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Marketing and branding in family business: Assessing the landscape and charting a path forward

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ABSTRACT

Prior research on family business branding has identified a range of benefits related to promoting a firm's family status, such as increased customer trust and loyalty. Much less attention has been paid to the possible downsides of such a strategy, for example the negative associations the family firm status can create among stakeholders, like perceptions of nepotism or lack of professionalism. The purpose of this editorial is to introduce the reader to the articles featured in this special issue, which is dedicated to furthering our understanding of the facets of family business branding. Only by gaining a more nuanced understanding of the phenomenon will we be able to provide meaningful guidance to the family business community.

1. Introduction

Family business branding has recently been identified as a promising area for research in our domain and is considered as holding the potential to become one of the core topics in family business research (Neubaum, 2018). The research stream has indeed gained considerable momentum: since the call for this special issue appeared in early 2017, an impressive number of papers, including two review articles, have been published that investigate various facets of marketing and branding in family business (e.g., Beck, 2016; Beck & Prügl, 2018; Binz Astrachan & Botero, 2018; Binz Astrachan, Botero, Astrachan, & Prügl, 2018; Botero, Binz Astrachan, & Calabrò, 2018; Botero, Spitzley, Lude, & Prügl, 2019; Sageder, Mitter, & Feldbauer-Durstmüller, 2018; Schellong, Kraiczy, Malär, & Hack, 2018). This is quite an uptick compared to the early years, which started with Craig, Dibrell, and Davis' (2008) seminal article that many consider to be one of the earliest contributions on family business branding. Since then, the growing body of research has significantly furthered our understanding of the phenomenon and shed light on some of the contextual implications and limitations of family business branding.

So where do we stand today? In 2008, Craig and colleagues stated that, *"(…) despite its intuitive appeal there is a noticeable lack of empirical evidence to support the premise that promoting or marketing a business as a family business enhances financial performance"* (Craig et al., 2008, p. 352). We have come quite a long way since then. A multitude of studies have substantiated the assumption that branding the family firm has a number of positive implications for the business, such as increased customer satisfaction, employee loyalty, overall reputation (e.g., Arijs, Botero, Michiels, & Molly, 2018; Binz, Hair, Pieper, & Baldauf, 2013; Blombäck & Botero, 2013; Carrigan & Buckley, 2008), and ultimately, financial performance (e.g., Gallucci, Santulli, & Calabrò, 2015; Memili, Eddleston, Kellermanns, Zellweger, & Barnett, 2010; Zellweger, Kellermanns, Eddleston, & Memili, 2012). While back in 1999, SC Johnson was a pioneer in including a family-based tagline in their company logo (*"a family company"*), many family firms now confidently promote their family nature to their stakeholders, using family-centered marketing messages in branding and advertising. And with most of the early research focusing on the positive effects of family business brand promotion (Carrigan & Buckley, 2008; Craig et al., 2008), the research field is maturing, and scholars are becoming increasingly aware of the fact that the when, what, how, and why of family business branding matters greatly. In order to be able to develop meaningful recommendations for the family business community however, we need a more profound understanding of the various facets of how a family business identity affects different stakeholders in different cultural settings. This includes knowing under what circumstances – with regards to the firm and the organizational context, the owning family, and the stakeholder(s) addressed – it might be an advantage to promote

