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AMOS	Analysis of Moment Structures
ASV	Average Shared Variance
AVE	Average Variance Extracted
cf.	confer ('bring together', compare)
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CI	Confidence Interval
CR	Construct Reliability
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
Df	Degree(s) of Freedom
e.g.	exemplia gratia (for example)
et al.	et alii (among others)
etc.	et cetera (and the others, and the rest, and so on)
EVM	Experimental Vignette Methodology
GFI	Goodness of Fit
H	Hypothesis
i.e.	id est (that is)
M	Mean
MSV	Maximum Shared Variance
N	Total Observation
NFI	Normed Fit Index
n.s.	non significant
p.	page
RMSEA	Root Mean Square Error of Approximation
SD	Standard Deviation
SPSS	Statisctical Package for the Social Sciences

1. General introduction

"Regard your good name as the richest jewel you can possibly be possessed of - for credit is like fire; when once you have kindled it you may easily preserve it, but if you once extinguish it, you will find it an arduous task to rekindle it again. The way to a good reputation is to endeavor to be what you desire to appear."

–Socrates

A strong business reputation can be an unique differentiator in an ever increasing competitive market environment (Dyer & Whetten, 2006) and is thus considered an invaluable advantage for any organisation long connected to superior organizational outcomes such as higher financial performance (Roberts & Dowling, 2002). Having a reputation as a business means that stakeholders have mental associations, judgements and opinions about the company which are based on past and present actions of the business (Urde & Greyser, 2016). This can also be influenced by a variety of other external sources such as, for example, the media or word-of-mouth and can therefore not be fully controlled by the company itself (T. J. Brown, 2006). Moreover, research has shown that stakeholders not only have associations and opinions about specific organizations they know and interact with, but also that this reputational effect can be observed when extended to the mere type of an economic entity (Highhouse et al., 2007). Test yourself; what is the first thing that comes to mind when you compare a large multinational corporation with a mom-and-pop store? What are your associations when you compare for-profit organizations with non-profit organizations?

This dissertation refers to one of those specific kinds of economic entity-related reputations, namely the family business reputation, which "represents the general perception that a family business's diverse stakeholders have of the organization, as well as of family businesses as a distinct class of economic actors, in comparison to non-family businesses" (Binz

Astrachan et al., 2018, p. 6). It has often been analysed that the stakeholder group of customers have positive associations with a family business when compared to a non-family business, for example perceiving the product of a family business as more emotional (Rauschendorfer et al., 2021) or seeing the business as more trustworthy (Carrigan & Buckley, 2008; Orth & Green, 2009) even perceiving it as doing more good in terms of corporate social responsibility (Schellong et al., 2019). These positive associations have been directly linked to stakeholder-related outcomes such as higher intention to buy the product (Rauschendorfer et al., 2021), higher trust in the family business (Orth & Green, 2009) or even higher consumer happiness having bought a product from the family business (Schellong et al., 2019). Consequentially, these positive associations that customers have of the family businesses as a distinctive class of economic actors can culminate in positive organizational outcomes such as the financial performance of the business which has been evidenced thoroughly by previous research (Craig et al., 2008; Memili et al., 2010; Zellweger, Kellermanns, et al., 2012).

The effect of family business reputation on customers and its subsequent outcomes for the business is one of the most explored perspectives, however family business researchers have also extended their undertakings towards analysing reputational impact on other stakeholder groups (Sageder et al., 2018). For example Lude and Prügl (2019) analyzed the impact of family business reputation on the decision of non-professional investors to invest in the business. In direct comparison to non-family businesses their results indicate that the family business reputation is strongly related to their long-term orientation which makes an investment in this company less risky from the investors' point of view (Lude & Prügl, 2019). However other researchers postulate that the investors and family business relations as more risky, because the family behind the business as the majority shareholder has the decision-making authority and will always overrule minority shareholders to the benefit of the family (Schulze et al., 2001). Hauswald and colleagues (2016) have found that stakeholders in the form of job-seekers who value stability and job-security are more willing to apply for a job with a family business because they associate these values with the family business itself. Whereas, potential job-applicants that value openness to change and flexibility more strongly, were less inclined to apply for a job with a family business which they regard as very traditional and more rigid (Hauswald et al., 2016).

This brief introduction shows that family business reputation can include both positive and negative associations from various stakeholders, which also varies greatly according to individual preferences and contextual factors (Binz Astrachan et al., 2018). While family business reputation has been acknowledged as a significant factor influencing stakeholder-related and organizational outcomes (Sageder et al., 2018), the current body of research has only scratched the surface of its multifaceted impact (Hauswald et al., 2016; Rauschendorfer et al., 2021; Schellong et al., 2019).

This dissertation aims to broaden the understanding of this multifaced family business reputational impact in three distinctive ways. Firstly, it analyzes the increasingly important matter of sustainability reporting (Arena & Michelon, 2018; Campopiano & De Massis, 2015) and its main problem; the malpractice of greenwashing (Lock & Seele, 2016), whether the family business reputation as compared to a non-family business reputation increases the credibility of the reporting from an external stakeholder perspective (Hsueh, 2018).

Secondly, this dissertation is among the first to investigate how the explicit communication of the family's operative and strategic involvement in the family business (Micelotta & Raynard, 2011) contributes to the family business perception by its stakeholders. For only a family business that is perceived as such can benefit at all from a positive reputation to begin with.

Thirdly, it contributes to the discussion on family business reputation research by analyzing it within a regional context (Backman & Palmberg, 2015; Granovetter, 1985; Hess, 2004) and thus indicates how a strong regional reputation (Backman & Palmberg, 2015; Baù et al., 2019) in close and familiar exchange with regional stakeholders emerges.

Various interest groups stand to benefit from the findings of this dissertation on family business reputation. Scholars in the fields of family business research can gain valuable insights into the dynamics of family business reputation which go beyond a direct comparison of family businesses with non-family businesses, contributing to a more specific academic discourse on family business reputation. For practitioners, particularly family business owners, executives, and advisors, this research offers actionable knowledge to enhance their reputation management strategies, ultimately fostering better stakeholder relationships and organizational performance. Additionally, policymakers and industry associations may find the dissertation's insights useful in shaping regulations and guidelines that promote the sustainability and success of family businesses. By bridging the gap between theory and practice, this dissertation endeavours to provide a comprehensive resource that benefits scholars, professionals, and the wider community interested in the vital role of family business reputation.

1.1. Family business research

The relevance of family business research is best explained by indicating the consistently large share of this form of business in various countries which is also often referred to as the backbone of the economies worldwide (Naldi et al., 2013). The latest available figures show that the 500 largest family businesses worldwide generate more than 8 trillion US$ in revenue and employ roughly 24 million people (Global Family Business Index, 2023). In the EU (European Union) family businesses account for about 60% of all private enterprises and provide about 40-50% of all jobs for its population (EuropeanFamilyBusinesses, 2008). In German-speaking countries, where family businesses have a particularly traditional standing among the population, they are in some cases even more firmly anchored. In Switzerland, for example, nearly 90% of all companies are family businesses (Fueglistaller & Halter, 2005) and in Germany and Austria, these values look pretty much the same with 75% and 80% respectively (EuropeanFamilyBusinesses, 2008).

Consequently, since the beginning of family business research in the 1950s (Sharma et al., 2007), attempts have been made to distinguish between family and non-family businesses so that the phenomenon of this business form can be studied more closely (see Daspit et al., 2021 for a recent review). A vast majority of scholars base their definition of a family business on the work of Chua et al. (1999) who refer to different components of familial involvement in the business namely; ownership, management and transgenerational vision. Therein often a convenient cut-off point is chosen (e.g., 50% ownership, key managerial position held in the top management team & 2nd generation to run the firm) in order to distinguish family business from non-family businesses. A clearly defined approach that is especially useful for empirical studies, but is criticized for not doing justice to the heterogeneity of family businesses (Villalonga & Amit, 2006). Accordingly, the so-called essence approach by Chrisman and colleagues (2005) received a lot of attention because it does not use the individual components of a family business as constituent features but rather the subsequent outcome of these. Thus, a family business is seen as such if the family determines the strategic direction, their intention is to retain control of the company and in this respect, also relies on the family resources to run the company accordingly (Chrisman et al., 2005). Another promising approach often used to define family businesses is the F-PEC scale developed by Astrachan et al. (2002). Along with a very multi-faceted view of the family's influence on the business (through ***P***ower, ***E***xperience & ***C***ulture), it is one of the few definitional approaches that measures a focal business on a metric scale which does not consider the business as either a family business or not, but places it on a spectrum based on the strength of the family’s influence on the firm (Astrachan et al., 2002). Given these different approaches used to define a family business, it also makes sense from the perspective of researchers, to use different definitions for different research questions.

1.2. Family business reputation

Family business reputation as indicated in Figure 1 (located in the outermost layer), can inflict two different categories of outcomes, stakeholder-related outcomes, and organizational outcomes (Binz Astrachan et al., 2018, p. 10). The first set of outcomes relates to the perspective of stakeholders and how their association with the family business shapes their interaction with it (e.g., customer loyalty, employer attractiveness). The second set of outcomes relates to the perspective of the family business itself. Positive reputation among stakeholders can ultimately lead to higher financial performance (Roberts & Dowling, 2002), whereas negative reputation could for example lead to a financial loss and subsequent employee layoffs. Family business reputation itself is contingent on the family business image (see Figure 1 middle layer) which is described as what the family business wants their stakeholders to associate their business with; put differently it is their *desired* reputation (Binz Astrachan et al., 2018). It is considered their operational tool to shape how the family business is perceived by its stakeholders (Micelotta & Raynard, 2011). Family businesses can either control this through intended (premeditated image) or unintended (unpremeditated image) communication. The first approach includes the active and open portrayal of the family's role in the business, whereas the second approach tries to shape their image through less visible means but more through actions and general orientation of the business. What the family business can portray as image to its stakeholders is dependent on what Binz Astrachan and colleagues (2018) call the family business identity. It relates to the question of "Who are we as a family business?" (Binz Astrachan et al., 2018, p. 6) and consists of the overlap of values and goals between the family and the business (see Figure 1 inner circle).

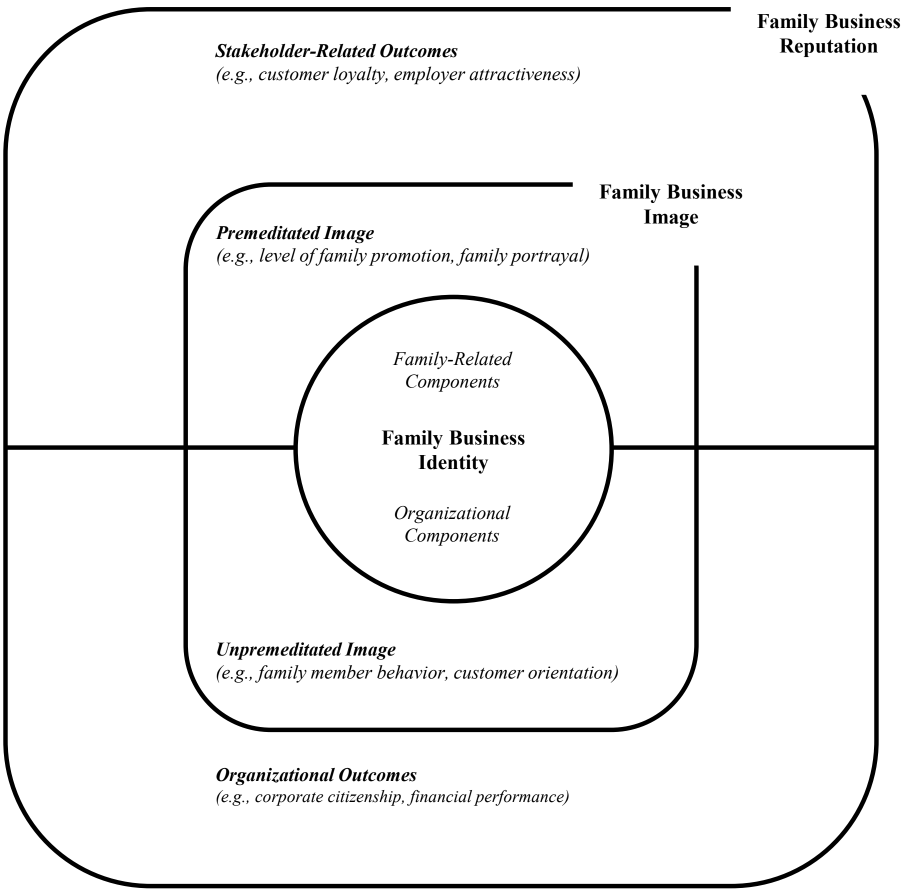

Figure 1: Family business reputation framework (Binz Astrachan et al., 2018, p. 10)

To advance the understanding of the multifaceted impact of family business reputation further, this dissertation's overall research question is derived from the structure of Figure 1 and reads as follows:

What is the impact of family business reputation on selected stakeholder-related and organizational outcomes and how can this reputation be instrumentalized through the family business image to best capitalize on the positive effects?

1.3. Dissertation structure

To tackle the overarching research question three specific studies have been undertaken. Study 1 establishes a baseline for this dissertation and tests whether family business reputation, by comparing a family business portrait with a non-family business portrait, has an impact on stakeholder related outcomes. It analyses this in the context of sustainability reporting where previously controversial conclusions have been drawn (Hsueh, 2018). From the perspective of stakeholders (customers, job-seekers & investors), this study analyzes whether the trustworthiness perception towards a firm (family business or non-family business) impacts the credibility of its sustainability reporting. Furthermore, it assesses whether this credibility perception of the sustainability reporting then influences stakeholders' intention to interact with this firm.

The concept of stakeholders as groups goes back to the first definition of Freeman (1984, p. 25) who defined stakeholders as "any group or individual who can affect or is affected by the achievement of the organization's objectives". Contrary to the shareholder approach, where the focus of the organization lies only in maximizing the wealth of its shareholders (i.e. owners of the company) the stakeholder approach as posited by Freeman (1984) is a more holistic approach and recognizes that different stakeholders (e.g., employees, customers etc.) have different needs and concerns and, for the organization to be successful in the long run, their interests must be considered when making decisions. Using the perspective of the stakeholder approach (Freeman, 1984) it becomes more apparent that different stakeholder groups have different mental associations connected to their individual interest and concerns in dealing with organizations.

Study 2 takes one step back and delves deeper into the preceding question of how the family business image can be instrumentalized, so that the business is perceived as a family business and thus can capitalize on its positive family business reputation. This question has so far been overlooked by researchers (Binz Astrachan et al., 2018; Sageder et al., 2018) and is therefore made the focal point of Chapter 3. More precisely it analyzes whether and if so, how different premeditated image portrayals of familial influence in terms of ownership and management positions in the business by family members increases the perception of the business as a family business and how this then affects the trustworthiness between the stakeholders and the business. The focal stakeholder-related outcome analyzed in this study is trust which is defined as "the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or to control that other party" (Mayer et al., 1995, p. 712).

In this context the stakeholder acts as the trustor who trusts the family business which acts as the trustee to perform an action based on its reputation. Family business research has looked extensively in to the matter of trust as a stakeholder-related outcome (cf. Deferne et al., 2023 for a recent review) which can largely be attributed to the family business trustworthiness reputation (Beck & Prügl, 2018). Trustworthiness is seen as an antecedent of why a stakeholder trusts any organization it deals with (Mayer et al., 1995). Trustworthiness consists of three inherent components namely the competence which refers to the degree of ability of the trustor to perform the activity, secondly the benevolence which is an organization's sincere interest in meeting a stakeholder's concerns and needs and thirdly its integrity which can be considered as the adherence to a set of principles commonly agreed between both parties (Xie & Peng, 2009).

Study 3 is an in-depth single case study of a family business which I have accompanied for almost two years. The business's success story can largely be attributed to its earned regional reputation leading to a strong locally embedded position (organizational outcome) from which the business operates. Being locally embedded is defined as "the involvement of economic actors in a geographically bound, social structure" (Baù et al., 2019, p. 360) and refers to the strong involvement of the family businesses in their neighbourhoods, cities, and regions where they are located (Lumpkin & Bacq, 2022). In particular, it allows especially family businesses to efficiently conduct their business as a trusted partner in their regions and is generally considered an important advantage ascribed to family businesses in rural regions (Backman & Palmberg, 2015; Baù et al., 2019; Bichler et al., 2022; Bird & Wennberg, 2014). It is, however, unclear in family business research, how this embedded position comes into existence. Therefore Study 3 investigates through the lens of the proposed framework by Binz Astrachan et al. (2018) how the family business's identity relates to the region's identity, the way it displays its familial image and how this display shapes the interaction with regional stakeholders and its regional reputation ultimately leading to its strong locally embedded position (organizational outcome of family business reputation).

To give the reader a condensed overview of the dissertation studies conducted, Table 1 has been drawn. It indicates the most important aspects of each study and enables a comparison across all three studies. This dissertation continues with the main chapters (2., 3. & 4.) before drawing a general conclusion (5.) aimed at answering the overarching research question. Concluding remarks include theoretical contributions, practical contributions as well as this dissertation's limitations and an outlook on interesting avenues for future research on the family business reputation topic.

Table 1: Chapter comparison

Study #	**1 (Chapter 2)**	**2 (Chapter 3)**	**3 (Chapter 4)**
Title	In family firms we trust – Experimental evidence on the credibility of sustainability reporting: A replication study with extension	It's the perception that matters: Using a portfolio of signals to strengthen family business perception	Part of a whole: Unravelling the local embedding process of family businesses
Governance Comparison	Family Business VS Non-Family Business	Comparing different types of Family Businesses	Following and analyzing one real world example of a Family Business
Research Question	Does firm governance influence the credibility perception of sustainability reporting by firm external stakeholders?	How can the family business nature be signalled to external stakeholders to increase the perception of the business as a family business?	How does the embedding process of family businesses unfold?
Stakeholder-related outcome	• Trustworthiness • Credibility of sustainability reporting • Intention to interact with the family business	• Trustworthiness	• Stakeholder trust
Organizational outcome	N/A	N/A	• Degree of local embeddedness of the family business
Method	Quantitative Experimental	Quantitative Experimental	Qualitative Interviews
Theoretical Foundation	Signaling Theory (Spence, 1973)	Signaling Theory (Spence, 1973)	Concept of embeddedness (Granovetter, 1985; Hess, 2004)
Data	Clickworker N(total)=549	Clickworker N(total)=565	41 Interviews

2. In family firms we trust – Experimental evidence on the credibility of sustainability reporting: A replication study with extension[1]

2.1. Abstract

This study takes a fresh look at the credibility of corporate communication in family firms, as compared to corporate communication in non-family firms, in voluntary sustainability reporting. In his pioneering work (Hsueh, 2018) discovered that family firms suffer from a credibility disadvantage in terms of their sustainability reporting efforts, from the point of view of external stakeholders. This is called the ‘credibility gap’. This finding however is in stark contrast to the superior trust attribution of external stakeholders towards family firms in the general family firm literature. Our replication study shows that indeed, family firms do not suffer from a credibility gap compared to their non-family firm counterparts. In fact, in our experimental extension we can show that family firms, when perceived as such, are considered to be benevolent, which in turn increases the credibility of their sustainability reporting from an external perspective. Thus, contrary to the original study by Hsueh (2018), we suggest that family firms have a credibility advantage over non-family firms when it comes to their sustainability reporting. Furthermore, our results suggest that this credibility advantage remains, even when tested with specific stakeholder roles (customers, job-seekers), and that it ultimately influences their interactions with the firm positively.

Keywords: *Credibility Gap, Family firm Governance structure, Sustainability reporting, Trust benevolence*

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2.2. Introduction

One of the greatest and most widely acknowledged challenges today for organizations is to operate a sustainable business model (Schaltegger et al., 2016). In an organizational context, the (long-term) performance of an organization is signaled to the market, for example, by specific corporate social responsibility (CSR) activities (Zerbini, 2017). This is relevant, especially for the perception of the organization’s trustworthiness by external stakeholders. It is, thus, important to understand how stakeholders view an organization in terms of its sustainability endeavors. Being perceived by stakeholders as acting in a sustainable manner can, for example, lead to increased buying intention, in terms of potential customers (Alniacik et al., 2011; Öberseder et al., 2013; O'Rourke & Ringer, 2016), increased intention to invest, in terms of potential investors (Alniacik et al., 2011; B. Brown, 1997; Teoh & Shiu, 1990; Valor et al., 2009), or a heightened desire to apply for a job, in terms of potential job-seekers (Albinger & Freeman, 2000; Turban & Cable, 2003; Turban & Greening, 1997).

Many firms utilize sustainability reporting, defined as corporate disclosure “(…) concerned with the economic, social and environmental impacts of the (mostly for-profit) organization and the (good) intentions of its management” (Gray & Milne, 2007, p. 185), to convey their sustainability orientation. While some aspects of sustainable reports are directly observable (e.g., community investments), most sustainable endeavors are not readily discernible (e.g., reducing greenhouse gas emissions), which leads to the problem of information asymmetries between an organization and its stakeholders, because the former will always know more about the impact its business has on the environment and society (Kulkarni, 2000).

These information asymmetries could be reduced by sending credible signals about the organization’s honesty (Busenitz et al., 2005; Fischer & Reuber, 2007). The sender’s type of firm governance, i. e., being a family or a non-family firm, might act as such a credible signal.

This unique reputation of a family business, according to Binz Astrachan et al. (2018), could be defined as the general perception that a family firm's diverse stakeholders have of family firms as a distinct class of economic actors, in comparison to non-family firms.

The question arises as to whether family firms (as the source of a sustainability report) have a credibility advantage or disadvantage in this regard, when compared to non-family firms. This is very much dependent on which model of man (Corbetta & Salvato, 2004) stakeholders attach to family firms and their respective owner families. According to the theoretical perspective of agency, which applies the economic model of man and assumes that an agent opportunistically maximizes his personal wealth (Fama, 1980), family firms should feature a credibility disadvantage. The owner family possesses insider information about the firm that could be used to opportunistically exploit external stakeholders and disenfranchise minority owners (Morck & Yeung, 2003; Schulze et al., 2001; Young et al., 2008).

