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Unraveling the impact of family antecedents on family firm image: A serial multiple-mediation model

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ABSTRACT

While revealing a family firm's identity can enhance the firm's appeal to customers and employees and positively affect firm performance, many family firms decide not to portray a family firm image. Until now, we have not had a clear understanding of the factors that determine whether family businesses intentionally project their family firm identity to their external stakeholders. As this decision may affect a family firm's competitive positioning and its prospects for continuity, it is important to understand the family logic within this decision-making process. Building on stakeholder theory arguments, we examine how family-related factors (e.g., family involvement, transgenerational succession intention and family-centered noneconomic goals) influence the extent to which a dominant family coalition leverages its family image on the company's website. Our results, which originate from survey research and content analysis of the websites of 340 Dutch family firms, reveal the mechanisms that regulate this process. In particular, we show that transgenerational succession intention and family-centered noneconomic goals serially and double mediate the family involvement–family firm image relationship.

1. Introduction

On its corporate website, Miele specifies that it has been an independent family-owned company since its inception. Bacardi emphasizes its identity as a family, a company and a brand, with the company having been nurtured by seven generations. However, neither the Nike nor the Volkswagen groups include references to family legacy on their company webpages. Heterogeneity in the communication of the family identity is also illustrated on the websites of small and medium-sized (SME) family businesses. This is intriguing given that the literature has shown that organizational image (i.e., a firm's most central, enduring and distinctive features, as intentionally projected to external stakeholders by firm leaders; Whetten & Mackey, 2002) can serve as a resource, and a family firm image particularly has the potential to do so, resulting in higher firm growth levels and improved performance (Beck & Kenning, 2015; Blömback & Botero, 2013; Craig, Dibrell, & Davis, 2008; Zellweger, Kellermanns, Eddleston, & Memili, 2012). Thus, understanding why some family firms strategically reap a competitive advantage by projecting the family's identity to their stakeholders, while others conceal their the family nature of the business, is important for researchers and practitioners. This question is especially relevant in the context of family SMEs, as reputational resources facilitate growth and survival in these resource-constrained companies (O'Cass & Sok, 2014).

The academic literature has shown that family firms are more concerned about their reputation than their non-family-business counterparts, and that they are also more positively perceived (Binz, Hair, Pieper, & Baldauf, 2013; Cannella, Jones, & Withers, 2015; Deephouse & Jaskiewicz, 2013; Wielsma, 2015). As reputation is a perceptual representation of an organization made by its key stakeholders (Fombrun, 1996), and it only exists in the eyes of its beholders, organizational members can actively influence the perceptions of these internal and external constituents by communicating a family's involvement in the firm (Bernstein, 1984; Botero, Thomas, Graves, & Fediuk, 2013; Micelotta & Raynard, 2011; Whetten, Lewis, & Mischel, 1992). Creating a family firm image is one of the ways in which family business owners and managers can convey a family's identity to external stakeholders (Zellweger et al., 2012). A firm's image is the result of organizational members' negotiation and communication of a fabricated and projected picture of that firm (Gioia, Schultz, & Corley, 2000). However, family

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businesses differ widely in terms of the level of identity congruence between the family and the firm (Deephouse & Jaskiewicz, 2013; Sundaramurthy & Kreiner, 2008; Zellweger, Eddleston, & Kellermanns, 2010), and the likelihood that they are willing to communicate their identity to external stakeholders (Botero et al., 2013; Micelotta & Raynard, 2011). Thus, researchers have begun to explore the factors that influence *whether* family businesses will deploy a family firm image (Zellweger et al., 2012).

The literature discussing family firms' construction of a family firm image is still in its infancy (Binz Astrachan & Botero, 2018; Memili, Eddleston, Kellermanns, Zellweger, & Barnett, 2010; Micelotta & Raynard, 2011). Family-related antecedents, such as family involvement in ownership and management, family pride and overlap of family and business identity, positively stimulate the creation of a family firm image (Memili et al., 2010; Sundaramurthy & Kreiner, 2008; Zellweger et al., 2012). Nevertheless, the limited extant research suggests that family firms may not communicate their involvement in the firm because there might be a "dark side" to doing so. For example, some studies suggest that family firms that emphasize that they are family owned can be perceived as unprofessional, and the family reputation could be harmed in cases of firm misconduct (Kashmiri & Mahajan, 2010; Micelotta & Raynard, 2011). Thus, family firms may not communicate their family nature to avoid these negative perceptions. However, in light of recent developments in family business research (Jaskiewicz & Dyer, 2017), it appears simplistic to portray family firms as uniformly alike. These firms have been found to be heterogeneous, and even structural dimensions (such as family involvement) are not necessarily predictors of inner and more specific decision-making behaviors (De Massis, Kotlar, Mazzola, Minola, & Sciascia, 2018). Hence, rather than the question of whether family dimensions influence image decisions, it is of greater interest to shed light on *why* and *how* they do so, an aspect about which we still know very little (Barroso Martínez, Sanguino Galván, Botero, González-López, & Buenadicha Mateos, 2019; Botero et al., 2013; Zellweger et al., 2012). In an attempt to address this gap and further the discussion on family firm image, this paper uses stakeholder salience arguments (Freeman, 1984; Mitchell, Agle, & Wood, 1997; Mitchell, Agle, Chrisman, & Spence, 2011) to explore the role of family dimensions in the decision to portray a family firm image. Although an image can be conveyed in multiple ways, the present study focuses on the emphasis given to a family firm image on company websites as such sites can be accessed by a diverse range of internal and external stakeholders and potentially affect family firms' competitive advantage.

Consistent with Chrisman, Chua, De Massis, Minola, and Vismara, (2016), we argue that the degree of family involvement in a firm affects the decision-making processes about important firm-related issues. Family involvement in a firm is likely to affect the intention for transgenerational succession and the importance of family-related goals (Chrisman, Chua, & Sharma, 2005; Chrisman, Chua, Pearson, & Barnett, 2012). Both of these mediating variables have been identified as the most central in examining the particularistic behavior of family firms (Carney, 2005; Chua, Chrisman, & Sharma, 2003; Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007). Focusing on these family-related behaviors in the decision-making process, we believe that the degree of family involvement in a business influences the intention to engage in transgenerational succession and the emphasis on relevant family-centered noneconomic goals. In turn, we claim these family dimensions, both individually and in combination, play a role in the likelihood that a family firm image will be conveyed on the firm's company website.