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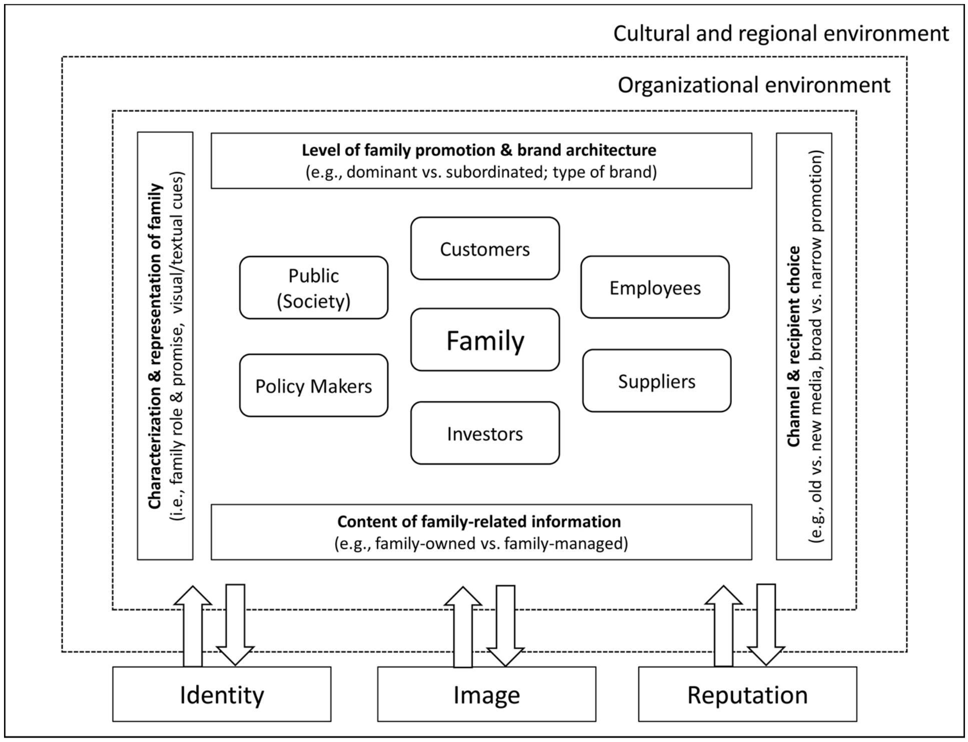

Fig. 1. Family business branding contextual framework (see also Binz Astrachan et al., 2018).

one's family background, and when it might be a disadvantage to do so (Binz Astrachan et al., 2018).

Fig. 1 (below) depicts the various circumstances (or *contextual dimensions*) that likely determine the use and effects of the family business brand. It has been suggested that the *cultural and geographical context* might affect not only the family's willingness to publicly promote their family ties, but also the way in which target audiences perceive the notion of family ownership and involvement. For example, in certain volatile or transitional economies (i.e., Asia, Latin America, Eastern Europe), privacy may be necessary for the family to remain safe. What is more, prior research has indicated that the notion of family may not be viewed equally positive in all countries alike (e.g., in regions that historically experienced high levels of cronyism, with powerful and wealthy families behaving unethically, family ownership and involvement are likely to have strong negative connotations) (Botero, 2014).

Several studies have shown that the degree to which companies promote their family nature also depends on the *organizational context*; namely the company's business model (B2B vs. B2C), industry affiliation, as well as certain characteristics of the organization, such as size and age (Micelotta & Raynard, 2011), level of family ownership (fully privately owned vs. partly listed), and whether it carries the name of the owning family (Deephouse & Jaskiewicz, 2013; Gallucci et al., 2015; Kashmiri & Mahajan, 2010, 2014).

The *communication context* largely determines the value of the family business brand message. The way in which the "family-owned" message is received depends not only on the selected target audience (e.g., customers, employees, suppliers, consultants, the general public, policy makers, financiers, and family shareholders), but also on the content of the message (e.g., family-run vs. family-managed, number of generations, family values promoted) and the communication channel used (e.g., classical advertising, new media, formal and informal communication). The communication dimension is closely connected to the owning family's willingness and ability to support such a strategy (e.g., are all family shareholders willing to exemplify the values promoted by means of a family business brand).

The purpose of this special issue was to take stock anew (Family Business Review dedicated a special issue to the topic in 2011), by gathering a series of papers investigating the phenomenon in a variety of contexts, using different theoretical perspectives and methodological approaches; building on what we know, but more importantly, pointing out current shortcomings and future opportunities. In this special issue, we sought variety; the papers included focus on stakeholder groups that had previously been largely overlooked (e.g., investors), novel communication channels (e.g., social media), different cultural contexts (e.g., the Philippines, the US, the Netherlands, and Austria) and market focus (B2C vs. B2B). The papers apply a range of theories (e.g., signaling theory, social identity theory, stakeholder theory) and methodologies, ranging from experimental designs to survey data, and from archival panel data to case studies. The selected papers focus on one or manage to connect multiple core concepts identified as part of the family business brand, namely family firm identity, family firm image, and family firm reputation (Binz Astrachan et al., 2018), thus solidifying the conceptual foundation of the family business brand.