This view is opposed by stewardship theory, which assumes that individuals are characterized by a more pro-organizational, collectivistic, and intrinsic motivation (Davis et al., 1997). Because the owner family identifies strongly with its firm, is motivated to secure the firm's long-term survival, and tends to be embedded in its socioeconomic context (Corbetta & Salvato, 2004; Gómez-Mejía et al., 2011; Zellweger et al., 2013), it will show a distinct stewardship behavior. If stakeholders perceive owner families as stewards, a credibility advantage is to be expected.

In his pioneering study Hsueh (2018) was the first to shed light on these opposing views in the context of sustainability perceptions by empirically examining whether sustainability reports are perceived either as more credible or as less credible when issued by family compared to non-family firms. What is more, he adopted an experimental approach, thereby adding rigorous new insights into the discussion about the perception of stakeholders towards the reporting of voluntary non-financial disclosure. Furthermore, his work extends previous research investigating the content of non-financial reporting as well as on the topic of the decision making regarding the disclosure of voluntary CSR information in family firms (e.g., Arena & Michelon, 2018; Campopiano & De Massis, 2015).

Hsueh (2018) reports on two different experiments; one was conducted by asking employees of European NGOs with prior experience with sustainability reporting to rate the source credibility as well as the information credibility of the example firm and its sustainability reporting. The second study asked subjects that did not have any prior experience regarding sustainability disclosure to control for the aspect of the expertise of the disclosing company. Both experiments concluded that family firms are subject to a greater credibility gap, when compared to non-family firms (Hsueh, 2018), suggesting that external stakeholders consider the owning family of family firms as self-serving agents rather than stewards (Chrisman et al., 2007).

Hsueh's (2018) results are surprising given that, apart from a few exceptions (e.g., Keplinger & Feldbauer-Durstmüller, 2012), most studies support a more positive credibility perception of family firms (e.g., Deephouse & Jaskiewicz, 2013; Edelman Trust Barometer, 2017, 2019; Hauswald & Hack, 2013), which is related to their social capital (Sageder et al., 2018). Of the many positive attributes, trustworthiness (see, for example, Beck & Kenning, 2015; Binz et al., 2013; Carrigan & Buckley, 2008) and social responsibility (see, for example, Blodgett et al., 2011; Byrom & Lehman, 2009; Krappe et al., 2011) have been documented most often. In addition, owner families are said to value strong local ties (Binz et al., 2013; Carrigan & Buckley, 2008; Krappe et al., 2011; Marques et al., 2014), are customer oriented (Carrigan & Buckley, 2008; Orth & Green, 2009; Sageder et al., 2015), and are employee friendly (Sageder et al., 2015). All these attributes might evoke a positive credibility perception by external stakeholders.

Having indicated the overarching importance of the perceived credibility of voluntary sustainability reporting (e.g., Lock & Seele, 2016) makes looking at the contradicting results between the work of Hsueh (2018) and the vast empirical literature all the more interesting. The overall aim of this study is, thus, to focus on the core question, whether firm governance influences the credibility perception of sustainability reporting of firm external stakeholders?

Given that family firms are generally perceived as more trustworthy, in comparison with non-family firms (Beck & Prügl, 2018), the additional question arises as to why these contradictory results should have occurred. The first possible reason for an outcome that contradicts both the stewardship theoretical view of family firms as well as prior empirical results could be that it is a result of chance. Second, there is the possibility that the experimental manipulation between family firm versus non-family firm was not successful; that is, that the subjects of the experiment who received a family firm treatment did not perceive it as such. Third, it may have been that important antecedent of trust variables (Mayer et al., 1995) were left out from the experiment which otherwise would have potentially explained a differently directed relationship. While family firm literature generally suggests a trust advantage of family firms compared to non-family firms (Deephouse & Jaskiewicz, 2013), Arijs, Botero, Michiels, and Molly (2018) point out, that the importance of trust might change with the cultural context. In cultures with higher scores on uncertainty avoidance and long-term orientation (i.e., Belgium; Germany) trustworthiness, is more important compared to cultures (i.e., US) which score lower on these scales (Hofstede, 2001). Thus, for example for family firms in Germany, the factor of trustworthiness should play an even more crucial role. Another reason may be that the subjects of the experiment were not framed within a specific stakeholder position (e.g., customers of the exemplary firm), from which position they could have evaluated the credibility of the sustainability report. The result of this would be to give them no specific reason to be sensitive towards the governance manipulation nor the credibility of the sustainability statement. Lastly, though by no means least, it might be possible that the results of Hsueh (2018) are valid and that, in the context of sustainability reporting, family firm governance does indeed lead to a credibility disadvantage among external stakeholders, when compared to non-family firms.

To answer these questions, we replicated and extended Hsueh's Study 2, Hypothesis 1 by conducting five different studies. Study 1 was set up as a quasi-replication of study 2 by Hsueh (2018). Having obtained the original experimental documentation, we mirrored his experimental design as precisely as possible, in order to exclude the result of chance explanation. For our first extension in study 2 we integrated a manipulation check, to ensure that the experimental treatments resulted in the correct perception of the information source, as a family firm versus a non-family firm (Koschate-Fischer & Schandelmeier, 2014). Furthermore, we included benevolence perception Mayer et al. (1995) as a previously omitted key variable for explaining individual-to-organizational trust emergence, since it has also proven to be an important antecedent of trust used in family firm literature (Beck & Prügl, 2018; Hauswald & Hack, 2013). Our studies 3–5 are built on the previous studies. In addition to the manipulation check and the variable 'benevolence perception', we extended the original experiment by casting the subjects in specific stakeholder roles where people are able to express their personal opinions regarding CSR statements (Sen et al., 2006). Doing so, one is better able to understand whether the credibility gap of sustainability reports holds true in a specific context, and whether it has a positive impact on desired stakeholder intentions (e.g., buying intentions, investing intentions, intentions to apply for a job).

The results of our quasi-replication suggest that neither family firms nor non-family firms suffer from a greater credibility gap regarding their sustainability reporting as judged by external stakeholders. However, our extensions of the original study reveal that when family firms are perceived as such (i.e., the manipulation worked properly) they have a credibility advantage over non-family firms. This effect is fully mediated by the benevolence perception of the stakeholders. Furthermore, it challenges the original study's findings and concurs with family firm literature with regard to the general trust advantage family-led firms have due to their governance structure (e.g., Deephouse & Jaskiewicz, 2013). Additionally, our extensions show that this credibility advantage translates into positive stakeholder behavior in the form of higher intentions to buy (for customers) and to apply for a job (for job-seekers). Our contributions are threefold. First, we establish that family firm reputation acts as a signal that increases credibility in cases where asymmetric distribution of information is present. This also applies to the topic of sustainability reporting. We thereby also contribute to the overall management research on signaling (Connelly et al., 2011). Studies in this area focus mainly on signals emanating from individuals, such as recruiters (Ehrhart & Ziegert, 2005; Rynes et al., 1991) or employees (Hochwarter et al., 2007). Only few have explored firm signalers, with a focus on the underlying organizational culture (e.g., Highhouse et al., 2007; Ryan et al., 2000), its market actions (e.g., Basdeo et al., 2006), or its treatments of stakeholder (e.g., Zhang & Wiersema, 2009). Our study shows, that the governance structure might play an important role in forming signaler credibility. Second, we show that family firm reputation increases credibility because more benevolence is attributed to the firm. This is in line with previous conceptual (Hauswald & Hack, 2013) and empirical (Beck & Prügl, 2018) work. Specifically, our results add to the debate on whether family firms are viewed as agents rather than stewards (Chrisman et al., 2007). At least from the viewpoint of family-external stakeholders and with regard to sustainability reports, family firms are perceived as adhering more to the principles of stewardship than showing agency related behavior. The third contribution is of a methodological nature and refers to the growing practice of using experimental studies in family firm research (Lude & Prügl, 2021). When trying to manipulate subjects in family-firm-versus-non-family-firm treatments, it is of the utmost importance to apply a refined manipulation check, in order to filter out inattentive participants or those that are not familiar with the concept of family-led firms. In addition to these contributions, we also follow the call for replication in management studies, to manifest theories (Block & Kuckertz, 2018).

This paper now continues with a short literature review on sustainability reporting followed by the presentation of studies 1 through 5. Each study will be introduced individually with a hypothesis derivation, followed by methods and results. Finally, an overall discussion is conducted, and conclusions drawn.

2.2.1. Credibility of sustainability reporting: A brief literature review

Although the importance of sustainability reports has been clearly recognized among practitioners (Ernst & Young, 2014; KPMG, 2013; PricewaterhouseCoopers, 2014, 2018) and scholars (P. M. Clarkson et al., 2008) alike, research on its credibility has surprisingly not followed suit (Xiao & Shailer, 2022). Scholars have indicated that the credibility perception of prepares (e.g., managers) and users (e.g., stakeholders) of CSR reports can greatly differ (Dando & Swift, 2003; Diouf & Boiral, 2017). However, the discourse to date has been conducted primarily from a managerial perspective (Jones & Solomon, 2010). Therein preparers of voluntary CSR reports see third party assurance as a valuable instrument to increase the credibility and quality of their reporting (Simnett et al., 2009) which has been empirically confirmed to be the case (cf. Hodge et al., 2009). However, not all rating agencies can be considered as neutral and reliable, and thus might raise additional doubt about the credibility of the CSR reports (Pflugrath et al., 2011). Generally, the perspective of the recipients of sustainability reports and their credibility perception has largely been overlooked (Hsueh, 2018) and has thus made a priority for this manuscript to investigate further. Whereas Connors, Anderson-MacDonald, and Thomson (2017) see concrete CSR messaging as an important way of increasing message credibility for consumers, Xiao and Shailer (2022) have, in their pursuit of identifying factors affecting the credibility of sustainability reports, pointed to the importance of trustworthiness of the source conveying the information. In order to explain how this source credibility is then translated into information credibility we turn to the organizational model of trust (Mayer et al., 1995), which describes how an individual forms trust towards an organization.

Trust is defined as “the willingness of a party (trustor) to be vulnerable to the actions of another party (trustee) based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party” (Mayer et al., 1995, p. 712). Based on the literature, trust is then formed through an assessment of three distinctive attributes of the trustee by the trustor; the antecedents of trust (Mayer et al., 1995; Perloff, 2010). First, competence, which can be seen as the ability to realize expectations delivered through the organization’s knowledge, expertise and skills. Second, benevolence, which is the intention of the trustee to do good to or for the trustor. Third, integrity, which means to do so by following a set of principles acceptable to the trustor (Xie & Peng, 2009). Consequently, the weaker the assessment of these antecedents of trust, the lower the actual trust in the trustee will be. This leads to a lower outcome of trust (Mayer et al., 1995), which results in a decrease in information credibility (Perloff, 2010). This lack of confidence in the sustainability report from an external stakeholder perspective is called the ‘credibility gap’ (Dando & Swift, 2003).

Misleading practices (e.g., greenwashing) have caused outside parties to doubt the sustainability information promulgated by organizations (Connors et al., 2017; Lock & Seele, 2016). Hence, for a sustainability report’s content to be perceived as credible and, thus, for it to be successful, recipients need to adjudge the information source (i.e., the organization which publishes the report) trustworthy (Hovland et al., 1953; O'Reilly & Roberts, 1976; Perloff, 2010). Perloff (2010) defines ‘source credibility’ as the general trust an individual forms with regard to an organization itself; as a result of this, the individual will then judge to what degree he or she trusts the information disseminated by the organization.

2.2.2. Study 1: Quasi-replication of the Hsueh (2018) experiment

The intention behind the quasi-replication of the experimental study 2 by Hsueh (2018) was the re-evaluation of his controversial findings. These findings stated that family firms suffer from a more severe credibility gap than non-family firms do, when it comes to the credibility perception of a sustainability report evaluated by external stakeholders. Hsueh (2018) perceives the reason for the advantage non-family firms have, regarding information credibility in the different governance structures, as being rooted in agency theory (Jensen & Meckling, 1976); more precisely, in the agency type II problem between principals and principals. Schulze et al. (2001) draw on the notion that family members – as the majority shareholders of a family firm – use their ownership power to prioritize their own personal interests above those of the firm, and therefore also above those of other shareholders too. If the family's private interests (e.g., maintaining a high social status) were at risk, the family would then use its governing power to prevent the diminution of those interests (e.g., by not disclosing self-incriminating facts in a sustainability report). All in all, under the lens of agency theory, this situation, with an integrated strong ownership-management position and little external monitoring pressure (Barako et al., 2006) decreases the credibility of the sustainability information disseminated by family firms (Chau & Gray, 2002) from an outside perspective, culminating in hypothesis 1 of Hsueh (2018, p. 550):

H1a. *External stakeholders will perceive a sustainability report published by a family firm as* ***less*** *credible than if it were published by a non-family firm.*

In contrast to the mere agency theoretical view, stewardship theorists characterize the agency theoretic assumption of self-interest as extreme (e.g., Hernandez, 2012). Against it, they assume that individuals seek to fulfill higher order needs through pro-organizational behavior and, thus, will naturally align their interests with those of the organization (Davis et al., 1997).

Family businesses are often depicted as firms whose members are bound by kinship, a common history, social status, trust, strong firm identification, and a deep emotional investment in the organization (Corbetta & Salvato, 2004; Davis et al., 2010; Gómez-Mejía et al., 2007). Consequently, family firms are supposed to act as stewards in that they are intrinsically motivated to behave in the interests of the organization (Hoopes & Miller, 2006). This pro-organizational (stewardship) behavior, in turn, most likely creates interpersonal relationships that generate high trust (Caldwell et al., 2008).

Many empirical studies on family firm reputation support this perspective. For example, the Edelman Trust Barometer (2019) presents a picture of family firms having generally the more trusted firm governance, when compared to non-family firms. Additionally, Deephouse and Jaskiewicz (2013) found empirical evidence from their cross-cultural study that family ownership leads to a better reputation among external stakeholders. More specifically, Orth and Green (2009) found that consumers perceived grocery stores that were family owned as more trustworthy, which led to higher results in terms of trust and satisfaction, when compared with non-family firms. Empirical evidence also supports the notion that the main reasons for this perceived trust advantage of family firms are the underlying goals of the owning families, such as passing the firm on to the next generation (Gómez-Mejía et al., 2007), maintaining a high social status within the community (Dyer & Whetten, 2006) and preserving high levels of identification between the family and the firm (Gómez-Mejía et al., 2011). By pursuing these non-financial and long-term-oriented goals, family firms will likely abstain from conducting unfair actions to realize short-term gains; rather, they will pursue a fair and proactive external stakeholder management, in order to accomplish their goals (Cruz et al., 2014).

H1b. *External stakeholders will perceive a sustainability report published by a family firm as* ***more*** *credible than if it had been published by a nonfamily firm.*

2.2.3. Method and data

In order to carry out a quasi-replication, the authors requested and received the original experimental documentation, and mirrored the experimental design of Hsueh (2018) as strictly as possible. It should be pointed out here that perfect replication in the field of social sciences is considered to be impossible (Bettis et al., 2016). We consider the alteration of the baseline experiment, from a North American sample to a German sample, to be the only intentional modification of the experiment. Translation from English to German was done using a back-and-forth translation approach. The experiment was carried out as a between-subject design with two treatments (family firm/non-family firm) and was designed to meet established guidelines for conducting rigorous experimental research (Bolinger et al., 2022; Lude & Prügl, 2021). Similar to the original procedure, subjects were recruited via an online platform called Clickworker (the German equivalent of Amazon's Mechanical Turk), and they were then randomly assigned to one of the two treatments. Please refer to Appendix A for a full excerpt of the experiment in German.

After an introduction the subject was then presented with a short definition of sustainability reporting and asked to rate his or her familiarity with it on a 7-point scale (1 = not at all familiar; 7 = fully familiar). The respondent was then confronted with a short description of the firm named 'XYZ', which was described as a publicly listed company, producing household and cleaning goods. Depending on the treatment, the description differed only in terms of governance structure: that is, the firm was either a family firm with more than 25% of ownership and key managerial positions controlled by family members, according to the definition from Shanker and Astrachan (1996); or, it was a non-family firm, whose shares were widely dispersed, with no individual holding more than 5%. In the non-family firm treatment, it was additionally mentioned that the executive board was peopled by employed personnel who only had entirely professional relationships with the firm.

Subjects next had to rate the firm's source credibility using six items: trustworthiness, credibility and reliability as a direct items, honesty as an alternative trustworthiness item, and sincerity and kindness (good/ bad) as the goodwill items (Connors et al., 2017). Then the subjects had to read a one-page infographic, which detailed the sustainability achievements of the firm with regard to environmental and philanthropic undertakings. Having read this leaflet, the subject was then asked whether this report was believable, convincing, truthful, realistic, credible, and reliable, resulting in a measure of information credibility (Connors et al., 2017). Both credibility measures were inquired after using a 7-point Likert scale (1 = not agree at all; 7 = fully agree). A confirmatory factor analysis (CFA) was carried out in order to validate the operationalization of both constructs using SPSS AMOS 28 (subsequently used for studies 2–5, see also Appendix B for all goodness scores across studies). Reliability of the measures employed was demonstrated by construct reliability (CR) being above the threshold level of 0.7 for both constructs (Hair et al., 2010). Convergent validity for the model used is given due to the fact the average variance extracted (AVE) is also above the suggested cut-off level of 0.5 for both constructs (Hair et al., 2010) and discriminant validity was established by indicating that the maximum shared variance (MSV) as well as the average shared squared variance (ASV), were both lower than the AVE for both constructs used (Hair et al., 2010). Additionally, we report the Cronbach's alpha (α) scores of the adjusted constructs for reliability comparison purposes (Deng & Chan, 2017). For source credibility (α = 0.91, CR= 0.92, AVE= 0.79, AVE>MSV, AVE>ASV) and information credibility (α = 0.94, CR= 0.94, AVE= 0.76, AVE>MSV, AVE>ASV) model fit was achieved with a chi-square statistic of 25.157 (df= 17, X^2/df= 1.480, p = 0.91) also indicated by other commonly used fit indices (NFI= 0.983, CFI= 0.990, GFI= 0.970, RMSEA= 0.049). Control variables were the same as in the original article and included age, gender, education, occupation, as well as familiarity with sustainability reporting.

2.2.4. Results

The average age of the 197 respondents was 38 years; 65% of the respondents were male. More than 40% of the respondents held at least a bachelor's degree, and all working sectors were represented. The correlation matrix is displayed in Table 2. In order to make a direct comparison between the basic study and our quasi-replication, the Hsueh (2018, p. 559) correlation table is also provided (Table 3).

Although the differences between family and non-family firms are less pronounced, our study 1 resembles the original study in terms of mean information credibility scores. Family firms (with a mean score of 4.72, see Appendix C) score lower than do their non-family firm counterparts (with a mean score of 4.83, see Appendix C). To test H1a and H1b the ANCOVA from the original study (Hsueh, 2018, p. 558) was replicated using information credibility as the dependent variable, firm governance (family versus non-family firm) as the independent variable, and source credibility as covariate. Control variables were the same as in the original study, namely: gender, age, education, work, and familiarity with sustainability reports. The result indicates that family firms do not suffer from a greater credibility gap ($F= 0.21$, $p > 0.1$); thus, H1a as well as H1b are rejected see Table 4, Study 1 for further information.

Due to the fact that H1a, which hypothesizes the credibility disadvantage of family firms was rejected, we are unable to confirm the findings of the original experimental study and therefore cannot exclude chance as the reason for the results obtained by Hsueh (2018). However, since H1b, which hypothesizes a credibility advantage of family firms, has also been rejected, we are equally unable to confirm the opposite conclusion.

Table 2: Correlations and descriptives - Study 1 quasi-replication

	Mean	SD	1	2	3	4	5	6	7
1. Information Credibility	4.78	1.16							
2. Source Credibility	4.16	1.16	0.60**						
3. Family Firms	0.53	0.50	-0.05	-0.06					
4. Gender	1.66	0.49	0.05	0.05	0.04				
5. Age	37.81	11.45	0.06	0.00	0.02	0.08			
6. Education	4.14	1.51	0.04	-0.08	0.10	-0.03	0.00		
7. Work	6.28	2.54	-0.04	0.04	-0.05	-0.25**	-0.11	0.15*	
8. Familiarity Sustainability	3.38	1.58	0.15*	0.37**	-0.06	0.02	0.01	0.09	-0.07

*p < 0.05, **p < 0.01, ***p < 0.001

Table 3: Correlations and descriptives Hsueh (2018, p. 559)

	Mean	SD	1	2	3	4	5	6	7	8
1. Information Credibility	5.08	1.18								
2. Source Credibility	5.03	1.01	0.51***							
3. Family Firms	0.52	0.50	-0.03	-0.18***						
4. Assurance Service	0.71	0.45	0.21***	-0.01	0.02					
5. Gender	1.53	0.50	0.02	0.11**	0.01	0.03				
6. Age	36.67	11.85	0.07	0.07	0.10	0.13	0.01			
7. Education	2.03	0.72	-0.10	-0.06	0.04	0.02	-0.12*	0.12*		
8. Work	6.27	4.10	-0.06	-0.02	-0.14**	0.12**	0.14**	0.01	-0.05	
9. Familiarity Sustainability	3.58	1.67	0.14**	0.24***	-0.08	-0.06	-0.03	0.09	0.02	-0.19***

*p < 0.05, **p < 0.01, ***p < 0.001

Table 4: ANCOVA comparison - Studies 1 & 2

ANCOVA F-Values	Hsueh (2018)	Current Study	
	Study 2	Study 1	Study 2[a]
Family Firms	7.12**	0.21	0.69
N	335	197	166

*p < 0.05, **p < 0.01, ***p < 0.001
DV: Information Credibility
IV: Family Firm/Non-Family Firm
Cov: Source Credibility, Familiarity with Sustainability Reporting, Age, Sex, Education, Occupation
a) Manipulation Check Included

2.2.5. Study 2: Reappraising the Hsueh (2018) experiment

Study 2 focuses on extending the original experiment with a more refined manipulation check, in order to ascertain that the governance treatment (family firm versus non-family firm) works as intended. Furthermore, we integrated an additional variable (benevolence perception), in order to more precisely explain the relationship between firm governance and information credibility.