To test these ideas, a study was designed to collect information from 340 Dutch family SMEs and their websites. Our findings illustrate that (1) there is no significant direct relationship between family involvement and family firm image, (2) the family firm involvement – family firm image relationship is individually mediated by family-centered noneconomic goals but not by transgenerational succession intention, and (3) the same relationship is sequentially and double mediated by transgenerational succession intention *and* family-centered noneconomic goals. These results contribute to the theory development in the family business field as well as to the work on corporate communication. First, concerning theory building with regard to family firms, we illustrate how heterogeneity in the behavioral choices made by a salient family coalition influence the decision to deploy a family firm image on organizational websites and how this is (indirectly) related to family involvement. Second, we answer the family business research community's call to improve the understanding of the relationship between key family-related constructs. Our results suggest that the effect of family involvement on family firm image exists through the sequential influence on transgenerational succession intention *and* family-centered noneconomic goals. However, having a high transgenerational succession intention without it leading to an increase in family-centered noneconomic goals does not seem to be a sufficient explanation for the creation of a family firm image. Third, this paper contributes to the family firm goal literature. We illustrate how goals related to the family system have an impact on strategic decisions within the business system. In other words, structural variables such as family involvement in ownership or management alone inadequately capture the mechanisms that motivate family firms to reveal their image on corporate websites. Finally, we illustrate that research into family businesses has the potential to advance theories that are typically developed for nonfamily firms or, at least, disregard family involvement in a firm. In the corporate communication field, the research has largely ignored the existence of a salient stakeholder system such as a family that can influence the decision-making in the business system. Our work indicates that by recognizing the heterogeneous characteristics of the dominant coalitions within a firm, one can better identify the firm's stakeholders, capture their salience and determine the behavioral traits of such stakeholders that ultimately affect a firm's corporate communication.

The remainder of this paper is structured as follows. In the next section, we discuss the (family firm) image concept and explain the added value of stakeholder salience to answer our research question. In the hypotheses section, we discuss the proposed direct effect of family involvement on family firm image as well as the individual and serial-mediating effects of families' behavioral choices. We further specify the sample, the method used to test the multiple-mediation model and the results. In the conclusion section, we reflect upon our findings and propose suggestions for further research.

2. Theoretical background and hypotheses

2.1. Family firm image

Although image has become a central topic in organization, marketing and corporate communications research, for a long time, the multidisciplinary debate on its definition has been characterized by misunderstandings (Gioia et al., 2000; Gray & Balmer, 1998). For instance, organization scholars define organizational image as "a firm's most central, enduring and distinctive features as intentionally projected to external stakeholders by firm leaders" (Whetten & Mackey, 2002: 401). They discuss the construction and projection of an image by a coalition of internal stakeholders to internal and external constituents (Bernstein, 1984; Gioia et al., 2000) and their effects on organizational outcomes. In the marketing literature, corporate image is described as the beliefs, attitudes and impressions held by (mostly external) individuals or groups of a company (Barich & Kotler, 1991; Dowling, 1986). In that case, the aim is to understand customers' value judgments about an organization within the context of reputation management (Gray & Balmer, 1998). As such, organizational image is sender-based, while corporate image or reputation is receiver-based (Binz Astrachan, Botero, Astrachan, & Prügl, 2018). Nevertheless, both literatures acknowledge that the image may be true or false, real or imagined and that it shapes behavior and affects performance (Barich & Kotler, 1991; Botero et al., 2013; Gioia et al., 2000; Zellweger et al., 2012).

Building on these diverse literature streams, Binz Astrachan et al. (2018) define *family firm image* as "the set of associations that family owners and their leaders want their stakeholders to have with the company and its offering, and the information they choose to communicate about the firm in their efforts to achieve differentiation in the marketplace, based on the family nature of the firm (p.4)". It encompasses the intentional communication of a family's identity and is part of a family business brand system designed to enhance a firm's reputation (Binz Astrachan et al., 2018; Zellweger et al., 2012). As family firms show a surprising degree of variation in the extent to which they leverage the familial component of the business in their branding strategies (Micelotta & Raynard, 2011), a more detailed analysis of these degrees, and their antecedents, is needed to fully grasp the variety in the images used by families in business.

The previous research has found that communicating family involvement as part of a corporate brand is positively related to firm performance (Binz Astrachan & Botero, 2018; Craig et al., 2008; Gallucci, Santulli, & Calabrò, 2015). Additionally, deploying a family firm image is a key resource for family firms in connection with highlighting their enduring family identity and their long-lasting commitment to serving customers (Craig et al., 2008; Zellweger et al., 2012). As a result, a strong family firm image facilitates the development of a competitive advantage based on a family firm's distinctiveness in comparison with its nonfamily firm counterparts (Memili et al., 2010; Sundaramurthy & Kreiner, 2008). Nevertheless, some authors also emphasize the downsides of revealing a family firm image (Kashmiri & Mahajan, 2010; Micelotta & Raynard, 2011). These positive and negative associations with regard to the family firm image have sparked the interest of researchers to identify the factors that influence whether a family firm creates a family firm image as part of its branding practices (Kashmiri & Mahajan, 2010; Zellweger et al., 2012).

Although studies examining the antecedents of a family firm image are rare, some family-related antecedents have been identified in the literature. Memili et al. (2010) found that family involvement in ownership and management induces a family to construct a favorable family firm image (Memili et al., 2010). A unique family firm image also results from the overlap of family and business identities (Sundaramurthy & Kreiner, 2008). This integration occurs, for instance, when the family name is used as part of the firm name (termed family-named or eponymous businesses) (Kashmiri & Mahajan, 2010). Furthermore, family pride, history and long-term orientation positively affect the development of a family firm image (Micelotta & Raynard, 2011; Sageder, Mitter, & Feldbauer-Durstmüller, 2016; Zellweger et al., 2012). While these studies are a valuable starting point, they also highlight the gap in our understanding of how the family as an important stakeholder in a family firm influences the decision-making process regarding the creation of a family firm image, i.e., the behavioral patterns and preferences from which such decisions stem given a certain degree of family involvement. More specifically, it remains unclear how transgenerational succession intention and family-centered noneconomic goals, two variables that have been identified as the most central in determining the particularistic behavior of family firms (Carney, 2005; Chua et al., 2003), determine the deployment of a family image. Understanding this is important because if family involvement per se is not associated with specific behaviors in decision-making, it can hardly be considered a valid predictor of family firms' particularistic behavior (Chrisman et al., 2016), as revealed by the young but debated literature on family firm image (Kashmiri & Mahajan, 2010). Additionally, in the earlier studies, family-related antecedents have been explored as independent determinants of behaviors in decision-making. Following the call for a better understanding of the relationship among the different family variables and the possibility that they might have a hierarchical relationship (Chrisman et al., 2012; Evert, Martin, McLeod, & Payne, 2015), this study explores both the direct and indirect effects of family involvement, transgenerational succession intention and family-centered noneconomic goals on the deployment of a family firm image on organizational websites. To examine these effects, we build on stakeholder saliency arguments.

2.2. Family: exploring salient stakeholders to understand family firm decision-making

Critical to the study of family businesses is the identification of the elements that capture the particularistic behavior of families with regard to firm decisions (Chrisman et al., 2016). Authors have acknowledged that the extent of ownership and management concentration represent the power or *ability* of a dominant family coalition to influence decision-making in a business (Astrachan, Klein, & Smyrnios, 2002; Chua, Chrisman, & Sharma, 1999). However, the ability to influence does not necessarily imply that a family has also the *willingness* to affect the decision-making process (De Massis, Kotlar, Chua, & Chrisman, 2014). Thus, the family is a central stakeholder that can influence a firm's behaviors and processes (Mitchell et al., 2011).