We have gained tremendous insights into the intricacies of the family business brand over the last decade. It is now time to move beyond the self-evident and comfortable – it is time to challenge our inherent biases and unfounded assumptions. It is also a time to reach beyond the family business community, addressing Marketing, Branding, and Communication scholars that do not commonly focus on family-owned firms, to make them aware of the idiosyncrasies of this particular type of firm, and the opportunities that this field of study might offer to them.

2. Articles in this special issue

Chandler, Payne, Moore, and Brigham (2019) investigate whether family-related language in an initial public offering (IPO) prospectus affects investors' performance expectations. Applying a signaling theory perspective, the authors propose that investors may perceive family involvement as an indicator of risk aversion and conservatism, leading to underpricing – and that this effect is even stronger in the risk and growth oriented high-tech industry. Using a sample of 155 US companies seeking initial public equity offers on the NASDAQ and New York stock exchanges between 2009 and 2012, their results suggest that the inclusion of family-related information in the IPO prospectus leads to underpricing, and that the relationship between family involvement signals and investor underpricing is even stronger for IPO firms in high-tech industries. The study challenges the notion that family business branding mainly has positive effects for the company, instead suggesting that there may be stakeholder groups and contexts where promoting the family nature of the business could lead to negative outcomes.

Van Gils, Huybrechts, Minola, and Cassia (2019) take a closer look at the owning family's decision process to promote the family nature of the firm to their stakeholders. Building on stakeholder salience arguments, the authors 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 usage of a family firm image. Based on this assumption, the authors suggest that family involvement, transgenerational succession intention, and family-centered non-financial goals influence the extent to which a dominant family coalition leverages the family nature of the business through the promotion of a distinct family firm image. Using both survey data as well as data from a content analysis of the websites of 340 Dutch family SMEs, the authors find that transgenerational succession intention and family-centered non-financial goals both serially and double mediate the relationship between family involvement and family firm image. However, and contradicting previous findings, they do not find a significant direct relationship between family involvement and family firm image, which they explain with the fact that high levels of ownership do not necessarily indicate a strong overlap between the family's and the firm's identity. Their study is one of the first to consider the role of family-centered (non-financial) goals in family firm image promotion, bridging two important research streams in family business scholarship: non-financial/socio-emotional wealth considerations and family business branding.

Zanon, Scholl-Grissemann, Kallmuenzer, Kleinhansl, and Peters (2019) investigate the impact of family firm image promotion on consumers' online responses by assessing consumers' responses to visual and textual family-related cues placed on a fictitious website. Adopting a social identity theory perspective, the authors argue that a perceived fit between consumers' personal values and the espoused values of a company will lead to customer-company identification. This, in turn, increases customers' willingness to engage in long-term relationships, and leads them to perceive the company's brands as more authentic. Using a sample of 121 German individuals who participated in an online survey, their experiment shows that a distinct family firm image in fact increases the perceived brand authenticity, which leads to higher identification with the family firm. This translates into a heightened intention to engage in social media interactions, which can be interpreted as a positive consumer response. Their study is the first to investigate the effect of family firm image promotion on (intended) social media engagement, and one of the few analyzing the potentially fruitful concepts of perceived brand authenticity and customer-company identification in the family business context.

The single-case study by Wielsma and Brunninge (2019) focuses on how the identity of the family and the identity of the business influence one another and play a role in the identity formation of next generation members. The authors focus on a hotel that has been owned, operated and managed by the same family through multiple generations. Specifically, they explore how the family image, the business image, and the owners' image are influenced by changes in the business. The findings shed light on the dynamic nature of family and business image, and the important effect that they have in the identity of next generation owners. In particular, the findings point to the feelings of obligation, frustration, and distress that can be generated from growing up in a business that has an identity that overlaps with the family, and which is likely to impact identity processes of the family, the business, and, over time, the identity of the individual family and firm members.

Santiago, Pandey, and Manalac's (2019) study also investigates the perceptions of a neglected stakeholder group (non-professional investors) in an under-researched context (the Philippines), to determine the relationship between the presence of the enterprising family, family firm reputation, and perceived financial performance. Using structural equation modelling, the authors find that family presence as perceived by stakeholders is significantly related to both family firm reputation and perceived financial performance. Furthermore, the data show that the link between family presence and perceived financial performance is partially mediated by the social reputation of the family firm. The study is one of the first to investigate the perceptual effects of the presence of the enterprising family in communications – an important, yet unexplored component of the family business brand (Binz Astrachan et al., 2018).