As the relationship between firm governance and information credibility is tested using an experimental design, conclusions regarding effectiveness can only be drawn if the manipulation is correctly decoded by the subjects (Koschate-Fischer & Schandelmeier, 2014). Despite growing debate surrounding the necessity of including a manipulation check in experiments, this is still a common tool, used for dropping inattentive subjects (Hauser et al., 2018). By including a manipulation check we were able to filter out those subjects who had wrongly perceived non-family firms as family firms, and vice versa. Given that theoretical and empirical evidence indicates that family firms are perceived as more trustworthy, when compared to non-family firms (Edelman Trust Barometer, 2017, 2019), we argue that the difference between the two governance forms will show contrary results, when compared to those in the quasi-replication (study 1).

H2a. *External stakeholders will perceive a sustainability report published by a family firm as* ***more*** *credible than if it had been published by a nonfamily firm, if the family firm is perceived as such.*

Family firms are said to enjoy higher levels of trustworthiness perceptions by their stakeholders compared to non-family firms, because they demonstrate pro-organizational behavior towards these stakeholders (Hauswald & Hack, 2013). The higher probability of pro-organizational and, thus, trustworthy behavior of family firms might be caused by their higher levels of stewardship orientation (Corbetta & Salvato, 2004) as well as their desire to preserve their socioemotional wealth endowment (Gómez-Mejía et al., 2007). The pursuit of non-financial and long-term goals by family firms is theorized to be perceived as benevolent behavior from an external stakeholder perspective, and is consequently rewarded with higher trust attributions (Hauswald & Hack, 2013). Numerous empirical studies support this view (Andreini et al., 2020; Sageder et al., 2018). For example, Beck and Prügl (2018) showed that consumers have higher trustworthiness for family firms compared to non-family firms. Relatedly, Hauswald, Hack, Kellermanns, and Patzelt (2016) suggested that family firms are more attractive employers because they are perceived as more trustworthy compared to non-family firms.

In turn, trustworthiness has been argued to be one of the main drivers of credibility perception. In their seminal work on source credibility in communication, Hovland and Weiss (1951) used an experiment to show that the trustworthiness of a source (a person) affects the audience's acceptance of the message. It is now widely accepted that source credibility can be evaluated based, amongst others, on the source's trustworthiness (e.g., Hu & Shyam Sundar, 2010; Pornpitakpan, 2004). Especially in the context of sustainability reporting, Xiao and Shailer (2022) identified trustworthiness among the most important variables explaining source credibility.

Mayer et al. (1995) defined trustworthiness through competence, integrity and benevolence. In our experiments, we focus purely on benevolence, because competence is argued to be domain-specific, meaning that competence in one field does not imply competence in another field (Mayer et al., 1995). Benevolence on the other hand, is a more universal construct and not context-specific. Furthermore, we decided not to differentiate between benevolence and integrity because benevolence is very closely related to integrity (McKnight et al., 2002; Pirson & Malhotra, 2011). Therefore, a conceptual differentiation between the two constructs has limited potential for providing additional insights (see also Hauswald & Hack, 2013). Furthermore, first empirical evidence has already shown that benevolence as a concept is important in explaining the trust advantage of family firms, in direct comparison to non-family firms (Beck & Prügl, 2018). We therefore state the following mediation hypothesis:

H2b. *External stakeholders will perceive the information of a sustainability report published by a family firm as* ***more*** *credible than if it had been published by a non-family firm, if the family firm is perceived as such. This effect is mediated by perceived benevolence.*

2.2.6. Method and data

Study 2 used the experimental procedure of study 1 with the addendum that, after the original experiment (Hsueh, 2018) had been conducted, subjects were requested to answer additional questions. Respondents who had received the family firm treatment had to rate their perception ("I perceive company XYZ as a family firm") on a 7-point scale, ranging from 1 (=not accurate) to 7 (=very accurate). Thereafter, all subjects had to rate the benevolence of the focal firm by means of five different items on a 7-point Likert scale (1 =not agree; 7=fully agree), adapted from Xie and Peng (2009). Additionally, subjects had to rate their own sustainability value orientation (Shepherd et al., 2009), which was measured using a 1–7 Likert-type response format with both ends of the scale anchored by a statement (see Table 5).

Table 5: Correlations and descriptives - Study 2 manipulation & benevolence

	Mean	SD	1	2	3	4	5	6	7	8	9
1. Information Credibility	4.87	1.08									
2. Source Credibility	4.25	1.13	0.61**								
3. Family Firms	0.44	0.50	0.08	0.01							
4. Gender	1.66	0.50	0.03	0.06	0.04						
5. Age	37.95	11.40	-0.03	-0.08	0.04	0.07					
6. Education	4.15	1.51	0.05	-0.08	0.12	-0.05	0.01				
7. Work	6.27	2.55	-0.02	-0.05	-0.06	-0.25**	-0.10	0.20*			
8. Familiarity Sustainability	3.44	1.60	0.11	0.35**	-0.02	0.02	-0.05	0.11	-0.04		
9. Trust Benevolence	4.69	1.07	0.64**	0.67**	0.18*	0.03	-0.03	-0.02	-0.06	0.25**	
10. Sustainability Value	5.28	1.47	-0.05	-0.02	-0.03	-0.11	0.21**	0.00	0.09	0.01	-0.08

*p < 0.05, **p < 0.01, ***p < 0.001

The CFA validating the operationalization of all constructs used – namely source credibility ($\alpha = 0.91$, CR= 0.92, AVE= 0.79, AVE>MSV, AVE>ASV), information credibility ($\alpha = 0.91$, CR= 0.92, AVE= 0.73, AVE>MSV, AVE>ASV), benevolence ($\alpha = 0.90$, CR= 0.90, AVE= 0.76, AVE>MSV, AVE>ASV), and sustainability value orientation ($\alpha = 0.89$, CR= 0.89, AVE= 0.73, AVE>MSV, AVE>ASV) achieved model fit with a chi-square statistic of 73.028 (df= 59, X^2/df= 1.238, $p = 0.104$) indicated also by other fit indices commonly used (NFI= 0.958, CFI= 0.992, GFI= 0.933, RMSEA= 0.038).

2.2.7. Results

As explained above, the first extension of study 2 consists of a more refined manipulation check; that is, subjects who had received the family firm treatment needed to perceive the family firm as such. Only participants who had rated their example family firm with 5 or higher were admitted to the final analysis, resulting in 166 valid cases for study 2. After the exclusion of inattentive subjects, the family firm treatment percentage was 44%, whereas the non-family firm treatment accounted for 56% of the final data. This exclusion did not yield any noteworthy changes in the descriptive statistics, when compared to study 1. However, the mean scores for information credibility across treatments reflect a different picture. Family firms now score more highly for information credibility (with a mean of 4.96, see Appendix C) compared to non-family firms (with mean 4.80, see Appendix C), suggesting initial evidence that would confirm H2a. Subsequently, precisely the same ANCOVA as the original study was rerun again to test H2a. Yet the results from this analysis ($F= 0.69$, $p > 0.1$) still indicate a rejection of H2a (see Table 4, Study 2).

In order to test the mediation hypothesis H2b, the SPSS add on "PROCESS" v4.0, (2021) Model 4 was used based on Hayes (2018). As indicated in Figure 2[2], family firm

[2] The analysis was carried out twice with the same result. Once with the original items from Hsueh (2018) and once with an item constellation through the carrying out of a CFA. Analysis displayed uses CFA values.

governance positively influences benevolence (a= 0.38, $p < 0.01$; $R^2 = 0.48$) and benevolence, in turn, positively predicts information credibility while controlling for family firm governance (b= 0.43, $p < 0.001$; $R^2 = 0.49$). Having used 5000 bootstrapping samples, the analysis indicates a present indirect effect of family firm governance via benevolence on information credibility (ab= 0.16, 95% - CI [0.0535, 0.2819]) leading to confirmation of H2b. As there is no significant effect from family firm governance on information credibility (c'= -0.05, 95% - CI [-0.3096, 0.2067]) it is considered to be a full mediation[3].

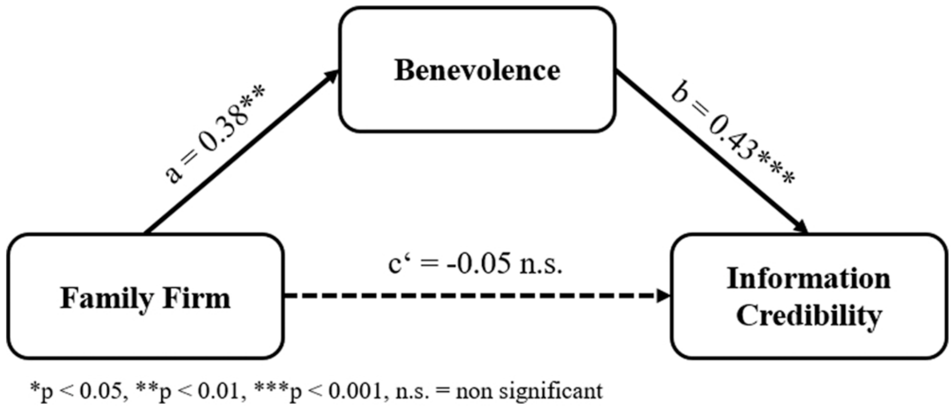

Figure 2: Mediation study 2

Although the inclusion of a manipulation check in study 2 resulted in higher information credibility mean scores for family firms, the effect was statistically not significant, leading to a rejection of H2a. Only when expanding the relationship between firm governance and information credibility with benevolence perception as a mediating variable is it clearly indicated that family firms have a significant credibility advantage over non-family firms, as attested by external stakeholders. This result challenges the original findings of Hsueh (2018) and goes hand-in-hand with the prevailing perception that family firms do indeed have a trust advantage, when it comes to communicating sustainability information. It is yet to be shown

[3] As a robustness check the mediation analysis of Study 2 was also calculated as a Structural Equation Model (SEM) using SPSS AMOS 28. Results obtained were identical thereby confirming the full mediation.

whether this advantage remains in specific stakeholder roles, and ultimately even favors the desired behavior of external stakeholders towards the firm.

2.2.8. Study 3: Expanding the Hsueh (2018) experiment – A customer perspective

Study 3 builds on the those prior to it, and aims to confirm the positive relationship between family firm governance and information credibility, which has so far been established using a non-specified external stakeholder setting (study 2). Besides the manipulation check, which is considered important, and the additional variable of benevolence perception, it does so by framing the subjects in a specific customer setting. Furthermore, it seeks to research whether the information credibility of a sustainability report ultimately positively influences the buying intention of customers.

From a theoretical viewpoint, a more negative as well as a more positive benevolence perception could be argued depending on whether customers held more agency versus more stewardship-based beliefs about family firms as a category. With regard to actual behavior, both approaches have received theoretical (e.g., Corbetta & Salvato, 2004; Jensen, 1993) as well as empirical (e.g., Le Breton-Miller et al., 2011; Schulze et al., 2001) support. However, studies on category-based beliefs, i.e., the perception of family firm benevolence, are less contradictory (for a review, see Andreini et al., 2020).

In empirical literature on the general trustworthiness of organizations, the viewpoint of the customers amongst all external stakeholder groups, has received the most significant amount of attention (Beck & Prügl, 2018). With a view to customers, family firms have been shown as a symbol of prestige and success that evoke trust and positive thoughts (Blombäck & Botero, 2013). Utilizing the label “family firms” in external communication efforts can, thus, elicit positive associations about an organization (Arijs et al., 2018).

More specifically, Carrigan and Buckley (2008) indicate that family-owned grocery stores are adjudged as being more trustworthy by consumers, due to the personal relationship with the owning family, the small size of the stores and also the longevity of their existence, which leads consumers to believe that the owning family cares about their community. Orth and Green (2009) showed in their quantitative study that, through higher levels of operational benevolence and problem-solving skills with family firm employees, consumer trust is higher for family firms than it is for non-family firms. Additionally, Binz et al. (2013) found through a quantitative analysis that relational qualities (soft factors), such as being perceived as more trustworthy, were associated more often with family firms than with non-family firms which, in turn, led to a higher consumer preference for family firms. Finally, Beck and Prügl (2018) demonstrated that superior brand trust advantage can be achieved through benevolence for family firms, from the viewpoint of customers. Building on the insights gathered in the previous study, study 2, regarding the manipulation check and benevolence perception, we argue that:

H3a. *Customers will perceive the information contained in a sustainability report published by a family firm as more credible than had it been published by a non-family firm, if the family firm is perceived as such. This effect is mediated by perceived benevolence.*

Having derived the causal relationship between governance form and information credibility, it is of interest to research whether the perceived information credibility of sustainability reports affects the corresponding behavior of external stakeholders. From the viewpoint of the organization, customers are one of, if not the most, important group that are to be addressed by CSR reporting (M. B. E. Clarkson, 1995). From the viewpoint of customers, CSR reporting is also of importance, and can be directly linked to their buying intentions (cf. Alniacik et al., 2011; Mohr & Webb, 2005). This relationship, however, may be best described as a double-edged sword: on the one hand, if customers are fond of an organization’s sustainability activities, then they will react towards the firm with greater loyalty, as well as having a higher purchase intent; on the other hand, if customers perceive sustainability practices as insufficient or not credible, then they will refuse to buy the firm's products, or take the further step of trying to convince other customers not to buy the products of the focal firm either (Bradford et al., 2017). The compilation of findings by Öberseder et al. (2013) also indicates a direct effect between sustainability and the product evaluations of customers, but here, too, a negative assessment of sustainability activities has a considerably worse impact on product evaluations than any positive association could generate. This factual situation shows that the credibility of the reported sustainability activities plays an important role in influencing the buying intention of customers. In their experimental study, Brach, Walsh, and Shaw (2018) found that the heightened credibility of a third-party sustainability certification label minimizes the perceived financial and performance risk for customers and therefore indirectly, but positively, influences the buying intention of customers. In line with this reasoning, we argue that:

H3b. *The perceived information credibility of a sustainability report positively influences customers' buying intention.*

2.2.9. Method and data

Unlike studies 1 and 2, studies 3, 4 and 5 were set up as a 2 (family firm/non-family firm) x 3 (potential customers/ potential investors/ potential employees) between-subject design online experiment. Once again, subjects with no previous experience were recruited via the online platform Clickworker and randomly assigned to one of the six treatment conditions. The same treatment conditions for family firms and non-family firms were used as in studies 1 and 2, combined however with casting subjects in a distinctive external stakeholder role. Subjects allocated to the customer treatment were asked to imagine themselves in a scenario where they were in a supermarket looking for a product that happened to be offered by the example firm 'XYZ'. After the exposure of the initial treatment the procedures were exactly the same as in studies 1 and 2, up to and including answering the information credibility items. Thereafter, subjects had to rate their treatment-specific intention scales. Customers had to rate three items related to their customer buying intention (Holzwarth et al., 2006), all measured through a 7-point Likert scale ranging from 1 (=do not agree) to 7 (=fully agree).

As the manipulation check from study 2 proved to be a key aspect for the identification and dismissal of inattentive subjects, a more refined manipulation check for studies 3–5 was adopted. In this case, for subjects who had received a family firm treatment, they then had to be able to perceive the example organization as a family firm with a score of eight or higher, on a scale of one to ten. Subjects who had received a non-family firm treatment had to score their perception of the exemplary organization on the same scale and were only admitted to the final analysis if their score was three or lower. Thereafter, the same scales as in study 2 were used to measure the perceived benevolence (Xie & Peng, 2009) of the exemplary firm by participants, as well as their own sustainability value orientation (Shepherd et al., 2009). Finally, control variables were the same as in study 2 (age, gender, education, and occupation, as well as familiarity with sustainability reporting and sustainability value orientation).

A CFA was conducted to validate the operationalization of the source credibility (α = 0.95, CR= 0.95, AVE= 0.86, AVE>MSV, AVE>ASV), the information credibility (α = 0.94, CR= 0.95, AVE= 0.85, AVE>MSV, AVE>ASV), the benevolence (α = 0.94, CR= 0.93, AVE= 0.81, AVE>MSV, AVE>ASV), the sustainability value orientation (CR= 0.83, AVE= 0.65, AVE>MSV, AVE>ASV) as well as the buying intention (α = 0.84, CR= 0.95, AVE= 0.90, AVE>MSV, AVE>ASV). Model fit was achieved with a chi-square statistic of 87.977 (df= 63, X^2/df= 1.396, p = 0.021) indicated also by other fit indices commonly used (NFI= 0.952, CFI= 0.986, GFI= 0.910, RMSEA= 0.055).

2.2.10. Results

Having ensured, through the manipulation check, that all subjects admitted to the final analysis (N = 130) had perceived their treatment as such, the comparison of perceived information credibility by (potential) customers between family firms and non-family firms shows the same conditions as for the general external stakeholders in study 2; see Table 6.

Customers perceive the information credibility of family firms (with mean 5.17) as being higher than that of non-family firms (with mean 4.80). The same holds true for the perception of benevolence according to firm governance. Family firms (with mean 5.30) as opposed to non-family firms (with mean 4.52) are, from the customer perspective, perceived as being more benevolent.

Table 6: Correlations and descriptives - Studies 3-5 stakeholder perspectives

	Study	Mean	SD	1	2	3	4	5	6	7	8	9	10
1. Information Credibility	S3	4.94	1.17										
	S4	4.99	1.14										
	S5	4.87	1.12										
2. Source Credibility	S3	4.47	1.38	0.58**									
	S4	4.33	1.09	0.57**									
	S5	4.65	1.02	0.49**									
3. Family Firms	S3	0.38	0.49	0.16	0.24**								
	S4	0.43	0.50	0.14	0.22*								
	S5	0.40	0.49	0.16	0.19*								
4. Gender	S3	1.48	0.52	-0.09	-0.09	-0.24**							
	S4	1.59	0.52	-0.17*	-0.09	-0.08							
	S5	1.50	0.50	0.15	0.05	-0.06							
5. Age	S3	38.72	12.91	0.18*	0.13	-0.10	-0.10						
	S4	36.53	12.04	-0.06	-0.08	0.10	0.05						
	S5	36.00	12.30	0.16	-0.06	-0.07	0.07						
6. Education	S3	4.28	1.60	0.03	-0.04	0.00	-0.06	-0.15					
	S4	4.23	1.57	0.02	-0.07	-0.03	0.00	0.12					
	S5	4.17	1.46	-0.09	0.02	-0.17	-0.01	-0.10					
7. Work	S3	6.88	2.71	-0.06	-0.02	0.09	-0.15	0.08	-0.12				
	S4	6.45	2.66	-0.07	0.00	-0.03	-0.19*	-0.21*	0.05				
	S5	6.84	2.52	-0.18*	-0.15	0.01	-0.17	-0.12	0.14				
8. Familiarity Sustainability	S3	3.30	1.80	0.00	0.09	0.18*	0.13	-0.27**	0.11	-0.07			
	S4	3.39	1.80	0.14	0.22*	0.03	0.09	-0.08	0.10	-0.14			
	S5	3.36	1.69	0.11	0.29**	0.13	0.11	-0.21**	0.24**	-0.13			
9. Trust Benevolence	S3	4.82	1.15	0.61**	0.50**	0.33**	-0.19*	0.11	-0.14	0.09	0.17		
	S4	4.73	1.04	0.51**	0.51**	0.18*	-0.19*	-0.13	-0.03	0.04	0.10		
	S5	4.88	1.19	0.54**	0.55**	0.36**	0.05	-0.03	-0.18	-0.11	0.22*		
10. Sustainability Value	S3	5.70	1.22	0.03	-0.01	-0.11	-0.24**	0.09	-0.04	0.18*	-0.12	0.13	
	S4	5.39	1.18	-0.10	0.03	-0.23**	-0.23**	0.06	0.08	0.24**	-0.07	0.09	
	S5	5.69	1.13	-0.11	-0.06	-0.13	-0.23*	0.09	0.02	0.22*	-0.06	-0.17	
11. Buying Intention	S3	4.80	1.48	0.74**	0.54**	0.15	-0.09	0.21*	-0.13	-0.04	0.11	0.70**	0.08
12. Investing Intention	S4	31.88	11.56	0.40**	0.40**	-0.11	-0.12	-0.01	-0.02	0.01	0.13	0.38**	-0.07
13. Applying Intention	S5	3.77	0.70	0.54**	0.40**	0.13	0.18*	0.11	0.02	-0.03	0.18*	0.44**	-0.03

*p < 0.05, **p < 0.01, ***p < 0.001

For study 3 "PROCESS" v4.0 (2021) Model 6 was used based on Hayes (2018) to test the mediation hypothesis H3a as well as hypothesis H3b. The results obtained using 5000 bootstrapped samples are depicted in Figure 3 and indicate a positive effect of family firm governance on benevolence (a= 0.45, $p < 0.05$, $R^2 = 0.37$) as well as a positive impact of benevolence on information credibility (b= 0.51, $p < 0.001$, $R^2 = 0.52$). This again indicates a full mediation through an indirect effect of family firm governance via benevolence on information credibility (ab= 0.23, 95% - CI [0.0100, 0.3041]) with a non-significant direct effect (c'= -0.16, 95% - CI [-0.5212, 0.2025]), thus supporting H3a. Figure 3 [4] also shows that information credibility positively influences the buying intention of customers (0.58, $p < 0.001$; $R^2 = 0.68$), lending support to H3b.

From the customer viewpoint, study 3 confirms the previous findings, in that sustainability reporting from family firms is perceived as more credible when compared to that of non-family firms, because of the attribution of higher benevolence. Moreover, it indicates that the information credibility perception of sustainability reporting positively influences the potential customer's buying intention, thereby highlighting and linking the importance of corporate sustainability disclosure and its perception for firm level outcomes.