Stakeholders are "groups or individuals who can affect or are affected by the achievement of the organizations' objectives" (Freeman, 1984: 46). A central premise of stakeholder theory is that organizational decision-makers are likely to give preference to certain stakeholders (referred to as 'salient') over others (Mitchell et al., 1997). This prioritization is claimed to become more complex when different logics intersect (Misangyi, Weaver, & Elms, 2008). In the family firm context, the logic of the business, which is focused on utility concerns such as profits and productivity, competes with the logic of the family, which is related to nurturing and perpetuation (Mitchell et al., 2011). The literature illustrates that in many family firms, the desire to preserve control and to formulate family-centered noneconomic goals will take precedence in decision-making over economic wealth considerations (Chrisman et al., 2012; Gómez-Mejía et al., 2007). In these cases, the family can change the prioritization of its stakeholders and consider the family as a unique salient stakeholder (Berrone, Cruz, & Gomez-Mejia, 2014). The more the dominant family coalition perceives the family as a stakeholder group that has power (i.e., the ability to bring about desired outcomes; Salancik & Pfeffer, 1974), legitimacy (i.e., the perception that an entity's actions are desirable, proper, or appropriate), and urgency (i.e., the degree to which stakeholder claims call for immediate action; Mitchell et al., 1997) in the decision-making process about business choices (Mitchell et al., 2011), the greater the family's salience, and the more its claims will be given priority.

Building on this idea, we argue that family involvement, intention to engage in transgenerational succession, and family-centered noneconomic goals are together likely to play a role in the decision-making of whether to reveal a family firm image. In particular, the degree of family involvement in the firm provides power and legitimacy to the family when making decisions about the future of the business. For example, using power and legitimacy, a dominant family coalition can create an enduring legacy through transgenerational succession, and it can adopt family-centered noneconomic goals (i.e., goals arising from the emotional value of family firm ownership; Astrachan & Jaskiewicz, 2008; Zellweger & Astrachan, 2008). In the following sections, we develop the rationale for these ideas.

2.3. Family involvement and the creation of a family firm image

Family involvement in ownership and management is the most explored antecedent in the examination of the factors that influence reputation and family firm image (Sageder et al., 2016). Studies exploring the direct effect of family involvement on family firm image begin with the assumption that the ability to affect firm activities is a sufficient condition for the family firm to engage in a particular behavior. Based on this assumption, the greater the family involvement in the business, the greater the likelihood will be of an overlap between the family and the business identity. Identities reflect "the mental associations about the organization held by organizational members" (Brown, Dacin, Pratt, & Whetten, 2006, p. 102). In the family business context, the overlap of the family and business identity helps answer the question, "Are we a family business?" (Sundaramurthy & Kreiner, 2008). Thus, decisions about whether to communicate the family identity in the firm are likely to be influenced by the level of family involvement in the business.

Building on the previous research (Gallucci et al., 2015; Memili et al., 2010), we suggest that family involvement in a firm is likely to result in the creation of a family firm image on organizational websites. In line with Memili et al. (2010), we believe that a greater family involvement in the business gives the family more control over decisions in the business. Families that have greater control also may want to use the firm to protect their good name and enact a positive family firm image in the marketplace. Several studies within the field of corporate social responsibility and philanthropy (Campopiano, De Massis, & Chirico, 2014; Cennamo, Berrone, Cruz, & Gomez-Mejia, 2012; Van Gils, Dibrell, Neubaum, & Craig, 2014) support the proposition that firms with higher levels of family involvement are more likely to be concerned about their image. Thus, building on the tenets of stakeholder theory, the arguments above induce us to advance that higher levels of family involvement will result in *more power and legitimacy* for managers to make decisions taking into account the salience of the firm's stakeholders (Carney, 2005; Cennamo, Berrone, Cruz, & Gomez-Mejia, 2012). Given that greater family involvement also results in greater concern about the image of the business itself, and given that this is known to cover all of a firm's communication channels starting with the most visible and generalist, we hold that family businesses with greater family involvement will support the creation of a family firm image through the organizational website. Building on this rationale, we advance the baseline hypothesis of our model:

H1. Family involvement is positively related to the degree to which family firms deploy a family image on their company website.

Although the previous research has shown a direct effect between family involvement in a firm and decision-making about the firm (Carney, 2005; Chua et al., 1999; De Massis et al., 2014), there may be other mediating factors that are likely to influence this process. Family involvement per se, if it is not associated with specific behaviors in the decision-making process, does not necessarily result in family firms' particularistic behavior (Chrisman et al., 2016), as revealed by studies on family firm image (Kashmiri & Mahajan, 2010). In this paper, we explore two family-related factors that could play a role in a firm's decision-making, namely, transgenerational succession intentions and family-centered noneconomic goals. In the following two sections we summarize the literature and explain our rationale.

2.4. The mediating role of transgenerational succession intention

Succession is considered the most important concern of family business owners and managers (Chua et al., 2003) since transferring a business to the next generation provides that generation with the possibility of preserving and controlling a lasting institution that will reflect the family's ideals and goals (Aronoff, McClure, & Ward, 2003; Miller, Steier, & Le Breton-Miller, 2003). The research has found that higher ownership stakes increase the possibility of a potential loss in affective endowments if an external CEO is not committed to safeguarding both the financial and the family aims that result from a family firm (Minichilli, Nordqvist, Corbetta, & Amore, 2014). Thus, greater family involvement can play an important role in the owners' intentions to engage in transgenerational succession. In such contexts, family managers who are active in the upper echelon of the firm will exercise considerable power over the decisions about succession (Davis & Harveston, 1998), and they will be likely to promote family over nonfamily succession. Thus, greater family involvement is likely to result in higher intentions to engage in transgenerational succession (Jaffe & Lane, 2004). At the same time, such intentions to engage in transgenerational succession will positively stimulate the communication of a family identity. Communicating that a firm is a family firm, or that there is an overlap between a family name and a firm name, is a marketing approach that can survive over generations, and it allows a family to share its core value of continuity as well as to express that family members are emotionally invested in the firm (Deephouse & Jaskiewicz, 2013; Micelotta & Raynard, 2011). Thus, family firms that have greater intentions to engage in transgenerational succession will also be more likely to want to communicate family involvement in the business on the firm's corporate website.

Building on these premises and on stakeholder theory, we hence argue that high levels of family involvement in a firm will result in *more power and legitimacy* for the dominant coalition to use particularistic criteria in its decision-making regarding succession (Carney, 2005; Cennamo et al., 2012). From this perspective, highly involved family owners and managers will consider transgenerational succession to be a legitimate claim to build a family dynasty. Furthermore, building on the work of Zellweger et al. (2011), we argue that the aim for a continued family legacy reflects the wish to make the family identity an enduring element of the firm. At the same time, families with an intention of succession will have *urgency* to create a family firm image. Given that this type of behavior is more prevalent in small to medium-sized private family firms (Chrisman et al., 2012; Miller, Le Breton-Miller, & Lester, 2013), we posit the following:

H2. Transgenerational succession intention mediates the relationship between family involvement and the deployment of the family firm image through the company website.