Lastly, Barroso Martínez, Sanguino Galván, Botero, González-López, and Buenadicha Mateos (2019) take a closer look at the drivers and consequences of family business brand promotion, analyzing the corporate websites of 300 of the largest family firms globally. Contrary to Van Gils et al.'s (2019) findings, their results show that higher levels of family ownership lead to increased family business brand promotion through the online platform, which, in turn, positively affects the companies' revenues. Interestingly, their findings suggest that website quality, as measured by the quality of the content, form, functionality, and incorporation of social networks, is inversely related to revenues, i.e., for family businesses with higher quality websites, the relationship between family business brand promotion and revenues was weaker than for companies with lower quality websites. Taken together, these results suggest, on the one hand, that at least in larger organizations, the percentage of family ownership in a firm can affect decisions about the brand. On the other hand, this study – which is one of the first to take a closer look at one specific communication channel – highlights that the type and quality of the communication channel (here: the corporate website) may affect the outcome of family business brand promotion.

3. Suggestions for future research

In the following section, we outline opportunities for future research stemming from underexplored contexts, useful theoretical angles, and novel methods that might add value to the growing body of knowledge on family business branding (see also Binz Astrachan et al., 2018).

3.1. Context ("When" to communicate)

3.1.1. Cultural and geographical context

Thus far, most of the research on family business branding focuses on the United States and Western European countries. This is a major shortcoming, particularly because we know that the notion of family is perceived very differently in different cultural contexts (Binz Astrachan & Astrachan, 2015). Eastern Europe, China, the Middle East and Latin America all offer highly diverse and interesting cultural contexts to explore the benefits and limitations of family business branding. Regions that are currently experiencing a first wave of generational transitions, like many Eastern European countries, might be particularly interesting examples. In these regions, the family business brand or signal is a relatively novel concept, and it will be interesting to observe how the perception of family firms develops for different stakeholder groups, and society in general.

3.1.2. Organizational context

There is some evidence supporting the assumption that promoting a family business brand might be beneficial in some business contexts (e.g., service-oriented industries, products that require extensive craftmanship, luxury products), but not in others (e.g., highly innovative industries, B2B in general; see Micelotta & Raynard, 2011). In order to develop meaningful recommendations for the practitioner community, we need to know what causes these differences, and particularly how family-owned companies can mitigate the negative effects of perceived family ownership.

3.1.3. Target audiences

Similarly, further research needs to adopt a more gradual view of the family business brand, acknowledging not only intergroup, but also intra-group differences. While we need to focus on additional stakeholders (besides customers and employees), we now know that stakeholder groups are not, as originally assumed, homogenous groups of individuals with similar assessments of the notion of family, but rather heterogeneous. This means that while some customers or job-seekers may perceive a family business brand as positive, others are likely to perceive it as a negative signal (Binz et al., 2013). Future research needs to shed light on what causes these different perceptions, so that we are able to develop sound recommendations for the family business community. We also need to learn more about the positive and negative ways in which promoting one's family background might affect the owning family. It could be, for example, that additional public scrutiny raises the level of intra-familial conflict, or that it enhances family members' identification with the business and ultimately, family cohesion.

3.2. Content and Communication ("What" and "How" to communicate)

3.2.1. Family-related information

Family firms can promote the family nature of their business to varying degrees (Micelotta & Raynard, 2011), using a wide variety of informational fragments (e.g., family-run vs. family-managed, numbers of generations in charge, family values promoted, parts of the family's history portrayed; Binz Astrachan & Astrachan, 2015; Botero, Thomas, Graves, & Fediuk, 2013). We need to learn more about which facets of family ownership and/or management are powerful, positive messages – and to whom, and under what circumstances, some of these facets are meaningless, or possibly even negative.