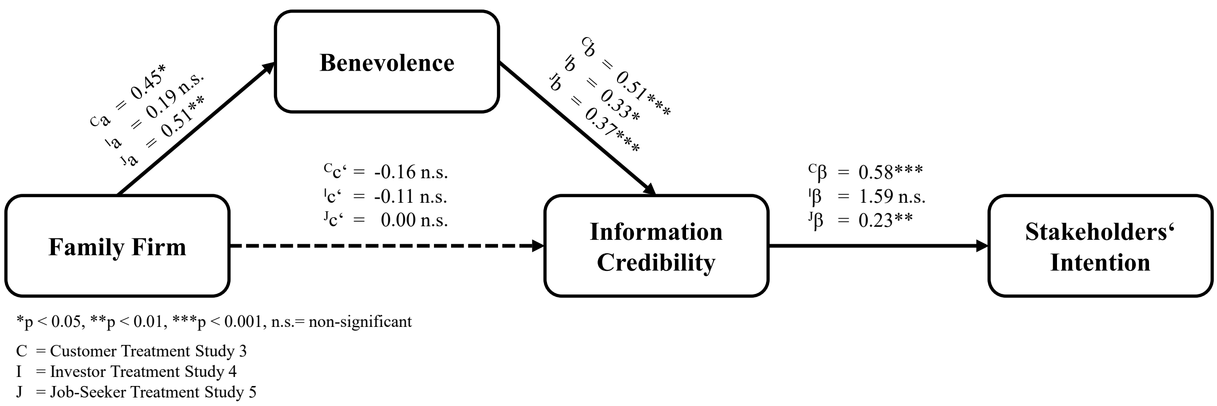

Figure 3: Mediation studies 3, 4 & 5

[4] As a robustness check the mediation analysis of Study 3 was tested as a Structural Equation Model (SEM) using SPSS AMOS 28. Results obtained were identical thereby confirming the full mediation.

2.2.11. Study 4: Expanding the Hsueh (2018) experiment – An investor perspective

Study 4 pursues the same aim as study 3; the only difference here being that potential investors are now the focus of attention. It seeks to confirm the relationship between firm governance and the information credibility of sustainability reporting, and its impact on a potential investor's intention to invest in the exemplary firm.

In terms of private investors, their trustworthiness perception of family firms in comparison to non-family firms is an aspect that is subject to further investigation. Based on prospect theory (Kahneman & Tversky, 1979), Lude and Prügl (2019) have shown experimentally and qualitatively that the attribution of trust of a family firm, as well as its long-term orientation, leads to non-professional investors "(…) behaving less risk-avoiding in the gain domain and more risk-seeking in the loss domain" (Lude & Prügl, 2019, p. 360). This means that investors trying to preserve and maximize their wealth, as well as investors trying to recoup their losses, are willing to accept a greater objective risk when investing in family firms, as compared to non-family firms. This empirical evidence in particular, again challenges the original study's argumentation (Hsueh, 2018), that external stakeholders – in this case investors – are not less inclined to invest in a family firm with regard to the principal-principal conflicts. Exploitation of minority shareholders and injustice arising through the self-serving behavior of strong family owners are not seen as possible disadvantages of family firms, from the perspective of private investors (Lude & Prügl, 2019). Ali, Chen, and Radhakrishnan (2007) compared the quality of corporate disclosure between family firms and non-family firms, which can be regarded as the investors' main basis for decision-making, in terms of whether to invest capital in an organization. Drawing on agency theory, their findings reveal that the aforementioned type I agency problems have a more severe impact on the quality of corporate disclosure compared to type II agency problems (Ali et al., 2007). Having established that family firm governance minimizes these agency type I problems, Ali and colleagues (2007) subsequently demonstrate that the corporate disclosure of family firms is of a higher quality, compared to that of non-family firms. Specifically, the reported earnings and the proactive disclosure of bad news contribute to a superior quality of corporate disclosure, as do having a lower dispersion in analysts' forecasts, smaller forecast errors, and less volatile forecast revisions.

We therefore hypothesize that the trust attribution of private investors towards family firms, as well as the superior quality of corporate disclosure, can be transferred to the context of the sustainability reporting of family firms and its credibility. Formally:

H4a. *Investors will perceive the information contained in a sustainability report published by a family firm as more credible than had it been published by a non-family firm, if the family firm is perceived as such. This effect is mediated by perceived benevolence.*

As is the case with customers, CSR activities and their influence on the behavior of investors can be twofold. Investors looking for shortterm investments with high returns are less willing to invest in organizations with a sustainable business practice indicating long-term orientation, whereas investors with a longer investment horizon will be attracted to invest in organizations where sustainability is made a clear priority (B. Brown, 1997). Although studies linking CSR activities and the reporting of these to investor behavior are rather scarce, a general trend towards a positive influence of CSR performance on investing intention is observed (Alniacik et al., 2011). Teoh and Shiu (1990) state in their study that CSR information in quantified and financial form is important in the investor's decision to invest. Valor, DelaCuesta, & Fernandez (2009) were able to show that 40% of their sample would invest ethically, even if receiving a slightly lower return, and a small fraction (7.5%) of their sample would invest ethically even if it meant gaining significantly lower returns. This would indicate that the sustainability performance of organizations on an aggregated level is an increasingly important decision criterion for investors and their intention to invest. Investors adjudging this CSR information as credible will therefore be more inclined to invest in the example firm:

H4b. *The perceived information credibility of a sustainability report positively influences investors' intention to invest.*

2.2.12. Method and data

The only difference in study 4, as compared to study 3, is the exchange of the role assigned to subjects in the experiment and the subsequent intention query at the end; everything else remained the same. Subjects from the investor treatment were presented with the scenario that they had just inherited money which they could then possibly invest in shares of the example firm 'XYZ'. Towards the end of the experiment, they then had to rate their willingness to invest in a single item measured through a 5-point Likert scale ranging from 1 (=do not agree) to 5 (=fully agree), as well as rating the attractiveness of an investment in the example firm on a 11-point scale anchored at 0 (=very unattractive) to 100 (=very attractive) (Elliott et al., 2015). A CFA was conducted to validate the constructs used in study 4; these were source credibility ($\alpha = 0.88$, CR= 0.90, AVE= 0.75, AVE>MSV, AVE>ASV), information credibility ($\alpha = 0.93$, CR= 0.92, AVE= 0.74, AVE>MSV, AVE>ASV), benevolence ($\alpha = 0.91$, CR= 0.91, AVE= 0.72, AVE>MSV, AVE>ASV), and sustainability value orientation ($\alpha = 0.85$, CR= 0.84, AVE= 0.52, AVE>MSV, AVE>ASV) as well as investors' intention to invest ($\alpha = 0.89$, CR= 0.89, AVE= 0.80, AVE>MSV, AVE>ASV). The CFA with a chi-square statistic equal to 133.573 (df= 123, X^2/df= 1.086, p = 0.243, NFI= 0.924, GFI= 0.908, CFI= 0.993, RMSEA= 0.026) indicates good model fit.

2.2.13. Results

Study 4 yielded 132 valid data sets, and presents the same starting position for potential investors as compared with customers (see Table 6). Investors see family firms (with mean

5.18) as more trustworthy when it comes to their sustainability reporting, in comparison with non-family firms (with mean 4.84). Additionally, investors associate family firms (with mean 4.94) with a higher level of benevolence than non-family firms (with mean 4.57).

The hypothesized relationships are depicted in Figure 3. However, the "PROCESS" Model 6 calculation (Hayes, 2018), using 5000 bootstrapped samples, shows that family firm governance has no significant effect on benevolence (a= 0.19, $p = 0.28$; $R^2 = 0.29$) breaking the mediation path. Therefore, indicating no support for H4a[5]. Furthermore, the path analysis shows that information credibility has no significant impact on the investors intention to invest (1.59, $p = 0.22$, $R^2 = 0.30$) so that H4b is also not supported.

From the perspective of potential investors our data suggests that the governance form of a family firm negatively impacts their intention to invest in such a firm. On first sight this is in line with Hsueh's (2018) reasoning that investors see owning families as agents and therefore expect agency type II problems to their disadvantage (Morck & Yeung, 2003; Schulze et al., 2001; Young et al., 2008). However, the family firm mean scores for benevolence and source credibility are higher than for non-family firms (see Appendix C), suggesting that a lower intention to invest in family firms is not rooted in an expected betrayal by large family shareholders.

2.2.14. Study 5: Expanding the Hsueh (2018) experiment – A job-seeker perspective

Study 5 cast the experimental subjects in the role of job-seekers. As with the previous studies, it set out to understand whether the previously confirmed positive relationship between firm governance and information credibility is the same for potential job-seekers and their intention to apply for a job with the example firm.

[5] As a robustness check the mediation analysis for Study 4 was tested as a Structural Equation Model (SEM) using SPSS AMOS 28. Results obtained were identical thereby rejecting the full mediation.

Early in the recruitment process applicants rely on their general perceptions of a firm to determine whether or not to consider the organization as a place to work (Lemmink et al., 2003; Turban & Cable, 2003). In this context job-seekers like to inform themselves about the sustainability performance of the organization (Turban & Greening, 1997). Whether a sustainability report as a signal of sustainability performance is perceived as credible is dependent on the category-based beliefs about family firms as agents versus stewards in the eyes of potential job-seekers. While agency theory argues that, due to owner opportunism (Gedajlovic & Carney, 2010), family firms use resources to advance their own personal welfare (Schulze et al., 2001), and secure employment and benefits for family members (Volpin, 2002), which results in a threat to employee welfare (Neckebrouck et al., 2018), stewardship theory sketches the picture of the family firm as a fertile ground for beneficial work practices (Eddleston et al., 2012).

With regard to actual behavior, empirical evidence is mixed with some studies suggesting that stewardship behavior is prevalent, while others propose that agency behavior is more often to be found (see Madison et al., 2016 for a review). However, the general consensus of held beliefs from job applicants towards family firms is that they are trusted and secure employers, due to their long-term orientation (Hauswald et al., 2016). In their review of non-family members working for (or seeking to work for) family firms, Tabor, Chrisman, Madison, and Vardaman (2018) identified that family firm culture plays an important role in pre-employment considerations. From the viewpoint of potential job-seekers, the culture of a family firm is perceived as being more compassionate and benevolent than its non-family firm counterparts (Kahlert et al., 2017); this is particularly the case where the values and the vision of the owning family are embedded in the firm (Barnett et al., 2012; Bernhard & O'Driscoll, 2011). Most recently, Arijs et al. (2018) have shown that job seekers from the USA and Belgium perceived family firms as rather positive when it comes to trustworthiness which refutes the proposition that family firm governance elicits negative associations in the employment context (Barnett & Kellermanns, 2006; Botero, 2014; Ibrahim et al., 2008; Miller & Le Breton-Miller, 2003).

In summary, from the perspective of external job applicants, family firms are perceived as generally more benevolent than non-family firms, which, given the trust formation theory, results in higher credibility being ascribed to their sustainability reporting. More formally we argue that:

H5a. *Job-seekers will perceive the information of a sustainability report published by a family firm as more credible than had it been published by a non-family firm, if the family firm is perceived as such. This effect is mediated by perceived benevolence.*

In their pioneering work Turban and Greening (1997) draw on signaling and social identity theory to explain why an organization's display of a positive sustainability performance can influence its employer attractiveness for potential job-seekers. Under the lens of signaling theory, the CSR policies and the publicly visible programs of firms will be viewed by potential applicants as information with which to complete their limited picture of an organization they seek to join. More specifically, individual sustainability performance interpretation helps them to anticipate their potential future working conditions in organizations (Turban & Greening, 1997). Social identity theory claims that individuals classify themselves according to various factors in different social groups, and that membership of those groups in turn affects the individual's self-concept (Turban & Greening, 1997). Hence, if an individual wishes to improve their self-perception as a sustainable person, they may do so by applying for a job with a firm that they think is a socially responsible organization. Accordingly, their results suggest that a higher corporate social performance (CSP) for firms is related to having a more positive reputation, and causes firms to be regarded as more attractive employers than firms which are perceived as being weak in the CSP domain. Albinger and Freeman (2000) were able to replicate these findings using their own student sample, indicating the reliability of the positive relationship between CSP and the employer attractiveness of organizations, with the moderating addition of the job-seekers' education. In line with Turban and Greening (1997) as well as Albinger and Freeman (2000) we argue that a higher perception of the information credibility of sustainability reporting leads to an increased intention to apply for a job with an organization:

H5b. *The perceived information credibility of a sustainability report positively influences job-seekers' intention to apply for a job with the firm.*

2.2.15. Method and data

The method was identical to the previous two studies; the only change here was that the subjects of study 5 were framed as potential job-seekers, having just seen a listing from the example firm 'XYZ' on their favored recruitment platform. Given this framing, the subjects had to answer the same questions as before; the only difference was the question at the end of the experiment about four items related to their intention to apply for a job (Highhouse et al., 2003), with the firm 'XYZ' on a 5-point Likert scale, ranging from 1 (=do not agree) to 5 (=fully agree). Validation of the constructs, source credibility ($\alpha = 0.93$, CR= 0.93, AVE= 0.80, AVE>MSV, AVE>ASV), information credibility ($\alpha = 0.94$, CR= 0.93, AVE= 0.78, AVE>MSV, AVE>ASV), benevolence ($\alpha = 0.96$, CR= 0.96, AVE= 0.87, AVE>MSV, AVE>ASV), sustainability value orientation ($\alpha = 0.83$, CR= 0.83, AVE= 0.62, AVE>MSV, AVE>ASV) as well as the intention to apply for a job ($\alpha = 0.81$, CR= 0.81, AVE= 0.52, AVE>MSV, AVE>ASV) were established through a CFA with a chi-square equal to 127.453 (df= 121, X^2/df= 1.053, $p = 0.326$, NFI= 0.935, GFI= 0.900, CFI= 0.996, RMSEA= 0.021) indicating good model fit.

2.2.16. Results

Having excluded non-attentive subjects, study 5 consisted of 121 participants. When looking at the information credibility mean scores across the potential job-seeker treatment, we observed that family firms (with mean 5.10) are the more trusted governance form, compared to non-family firms (with mean 4.72) when it comes to sustainability reporting. The same picture emerges in the perception of benevolence, where family firms (with mean 5.40) score more highly than their nonfamily firm counterparts (with mean 4.53). Compared to the previous studies, there are no other noteworthy changes (see Table 6).

All hypothesized relationships for Study 5 are again indicated in Figure 3. The "PROCESS" Model 6 mediation analysis (Hayes, 2018) with 5000 bootstrapping samples indicates that family firm governance, as predicted, does indeed affect the benevolence perception of job-seekers (a= 0.51, $p < 0.01$; $R^2 = 0.40$) and this benevolence perception then influences information credibility (b= 0.37, $p < 0.001$; $R^2 = 0.40$). As is the case for customers, job-seekers' perception of information credibility, dependent on the organization's governance, is fully mediated by benevolence (ab= 0.19, 95% - CI [0.0075, 0.1008]) with a non-significant direct effect (c'= -0.00, 95% - CI [-0.2271, 0.2304]), thereby confirming H5a[6]. Finally, H5b can also be confirmed through the model (see Figure 3), as information credibility positively impacts the intention of the job-seekers to apply for a job (0.23, $p< 0.01$; $R^2 = 0.37$).

Last, but not least, the perspective of potential job-seekers indicated an identical situation as in the case of customers. Credibility of the sustainability information is significantly higher for family firms, in the case of job-seekers, than it is for non-family firms; it is precisely this credibility that positively influences their intention to apply for a job with the firm.

[6] As a robustness check the mediation analysis for Study 5 was tested as a Structural Equation Model (SEM) using SPSS AMOS 28. Results obtained were identical thereby confirming the full mediation.

2.3. Discussion

Hsueh (2018) was one of the first to analyze the importance of firm governance as a signal which external stakeholders will process, when judging the credibility of a sustainability report. In his study, he draws a comparison between family firms and non-family firms, demonstrating that corporate governance has an impact on the credibility of sustainability reporting from an external perspective. He suggests that the sustainability reporting of family firms is perceived as less credible when compared to non-family firms, meaning that the former suffers from a greater credibility gap from the viewpoint of external stakeholders (Dando & Swift, 2003). However, this factual situation contradicts the literature on trust in family firm research (Beck & Prügl, 2018; de Groote & Bertschi-Michel, 2021). Here, theoretical and empirical studies have demonstrated that family firms have a general trust advantage over non-family firms from an external perspective.

Through our close replication of Hsueh's (2018) study 2, we can show that family firms are no less credible than non-family firms (H1a & H1b). On the contrary, including a manipulation check and adding benevolence perceptions as mediator, it becomes apparent that family firms have a credibility advantage over non-family firms. The relationship between firm governance and information credibility is revealed to be fully mediated by the benevolence perception of external stakeholders when they perceive the organization to be a family firm (H2a and H2b). From this, we conclude that external stakeholders view family firm governance as a signal that increases their general benevolence perception of the firm, and thus heightens the firm's credibility, specifically with regard to sustainability reports. These conclusions challenge the findings of the original study (Hsueh, 2018) and are in line with previous family firm research. In addition, this study offers insight into the impact of sustainability reporting on different stakeholder groups. While a family firms' credibility advantage could be supported for customers and jobseekers, no effect was found for potential investors (H3a, H4a & H5a).

Overall, our findings suggest that corporate sustainability reporting is not a detrimental (and in many cases actually a valuable) means of communicating sustainability endeavors to external stakeholders, since it impacts their direct interactions with the firm. Specifically, an increased purchase intention of customers and a heightened intention to apply for a job from job-seekers could be demonstrated, again there was no effect for investors and their intention to invest (H3b, H4b & H5b). Furthermore, we were able to show that the perceived credibility of the sustainability reporting plays an important role in this, and that this credibility perception may very well be influenced by firm governance.

Through our study we contribute to trust research in general and family firms in specific. Research into corporate communication, and especially into sustainability reporting underlines that stakeholders have to trust the reporting company (the source of the information), in order to perceive the information disclosed as credible (Perloff, 2010). Trust in an organizational context is built through the individual's assessment of the trustworthiness of the focal organization (Mayer et al., 1995). If trustworthiness is questioned by the external stakeholder, this will lead to a low acceptance of the credibility of the information disseminated by the reporting company, resulting in the so-called credibility gap (Dando & Swift, 2003). With our study, we have shown that in areas where information is asymmetrically distributed, family firm governance acts as a signal, making up for credibility that may otherwise be lacking.

We also identified benevolence as a decisive factor; benevolence mediates the connection between the governance structure (family firms versus non-family firms) and the information credibility of corporate sustainability disclosure. In this context, we can show that family firms have a generally higher information credibility than do non-family firms. With these results, we follow the findings of Hauswald and Hack (2013), who found that family firms are perceived as benevolent organizations. A theoretical, but also practical contribution is that it is worthwhile for family firms to identify and positively influence the antecedents of benevolence, for example, through communicating the goals and long-term orientation of the family firm in an affective and emotional way (Barnett White, 2005; Beck & Prügl, 2018; Xie & Peng, 2009).

Another important contribution to trust research can be identified in combination with stakeholder theory. Many scholars focus on a single (e.g., Chernev & Blair, 2015) or non-specified (Jahn et al., 2020) stakeholder's evaluation. This is also true for Hsueh (2018), who conducted experiments without providing a specific frame from which the credibility of sustainability reports had to be evaluated. Even though participants from study 1 were selected from the group of non-governmental organization members, they were not asked to provide feedback from the NGO's point of view. In study 2, however, participants were recruited from the general public, with no specified group membership at all. However, because there are likely unique characteristics of specific stakeholder groups, first scholars suggest being cautious about extrapolating from works on one stakeholder to stakeholders in general (Peifer & Newman, 2020). Our results demonstrate that the constitution of benevolence perceptions is indeed highly dependent on the framing of the situation, that is, for example, the underlying goal-orientation.

Different stakeholders have different interests and intentions when interacting with a family firm; a sustainability report is, however, addressed to several target groups as part of a corporate communication strategy. It is therefore worth differentiating between these target groups and determining the extent to which trust in sustainability reports can have an influence on, for example, purchasing or investment decisions. Our study shows that customers and jobseekers rate the sustainability reports of family firms more highly than those of non-family firms, if benevolence is included. Sustainability reporting requires resources, which can be particularly critical for small and medium-sized companies, and should therefore be used in a targeted manner. Consequently, it is worthwhile for companies to determine the target groups of sustainability reporting and align corporate communication accordingly. It can be worthwhile, for family-owned firms especially, to emphasize the status of the family firm, underline long-term orientation, and thus have a positive influence on purchasing decisions (Binz et al., 2013), as well as on the selection of the company as an employer (Turban & Greening, 1997).

In addition to these contributions to trust research and stakeholder literature, our findings are also informative for family firm research. We contribute, in particular, to the debate on whether external stakeholders stereotypically assess family firms as agents or stewards (e.g., Le Breton-Miller et al., 2011). While Hsueh (2018) purports that external stakeholders see family firms as agents causing agency II problems, our results depict a more fine-grained picture. In accordance with, for example, Orth and Green (2009) or Davis et al. (2010), category beliefs about family firms are shaped more by stewardship than by agency views. Interestingly, this holds especially true for external stakeholders such as customers or jobseekers, supporting prior empirical studies showing that exactly those groups more positively evaluate family firms (Schellong et al., 2019; Wolf et al., in press). These results are not surprising given that customers or (potential) employees might not be negatively affected by principal-principal problems and, thus, attach less importance to these problems when constructing their category beliefs. On the other hand, minority investors in family firms, that have been shown to suffer from agency II problems (e.g., Hsueh, 2018; Schulze et al., 2001), might evaluate these problems as more salient. This higher salience makes it more probable that an agency-oriented view is constructed. In summary, when discussing the agency versus stewardship view of external stakeholder, it is of great importance in realizing which group is more and which group is less affected by potential agency behaviors of family firms.

Another interesting aspect could be seen in our study's contribution to the management research on signaling. Signaling theory fundamentally operates with three elements, the signaler, the receiver, and the signal (Connelly et al., 2011). At the core of the theory is that signalers possess information about themselves that are not available to outsiders (Ross, 1977; Spence, 1973). The signaler's credibility is, thus, of great importance for a signal to be perceived as reliable. While many studies have dealt with individual signalers like recruiters (Ehrhart & Ziegert, 2005; Ma & Allen, 2009), entrepreneurs (Elitzur & Gavious, 2003), or managers (Ramaswami et al., 2010), less is known about firm-level signalers (Connelly et al., 2011). Most often, specific aspect of firms were analyzed, which might have the potential to enhance a signaler's credibility perception, like their organizational culture (Highhouse et al., 2007), their behavior towards stakeholders (Zhang & Wiersema, 2009), or their managerial action (Basdeo et al., 2006). With the governance structure of a firm in terms of family ownership, management, and control, we add an important new element to this list. Our results show, that not only can observable behaviors and cultural elements positively influence a signaler's credibility but also governance related aspects. Our insights thereby support first experimental papers suggesting that family managers (as one element of a family firm's governance system) are more trusted than non-family managers (von Bieberstein et al., 2020).