2.5. The mediating role of family-centered noneconomic goals

Setting organizational goals and motivating organizational members to align to such goals are tasks of all business leaders (Locke & Latham, 1990). However, in family firms, unique salience dynamics emerge at the intersection of business and family logics. Kinship, loyalty and obligation, strong ties and mutual caring are family logics that influence how firm resources are acquired, bundled and leveraged (Chirico & Salvato, 2016; Sirmon & Hitt, 2003). This logic does not necessarily match the economic business logic related to increasing resource productivity (Mitchell et al., 2011). However, organizational goals reflect the values and commitments of organization leaders (Schein, 1985). Individuals are attracted to, selected by, and retained by organizations with organizational goals that align with their own (Vancouver & Schmitt, 1991). In family firms, greater family involvement in ownership and management is likely to result in the family goals playing a central role in decision-making. Building on stakeholder theory, Chrisman et al. (2012) suggest that family-centered noneconomic goals are prevalent in family firms because they reflect the underlying vision, attitudes, and intentions of the controlling family.

Thus, drawing on stakeholder theory, we argue that the dominant family coalition has the *power and legitimacy* to give precedence to the desires of the family in their decision-making (Berrone et al., 2014; Mitchell et al., 2011). At the same time, families that value family-centered noneconomic goals are highly motivated to create a positive family firm image. Family businesses are often governed by normative pressures that require family values to be preserved (Dyer & Whetten, 2006), leading to the *urgency* among family managers to pay attention to their salient family stakeholders. As a result, in their communication, they use a language that is consistent with temporal continuity and the maintenance of central values over time (Anglin, Reid, Short, Zachary, & Rutherford, 2017). Family harmony, identity and status within the community are affective endowments that illustrate the long-lasting commitment of a family to the firm (Zellweger, Nason, Nordqvist, & Brush, 2013). Combining the above arguments, we define family-centered noneconomic goals as an intervening mechanism between family involvement and family firm image. Hence, we advance the following hypothesis:

H3. Family-centered noneconomic goals mediate the relationship between family involvement and the deployment of a family firm image through the company website.

2.6. A serial- and double-mediation effect

Using stakeholder salience arguments, this study further proposes that transgenerational succession intention affects family-centered noneconomic goals, and the two function as double-mediators between family involvement and image. In comparison with the mediation hypotheses discussed above, this process model specifies the interplay and hierarchical order among the mediating variables. Thus, this analysis follows suggestions from the earlier research in emphasizing the importance of conceptualizing and measuring the behavioral dimension of a family firm to understand family-centered behavior (Chua et al., 1999; De Massis et al., 2014) and investigating how different family components can work in concert, creating particularistic resources and behaviors that result from the "family embeddedness" of the firm (Habbershon & Williams, 1999; Miller, Le Breton-Miller, & Lester, 2011; Zellweger et al., 2010).

We argue that families with a stronger intention to transfer the business within the family will place greater emphasis on the achievement of family-centered noneconomic goals. Transferring leadership and/or ownership to the next generation often fails (Beckhard & Dyer, 1983). Within the diversity of factors preventing intrafamily succession, individual incumbent or successor-related individual challenges, as well as relationship problems between family members, have been thoroughly described in the literature (De Massis, Chua, & Chrisman, 2008). However, a successor's lack of commitment, high levels of attachment of an incumbent to the firm, or dysfunctional family relationships are factors that are, to a certain extent, within the control of the family (Miller et al., 2013). Bearing in mind that the success of a succession process is positively related to the harmonious coexistence of its family members (Venter, Boshoff, & Maas, 2005), family principals may exercise pressures on the social capital in their company (Ruiz Jiménez, Vallejo Martos, & Martines Jiménez, 2015) as a form of *power* to achieve family harmony. Additionally, the greater the desire to transfer the firm to the next generation, the greater the *legitimacy* and the *urgency* of the family will be to pursue family harmony and to stimulate family members' identification with the firm (i.e., family-centered noneconomic goals). Chrisman et al. (2012) indeed supported the mediating role of transgenerational succession intentions in the family involvement-family-centered noneconomic goal relationship. It should be noted that this relationship is not necessarily bidirectional, i.e., having family-centered noneconomic goals such as family harmony will not necessarily lead to transgenerational succession intention. In some cases, the appointment of an external successor to mitigate family conflicts is considered a legitimate and necessary decision (Miller, Le Breton-Miller, Minichilli, Corbetta, & Pittino, 2014).

Our above argumentations suggest that family involvement leads to transgenerational succession intentions and that family-centered noneconomic goals stimulate the extent to which family decision-makers engage a family firm image. Combing these arguments with the idea that family firms displaying stronger transgenerational succession intentions care more about the realization of family-centered noneconomic goals, we posit the following:

H4. The relationship between family involvement and the deployment of a family firm image on company websites is sequentially and double mediated by transgenerational succession intention and family-centered noneconomic goals.

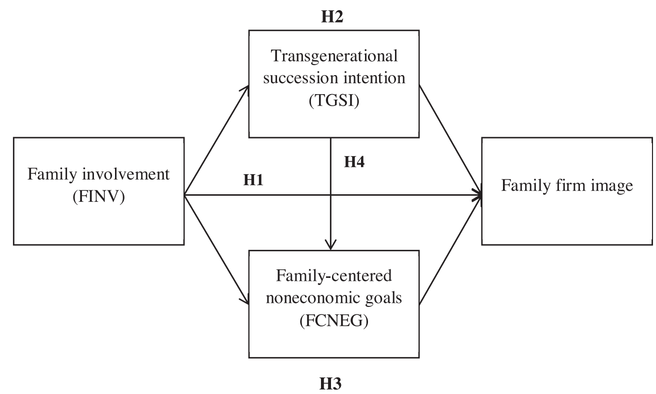

Fig. 1. Serial Multiple-Mediation Model.

To summarize the hypothesis section, Fig. 1 visualizes the research model of this study.

3. Research method

3.1. Data collection procedures

The data used for this project originated from two sources. The first part came from a survey sent to the CEOs of 6546 Dutch small and medium-sized companies by mail. These companies represented the population of Dutch firms located in the province of Limburg that employ up to 250 people, excluding firms that are part of a branch. Information about these firms was obtained from Orbis, a financial database created by Bureau van Dijk. The participants received a letter explaining the objective of the project, the importance of the research, and the link to an online version of the survey with a unique password for each CEO. The CEOs were informed that the data collected would be processed anonymously and would be reported in aggregate (i.e., no individual firm would be identifiable). After sending a reminder, 1080 surveys were returned, resulting in a response rate of 17%. Early and late responses were compared to test for any biases (Armstrong & Overton, 1977). Independent t-tests revealed no significant differences between the two groups based on firm size, firm age and satisfaction with their performance, indicating no signs of nonresponse bias. Within the sample, family firms where defined as those in which one family owned at least 50% of the shares and the CEO identified the firm as being a family firm (Huybrechts, Voordeckers, & Lybaert, 2013; Westhead & Howorth, 2006). Thus, family firms represented 65% of our sample. However, after excluding observations with missing values, 414 family SMEs were left in the sample.