3.2.2. Communication channels

Some of the papers in this special issue shed light on the particularities of the communication channels used to promote the family nature of a firms (i.e., websites, prospectus, pictures). These limited findings show that different channels may be used for different reasons, and that using different communication channels may affect the outcome of family business brand promoition. For example, websites are used to connect with larger audiences and affect their behaviors (Barroso Martínez et al., 2019; Van Gils et al., 2019; Zanon et al., 2019), prospectus are focused on communicating with investors to help in creating the initial pricing of stocks in a firm (Chandler et al., 2019), and pictures are used to communicate the legacy of the family in a community (Wielsma & Brunninge, 2019). When taken together, these results show that we have much to learn about how different channels of communication affect the way different stakeholder groups perceive, interpret, and use the family business brand. These results also highlight to the multitude of related (and previously unexplored) aspects of the communication platform (e.g., the quality of the corporate website) that are still unexplored and may have a tremendous effect on the outcomes measured. Results also show that research has largely investigated the formal communication of the family business brand, while informal ways of promoting the family nature of the firm (e.g., through personal interactions) remains unexamined. Thus, future research could benefit from exploring the different communication channels that are used to promote the family nature of the firm, the intended audiences for those channels, and the different ways in which information about the family firm is presented in these channels. Results from such studies can help researchers learn much more about positive and negative ways in which family and firm representatives consciously and unconsciously communicate the family nature of the business.

3.3. Theory ("Why" (not) to communicate)

Prior research on family business branding has frequently used signaling, social identity and stakeholder theory to explain why family firms decide to communicate their family business brand. However, other theoretical lenses might offer some novel perspectives on the phenomenon, allowing for different interpretations and conclusions. For example, the literature on family and business financial and non-financial goals (Williams, Pieper, & Astrachan, 2019) could be used to shed light on both the identity and the reputation dimension of the family business brand. One way that this can occur is by explaining the family's desire to express their identification with and pride in the family business through externally promoting their family background further focusing on the owning family as a group, concepts such as family climate, family functionality or family cohesion may aid in explaining the family's willingness (or resistance) to communicate family firm information (Deephouse & Jaskiewicz, 2013).

Corporate brand heritage is another concept of relevance for family firm branding, as communicating the corporate history in terms of past, present, and future (Blombäck & Brunninge, 2013; Urde, Greyser, & Balmer, 2007) has been found to have positive direct effects for example on reputation, consequently leading to higher brand trust, customer satisfaction, and buying intentions (Wiedmann, Hennigs, Schmidt, & Wuestefeld, 2011). Given that many family firms use their family history and values as the core of their family business brand, these findings may be applicable in the family business context as well. Family business researchers could benefit from drawing from the vast body of research on corporate brand heritage investigating the applicability of these findings in the family business context, thus opening the way to a fruitful exchange between marketing and family business scholars.

3.4. Methods (How to assess the branding process and outcomes)

While prior contributions on family business branding already utilize a wide variety of methods, novel approaches should be considered when investigating the phenomenon, as they may be particularly adequate to analyze small samples (i.e., PLS-SEM; Binz Astrachan, Patel, & Wanzenried, 2014; Santiago et al., 2019 in this special issue); experimental designs as these allow for empirically establishing the causal impact of variants of family business branding on important outcome variables (Lude & Prügl, 2018a, 2018b; Zanon et al., 2019 in this special issue) or because they allow to combine multi-faceted insights, arriving at new conclusions (i.e., mixed methods; Beck & Prügl, 2018). Lastly, while (single) case studies are often regarded with scepticism, due to concerns regarding mainly their validity and reliability (Eisenhardt, 1989), they are an excellent tool for generating and testing theory, and powerful examples of particular organizational scenarios, allowing to gain certain insights that other methodologies would not be able to provide (Siggelkow, 2007; see also De Massis & Kotlar, 2014; Wielsma & Brunninge, 2019 in this special issue).

4. Conclusion

We hope that the contributions in this special issue inspire you to think about family business branding from your own research angle, and that you might be stimulated enough to consider contributing to this emerging research stream. Research on family business branding surely has the potential to inform research beyond the family business field, reaching general Marketing, Branding, and Communication scholars. But what it can do is much more: it has the potential to deliver meaningful and measurable benefits to our family business allies, the community which we hope to serve through our service.

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Lastly, we would be remiss if we did not express our appreciation and admiration for Prof. Dr. Isabel Botero who had a foundational role in the creation of this special issue. Dr. Botero was one of the original coeditors to this special issue and did a disproportionate amount of work to help bring about this meaningful volume. She even went so far as to sacrifice her position; understanding the conflicts of being an editor and an author, she voluntarily stepped down from her editorial position to become an author on a paper. Her continuous support certainly made this special issue possible.

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