Our last contribution is a methodological one and addresses family firm researchers and the increasing number of experiments being conducted in order to point out important causal relationships not yet researched in the field (Lude & Prügl, 2021). During our analyses, we found that although we clearly indicated the family firm as such (25% stake of ownership and family members in the board of directors), a sizable number of experimental subjects did not perceive their example firm as such. It is therefore of the utmost importance to include a manipulation check, in order to filter out experimental participants that are not familiar with the concept of a family firm and who could therefore greatly bias an experimental result.

2.3.1. Limitations

In contrast to the original study by Hsueh (2018), which was based on an US-American sample, we deployed the same experimental design to a German-speaking sample. In doing so we sacrificed the comparability of both works in exchange for a broader generalizability of the findings. Although empirical studies (e.g., Deephouse & Jaskiewicz, 2013; Edelman Trust Barometer, 2017, 2019) do not suggest that there are any significant cultural differences that would influence the comparison between family firms and non-family firms in the emergence of trust, our findings could potentially be culturally biased. This insofar that family firms can be considered more trustworthy globally, but that trust per se is a generally less important factor for stakeholders in cultures whose uncertainty avoidance and long-term orientation is low such as in the US, which could dampen the identified effect of benevolence on information credibility (Arijs et al., 2018).

As was the case with the original study, our sample for both experiments consisted of subjects recruited via the online platform Clickworker, which is considered to be the German counterpart of the Amazon Mechanical Turk platform in the US. A debate about the quality and relevance of this form of data collection is ongoing (e.g., Kennedy et al., 2020). However, the nature of the experiment was to ask non-professional, non-biased external stakeholders about their perception of the credibility of a sustainability report. The original study's author deemed this to be a suitable setting for the questioning of subjects, as did we. Furthermore, we incorporated attention checks (Kung et al., 2018), as well as manipulation checks (e.g., Kane & Barabas, 2019), in order to ensure the quality of the data used.

Although the treatment descriptions were copied from the original study and extended with the utmost care regarding their reality reference, the example firm, the sustainability report and the framing of subjects in different stakeholder roles were purely hypothetical. Although our online experiment showed that the governance form of an organization does influence the credibility of sustainability reporting, and that this credibility in turn influences the behavioral intention of stakeholders, the reader should be reminded about the external validity of our findings. In a scenario involving a real organization and the reporting of its sustainability activities, personal preferences and experiences with the said organization can greatly determine the credibility perception of external stakeholders. Furthermore, if external stakeholders make decisions based on their own, non-hypothetical resources, their behavioral intentions can potentially differ from what our findings indicate.

2.3.2. Future research

Our findings indicate that the governance form of an organization has an indirect effect on the credibility of its sustainability reporting from an external perspective. Comparing family firms with non-family firms, however, yielded a difference only when subjects actually perceived the family firm as such; this indicates that there are different perceptions as to what constitutes a family firm from an external point of view. Our family firm treatment based on the original study was derived from Shanker and Astrachan (1996) and included information about the ownership structure of the firm, as well as information on the involvement of family members in the management and on the board of directors. Research examining which aspects of the organization lead external stakeholders to believe that they are dealing with a family firm, and how this affects the attributed trust towards the firm, could shed more light on this relationship.

Following the findings of Hauswald and Hack (2013) and Beck and Prügl (2018), this paper has also demonstrated the importance of perceived benevolence in individual-to-organizational trust formation literature. Those studying family firms could therefore use this stable, empirically evidenced basis to obtain a further understanding of the antecedents of benevolence perception, and how this ultimately influences the external perception of trust towards firms, especially in the case of family firms.

Furthermore, we framed our experiments 3–5 such that respondents needed to adopt to different stakeholder roles (potential customers, jobseekers, and investors). We deliberately selected these groups because they might fundamentally differ in their need structures and objectives. While customers aim, for example, at product quality, employees are more interested in job satisfaction, and investors in their return on investment. This allowed us to cast a multifaceted picture on credibility perceptions of sustainability reports given various goal systems. Nevertheless, we recognize the need to replicate our experiments in light of other stakeholder groups such as suppliers or the local community. This is important because of their particular influence on firm performance (see for supplier, e.g., Hsu et al., 2008; see for local community, e.g., Niehm et al., 2008), as well as because of their possibly diverging goals (e.g., maximizing selling prices vs. protection of the local environment).

We also acknowledge that there is additional stakeholder nuance to be explored. For instance, one should differentiate external stakeholders from those who are already in a stakeholder relationship. Due to their more closely alignment with the firm's survival, internal stakeholders might follow a different goal set which might influence benevolence perceptions differently.

Another interesting avenue for future research might be to analyze the reciprocal effects of firm governance and external assurance on the trust perceptions by different stakeholder groups. As Hsueh (2018) already showed, if the agency perspective of the viewer prevails, external CSR report assurance is an effective means to increase credibility perception. It is to be expected, that given divergent stakeholder goals and different trust perceptions (integrity, competence, and benevolence), heterogeneous effects will appear.

To close the loop on the limitations, it would be very worthwhile to examine the described relationships between firm governance, benevolence, information credibility of a sustainability report and the final intent of external stakeholders in a real setting, with original sustainability reporting material from a real organization. This would greatly enhance the external validity of the experimental findings and therefore increase the relevance of this relationship further.

Notwithstanding that there is a paucity of research on the credibility effect of diverse sustainability communication campaigns (e.g., Aprile & Punzo, 2022; Kong et al., 2021), another interesting approach for future research endeavors might be to study the source credibility effect of family firms on other types of corporate sustainability communication. In this regard, a comparative analysis between, for example, sustainability reports, sustainability certificates, and sustainability advertising would yield important insights for family firms' sustainability communication efforts.

2.4. Conclusion

This article examines corporate communication concerned with sustainability reporting and its credibility perception on the part of external stakeholders. By replicating and extending the pioneering work of Hsueh (2018), it confirms the original finding that external stakeholders may be skeptical of the information about the organizations' sustainability activities that is voluntarily conveyed, and that the resulting credibility gap is influenced by the governance form of the organization. Contrary to the original study, this work indicates family firms to be the more trusted governance form, as compared to non-family firms, specifically when looking at sustainability reporting. Furthermore, it highlights the importance of corporate communication regarding sustainability activities and the credibility thereof, since it has shown this to be of interest to external stakeholders, and to impact upon their intention to interact with the firm.

3. It's the perception that matters: Using a portfolio of signals to strengthen family business perception[7]

3.1. Abstract

Prior research has demonstrated the impact of the family business signal on stakeholders' perception, yet it has neglected that stakeholders may not consistently perceive this signal as intended. Consequently, our study delves deeper into the "family business" signal by incorporating information on family members' ownership and management, thereby establishing a portfolio of family business signals and examining their influence on stakeholders' perceptions of the business. Our results, derived from an experimental vignette methodology (EVM) with 565 participants, show that the stronger the family influence is signaled, the more the business is perceived as a family business, increasing its trustworthiness. Our study represents a substantial progression in analyzing stakeholders' perception of the family aspect of the business, as it reveals perceptual variations contingent upon the signaled information. This set of signals serves to mitigate perception discrepancies and consequently increases positive outcomes in stakeholder relationships. We thoroughly examine these results and discuss their broader implications for both research and practical applications.

Keywords: *Signaling theory, Family ownership, Family management, Trustworthiness, Experimental research*

[7] This chapter was created in collaboration with Marie Deferne from the Institute for Organization and Human Resource Management at the University of Bern.

3.2. Introduction

Previous research indicates that the *family business* nature of an organization alone can directly influence the behavior of its stakeholders (Binz Astrachan et al., 2018; Sageder et al., 2018). This is because the majority of stakeholders ascribe positive characteristics to this type of business as compared to non-family businesses and are therefore often times more willing to enter into a relationship with the family business. For example by buying their product (Rauschendorfer et al., 2021), applying for a job with the firm (Hauswald et al., 2016) or investing equity in the business (Lude & Prügl, 2019). Family businesses themselves, on the other hand, can use their inherent business nature to proactively influence their relationship with their stakeholders and have developed varied strategies for signaling their family business nature, ranging from concealing it completely, to prominently conveying it on a corporate level (Micelotta & Raynard, 2011). This research addresses the latter strategy and seeks to understand the impact of disclaiming the family nature of the business in the description of the company more clearly.

While the efficacy of the family business signal has been extensively examined through experimental vignette studies, with positive findings, such as higher willingness to engage with the firm, reported in previous research (Beck & Prügl, 2018; Hauswald et al., 2016; Schellong et al., 2019; Tao-Schuchardt et al., 2023), there have also been recent indications questioning the ability of family businesses to distinguish themselves from non-family businesses in the perception of stakeholders (Jaufenthaler et al., 2023; Stutz et al., 2022). Hence, in order to strengthen the family business "*state of perception*" (Binz Astrachan et al., 2018, p. 5) and obtain subsequent competitive advantage, family businesses might benefit from signaling their family business nature more carefully, thereby ensuring recognition as such by stakeholders. Additionally, family business research has focused mainly on a dichotomous signal comparison (family vs. non-family business) (Beck & Prügl, 2018), thereby increasing the risk of overlooking how the perception of the signal could vary according to other information available to the stakeholders, as they usually receive multiple signals (Steigenberger & Wilhelm, 2018). Consequently, the question of how the family business signal can be effectively conveyed to leverage reputational advantages, such as increased trustworthiness, remains underexplored.

We adopt a targeted approach by exclusively examining family business signals, without engaging in direct comparisons with non-family businesses, which previous research has extensively elaborated on (cf. Schellong et al., 2019). Instead, our investigation revolves around exploring different combinations of family-related information to measure if this affects how stakeholders perceive the described business as a family business. Building upon the insights provided by Binz Astrachan et al. (2018, p. 12), we delve into two pivotal family business status dimensions well suited to be signaled to stakeholders, namely the "*family ownership level*" and the "*presence & role of family in management*". These dimensions are used to enrich the description of the company as a "family business" and their different combinations constitute what we call a "*portfolio of signals*".

We introduce the perception that the business is a family business as a mediator to investigate the relationship between the family business portfolio signals and its reputational outcomes. We measure whether the recipient of the family business signals indeed perceives the focal organization as a family business and how strongly this is perceived as such. The particular constellation of each family involvement is unique and acts therefore as a valuable, scarce, and hard-to-replicate resource (Binz Astrachan et al., 2018), and restricting it to a dichotomous approach is not representative of the reality (Micelotta & Raynard, 2011). Therefore, in our study we focus on how stakeholders receive this portfolio of signals and the resulting reputation, i.e., the way this portfolio influences how stakeholders perceive the company (Binz Astrachan et al., 2018), also in terms of trustworthiness. Trustworthiness is an important antecedent of organizational trust (Mayer et al., 1995) and recent literature has found that family businesses are perceived as more trustworthy than non-family businesses, benefiting from a so-called "*trust advantage*" (Stutz et al., 2022, p. 11). Trust, as a competitive resource, becomes a decisive element in family businesses (Eddleston & Morgan, 2014) and more particularly in their stakeholder relationships (Deferne et al., 2023). Thus, to benefit from this advantage, it is critical that family businesses carefully signal their status in a credible way and that stakeholders perceive this signal as such to enter into a trusting relationship with these companies. We thereby aim to answer this primary research question:

"*How do different combinations of family business signal portfolios impact the family business's ability to leverage its reputational advantage?*"

We draw on Signaling Theory (Spence, 1973, 2002) to support our theoretical reasoning as we consider that the communication of information on family members' ownership and management has a strengthening effect on the family business signal credibility. Indeed, the expression of a specific combination of ownership and management will serve as a distinctive identity for the company, influencing how it intends to be perceived. In our study, we experimentally manipulate varying degrees of family business ownership and management information (*portfolio of signals*) and find that the higher the combination of ownership and management is, the stronger stakeholders perceive the company to be a family business. This perception mediates how stakeholders perceive the company to be trustworthy, such that family members' involvement in terms of ownership and management increases the perception of trustworthiness.

Our study's contributions to the family business literature are multiple. We first deepen Signaling Theory in the family business research (Schellong et al., 2019; Tao-Schuchardt et al., 2023) by experimentally comparing different family business signal portfolios with each other (Steigenberger & Wilhelm, 2018). We demonstrate the importance of measuring variations in stakeholder perceptions, which effectively fluctuate according to the information signaled. Therefore, our study allows for a more fine-grained measure of how stakeholders perceive the business to be a *family* one (Binz Astrachan et al., 2018; Micelotta & Raynard, 2011). Secondly, our study demonstrates that perception is a predominant mechanism to comprehend how family businesses can leverage their reputational advantage, particularly in terms of trustworthiness, as they will not enjoy the benefits of this trust advantage if stakeholders do not perceive them as family businesses (Stutz et al., 2022). Finally, our methodological approach answers the recent call in family business research for more experimental settings (Lude & Prügl, 2021) and therefore more causally-based findings.

3.2.1. Theory background

Signaling theory has been applied to various management fields (Connelly et al., 2011) and its interest has grown particularly strong in the family business literature (Binz Astrachan et al., 2018). Signaling theory postulates that there is an information asymmetry between two interacting parties, insiders (in our case, *family businesses*) and outsiders (in our case, *stakeholders*), which can become problematic, as the insider holds relevant information (in our case, of *family businesses nature*) unknown to the outsider (Spence, 1973, 2002). The signal acts as a conveyor of the information, aiming at reducing the asymmetry, and must therefore be conveyed in the form of a credible signal (Stiglitz, 2002). Firstly, it must be observable by the outsider to have any effect on the interaction between the two parties (Connelly et al., 2011), and secondly, the signal must be costly to imitate and costly to realize (Bergh et al., 2014) so that the outsider judges the signal as credible.

One important application for signaling theory in family business research addresses the question of whether the signal of business nature, i.e. being a family business which is most often compared to non-family businesses, has an influence on interactions with stakeholders; and many studies indeed found a positive effect (Hauswald et al., 2016; Rauschendorfer et al., 2021; Tao-Schuchardt et al., 2023). In the general realm of organizations' trustworthiness, Beck and Prügl (2018) found that a family business signal increases trustworthiness because stakeholders generally perceive the family businesses to be more benevolent than non-family businesses. From a cross-cultural standpoint, Jaufenthaler and colleagues (2023) found that these favorable associations with family businesses were predominantly evident in Western nations, such as the United States and Germany, while they were notably absent in other countries like India. This observation leads them to the conclusion that the recognition of the family business signal as a universally effective information for capitalizing on the reputation associated with family ownership is limited, and its applicability must be evaluated in light of cultural factors (Jaufenthaler et al., 2023). Overall, scholars have broadly established the family business as opposed to a non-family business signal as a credible means to overcome information asymmetries with various stakeholders (Binz Astrachan et al., 2018).

In an experimental setting designed to investigate the credibility of sustainability reporting based on the type of business, Stutz and colleagues (2022) reported that when checking for their manipulation not all subjects in the family business condition were triggered enough to perceive the business as a family one. As a result, some individuals did not connect the business with the favorable qualities typically associated with family businesses (c.f. Schellong et al., 2019). The reason for this perception inconsistency may be twofold: either the subjects in the experiment did not perceive the signals as sufficiently credible, possibly because they did not appear sufficiently costly, or they may have been disregarded because the signals were not observable enough (Bergh et al., 2014). This inconsistency in perceiving the family business nature shows the impetus to examine the perception of the family business signal more closely to better understand how it can be improved. In order to deepen this investigation of the perception of the family business signals, we introduce a more recent appreciation of signaling theory which postulates the use and subsequent analysis of a set of signals and their impact on stakeholder interactions (Drover et al., 2018). With the notion that in a real world context the receiver most often receives more than just one isolated signal, it is rather a "*portfolio of signals*" which are then holistically interpreted by the receiver as one mental representation (Steigenberger & Wilhelm, 2018).

3.2.2. Hypotheses development

To the best of our knowledge, the question of how the family business signal as a description of the company's nature can be accompanied by additional signals to benefit more intentionally from the family business reputation, remains unanswered. Therefore, we specifically add "*family ownership level"* and the *"presence & role of family in management"* (Binz Astrachan et al., 2018), as additional signals to the hitherto extensively researched "*family business*" signal, creating and subsequently testing different family business signals (Steigenberger & Wilhelm, 2018). We expect that both additional signals, namely the managerial positions (i.e. operational influence of the family), as well as the ownership stake (i.e. the strategic influence of the family), will individually add to the costliness of sending the signal portfolio and thus increase its credibility (Bergh et al., 2014), which will eventually render the perception of the business as a family business more distinctive and thus strengthen its subsequent impact on stakeholder interactions (Rauschendorfer et al., 2021).

We argue that communicating the extent of the involvement of the family through management and ownership impacts the costliness of the signals, in the way that the greater the involvement is, the costlier it is to send these signals (Bergh et al., 2014). This is because the family itself hereby increases its visibility to its stakeholders and underpins its affiliation with the family business (Dutton et al., 1994). Accordingly this heightened visibility can lead to a greater exposure to stakeholders' expectations and makes the family more vulnerable to institutional pressure (Zellweger et al., 2013). Any disappointed expectations would not only damage the reputation of business itself but would also subsequently cause reputational damage to the family, consequently leading to a costly loss of their socio-emotional wealth (Gómez-Mejía et al., 2007; Schellong et al., 2019).

Furthermore, family businesses benefit from family-related components that constitute their own identity. They can thus use them to forge an image visible to stakeholders that enables them "to achieve differentiation" in comparison with other family and non-family businesses (Binz Astrachan et al., 2018, p.5). In this way, communicating the family's involvement - the exact combination of which may be unique to each business - can enable family businesses to increase their distinctiveness in the way stakeholders perceive them, which in turn heightens the cost of imitating this signal (Tao-Schurchardt et al., 2022) again increasing the credibility of the signal portfolio.

Although Drover et al. (2018) theorize about the problem of signal consistency within a set of signals, which is considered as the agreement between several different signals sent from one source (Connelly et al., 2011) that can result in a possible decrease of the signaling effect as a whole, we do not anticipate that our family business signal portfolios result in the decrease of the family business perception. On the contrary, we argue that both added signal categories (i.e. ownership and management involvement) are often postulated and validated distinctive characteristics of family businesses (Chrisman et al., 2005; Chua et al., 1999) and thus when combined have a complimentary effect on the credibility of the overall signal portfolio. We formally state that:

H1. *The more strongly the involvement of the family in the business through management and ownership is signaled, the more strongly the business will be perceived as a family business by its stakeholders.*

The perception of family businesses also directly influences the assessment made by stakeholders, particularly in terms of the level of trust, they are willing to grant them. Trust is usually defined as "*a psychological state comprising the intention to accept vulnerability based* *upon positive expectations of the intentions or behavior of another*" (Rousseau et al., 1998, p. 395) and one of its key antecedents is trustworthiness (Mayer et al., 1995). The integrative model of organizational trust (Mayer et al., 1995) identifies three major dimensions for assessing trustworthiness: ability, benevolence, and integrity. Perceived trustworthiness is a critical factor in the early stages of trust, as it enables one to consider the possibility of entering a relationship with the trustee (Lewicki & Bunker, 1996) and many studies have highlighted the importance of trustworthiness in family business research (Deferne et al., 2023). For example, they showed that family businesses were perceived as more benevolent, leading to higher satisfaction (Orth & Green, 2009) or better reputation (Beck & Prügl, 2018). More recently, (Stutz et al., 2022) found that family businesses were perceived as more trustworthy than non-family ones.

Disclosure of information about the family involvement shows a voluntary act of transparency, evidencing that the company is willing to improve the quality of information available to the stakeholders allowing them to form a more accurate impression (Schnackenberg & Tomlinson, 2016). Furthermore, as previously argued, we consider that the perception of the business as a *family* business, influences or strengthens family-related effects. In their model on family control/influence, Hauswald and Hack (2013) argued that through a categorization process, stakeholders might perceive family businesses as more trustworthy depending on their perception of the family control/influence over the business. It is considered that family control/influence is high when the family controls and manages the company, and low if extended family members still own the business but management is performed by external (to the family) professionals (Gómez-Mejía et al., 2007). We therefore argue that stakeholders' perception of the company's trustworthiness will be higher when the portfolio of signals regarding ownership and management increases because the company will be perceived more as a *family* business. We, therefore, hypothesize that:

H2. *The more strongly the involvement of the family in the business through management and ownership is signaled, the more trustworthy the business will be assessed, as this will be mediated by the increased perception of the business as a family business.*

3.3. Methodology

Following established guidelines for experimental research in family business (Lude & Prügl, 2021), we conducted the experiment as a 2x2 between-subject design (Ownership: Low/High; Management: Low/High). Our participants were recruited via the online platform Clickworker (Stutz et al., 2022), and were then randomly assigned to one of the four possible treatment combinations. In total, 565 participants completed the online experiment, of which 35% were women and 64.4% were male (M= 1.65, SD= .49). After an introduction, the participants had to read a short description of the company, which was described as a family business with headquarters in a medium-sized city, with 1000 employees, a turnover of 450m Euros and as being listed on the local stock exchange. How much the family owned and/or managed in the company (portfolio of signals) depended on the treatment the participants were randomly assigned to (see above).

We measured how trustworthy the participants perceived the family business to be, using Mayer and Davis' (1999) scale with the three dimensions of *benevolence*, *ability* and *integrity*. Then we tested how participants perceived the company to be a family business with a Likert scale from 1 (= not at all) to 10 (= completely). By doing so, receivers of a set of family business signals can place their perception of the business as a family business on a spectrum ranging from a weak family business perception to a strong family business perception. Finally, we controlled for experience with family businesses, type of stakeholders[8] (potential employees/ potential customers) and socio-demographic information (age, gender, work, education, tenure and income). Please see Appendix D for a print out version of the experiment.