The second part of the data (i.e., family firm image) was gathered from official company websites one year after the initial survey research. Scholars (Da Silva & Alwi, 2007; Hashim & Murphy, 2007) argue that firms use their company website to communicate a particular image to the outside world, making them reflections of their corporate identity (Micelotta & Raynard, 2011). Five researchers were involved in the coding of the websites, which involved three steps. In the first step, a list of preliminary coding categories was established based on a review of the family firm image and reputation literatures (e.g., Micelotta & Raynard, 2011; Wielsma, 2015; Zellweger et al., 2012). In the second step, three researchers analyzed 20 websites separately using the preliminary coding categories. This process enabled them to establish the final coding rules and define the categories to better capture the variety of ways in which firms communicate their family nature. Finally, step three was designed to code all the company websites. To ensure consistency, the intercoder reliability (i.e., Cohen's Kappa) for each coding item was calculated. The reliability ranged between 0.655 and 0.824 (Landis & Koch, 1977). Businesses that did not have a website were dropped from the sample. Thus, the final sample consists of 340 family firms. To ensure that there are no theoretically relevant differences among the firms with and without website, a *t*-test was conducted to compare family involvement, transgenerational succession intention, family-centered noneconomic goals, firm age, firm size, industry and generation between firms with and without websites. There were no significant differences found between the two groups except for the industry in which the firms operate. Firms in the primary sector (comprising firms involved in the extraction of raw materials, fishing and farming) were significantly less likely to have a website. This effect could be explained by the fact that SMEs in the primary sector use ICT less frequently compared with other industries (Thomas, Sparkes, Brooksbank, & Williams, 2002), which is not related to the desire to display or not to display a family image. Therefore, that should not bias our results. Additionally, to check for self-selection bias, we used the Heckman two-step method. Adding the inverse Mill's ratios to our serial-mediation model did not significantly alter our results. Because the inverse Mill's ratios were statistically insignificant, we did not include them in our main analysis.

3.2. Sample

The firms included in our sample ranged in age between 3 and 190 years (M = 43.17 years, SD = 31.75). Forty-nine percent of them were first-generation firms; the firms primarily operated in the retail (28%), manufacturing (14%) and construction industries (11%). The firms ranged in size between 1 and 200 employees (M = 21.67, SD = 29.40). The survey respondents were primarily male and were on average 51.92 years of age (SD = 8.71). Table 1 provides the complete descriptive statistics of our sample.

3.3. Measures

Family Firm Image

Four aspects of family firm image were coded one year after the survey research was executed: (1) The explicit statement that the firm is a family firm (Gallucci et al., 2015; Memili et al., 2010; Micelotta & Raynard, 2011), (2) The indication that the firm is owned and/or managed by a family (Botero et al., 2013; Memili et al., 2010), (3) Statements on generation(s) involved in the business family history (Binz Astrachan et al., 2018; Botero et al., 2013; Memili et al., 2010), and (4) Family name as part of the company name (Deephouse & Jaskiewicz, 2013; Kashmiri & Mahajan, 2010). When an item was present, it received the value of one and remained zero otherwise. Similar to other studies, we view family firm image as a composite measure, resembling more formative than reflective measures (Henseler, Ringle, & Sarstedt, 2015). That is, the different items capture different aspects of the construct. To indicate the degree to which the firms reveal their family firm image, the variable is calculated as the average of these items.

Table 1
Sample description.

Variable	Mean	S.D.	Min.	Max.
1. Firm age	43.17	31.75	3	190
2. Firm size	21.67	29.40	1	200
3. First generation	0.49	0.50	0	1
4. CEO age	51.91	8.71	31	78
5. Primary sector	0.06	0.23	0	1
6. Manufacturing	0.14	0.35	0	1
7. Construction	0.11	0.32	0	1
8. Retail	0.28	0.45	0	1
9. Male CEO	0.93	0.26	0	1
10. Performance satisfaction	4.26	1.56	1	7
11. Long-term orientation	6.35	1.10	1	7
12. Family involvement	0.70	0.87	−2.09	1.29
13. Transgenerational succession intention	4.39	2.13	1	7
14. Family-centered noneconomic goals	0.10	0.97	−1.74	1.53
15. Family firm image	0.36	0.32	0	1

N = 340.

Family Involvement in the Firm

Family involvement was calculated using the standardized scores for family control (percentage of family ownership) and family management (percentage of family members in the management team of the company) (Sirmon, Arregle, Hitt, & Webb, 2008). The data for this measure were derived from the survey by asking for the number of family and nonfamily managers in 2014 and the percentage of family ownership in the firm in 2015. Despite the time lag between the two measures, there are reasons to believe that this is not an issue as the percentage of family ownership is known to remain very stable over time (Miralles-Marcelo, del Mar Miralles-Quirós, & Lisboa, 2014).

Transgenerational Succession Intentions

Similar to Chrisman et al. (2012), we operationalize transgenerational succession intention by asking our respondents about their desire to pass the business on to the next generation. This variable was measured on a 7-point Likert scale.

Family-centered noneconomic goals

Three items adopted from Chrisman et al. (2012) were used to assess this variable (i.e., (1) Family harmony is an important goal in making business decisions, (2) The social status of the family is an important factor in making business decisions, and (3) The business is closely linked with the identity of the family). The Cronbach's alpha for this scale is 0.81, indicating a high level of internal consistency. For the analysis, the factor score of these three items was used.

Control variables

In our analyses, we control for firm size, firm age, industry, performance satisfaction, generation, long-term orientation, and the age and gender of the CEO. Given that larger firms are more visible within the community, which likely increases the concern about the firm's image (Chrisman et al., 2012), we controlled for the size of the organization. Firm size is measured as the number of employees. The previous research has shown that family members may feel increasingly proud of the founder's legacy as the company grows older (e.g., Craig et al., 2008). Thus, we controlled for firm age measured as the number of years since the foundation of the firm. As family firm image may be more important in some industries than in others (Zellweger et al., 2012), we controlled for industry by categorizing all firms into 5 groups: (1) primary, (2) manufacturing, (3) construction, (4) retail and wholesale, and (5) services. We added performance satisfaction (i.e., perception of the impact of poor performance on family firm behavior; Chrisman et al., 2012) as an additional control. The respondents indicate the extent to which they have been satisfied with their firm's performance for the previous three years using a 7-point Likert scale. The average of the three scores was included in the analysis. Zellweger et al. (2012) found a positive effect of long-term orientation on family firm image. Thus, we included a proxy for long-term orientation (i.e., the degree to which the respondents valued the continuity of the firm measured on a 7-point scale) as a control in the analysis. Finally, as the survey was completed by a single respondent, we add CEO's age and gender to the model to control for some of the individual characteristics of the respondents. Controls were measured as part of the survey component of the data.

