strategies. Moreover, by embracing the brand as an autonomous concept, family businesses can gain insight into how identity, image, and reputation interact to shape consumer perceptions. This knowledge empowers managers to make informed decisions and navigate the complexities of branding in a family business context.

The second paper focuses on the managerial implications for family businesses involved in merger and acquisition (M&A) activities. Managers need to recognize the pivotal role of reputation during M&A deals and actively work towards preserving and enhancing the positive reputation of the acquiring company. By doing so, they can shield consumer perceptions and intentions, safeguarding customer trust and loyalty. The study also emphasizes that family business branding might lose its effectiveness during M&A, highlighting the importance of prioritizing the acquiring company's reputation over relying solely on the family business brand. Additionally, understanding consumer meanings in dynamic contexts, such as during M&A, can guide managers in collecting and analyzing consumer feedback to adapt their brand strategies and retain customer loyalty. By paying attention to these implications, family businesses can navigate the challenges of M&A more effectively and increase their chances of successful post-M&A integration.

The third paper addresses the challenges family firms face in recruiting skilled employees. Managers seeking to attract non-family employees should emphasize clear communication of their Corporate Social Responsibility (CSR) practices during the recruitment phase. Effectively integrating CSR initiatives into their branding can enhance the firm's organizational attractiveness and positively influence applicant perceptions. Highlighting the firm's prestige and aligning it with third-party information can further enhance the appeal to high-quality talent. However, it is essential for family businesses to ensure accurate and authentic CSR communication to avoid reputational damage. Moreover, managers should critically assess the balance between promoting the family aspect and delivering on promised benefits, as overemphasizing the family heritage without substantiated advantages may lead to negative consequences. By following these practical approaches, family firms can strategically position themselves to attract and retain high-quality non-family employees, strengthening their competitiveness in the talent-driven market.

In conclusion, the dissertation's three papers collectively offer a comprehensive array of managerial and practical implications for family businesses. By leveraging the integrative branding framework, maintaining a positive reputation during M&A, and strategically communicating CSR practices and firm prestige, family businesses may enhance their brand, attract top talent, and foster long-term success in their respective markets. These practical insights may provide valuable guidance for family business owners and managers in navigating the complexities of branding and recruitment in diverse contexts.