3.4. Results

Firstly, we performed an independent T-Test to verify whether the treatment manipulations worked as intended (Podsakoff et al., 2011). Participants who received a family business signal portfolio with a *high* ownership treatment (M= 9.43, SD= 1.24) compared to the participants who received a *low* ownership treatment (M=5.18, SD= 3.73) attributed the focal family business a significantly higher ownership of the family in the business measured on an 11-point Likert scale (0-10), $t(348)$= -18,276, p<0.001. The same holds for participants who received a family business portfolio with a *high* management treatment (M= 9.20, SD= 1.65) compared to those who received one with a *low* management treatment (M= 2.88, SD= 2.74). T-test statistics with $t(460)$= -33.266, p<0.001 indicated that subjects having received a *high* management treatment rated the family members' management involvement on a 11-point Likert scale (0-10) significantly higher than subjects receiving the *low* management treatment. This concludes for both treatments that the manipulation worked as intended. Descriptive statistics and correlations can be found in Table 7.

[8] The participants were presented with a short definition of their situation, where they were either seeking to buy a new watch (*potential customer* condition, 286 participants) or seeking a new job (*potential employee* condition, 279 participants).

Table 7: Correlations and descriptives

	Mean	SD	1	2	3	4	5	6	7	8	9
1. FB perception	7.51	2.31									
2. Perspective	1.50	0.50	-0.04								
3. Benevolence	4.16	1.25	0.33**	-0.01							
4. Ability	5.26	0.98	0.32**	0.05	0.50**						
5. Integrity	4.39	1.07	0.30**	0.02	0.73**	0.59**					
6. Age	41.64	12.41	0.07	-0.02	-0.09*	0.10*	0.02				
7. Gender_male	0.64	0.47	-0.04	0.04	0.07	-0.07	-0.01	0.06			
8. Education	4.47	1.59	-0.03	-0.03	-0.08	-0.10**	-0.12**	-0.07	0.07		
9. Occupation	5.87	2.56	0.05	-0.01	-0.07	0.05	-0.06	0.13**	-0.20**	-0.00	
10. Income	3.79	1.51	-0.01	0.03	0.07	-0.07	0.03	0.02	0.21**	0.23**	-0.29**

*p < 0.05, **p < 0.01, ***p < 0.001

In order to test Hypothesis 1 (H1), which addressed the differences between the family business signal portfolios on family business perception, we first compared the means of all four treatment combinations and then performed a one-way analysis of variance (ANOVA) with a subsequent Bonferroni post-hoc test to detect possible mean differences across all treatments. Figure 4 indicates the hypothesized effect of the family business signal portfolios on family business perception. Subjects having received the "low" treatment (*ownership low* x *management low*) perceived the focal business as a family one with the lowest mean score (M= 6.13), whereas subjects having received the "high" treatment (*ownership high* x *management high*) perceived the family nature of the business with the highest mean score (M= 8.59) of all four groups. Subjects that received a mixed treatment (*ownership high* x *management low* or *ownership low* x *management high*) perceived the business to be a family one higher than the low treatment (*ownership low* x *management low*) but lower than the high treatment (*ownership high* x *management high*). The mean differences between the two mixed treatments were marginal (*ownership high* x *management low* M= 7.58; *ownership low* x *management high* M= 7.76).

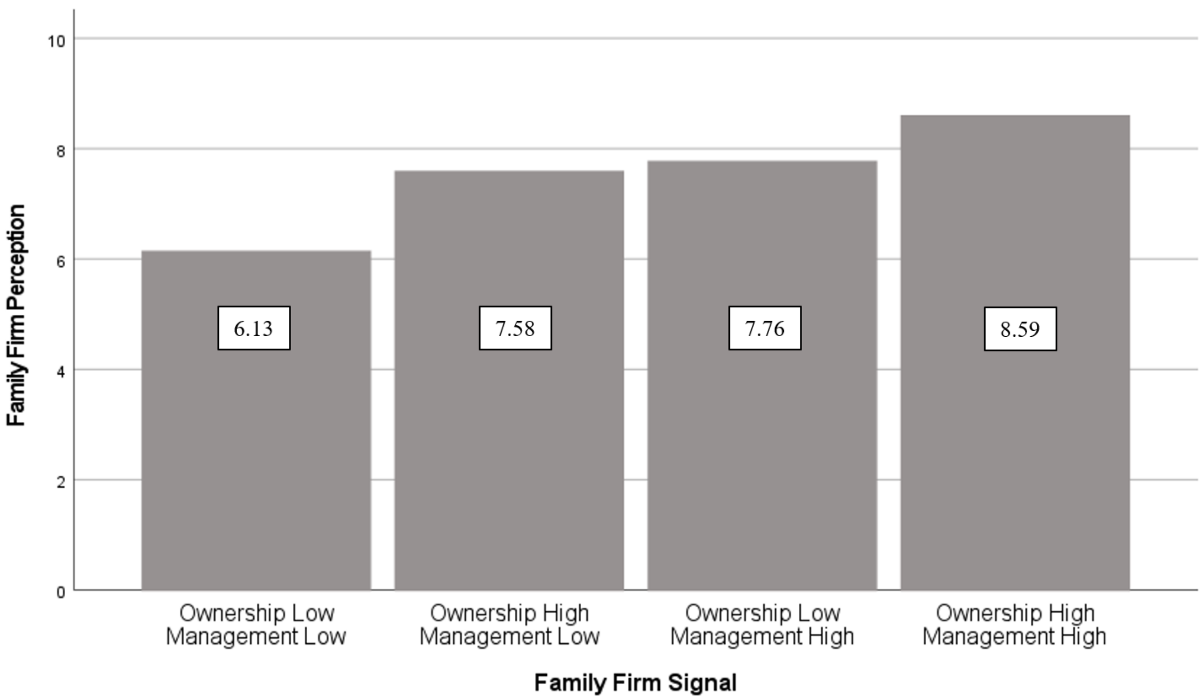

Figure 4: Mean comparisons

Consequently, the one-way analysis of variance showed that the family business signal effects were significant, $F(3,561)= 32.268$, $p<0.001$. Post hoc analyses using the Bonferroni post hoc criterion for significance indicated that the mean score of family business perception was lower in the low treatment (*ownership low* x *management low*) compared to all three other treatments, with $p<0.001$. The average family business perception score of the mixed treatment *ownership high* x *management low* did not differ from the mixed treatment *ownership low* x *management high* ($p=1.000$), however both mixed treatments differed significantly from the high treatment (*ownership high* x *management low* $p<0.001$; *ownership low* x *management high* $p<0.01$). This lends already partial support for H1 which stated that all groups would differ regarding their family business perception. These results indicated that family business signals regarding ownership stake and involvement in the management of the business enhanced the base family business signal, leading stakeholders to perceive the focal business more strongly as a family business.

Furthermore, they indicated that for stakeholders the additional signals, i.e., family ownership and management involvement, were equally important signals. As both mixed treatments (*ownership high* x *management low*; *ownership low* x *management high*) did not significantly differ from each other regarding family business perception, we merged both mixed treatments into one new group labelled as “medium”. Henceforth we labeled the different family business signal portfolios as “low” (*ownership low* x *management low*), “medium” (*ownership high* x *management low*; *ownership low* x *management high*) and “high” (*ownership high* x *management high*).

Then we used a stepwise linear regression approach to further test H1 which stated, that the stronger the family business signals in terms of ownership and management are signaled, the stronger the focal business would be perceived as a family business. Table 8 illustrates the statistical approach, whereby Model 1 regressed all controlling factors such as age, gender, education, occupation, income and stakeholder perspective on family business perception, indicating no effects of these controlling variables on the dependent variable. Model 2 then introduced the main independent variable, the signal portfolios (Low_1, Medium_2, High_3). The results indicated that the family business signal portfolios significantly predicted the family business perception (R^2=0.15, F(7,557) =14.25, p<.001) (see Table 8, Model 2). This confirmed H1, which stated a positive and increasing effect of the family business signal portfolios so that the stronger the family showed to have ownership and management involvement in the business, the more it was perceived to be a family business.

Table 8: Stepwise regression

	Model 1				Model 2			
Variable	**B**	***SE***	**Beta**	***t***	**B**	***SE***	**Beta**	***t***
Age	0.01	0.01	0.06	1.45	0.00	0.01	0.05	1.12
Gender	-0.20	0.21	-0.04	-0.92	-0.25	0.20	-0.05	-1.27
Education	-0.05	0.06	-0.03	-0.74	-0.05	0.06	-0.04	-0.86
Occupation	0.03	0.04	0.04	0.78	0.05	0.04	0.06	1.35
Income	0.03	0.07	0.02	0.38	0.06	0.07	0.04	0.86
Stakeholder	-0.16	0.20	-0.03	-0.80	-0.03	0.18	-0.01	-0.16
Signal Portfolio					1.24^{***}	0.13	0.38	9.66
F-Value	0.92				14.25^{***}			
R2	0.01				0.15			
Adj. R2	-0.00				0.14			

*p < 0.05, **p < 0.01, ***p < 0.001

To test Hypothesis 2 (H2), which hypothesized the overall relationship, between the family business signal portfolio and the perception of trustworthiness, we first conducted a confirmatory factor analysis (CFA) to validate the operationalization of all constructs used within the model of organizational trust (Mayer et al., 1995), namely *benevolence, integrity* and *ability*, using SPSS AMOS 28. Reliability was demonstrated by construct reliability (CR) being above the threshold level of 0.7 for all constructs (Hair et al., 2010). Convergent validity for the model used was achieved as the average variance extracted (AVE) was also above the cut-off level of 0.5 for all three constructs (Hair et al., 2010). Discriminant validity was established between ability and benevolence as well as between ability and integrity by indicating that the maximum shared variance (MSV) and the average shared squared variance (ASV) were both lower than the AVE for the constructs used (Hair et al., 2010). Discriminant validity could not be achieved between benevolence and integrity, however previous literature suggested that these dimensions of trustworthiness are conceptually very closely related (McKnight et al., 2002; Pirson & Malhotra, 2011) therefore, we ignored this specific validity concern and continued with the analysis. For *benevolence* (α = 0.94, CR= 0.94, AVE= 0.77, AVE>MSV, AVE>ASV), *integrity* (α = 0.86, CR= 0.86, AVE= 0.60, AVE<MSV, AVE>ASV) and *ability* (α = 0.90, CR= 0.90, AVE= 0.70, AVE>MSV, AVE>ASV), we achieved a model fit with a chi-square statistic of 47.981 (df= 44, X^2/df= 2.371, $p > 0.001$) also indicated by other fit indices commonly used (NFI= 0.981, CFI= 0.989, GFI= 0.97, RMSEA= 0.049).

In order to test the final overall model (i.e. mediation), the SPSS add-on “PROCESS” v4.0, (2021) Model 4 was used based on Hayes (2018). As indicated in Figure 5 the tests for simple slopes found a significant positive association between the three different family business signal portfolios (small; medium; high) and family business perception (*a*= 0.38, p<0.001, R^2= 0.15). This family business perception then positively predicted all three dimensions of trustworthiness namely benevolence (*b*= 0.35, p<0.001, R^2= 0.14), ability (*b*= 0.31, p<0.001, R^2= 0.12) and integrity (*b*= 0.32, p<0.001, R^2= 0.11). Having used 5000 bootstrapping samples individually for all three trustworthiness components (Hayes, 2018), the analysis (reporting standardized coefficients) indicated a present indirect mediation effect of family business signal portfolios via family business perception on all three constructs (benevolence: *ab*= 0.13, 95% - CI [0.0895, 0.1751]; ability: *ab*= 0.12, 95% - CI [0.0753, 0.1599]; integrity: *ab*= 0.12, 95% - CI [0.0802, 0.1693]). As there was no significant direct effect from family business signal portfolios on any of the three trustworthiness components (benevolence: *c'*= -0.02, 95% - CI [-0.1755, 0.1221]; ability: *c'*= 0.01, 95% - CI [-0.1031, 0.1323]; integrity: *c'*= -0.05, 95% - CI [-0.2068, 0.0522]) it proved to be a full mediation in all three instances lending full support to our mediation H2.

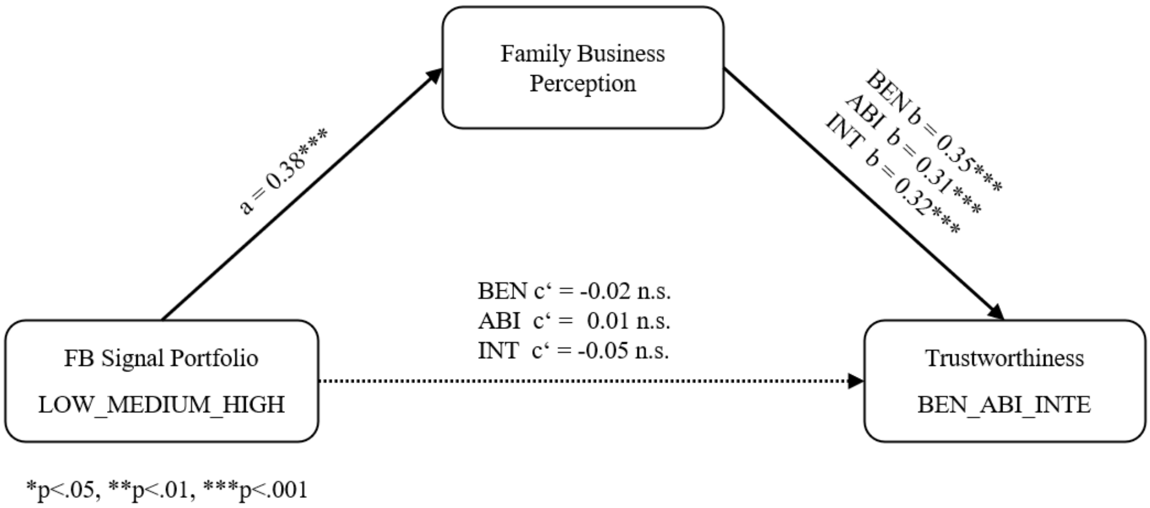

Figure 5: Mediation analysis

3.5. Discussion

The primary objective of our study was to assess under the theoretical lens of Signaling Theory (Spence, 1973, 2002) how a portfolio of family business signals could impact the perception of the business as a family one, judged from the perspective of stakeholders, thereby gaining crucial knowledge on how family businesses can efficiently capitalize on their reputational advantage. Employing an experimental vignette methodology, our findings demonstrate that the stronger the signaling of family influence in terms of ownership and management, the stronger the stakeholders' perception of the company being a family business, therefore profiting from important reputational advantages in terms of trustworthiness. These results carry significant implications for both the research domain and practical applications.

3.5.1. Theoretical implications

Our results advance the understanding of family business signal credibility (Stutz et al., 2022) by analyzing how different combinations of family business signals (Steigenberger & Wilhelm,

2018) impact the perception of the business as a family one. Indeed, we were able to show that signaling an increasing degree of the family's involvement in the business leads to an increasing signal credibility and thus a higher family business perception. We argue that this is the case because the signal portfolio comprises individual signals related to family involvement. The more a family is involved in the business in terms of ownership and management and subsequently communicates this, the more it makes itself visible and accountable to its stakeholders for the business's behavior. By disclosing this accountability of the family, the cost of the signals increases, and consequently, the credibility of the signals also rises (Bergh et al., 2014).

While family business researchers have embraced the study of family business heterogeneity and its impact on business goals and performance (Chua et al., 2012; Nordqvist et al., 2014), research on how this heterogeneity is linked to the perception of the business by external stakeholders remains scarce. Our findings, however, highlight that varying degrees of family involvement as a component of family business heterogeneity do influence stakeholders' perception, hence paving the way for further research undertakings. We measured stakeholders' perception of the business as a family one according to different signal portfolios on a unidimensional scale, which showed that family business perception varies according to the information signaled and that this perception could be therefore reinforced by elaborating on the family business signal.

Based on the widely confirmed positive associations with family businesses as a distinctive class of firms (Beck & Prügl, 2018; Hauswald et al., 2016; Jaufenthaler et al., 2023; Orth & Green, 2009), family business reputation research has gained increased importance (Binz Astrachan et al., 2018). Our findings deepen the understanding of how family business perception serves as a crucial mechanism for gauging this reputation as it reveals that it is not solely the signal of being a family business that matters but also the signaling of family members' involvement. In fact, the higher the level of involvement signaled, the more stakeholders perceived the company as trustworthy and family businesses were perceived as more trustworthy when the involvement of family members was highly signaled *because* it amplifies the perception of the company being a family business.

Finally, by answering the call for more experimental research and therefore causally inferred findings in family business research (Lude & Prügl, 2021) our manuscript shows that the experimental method can be used as an effective means to delve deeper into a more family business-focused research approach, refraining from broader comparisons between non-family businesses and family business. Our treatments of varying levels of family involvement have revealed significant differences in perception among our experimental subjects, marking an initial stride in comprehending the widely debated heterogeneity among family businesses.

3.5.2. Practical implications

The involvement of family members in terms of ownership and management can prove to be sensitive information to openly disclose. Indeed, while the family business signal tends to have a positive effect on the company's reputation (Dyer & Whetten, 2006), it can also directly backfire on the family and the preservation of their socio-emotional wealth in the case that the business fails to meet stakeholders' expectations (Schellong et al., 2019). Nonetheless, our study demonstrates that signaling this information reinforces the perception of the company as a family business and enhances its reputation in terms of trustworthiness. This effect is more pronounced when the involvement of family members in the business is higher, with a plausible explanation being that the cost is greater for the family to expose themselves in this manner, thereby sending credible signals that demonstrate a genuine willingness to be transparent and to reduce information asymmetry among stakeholders (Schnackenberg & Tomlinson, 2016). Therefore, despite the risks involved, our findings encourage family businesses to disclose the involvement of family members in the business in addition to their family business status, aiming to reinforce the business' perception as a family one and thus enhance the potential to leverage family business reputation for strategic advantage.

3.5.3. Limitations & future research

While our study has its limitations, we believe that addressing these challenges can pave the way for new research opportunities. First, we acknowledge that employing an online experimental approach may entail risks to external validity (Podsakoff & Podsakoff, 2019). Indeed, one may question whether participants in an online experiment would perceive family businesses in the same manner as they would in a real setting with established family businesses. Nevertheless, it has been shown that the results found in experimental studies and those from real-world contexts were relatively similar, thereby reducing doubts about the generalizability of experimental findings (Lude & Prügl, 2021; Podsakoff & Podsakoff, 2019). Additionally, to enhance the internal validity of our results, we integrated precautionary measures, such as attention checks and manipulation checks (Podsakoff & Podsakoff, 2019; Stutz et al., 2022), to minimize potential biases in data collection as much as possible. Future research could strengthen our findings through empirical analysis that would assess the real costs and benefits faced by family businesses when sending credible signals. For instance, understanding, through a qualitative approach, *when*, to *whom*, and *why* family businesses communicate the involvement of family members despite the risks may prove to be a valuable indicator of the state of the relationship between them and their stakeholders (Deferne et al., 2023). This would also provide insights into the family perspective concerning the trade-off between risks and benefits that family businesses encounter and might inform both research and practice on how to best support family businesses in their signaling strategy.

Second, despite finding interesting and causally significant results, this experimental method significantly constrained the ability to explore different combinations due to limitations at the design level. Our 2x2 experimental design successfully tested different combinations of ownership (High / Low) and management (High / Low). However as suggested by the literature on family business heterogeneity (Micelotta & Raynard, 2011), there is a plethora of other interesting family business signals that could be examined regarding their influence on family business perception. Future research could achieve this by employing alternative methods that permit the incorporation of a wider array of signal portfolios relevant to the family business status, such as the culture or experience of family members (Binz Astrachan et al., 2018).

Third, the perception and interpretation of family business signals can be highly contingent on individual factors of the signal-receiving stakeholders, such as previous experience with family businesses or even family business in-group membership (Hauswald & Hack, 2013). Therefore we would advise future research to extend our family business perception mediation model with moderating variables that explain under what condition this perception could be strengthened, for example, according to the longevity of the family business stakeholder relationships (Hauswald & Hack, 2013). Indeed, the trust relationship, for instance, evolves over time (Lewicki & Bunker, 1996) and it would be intriguing to assess how this influences stakeholders' perception of the family business.

Ultimately, we suggest that future research explores potential overlaps in perception between family and non-family businesses, where the latter may adopt certain characteristics inherent to the former in signaling their identity (e.g., displaying founding relationships such as friendships; Kammerlander, 2022) and benefit from similar reputational advantages or how cultural applicability of these family business signals might influence the perception of external stakeholders (Jaufenthaler et al., 2023).

4. Part of a whole: Unravelling the local embedding process of family businesses[9]

4.1. Abstract

Local embeddedness, especially for family-owned businesses, can be a competitive advantage, which may culminate in increased business success. However, the extant literature does not clarify how family businesses become embedded in their region, so as to leverage this advantage. By conducting an in-depth single case study with 41 interviews, including conversations with the owner-manager and board members of the family business, regional politicians, journalists and entrepreneurs, this study clarifies this question by mapping out a process blueprint of the local embedding of the case-study family business. Our results suggest that local embeddedness is developed and retained through three specific process steps: [Stage 1] roots of embeddedness, [Stage 2] evolvement of trust, and [Stage 3] repaying trust. The study reveals that shared history, awareness of the region and its customs, and a desire to integrate this understanding into conducting business within the region are key mechanisms. Our work contributes to a more nuanced understanding of family businesses' local embeddedness, for which stakeholder trust is integral. Moreover, it sheds light on the general conceptualization of local embeddedness by adopting a processual and temporal perspective. This improved appreciation of local embeddedness helps to explain the increased sense of responsibility family businesses feel towards their regions.

Keywords: *Local embeddedness, Family business, Embedding process, Trust, Regional responsibility*

[9] This chapter was created in collaboration with Debora Read (-Balzli) from the Institute for Organization and Human Resource Management at the University of Bern.