4. Results

There were three steps in the analysis of the data for this study. First, we assessed the measurement model to determine the convergent and discriminant validity of the measures. Once this was done, respective measures were aggregated to assess the bivariate correlations between the variables. Finally, the hypotheses were tested using a serial multiple-mediation model (Hayes, 2013).

4.1. Measurement model

The measurement model was assessed using the guidelines outlined by Hair, Black, Babin, and Anderson, (2014). For the reflective construct in our serial-mediation model, family-centered noneconomic goals, the composite reliability and the average variance extracted are 0.814 and 0.593, respectively, which indicates that we reached convergent validity for this measure (Fornell & Larcker, 1981). The discriminant validity of our four measures for family involvement, transgenerational succession intention, family-centered noneconomic goals, and family firm image were assessed using the Fornell and Larcker criterion. They argue that the square roots of the average variance extracted score must be higher than the interfactor correlations. This condition was met in all cases. Second, the Heterotrait-Monotrait ratio between transgenerational succession intention and family-centered noneconomic goals (this ratio cannot be calculated for nonreflective scales) is 0.326, which is well below the threshold of one (Henseler et al., 2015). Based on these results, we can conclude that we have reached discriminant validity.

4.2. Bivariate correlations

Table 2 shows the correlations between the variables in the current study. Correlational analyses show that family firm image was positively correlated to family-centered noneconomic goals ($r = 0.13$, $p < 0.05$), which in turn was positively correlated with family succession intention ($r = 0.29$, $p < 0.01$). Family involvement and family succession intention were also positively correlated ($r = 0.18$, $p < 0.01$).

4.3. Hypotheses testing

Given the known problems with the Baron and Kenny (1986) approach to testing mediation, this project relied on the approach suggested by Hayes (2009; 2013) to test the serial multiple-mediation model proposed. In this approach, bootstrapping is used to estimate indirect effects by repeatedly resampling the gathered data thousands of times (5000 times in the present study). This process creates an empirical representation of the sampling distribution, which is then used to estimate the indirect effects with 95% confidence intervals. Thus, our hypotheses were tested using the OLS regression techniques based on the Hayes (2013) process macros. As our dependent and independent variable are derived from different sources, concerns about common method bias are mitigated. The variance inflation factors are all below 2 indicating that multicollinearity is not a problem in our analyses. A Breush-Pagan/Cook-Weisberg test for heteroscedasticity indicated that we needed to make our standard errors robust to heteroscedasticity, which we did in all following analyses.

The results of the regression analysis are presented in Tables 3 and 4. Model 1 in Table 3 shows that family involvement does not significantly affect family firm image. Therefore, Hypothesis 1 is not supported. As shown in Model 2 of Table 3, there is a significant positive effect of family involvement on transgenerational succession intention ($\beta = 0.51$, $p < .01$). That is, greater family involvement increases the family's intention to transfer the firm to the next generation. Model 3 in Table 3 shows that transgenerational succession intention has a significant positive effect on the importance of the firm's family-centered noneconomic goals ($\beta = 0.11$, $p < 0.01$). Family involvement also has a significantly positive effect on family-centered noneconomic goals ($\beta = 0.26$, $p < 0.01$). In Model 4, the variable family-centered noneconomic goals has a significantly positive effect on the family firm image ($\beta = 0.04$, $p < 0.05$). The significance of the primary industry's coefficient in Models 1 and 4 should be noted. This indicates that although firms in the primary sector are less likely to have a website, when they do, they use it more often to emphasize a family firm image then firms in other industries.

To test our mediation hypotheses and to be able to make inferences about the significance of the effects, Table 4 shows the coefficients and bootstrap confidence intervals of all indirect effects. An indirect effect is statistically significant when the 95% bias-corrected bootstrap interval confidence interval is entirely above or entirely below zero (Hayes, 2013). As proposed in hypothesis 2, we first tested the effect of family involvement on family firm image through transgenerational succession intention (FINV→ TGSI → Family firm image). This indirect effect cannot be regarded as significant as the bootstrap confidence interval includes zero ([CI]: -0.0040 < CI < 0.0144). Hypothesis 2 therefore cannot be supported. The third hypothesis posits the influence of family involvement on family firm image through family-centered noneconomic goals (FINV → FCNEG → Family firm image). This indirect effect is significantly positive as the bootstrap confidence interval is entirely above zero ([CI]: 0.0013 < CI < 0.0237). Hypothesis 3 is therefore supported. The last indirect effect assesses the serial mediation proposed in hypothesis 4 in which family involvement influences family firm image sequentially through transgenerational succession

Table 2
Descriptive statistics and correlations.

Variable	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
1. Firm age														
2. Firm size	0.21**													
3. First generation	−0.46**	−0.07												
4. CEO age	−0.01	0.00	0.29**											
5. Primary sector	−0.01	0.01	−0.06	−0.03										
6. Manufacturing	0.12*	0.00	−0.08	−0.05	−0.10									
7. Construction	−0.04	−0.10	0.07	−0.06	−0.09	−0.15*								
8. Retail	0.03	−0.04	−0.10	−0.02	−0.15**	−0.26**	−0.22**							
9. Male CEO	0.12*	0.06	−0.05	0.12*	−0.03	0.05	0.06	−0.03						
10. Performance satisfaction	−0.06	0.08	−0.05	0.01	−0.10	−0.04	−0.19**	0.12*	−0.01					
11. Long-term orientation	0.01	0.12*	0.02	−0.03	−0.13*	0.05	−0.23**	0.01	0.01	0.15**				
12. Family involvement	−0.05	−0.33**	0.04	−0.00	0.03	−0.03	0.06	0.02	0.09	−0.05	−0.07			
13. Transgenerational succession intention	0.05	0.03	0.08	0.10	0.03	0.04	−0.05	0.01	0.03	0.12*	0.13	0.18**		
14. Family-centered noneconomic goals	−0.01	−0.16**	−0.03	0.03	0.02	−0.03	−0.03	0.02	0.02	0.03	0.12*	0.30**	0.29**	
15. Family firm image	0.30**	0.01	−0.27**	−0.02	0.14*	0.01	0.01	0.02	0.02	−0.06	−0.01	0.01	0.08	0.13*

N = 340, *p < .05, **p < .01.

Table 3
OLS regression results serial multiple-mediation model (unstandardized coefficients and standard errors in parentheses).