4.2. Introduction

Family business research of the last decade has placed increasing emphasis on the local embeddedness of family businesses, noting their high degree of commitment and involvement in the neighborhoods, cities, and regions in which they are located (Lumpkin & Bacq, 2022), because of the significance of this embeddedness with regard to family business performance (Basco, 2015; Baù et al., 2021). Recent literature defines local embeddedness as "the involvement of economic actors in a geographically bound, social structure" (Baù et al., 2019, p. 360). Based on this definition, we further elaborate on the social structure, which should not be solely understood from a geographical perspective (Hess, 2004). Instead, it is predominantly characterized by its social interconnectedness, institutional norms, and discussions concerning governance, politics, culture, and economics (Paasi, 2010). Therefore, being 'embedded' means being part of the region's social and economic ecosystem. In this context, the geographical structure of the region provides the framework for local embeddedness to emerge.

Previous research has emphasized that family businesses are often deeply embedded in their home regions, particularly in rural areas (Basco, 2015; Baù et al., 2019; Bichler et al., 2022; Bird & Wennberg, 2014). What sets family businesses apart in their local embeddedness are their unique conditions, such as their oft-concentrated ownership, lengthy tenures (Le Breton–Miller & Miller, 2006), and transgenerational vision (Zellweger, Nason, & Nordqvist, 2012; Zellweger et al., 2013), motivating them to adopt a long-term orientation (Brigham et al., 2014). Furthermore, they are reputed to have a high degree of stakeholder orientation (Bingham et al., 2011), which leads them to invest in the development and preservation of strong and lasting relationships with key stakeholders (Ahn et al., 2015; Arregle et al., 2007; Berrone et al., 2010; De Massis et al., 2018; Le Breton-Miller & Miller, 2009). Since local embeddedness is strongly associated with being locally connected (Le Breton-Miller et al., 2011), the superior relationships family businesses enjoy with stakeholders may explain their high degree of embeddedness in their regional ecosystems.

Consequently, scholars have dealt with the associated outcomes for locally embedded family businesses, which are primarily positive, and include higher business growth (Backman & Palmberg, 2015; Baù et al., 2019; Bird & Zellweger, 2018; Greenberg et al., 2018); superior innovation (De Massis et al., 2018), and enhanced access to rare and valuable resources (Le Breton–Miller & Miller, 2006). In rural areas with limited scale of location markets and constrained resources, the benefits of local embeddedness are even more pronounced, allowing family businesses to deal more efficiently with resource scarcity and resource deployment (Baù et al., 2019).

Given the vast body of literature on the various antecedents of family businesses' local embeddedness, and the positive impacts of this embeddedness that have been identified both for the business itself and for the economic viability of the region (Basco, 2015; Baù et al., 2021), an exploration of the underlying mechanisms of embeddedness formation is critical. Thus far, no study has investigated how family businesses embed themselves in their local environment. Besides the family business literature, only a handful of studies from the broader regional entrepreneurial literature have dealt with a processual understanding of the emergence of local embeddedness (Hess, 2004; Pike et al., 2000); a call for more in-depth study of the embedding process of organizations therefore continues (Wigren-Kristoferson et al., 2022). Because local embeddedness is a crucial element for regional development, as well as for family businesses success (Basco, 2015; Baù et al., 2021), our underlying research question is as follows:

How does the local embedding process of family businesses unfold?

To answer this research question, the authors conducted an explorative, qualitative single case study (Yin, 2018) revolving around a third-generation family business, operating in Switzerland's logistics industry. Investigating the research question with an in-depth, exploratory case study allows for an examination of the phenomenon of interest in its real-world context (De Massis & Kotlar, 2014). Due to its long existence in a rural region, the selected family business is accepted by regional stakeholders as being deeply rooted in the local ecosystem, making it an excellent study object for understanding the underlying mechanisms of local embeddedness. By conducting 41 in-depth interviews with a wide range of business-internal and business-external regional stakeholders and triangulating this data with access to the firm internal archive, industry reports, social media content, press releases, and direct field observations, this paper aims to identify the embedding process of the family business in the region, and the relevant factors and conditions that drive this process.

The findings suggest that local embedding is a process that involves close interaction between regional stakeholders and family businesses, unfolding across three distinct stages. The first stage pertains to the roots of embeddedness, elaborating how a family business' interpretation of the region's shared history, values, and norms determines its degree of local embeddedness. The second stage establishes a link between the degree of local embeddedness and the evolution of regional stakeholders' trust in the family business, highlighting trust as a critical mechanism for the entire local embedding process. Finally, the third stage explicates how regional stakeholders' trust and expectations with regard to the family business influence their regional orientation and subsequent behavior within the region, which, in turn, may strengthen or weaken their degree of embeddedness in the first stage. Overall, the findings suggest that local embedding is a dynamic process that continuously reinforces itself.

This study's contributions are fourfold. First, it adds to the ongoing discussion about the high degree of embeddedness family businesses exhibit in their local environment (Zellweger et al., 2019). By examining the way in which the embedding process of the case family business unfolds, we shed light on the origins of the local embeddedness of family businesses, which has predominantly been taken for granted.

Second, by adopting a processual view of local embeddedness, we contribute to an understanding of how the temporal perspective is vital for family businesses (Baù et al., 2019; Dahl & Sorenson, 2012; Ruef, 2002). The study indicates that knowledge and experience of the region, accumulated and shared over generations, can be a decisive advantage for building local embeddedness, especially for family businesses.

Third, this study identifies the crucial role of trust in the embedding process of family businesses. Therefore, it contributes to the bridging of family business trust research (Deferne et al., 2023; Hauswald & Hack, 2013; Stutz et al., 2022) with general embeddedness literature (Granovetter, 1985; Uzzi, 1996), and thus explains the favorable conditions for the local embedding of trusted family businesses.

The fourth and final contribution of the study extends the theoretical overlap of local embeddedness and a family business' heightened sense of local responsibility (Kurland & McCaffrey, 2020). Although the sense of belonging to a community is an essential prerequisite for both local embeddedness and local responsibility, evidence suggests that the family business investigated is unwilling to put the family businesses' financial and non-financial goals (Berrone et al., 2010) at risk, in favor of their region's welfare.

4.3. Theory background

4.3.1. Conceptualizing local embeddedness

Both the founding father of the embeddedness concept, Karl Polanyi (1944) and its most prominent current exponent, Mark Granovetter (1985), originally used the term 'embeddedness' as a non-spatial concept, without reference to geographical conditions (Hess, 2004). While Polanyi (1944) emphasized the role of embeddedness at a rather abstract social and economic level, Granovetter (1985) scaled down the embeddedness concept towards an emphasis on the individual and collective agency. By stressing "the role of concrete personal relations and structures (or "networks") in generating trust and discouraging malfeasance" (Granovetter, 1985, p. 490), he created new access to the embeddedness concept. Although, Granovetter has significantly concretized the embeddedness concept, he remained vague about the precise meaning of the notion (Uzzi, 1997). In this study, we conceive the expression 'being embedded' as 'being part of the social relationships and social processes that constitute the region'.

However, a business is not embedded in a region by chance alone. While the term *embeddedness* refers to the nature, depth, and extent of a business' ties to the region (Jack & Anderson, 2002), the term *embedding* draws attention to the process by which businesses become intertwined with the region (Pike et al., 2000). In this context, *embedding* refers to the process of anchoring or tying the business to the region, and *embeddedness* indicates the degree and extent to which this process has taken place at a given point in time. In this sense, a business' degree of embeddedness can be seen as a snapshot of the ongoing embedding process. The distinction between *embeddedness* and *embedding* suggests that the concept of embeddedness is not static, and companies, therefore, are neither embedded nor disembedded in their environment. Instead, embeddedness should always be viewed additionally from a process perspective, with the degree of embeddedness changing (either increasing or decreasing) over time, reflecting the depth and extent to which the business is embedded in the region (Pike et al., 2000). Consequently, as the political, cultural, and economic frameworks and relationships that constitute a region are constantly in flux, the nature and depth of the business's embeddedness will also constantly and dynamically change (Paasi, 2003).

Within the domain of embeddedness literature, trust – defined as "the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party" (Mayer et al., 1995, p. 712) – is seen as a crucial outcome for individuals who are embedded in social relationships and structures (Granovetter, 1985). According to Uzzi (1997) however, trust can also be seen as an integral part of functioning social relationships, as individuals and groups who trust each other are more likely to engage in cooperative behavior, information sharing, and goal pursuit. Combining both notions is precisely what Nahapiet and Ghosal (1998, p. 255) refer to in their seminal work on facilitating relationships, noting that "[…] there is a two-way interaction between trust and cooperation: trust lubricates cooperation, and cooperation itself breeds trust". This perspective of a two-way interaction between trust and cooperation seems crucial to the development of local embeddedness.

4.3.2. Locally embedded family businesses

The literature suggests that family businesses possess a higher degree of local embeddedness than non-family businesses (Baù et al., 2019). Bird and Wennberg (2014) indicate the strong relationships between family businesses and community attitudes, and the emergence of family business startups in regions with a high density of existing family businesses, implying a strong, existing network of family businesses. Breaking down the construct of local embeddedness therefore goes back to stakeholder relationships, and congruence between the family business and the community. Due to their ownership structure, historical links to their communities, and emphasis on long-term, trust-based relationships, family firms place particular emphasis on building these superior, enduring relationships with relevant regional stakeholders (De Massis et al., 2018). Their transgenerational vision, and their desire to pass on a healthy business to the next generation, underlies the long-term orientation of family businesses (Brigham et al., 2014), prompting them to invest in the future of the firm (Le Breton–Miller & Miller, 2006). Moreover, other unique conditions, such as concentrated ownership, lengthy tenures, and profound business expertise, allow them to invest in and cultivate strong and lasting relationships with key stakeholders across generations (Ahn et al., 2015; Arregle et al., 2007; Berrone et al., 2010; Le Breton-Miller & Miller, 2009; Le Breton–Miller & Miller, 2006).

As a result, locally-embedded family firms benefit from enhanced access to various social and professional actors within the region (Rutten & Boekema, 2007) and access to valuable resources (Le Breton–Miller & Miller, 2006), leading to unique business opportunities and higher chances of survival (De Massis et al., 2018). Furthermore, local embeddedness is positively associated with superior innovation (De Massis et al., 2018; Rutten & Boekema, 2007) and higher business growth (Backman & Palmberg, 2015; Baù et al., 2019; Greenberg et al., 2018). Due to restricted resources, the benefits of local embeddedness are even more pronounced in rural areas (Baù et al., 2019), where the scale of the location makes it harder for firms to attract resources, find inputs, and access information and knowledge (Dekker & Hasso, 2016). In such contexts, a higher degree of embeddedness in the local community allows family firms to deal more efficiently with resource scarcity and resource deployment (Bird & Wennberg, 2014).

While the constituent features of family businesses as antecedents of their local embeddedness, as well as the outcomes of it have been comprehensively investigated, the question as to how family firms effectively embed themselves in their local environment remains unexplored.

4.4. Method

As the research question is centered on the 'how' aspect, a qualitative case study design using Yin's (2018) methodology has been selected. In the context of embeddedness particularly, shifting the question from 'why' to 'how' invites a personally historicized, temporally formatted response and often "turns the discussion toward 'the long story' that traces how social relations and detailed processes of social interaction have shaped the respondent's current status" (Katz, 2001, p. 445). Eisenhardt (1989) proposes the use of case studies, as they enable researchers to gather rich data and conduct in-depth analyses of complex phenomena, such as the local embedding of family businesses. More precisely, Siggelkow (2007) posits the value of the single case study methodology, emphasizing not only its ability to provide compelling narratives that capture reader attention, but specifically its rich, time-spanning research approach, well suited to gaining an in-depth understanding of dynamic processes. Since using a single case study methodology provides a valuable tool for gaining a comprehensive understanding of little-studied phenomena by employing extreme examples to gain revelatory insights (De Massis & Kotlar, 2014), we carefully selected our case – a highly embedded family business in a rural area of Switzerland – to appositely demonstrate an embedding process which has been ongoing for almost a century. Due to our triangulation approach (Denzin & Lincoln, 2015; Yin, 2018), we were careful to study the phenomenon of embeddedness formation for our case study from various angles. We conducted 41 interviews with internal and external family business stakeholders. Moreover, drawing on best practices in family business research (Salvato et al., 2010), interview data was enriched and validated through secondary data, including news articles, industry reports, social media content, press releases, and direct field observations (collected during visits to research sites and recorded as field notes), resulting in a comprehensive understanding of the embeddedness process of the case family business. For an overview of the data used in this case study, see Table 9.

Table 9: Data sources

Source of data	Type of data	Use in analysis
Interviews	10 formal interviews with case family (business) **internal** stakeholders	Gathered data to understand and interpret the actions and views of the family (business) with regard to local embeddedness.
	22 formal interviews with family (business) **external** stakeholders	Gathered data to understand and interpret the perception of stakeholders that know the region and the case family (business). Triangulation with external perspective and reconciliation with internal perspectives.
	9 informal interviews with other regional stakeholders	Gathered data to enrich emerged understanding of formal interviews.
Observations	5 on-site visits to the premises of the family business over the course of 15 months.	Establish a trusting relationship with the family (business). Familiarize with the family (business) culture & values.
	4 field trips to important locations of the region and attendance at regional festivities.	Gathered on-site impressions about the region's customs and its geographic conditions.
Access to case family (business) archive	Archived pictures, news articles, family (business) portraits and artefacts.	Triangulating the received information and the developed understanding based on the interviews with the family (business). Reconstructing important historical events of the family (business).
Publicly available information, on- and offline	News articles about the region and the case family (business)	Triangulating specific narratives and information obtained through discussions with internal and external interview partners.
	Industry reports from regional business associations, social media content, press releases, regional business websites	Identifying an optimal case to study the phenomenon of local embeddedness.

4.4.1. Theoretical sample selection

Following Yin's (2018) recommendation for theoretical sampling, a case was selected in which the phenomenon of interest was likely to be transparently observable. Therefore, a family business was sought that was perceived to be strongly locally embedded in a delimited region, judged initially by observable local engagement, economically and socially. As a first step in the sampling procedure, an economically and socially well-connected person from the targeted region was interviewed about potential family businesses that met the required criteria.

On the one hand, the business had to be classified as a family business. Formally, we consider a family business to be a business in which at least 50% of the shares are owned by one family, and in which at least one or more family members are involved in management of the business (Chua et al., 1999).

On the other hand, the family business had to have a reputation for being strongly embedded in the region. Indicators for local embeddedness were the public commitment of family business representatives to the wellbeing of the region, the family business' cooperation and partnerships with regional stakeholders and initiatives, the family business' length of existence in the region, and reports from regional stakeholders about the nature and quality of the family business' relation with its environment. Information on publicly known partnerships, sponsorship, and promotional agreements with regional business, sports, cultural and social institutions was collected using online research to evaluate the criterion. The family business ultimately selected met all criteria in terms of classification as a locally-embedded family business in the preselected region.

4.4.2. Case description

The case is built upon a family business operating in the national and international transportation and logistics industry. It has around 100 employees, the majority operating in one of the company's four business areas: transportation of goods, warehouse management, coach travel, and moving services. The owner-manager holds 100% of the shares, and is the third generation to run the company. He manages the company in close cooperation with his CFO (a family-external employee), and his spouse, the HR manager. As is not unusual in Switzerland for a company of this size, the board of directors consists of the owner-manager as chairman, his spouse, and a long-standing partner and expert from the region as an additional board member. The headquarters are in an industrial area of the main city within the focal region, surrounded by warehouses and garages, accommodating a large fleet of trucks, lorries, and vans.

While the owner-manager's grandfather founded the business in the 1940s, his grandmother became head of the family (and the family business) after her husband's death, exerting the most significant influence on the family and the company. At the time, it was highly unusual for a woman to run a business. Nevertheless, she led by example, guided by regional values such as modesty and compassion, laying the foundations for how the business continues to be run today. She also took over a large part of the upbringing of her grandson (the current owner-manager), so that he gained much experience in the family business, even as a young boy. His father, the second generation, took over the business from his mother together with his brother, leading the business until the current owner-manager took over in the 1990s. The current owner-manager and his family live in the same part of the city near the family business headquarters, as did previous generations. He and his spouse (the head of HR) have a daughter, who does not currently work in the family business; however, although not yet experienced or old enough, their daughter has already expressed a positive attitude towards a later takeover of the family business.

The broader region itself has a catchment area of about 100,000 inhabitants. The local economy is dominated by a large mechanical engineering sector, and is relatively stable economically. The region can be classified as rural, compared to the rest of Switzerland. It is located near the alpine chain and includes many surrounding valleys. Since the region can be described geographically as a cul-de-sac, there is no natural traffic of people. Many local interviewees described the region as a small, intimate, segregated area, where people know one another.

In general, regional thinking plays a very important role in Switzerland. Switzerland is a federal state, consisting of 26 semi-autonomous cantons. Each canton has a directly elected legislature, constructed as a militia parliament. This means that many entrepreneurs also act as local politicians, which in turn highlights the importance of a good local interconnectedness, in terms of regional engagement.

4.4.3. Data collection

During the data collection process, 41 semi-structured interviews were carried out with individuals within and outside the family business, including family members, non-family employees, business board members, politicians, and local government employees, as well as members of local business associations and other regional experts. An overview of the stakeholders interviewed is presented in Table 10. A snowball sampling technique was employed during the data collection process, so as to continuously identify and recruit additional interviewees (Naderifar et al., 2017). Following referrals proved a highly effective approach when arranging new interview appointments with stakeholders relevant to the research topic.

In an iterative process, the collected interview data was continuously analyzed and systematically compared with the emerging theory (Gioia et al., 2013). The results of the ongoing data analysis guided the further data collection process. Over a period of 15 months (October 2021 to December 2022), interviews were conducted until a satisfactory level of theoretical saturation was reached (Yin, 2018). The interview data collected amounted to over 36 hours of conversation, recorded and transcribed verbatim. In this process, over 500 pages of single-spaced transcripts were produced. The interviews were coded and analyzed using MAXQDA (software for qualitative analysis).

Table 10: List of interviewees

Perspective	Role	Interviews
Internal	Family business owner-manager (third generation)	5
Internal	Head of HR / spouse of owner-manager	2
Internal	Former (family business) owner-manager (second generation)	1
Internal	Family business board member / regional business angel	1
Internal	Family business CFO	1
External	City employee (within region) / friend of owner-manager	1
External	City council member A	1
External	City council member B	1
External	Cantonal council member A	1
External	Cantonal council member B	1
External	Regional politician / regional (family business) owner	1
External	Former regional politician / networker	1
External	Regional politician / head of regional economic association	1
External	Head regional economic development	1
External	Regional economic expert	1
External	Head of project planning – regional project	1
External	Regional expert / business partner / friend	1
External	Former client of the family business / regional expert	1
External	Regional (family business) owner-manager / business partner	1
External	CEO of regional ski resort / business partner	1
External	Former military employee / regional expert	1
External	Comparable region – city development project planner	1
External	Supplier of the family business (case business)	1
External	Head of regional development association	1
External	Regional journalist	1
External	Regional entrepreneur / client family business (case business)	1
External	Chairman of board of directors of influential regional company	1
External	Informal interviews with regional stakeholders	9
	Total	**41**

4.4.4. Data analysis

Seeking to maintain a high level of qualitative rigor, whilst retaining the creative nature of the inductive research approach, the data analysis was guided by the systematic and holistic coding process of the Gioia methodology (Gioia et al., 2013). As a first step, preliminary codes were assigned to sections of text (e.g., phrases, sentences, words, paragraphs). Whilst this procedure is similar to Strauss and Corbin’s (1998) notion of open coding, Gioia et al. (2013) use the term 'first-order analysis' to describe the initial steps in the coding process. This procedure breaks the data into discrete parts, identifying potential themes across all transcripts. This procedure resulted in a master coding list containing about 50 different, unrelated first-order categories. In a second step, the discrete first-order categories were grouped, reduced, and aggregated into broader, more abstract second-order categories: Strauss and Corbin (1998) refer to this process as 'axial coding' (Gioia et al., 2013; Hadjielias et al., 2022). In an iterative process, we compared the emerging second-order categories with the current literature to identify existing concepts and detect nascent concepts that do not have adequate theoretical referents in the existing literature (Gioia et al., 2013). This accumulation was then discussed again, until a final agreement was reached, which resulted in a full set of first- and second-order categories. The identified (first- and) second-order categories were assigned to aggregate dimensions as a third step. Categories for which there was insufficient data were removed; categories with high similarity were merged. This process helped to reduce the links between the emerging themes and distill the second-order categories into a few aggregate dimensions (Gioia et al., 2013). Ultimately, the complete set of first- and second-order categories and aggregate dimensions resulted in a data structure visualizing the factors contributing to the family businesses' local embeddedness. The data structure shown in Figure 6 shows how the final overarching dimensions are linked to first- and second-order categories (Gioia et al., 2013).