	(1) DV: Family firm image	(2) DV: Family succession intention (TGSI)	(3) DV: Family-centered noneconomic goals (FCNEG)	(4) DV: Family firm image
Firm age	0.00 (0.00)**	0.01 (0.00)	−0.00 (0.00)	0.00 (0.00)**
Firm size	−0.00 (0.00)	0.00 (0.00)	−0.00 (0.00)†	−0.00 (0.00)
Primary sector	0.18 (0.08)**	0.67 (0.42)	−0.02 (0.21)	0.18 (0.08)*
Manufacturing	−0.01 (0.05)	0.40 (0.37)	−0.12 (0.17)	−0.01 (0.06)
Construction	0.04 (0.06)	0.11 (0.42)	−0.06 (0.18)	0.05 (0.06)
Retail	0.01 (0.04)	0.16 (0.29)	−0.05 (0.12)	0.01 (0.04)
First-generation	−0.10 (0.04)**	0.49 (0.51)†	−0.19 (0.12)	−0.10 (0.04)*
CEO age	0.00 (0.00)	0.02 (0.02)	0.00 (0.01)	0.00 (0.00)
Male CEO	−0.02 (0.08)	−0.07 (0.51)	−0.01 (0.21)	−0.03 (0.08)
Performance satisfaction	−0.01 (0.01)	0.17 (0.08)*	−0.01 (0.04)	−0.01 (0.01)
Long-term orientation	0.01 (0.02)	0.25 (0.11)*	0.11 (0.06) †	0.00 (0.02)
Family involvement (FINV)	0.02 (0.02)	0.51 (0.14)**	0.26 (0.06)**	−0.01 (0.02)
Transgenerational succession intention (TGSI)			0.11 (0.03)**	0.01 (0.01)
Family-centered noneconomic goals (FCNEG)				0.04 (0.02)*
F	4.98**	2.90**	5.80**	4.64**
Df	327	327	326	325
R^2	0.14	0.10	0.18	0.15

N = 340,† $p < 0.1$, * $p < 0.05$, ** $p < 0.01$; *Omitted industry dummy: services sector; Constant included.*

Table 4
Bootstrapping-based analyses for indirect effect of family involvement on family firm image (unstandardized coefficients).

Indirect effects	β (boot SE)	LLCI[a]	ULCI[a]
Total indirect effect	0.02 (0.01)	0.0047	0.0321
FINV → TGSI → Family firm image	0.00 (0.00)	−0.0040	0.0144
FINV → FCNEG → Family firm image	0.00 (0.01)	0.0013	0.0237
FINV → TGSI → FCNEG → Family firm image	0.01 (0.01)	0.0004	0.0063

[a] Bias corrected bootstrap CI, 95 percent confidence; number of bootstrap samples used: 5000.

Table 5
Partially standardized indirect effect of family involvement on family firm image.

Indirect effects	β (boot SE)	LLCI[a]	ULCI[a]
Total indirect effect	0.06 (0.02)	0.0143	0.1065
FINV → TGSI → Family firm image	0.01 (0.02)	−0.0144	0.0479
FINV → FCNEG → Family firm image	0.01 (0.00)	0.0032	0.0777
FINV → TGSI → FCNEG → Family firm image	0.03 (0.02)	0.0011	0.0208

[a] Bias corrected bootstrap CI, 95 percent confidence; number of bootstrap samples used: 5000.

Table 6
Completely standardized indirect effect of family involvement on family firm image.

Indirect effects	β (boot SE)	LLCI[a]	ULCI[a]
Total indirect effect	0.05 (0.02)	0.0131	0.0889
FINV → TGSI → Family firm image	0.01 (0.01)	−0.0109	0.0398
FINV → FCNEG → Family firm image	0.01 (0.00)	0.0036	0.0653
FINV → TGSI → FCNEG → Family firm image	0.03 (0.02)	0.0010	0.0172

[a] Bias corrected bootstrap CI, 95 percent confidence; number of bootstrap samples used: 5000.

intention and family-centered noneconomic goals (FINV→ TGSI → FCNEG → Family firm image). As this bootstrap confidence interval is entirely above zero ([CI]: 0.0004 < CI < 0.0063), hypothesis 4 is supported. To discuss the effect size of this mediation effect, Tables 5 and 6, respectively, display the partially and completely standardized indirect effect of family involvement on family firm image (Hayes, 2013). As shown in Table 5, the total partially standardized indirect effect of family involvement on family firm image is 0.06, indicating that if family involvement increases with one unit, family firm image increases with 0.06 standard deviations. Table 6 shows that the total completely standardized indirect effect of family involvement on family firm image is 0.05, indicating that if the family involvement increases with one standard deviation, family firm image increases with 0.05 standard deviations. Although this effect is small, it is real as it is statistically significant and shows clear support of the theory (Combs, 2010).

5. Robustness checks

As we use a composite measure for family involvement, the total effect could hide the effect of the individual variables' ownership and management. Therefore, we reperformed all of our analyses with both individual measures. For family management, all of the results remained the same. For the family ownership variable, the direct effect of ownership on transgenerational succession intention disappeared; however, the indirect effect of ownership through family-centered noneconomic goals on family firm image remained.

Furthermore, as the data on transgenerational succession intention and family-centered noneconomic goals are collected through the same survey, one might question the causality between these variables in our proposed model. However, as the Hayes process macros allow us to specify the order of the mediating variables (we applied the Hayes process in model 6), we were able to alleviate this concern. Indeed, when testing a model in which we switched the order of the two mediating variables, the indirect effect proposed in hypothesis 4 disappeared, confirming the hypothesized order of the mediating variables in our model. Finally, the family firm image construct might to some extent overlap with the identity item that, together with the status and harmony items, form the variable family-centered noneconomic goals. To mitigate the concern that our results are driven by this overlap, we again tested the model excluding the identity item from the computation of the family-centered noneconomic goal variable. The results remained robust. Overall, these additional analyses confirm the robustness of our model.

6. Discussion

6.1. Contribution to the literature

This paper began with the question "why do some family firms strategically try to reap a competitive advantage by emphasizing a family firm image on their company website, while others conceal their identity?" The academic literature has shown that a family firm image can act as a resource, resulting in higher firm growth levels and improved performance (Beck & Kenning, 2015; Blömback & Botero, 2013; Craig et al., 2008; Zellweger et al., 2012). Although the family firm image literature is still in its infancy (Memili et al., 2010; Micelotta & Raynard, 2011), some family-related antecedents, such as family involvement in ownership and management, family pride and overlap of family and business identities have been identified (Memili et al., 2010; Sundaramurthy & Kreiner, 2008; Zellweger et al., 2012). However, the effect and the interaction of specific family variables central to the particularistic behavior of family firms, such as the intent for transgenerational succession or the importance of family-centered noneconomic goals, have not been studied. Therefore, this paper builds on stakeholder saliency arguments (Mitchell et al., 2011) to argue that at the overlap of the business and the family system, a salient family coalition makes family-centered behavioral choices that mediate the relationship between family firm involvement and the deployment of a family firm image on company websites.

Drawing on the earlier research, our paper adds knowledge to the family business field in multiple ways. First, contrary to earlier findings (Memili et al., 2010; Sageder et al., 2016), our results suggest that there is no direct relationship between family involvement and family firm image. There are several possible explanations for this finding. On one hand, high levels of family involvement do not necessarily imply a high overlap between the family and the firm's identity (Zellweger, Sieger, & Halter, 2011), as many other factors related to the family essence dimension might come into play (Chrisman et al., 2012). On the other hand, as illustrated by Micelotta and Raynard (2011), some companies opt for a family subordination strategy in their communication to appeal to a wider range of stakeholders. They may want to avoid the connotative meanings of being inefficient and less professional typically associated with being a family business. Finally, Kashmiri and Mahajan (2010) conclude that putting the family in the spotlight, as in eponymous firms, might have negative effects for the family if the firm's reputation becomes damaged. Nevertheless, our findings regarding the importance of other family-related variables confirm the recent claims of family business researchers (Chrisman et al., 2012; Davies & Ma, 2003; De Massis et al., 2014) that the structural characteristic of family involvement, or the ability of a family coalition to influence the firm, are not sufficient to explain the distinctiveness of family firms. This further emphasizes the importance of the hypothesized translation of family involvement into family behavioral factors as necessary conditions for family firm image. The mediating role of family-centered noneconomic goals emphasizes that a salient family also must be willing to behave in a particularistic way and to have a mix of power, legitimacy and urgency to do so. In this context, a family firm image is the family's tool to signal its core values (Micelotta & Raynard, 2011). Moreover, the serial- and double-mediation effect of transgenerational succession intention and family-centered noneconomic goals confirms the findings of Chrisman et al. (2012) regarding the hierarchical relationship between different family-related variables. We extend these findings by adding the impact on family firm image. The fact that family influence factors work in concert will also have implications for further efforts within the family business domain that link theory and empirics (Evert et al., 2016). Researchers developing measures for socioemotional wealth (Berrone et al., 2012; Debicki, Kellermanns, Chrisman, Pearson, & Spencer, 2016) and "familiness" (Frank, Kessler, Rusch, Suess-Reyes, & Weismeier-Sammer, 2016), when grouping different family-related variables, might neglect potential serial effects among the different components.

Second, this paper contributes to the family firm goal literature. We extend the work of Kotlar and De Massis (2013) and Kotlar, Fang, De Massis, and Frattini, (2014) by illustrating how goals related to the family system have an impact on strategic decisions within the business system. Furthermore, we show that family-centered noneconomic goals, which reflect the values and commitments of the founders and leaders of the family, affect the deployment of the family firm image on company websites.

Third, our paper answers the family business research community's call to improve the understanding of the relationship between key family-related constructs and organizational dynamics by more explicitly including time in research projects (Evert et al., 2015).

Additionally, the work on corporate communication can benefit from the findings in this study. Already in 2003, Dyer (2003) described how failing to use the family variable in the organizational research could lead to incomplete or misleading findings. In this paper, we illustrate that the family firm context provides an ideal setting to illustrate how the characteristics of a dominant coalition are turned into behavioral traits and affect the content of corporate branding efforts. In other words, the interaction of a family and a business logic results in substantively unique practices and actions.

6.2. Limitations and further research opportunities

Although our study clarified the role played by family involvement, transgenerational succession and family-centered noneconomic goals in determining family firm image, our rather low R^2s suggest that family firm image will be explained by a wider array of factors. Future studies on family firm image could therefore include other antecedent variables such as differentiation motives or the importance of promoting stakeholder benevolence (Binz Astrachan & Botero, 2018) to increase the explanatory power of their models. Moreover, this study only explored the projection of the family identity though one specific communication instrument, specifically, company websites. Although we have no reason to believe that the image deployed on company websites would be substantially different compared to the image projected through other media, future research could examine how family firm identity is expressed through other communication instruments.

Moreover, this study's results are based on cross-sectional data. Future research would probably benefit from a longitudinal design. For example, the fact that our family succession intention variable did not have an influence on family firm image might result from the fact that the time before the actual succession event occurs is still too far away and that, as suggested by Anglin et al. (2017), only an effective succession event triggers identity changes. Moreover, as identities and the related images need to be able to fluctuate with changes in context (Gioia et al., 2000), this research field would benefit from more longitudinal data analyses. Qualitative research based on case studies could add much value in this context, as in addition to addressing changes made in a firm's history and those expected in the future, these changes could, following the suggestions of Mitchell et al. (2011), be discussed in relation to more fine-grained family influence variables such as esteem, emotions and altruism.

Whereas the focus of this paper is on the family antecedents of a family firm image, we do not propose that revealing a family firm identity is always better than concealing it. The results of our control variables illustrate that older firms and firms in the primary sector more extensively communicate their image, while first-generation companies do this to a lesser extent. Although these family firms perceive themselves as a family firm, they have less heritage elements to communicate to their stakeholders. In another study, Davies and Ma (2003) illustrated that in Chinese family businesses "familism" was positively associated with traditional business strategies but negatively to strategies based on upgrading or renewal. As such, for family businesses operating in a high-tech sector, it could be better to select a businessoriented image instead of a family firm image. Further empirical research is needed on (1) the process that transforms the (family firm) image signal in reputation, and (2) the moderating influence of contingencies such as internal variables (e.g., family structure and composition) (Minola, Brumana, Campopiano, Garrett, & Cassia, 2016) and contextual variables (e.g., industry or country culture) (Wright, Chrisman, Chua, & Steier, 2014); as sources of family firms' distinctiveness, these variables are likely to create insightful boundary conditions and affect the whole process described in this paper, from family involvement to family image.

In this study, we focused only on family firms to unravel the antecedents of family firm image. However, future research might also consider the determinants of family firm image among nonfamily firms. Indeed, when family firms are sold, some new investors/owners might find it beneficial to maintain the family name in the company name or to mention the various generations that were part of the firm's history on their website. Others might decide to discard their family firm image entirely. It would be interesting to know what drives this decision for nonfamily firms. More generally, not only with regard to family businesses, branding research might illustrate the aspects of firm ownership (e.g., institutional ownership, public equity) that influence *the process* leading to displaying specific firm images.

6.3. Implications for practice

Communication and marketing advisors could benefit from the findings of this study that the characteristics of a salient family decision-making group will affect the degree to which they are willing to reveal or conceal a family firm image. Moreover, the fact that a family has the intention to transfer the business to the next generation does not necessarily stimulate the creation of a family firm image if family-centered noneconomic goals are not emphasized.

7. Conclusion

Our study began with the objective to understand heterogeneity in the behavior of family firms to reveal their identity through the creation of a family firm image. Using stakeholder salience theory, our findings illustrate that the strategic choices made by a dominant family coalition with regard to transgenerational succession intentions and family-centered noneconomic goals mediate the family involvement – family firm image relationship. Moreover, we show that including the hierarchical relationship between multiple family variables contributes to the explanation of heterogeneity in firm-related behavior. Our work also illustrates how salient coalitions influence identity formation and communication when multiple organizational logics collide.

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