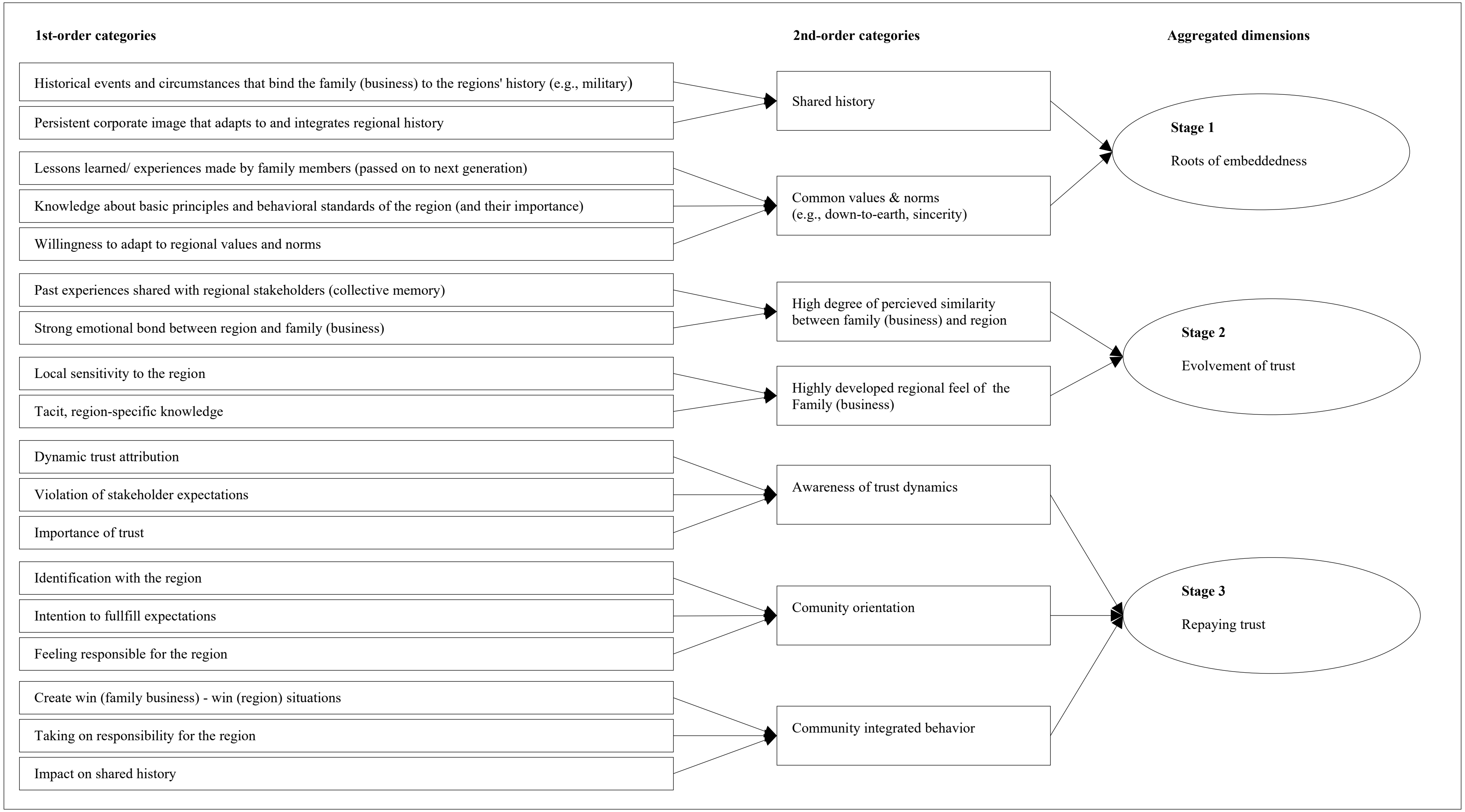

Figure 6: Data structure

4.5. Findings

According to our understanding, the process of embedding begins with the business entering an ecosystem. From there onward, the business' degree of embeddedness constantly changes (increases or decreases), reflecting the quality and strength of the relationship between the business and the ecosystem. The family business chosen for this study has a long history in its home region. It seemed likely, therefore, that the family business had already started the process of embedding and had, therefore, already accumulated a certain degree of embeddedness in the region at the time of data collection. Tracing back the history of the family business allowed us to observe the phenomenon of interest in a retrospective way, thereby investigating in-depth *how the local embedding process of a family business in its region unfolds.*

The data analysis revealed an iterative, self-reinforcing embedding process, providing new insights into how the embeddedness of family businesses in their environments evolves over time. The identified sequential, three-stage process of embedding includes the stages: [Stage 1] roots of embeddedness, [Stage 2] evolvement of trust, and [Stage 3] repaying trust (see Figure 7).

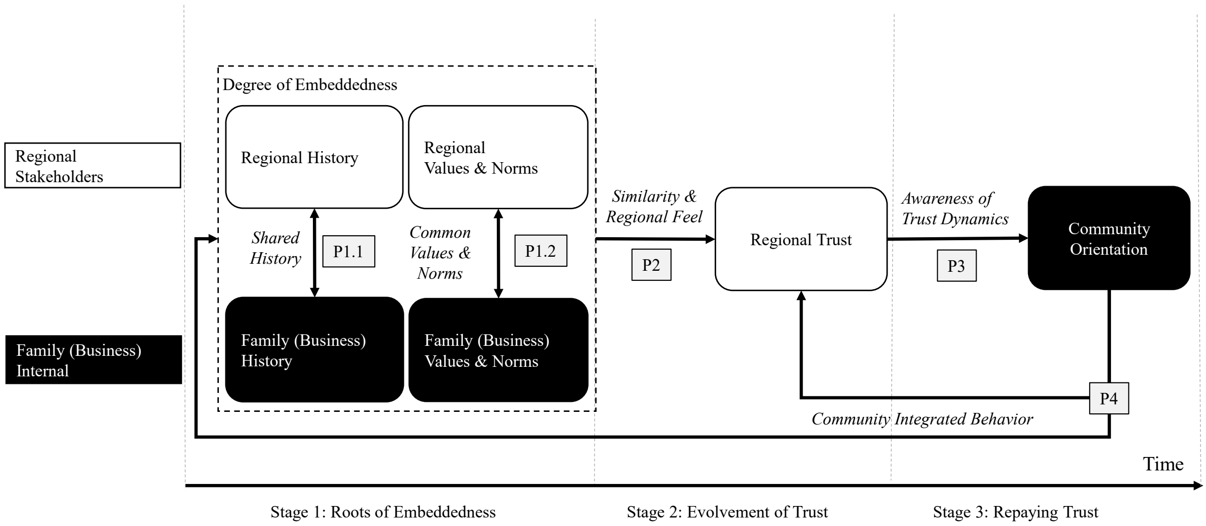

Figure 7: Embedding process

An essential insight during the data collection was that the embedding process occurs on several parallel levels. Listening to the comprehensive reports of the interviewees, we could no longer consider the relationship between the family business and the region as unfolding only on the business level. Instead, the relationship between the family business and the region revealed itself as multi-level, encompassing the relationship of the business with the region (business level), the relationship of the family as a collective with the region (family level), and the individual personal relationship of the owner-manager with the region (individual level). To investigate the embedding process from a holistic standpoint, we, therefore, adopted a multi-level perspective, considering the different levels. In this context, the family and the business are henceforth referred to as the 'family (business)', indicating the separate but close relationship between these two levels.

4.5.1. The embedding process

The data suggests that the different stages that the family (business) went through – and continues to go through – in the embedding process coexist. Since the stages are closely interrelated, a change in one stage always impacts the states of the other stages. The following section breaks down the stages of the embedding process of the family (business) by explaining the different stages and how they relate to each other.

Stage 1. Roots of embeddedness*:* While the first stage of the embedding process marks the starting point for businesses new to the region, it also indicates the accumulated degree of embeddedness of businesses already operating there. During the iterative data collection and analysis process, we identified two key elements that drive the development of the roots of embeddedness, including [A] history and [B] values and norms. Since the embedding process turned out to be a highly reciprocal interplay between the family (business) (internal side) and the region (external side), the degree of embeddedness became apparent only when considering the congruence of the key elements between the two sides. The question, thereby, is how closely (strength) and in what way (quality) the key elements of the family (business) match the corresponding key elements of the region. Therefore, the subjects of interest we examine in this study are not the key elements themselves, but the nature and degree of congruence between the key elements of the family (business) and the region. In this context, the intersections of the key elements need to be further specified as [A] shared history and [B] common values and norms. The following section explains the levels of congruence between the two key elements in more depth.

[A] Shared history of the family (business) and the region: Knowledge of family (business) history significantly contributes to the understanding and strengthening of the identity of the family (business). Thereby, family (business) history is closely connected to contextual factors such as geographical or cultural parameters, which link the history of the family (business) to the specific context: in this case, to the regional context. The data provides strong evidence that this connection to the regional context – the history that the family (business) shares with the region – provides fertile ground for their roots of embeddedness to emerge and flourish.

Officially, the family business investigated was founded in the early 1930s, but its roots go back much further, to the year the family immigrated to Switzerland. The first records of the family date back to 1243, when the family settled in a rural, montane area of Switzerland and began to put down roots in the region. The owner of the family business proudly tells of his family's origins in the region:

> "Immigrating to Switzerland in 1243, in 1528, we undertook our first innovation as a family. Namely, we built the first church on a mountain in the region. That's where our roots lie. That's where we're at home."
>
> [Family business owner-manager]

The settlement of the family marked the beginning of the family's history in the region, laying the foundations for the later establishment and embedding of the family business in the region. With the establishment of the family business in 1931, the family extended its influence in the region to the economic sphere. The family business started its entrepreneurial history in challenging times: the period between the two world wars. It was the grandmother of the current owner-manager who steered the family business through these difficult times. Her grandson, the current owner-manager, says:

> "My grandmother held the business together in the hardest years. It wasn't so easy, 80 years ago. And in the end, she was alone. Her husband was in the military, and she still looked after two lorries and two chauffeurs herself. (…) Then her husband came back. He was also a brilliant entrepreneur and was able to take over the business again afterwards. Unfortunately, he died in the middle of the upswing [of the business]. But she grounded the family."
>
> [Family business owner-manager]

After the Second World War, the region in which the family business operated developed into one of the largest military hubs in Switzerland. Geographical location was a decisive factor in this process: the region is located near the mountains, where refuge could be found in the event of enemy attack, but is also easily accessible from other important cities, and so readily able to be supplied with necessary resources. The exponential growth of the military industry in the region had a dramatic impact on small local businesses, strongly shaping the local economic landscape. Many small businesses began to adapt their business models to the needs of the military, so as to profit from its growth. A former military officer who moved to the region because of this development describes the cooperation of local businesses with the military as follows:

> "They [the small local businesses] always worked in cooperation with the army (...). At the outset, they made the officers' uniforms. There was a famous tailor at the front. Every officer – and there were hundreds of them – bought a uniform there for 1,000 Swiss francs at the end of his officer training. That was a lot of money back then. (...) Then, of course, there was much subcontracting work in the mechanical industry. I mean all the tanks. You have to manufacture them. For example, I assume that the two big regional companies, *Alpha* and *Beta* [both former family businesses], must have worked for the army. I still have a good friend down in the industrial area. It's a small mechanical company. He still makes cannons today."
>
> [Former military employee / regional expert]

The military's influence also shaped the family business' strategic and operational activities. During the Second World War, the family business owner-manager had to serve in the military, bringing his trucks as operational vehicles. Vehicles called up for military service were usually repainted in the military's colors. Instead of having them repainted on his return from military service, the family business retained the distinctive military green color. A local newspaper, reporting on the history of the family (business), presented the connection between their military past and the present as follows:

> "The unique corporate design first emerged around 1939, when the owner-manager was called up for military service, including his truck. The color was appropriate for the military, but already showed an awareness for environmentally friendly, green mobility at that time."
>
> [Local newspaper]

To this day, the family business has retained the unique, distinctive green color in its logo. While its origins can be seen as a contemporary witness to regional history, today, most local stakeholders strongly associate the family business' corporate design with their core business, transport, and logistics. On the one hand, the high level of recognition is due to the fact that the family business has a strong presence in the region. The CEO of a regional ski resort and business partner of the owner-manager describes how the family (business) is perceived in the area:

> "A renowned business that you see every day. I mean, you can't drive from one city to another today without meeting a truck from the family business on the highway. And, of course, that's also noticed by the population."
>
> [CEO regional ski resort / business partner]

On the other hand, it is not only a strong physical presence in the region that leads to a high level of recognition among the population, but also a long-standing tradition of managing and consistently presenting the family business under the same branding. The wife of the owner of the family business explains the importance of a consistent, continuous corporate identity:

> "We never change the logo. Well, they did once, for a time. But today, we're actually back on exactly the same lines as we were originally. Green, yellow (...) because our grandfather already had the golden [animals] on it. He had even more golden lettering than we have now. With us, it's more yellow. But the green has always remained the same. (…) You mustn't change the identity you present to the outside world. I just have to keep it the same. And it must be the same throughout."
>
> [Head of HR / spouse of owner-manager]

According to her understanding, time, and a persistent corporate image, adapted and linked to regional history, are crucial factors in the development of a strong, shared history, deeply rooted in the collective memory of the region. In this sense, the family business has incorporated parts of regional history into its own identity, adding new, strong associations to the logo over the years. This view is strongly supported by the head of regional development, who perceives the family business, or more specifically, the green-painted lorries with the yellow logo, that represent the family business, as part of the region's DNA:

> "For me, they're like part of the region's DNA, these green vehicles. But I could imagine that someone looking at our region from another place in Switzerland would perceive the family business in the same way as we perceive, for example, *Alpha* [name of a family business from another region], when I look at this other region."
>
> [Head regional economic development]

An important takeaway from this quote is that this view is held primarily by regional players. The message is that one can only recognize who is part of the DNA of this region, if one is, oneself, from the region. Stakeholders external to the region would perceive the family business differently, since they do not have an intimate knowledge of the DNA of the region. This brings us to our first thesis:

Proposition 1.1: *The closer the history of the family (business) corresponds to the region's history, the stronger the acceptance between the family (business) and the region is perceived to be by regional stakeholders.*

Connecting the evidence from the data to the function of history, described at the outset, this shared history significantly contributes to the understanding and strengthening of the family (business)’ roots in the region. This shared history can be perceived as a series of stories relating the shared past of the family (business) and the region. But this shared history has more than just a narrative function. It conveys lessons that can be learned from the past, the so-called “moral of the story”. In this context, the shared history of the family (business) and the region can be seen as a vessel, containing the region-specific lessons learned by the family (business). Over the years, common values and norms have evolved from these experiences.

[B] Common values and norms: Whilst values can be described as the principles that distinguish right from wrong, norms indicate concrete, socially-accepted standards or behaviors that people are expected to follow (Ruf et al., 2021). In our understanding, the *common values and norms* display the consensus between the family (business) and the region, when it comes to basic principles and behavioral standards. The data shows that the regional stakeholders have a high consensus when it comes to describing these values and norms of the region. Often the region is described as down-to-earth and sincere. This is also the conclusion of an image study conducted by the university in the region, in 2006, which took a closer look at the characteristics of the region:

> “The results show that the region is primarily perceived as down-to-earth, likeable, rough-and-ready, family-oriented, and sincere. (...) The region is rarely seen as progressive, worldly, and cultivated.”
>
> [Image study of the region]

Interestingly the very same attributes are often used when external stakeholders describe the family (business), showing the close correspondence between the values and norms of the family (business) and the region. The collective understanding and broad acceptance of common values and norms are crucial factors for the cohesion of the society within the region, and set the rules for social life.

> "Every region has its own peculiarities, its customs, its origins, I don't know... And people identify with them. Maybe not all of them, but I think that there are a lot of people who identify with it, feel connected to it."
>
> [Former client of the family business / regional expert]

Just as the development of a shared history takes time, so too does understanding and adaptation to regional values and norms, eventually leading to the emergence of common values and norms. Businesses that have newly entered the regional ecosystem might not initially understand the nature and importance of these regional values and norms, which are often tacit. A former client of the family business, who moved to the region from another city 30 years ago, describes the importance of understanding and adapting to the regional rules for the embedding process:

> "I think what is certainly important is that you are ready to accept their [the regional stakeholders'] idiosyncrasies and their customs. So, you... In concrete terms, you have to be able to appreciate their traditions. And as a non-local, I haven't managed to do that yet. It's not that easy."
>
> [Former client of the family business / regional expert]

Family businesses, which have often existed in the region for some considerable time, benefit from their long-standing experience, gained in the region. Growing up in a family business that respects and operates by regional values and norms puts members of future generations in a favorable position, in terms of gaining a natural understanding of the standards and expected behaviors of the region. A friend of the owner-manager describes how common values and norms acquired and internalized by previous generations are passed on to the next generation:

> "[Name of the owner-manager] is of course very connected to the region. I have the feeling that this is also something that's perhaps passed on in a family business, like [name of the family business]. When you talk to [name of the owner-manager], he always talks about his father or grandfather. These values that the family or his grandmother passed on made such a big impression on him. These are values that these people have passed on, and maybe they are not necessarily rational values, but [values] that mean a lot to him."
>
> [City employee / friend of owner-manager]

With the transmission of common values and norms from one generation to the next, tacit knowledge of how to behave as a good citizen is passed on. This keeps future generations from wayward behavior and from incurring sanctions from the collective of the region. With the signalization of a high degree of congruence of their own values and norms with the region, the family (business) presents itself as an adopted member of the regional society. This leads us to the next proposition:

Proposition 1.2: The more aligned the values and norms of the family (business) are with those of the region, thereby signaling an ability and willingness to abide by the region's rules, the more accepted the family (business) is as part of the region.

In asking why the shared history and common values and norms of the family (business) and the region are so crucial to the family business' embedding process, our analysis revealed two mechanisms that lead to enhanced trust of regional stakeholders.

Stage 2 Evolvement of trust: On the one hand, the strong overlap of the key elements (shared history and common values and norms) leads to a high degree of perceived similarity between the family (business) and the region. On the other hand, the overlap of the key elements forms the basis for the development of a deeper understanding that might almost be described as a 'sixth sense' for the nature and needs of the region. This highly intuitive feel for the region and its stakeholders is referred to below as the regional feel.

Due to the shared history and the common values and norms, regional stakeholders perceive a high degree of similarity between the family (business) and the region. They perceive the family (business) as an integrative, adapted part of the regional ecosystem. The high degree of perceived similarity becomes evident when the Chief Financial Officer (CFO) of the family business, who himself grew up and lives in the region, describes the family (business) as follows:

> "I mean the family (business) is, you might say, is somewhere a familial history here in the region."
>
> [Family business CFO]

The data consistently shows that this perceived similarity, supporting the view that the family (business) is part of the regional ecosystem, applies not only to the present, but also to the past. One external board member of the family business and regional business angel recalls his childhood growing up in the region, and using the family business' bus service in winter to get to the nearest ski resort in the region. He mentions the strong emotional bond that these memories create not only for him, but also for the family (business) members, who similarly grew up in the area, and whose professional and personal networks reach into the far corners of the region:

> "It is, of course, an emotional story too. We all skied together in the region. Me too. When I was little. I got into the family business' bus. [Name of the owner-manager]'s father drove the bus. I paid a fiver. Afterwards, you went up the mountain at nine in the morning, when the lifts started, and in the evening, when they stopped at half past four, you got back on the bus and went back again. And [name of the owner-manager] probably did the same. And that certainly creates a strong emotional bond."
>
> [Family business board member / regional business angel]

It is this strong emotional bond that binds the family (business) to the region and its stakeholders, eventually leading to greater trust among regional stakeholders. Building on shared memories (history) and collective values and norms that can be relied on, the family (business) and the region have developed a solid foundation on which a strong, trusting relationship has grown over the years.

A second mechanism resulting from the overlap of the key elements is the so-called *regional feel* of the family (business), which describes its high degree of local sensitivity to the region. However, regional feel does not happen by chance. Data shows that the family (business) built up and refined its regional feel over decades through repeated, trust-based interactions with the region. In this context, the shared history of the family (business) and the region reflects the accumulation of trust-based interactions that took place in the past. By passing on its shared history and, with it, its common values and norms, the family (business) passes on its regional feel to the next generation. The owner-manager explains how he teaches his children the way of doing business in the region, and the importance the region has for the family (business):

> "How we communicate within the family, with our children: open, honest, straightforward. They know the numbers. They know the company. It doesn't matter. We just say: "Listen, here's how it looks, here's how it works, and here's how it doesn't. What do you think?" And from a very young age, from such a young age, we just talk openly and transparently with the children. (…) I simply said: "Go out into the world; I'm here". We stand by the company. We stand by the region. For us, there is nothing else but to be committed to this area."
>
> [Family business owner-manager]

By inheriting a feel for the region, future generations benefit from the accumulated, tacit knowledge of their forbears, who can look back on decades of experience in the region. This prevents future family business managers, lacking in experience, from having to learn everything by trial and error, relying instead on region-specific heuristics learned within the family to guide them through the regional ecosystem. A close friend of the owner-manager confirms the strict way in which the next generation of the family business learns about the dos and don'ts of the region:

> "The family (business) has never been as big as it is now. That is simply due to continuous development, probably due to a guiding principle that they [the family] have always passed on. And I get the feeling that he [the owner-manager] is already planning how this could continue. And it's important to him. And I think he's extremely hard on these potential successors, his daughter, and his sister's son. I get the impression that he's keeping a tight rein on them. He doesn't give them anything, does he? Nothing. They have to earn it. And I think [the owner-manager] had to earn it too. There's a kind of family spirit afterwards. That's how I got to know them [the family], in terms of what sets them apart from the others. Yes; a kind of pride."
>
> [City employee / friend of owner-manager]

What the friend of the owner-manager calls "the guiding principles" that have been passed down, and "the family spirit" that has developed from them, reflect the family business' strongly developed regional feel. It is the way the family (business) "sees things," based on past experience (shared history), and the common values and norms that they uphold. The offspring of the family business are rigorously trained to follow these overarching principles, thus developing a strong feel for the region and its stakeholders. This regional feel equips the family (business) with the necessary sensitivity and knowhow for interacting harmoniously with the region and its stakeholders. A cantonal council member describes how a well-developed regional feel affects the attitude of regional stakeholders towards family businesses:

> "Family businesses, which often dwell at the location or in the neighbourhood, know the local sensitivities and the local framework conditions... Maybe they don't organize a company event at the same time as the gymnastics club's big party. It's such little things. But, of course, that contributes to acceptance."
>
> [Cantonal council member A]

This shows that knowledge of and concern for local conditions and sensitivities increases the acceptance of regional stakeholders toward the family (business). Besides acceptance, the highly developed regional feel of the family (business) elicits the trust of regional stakeholders, exemplified by the election of the owner-manager as a member of the board of directors of the district in which the family business is located. The region's city council points out that the owner-manager was elected to the board of directors because the regional stakeholders assume that the owner-manager is in tune with the local conditions and the needs of the region:

> "He definitely knows what's going on on the street, what's going on with building plots, who could build where, or in which neighborhoods synergies could arise (…). For his role as a board member [of the district], they [the regional stakeholders] had to elect him, of course. I think that it's accepted that he is recognized as having this network, that he has this farsightedness, and that he was elected because of this."
>
> [City council A]

This demonstrates impressively the trust that regional stakeholders put in the family (business owner), because of their local knowledge and sensitivity to regional affairs. This leads us to the next proposition:

Proposition 2: *The perceived similarity between the family (business) and the region, and the strongly developed regional feel of the family (business), reflected by their high degree* *of local sensitivity and region-specific, tacit knowledge, increase the trust of regional stakeholders towards the family (business).*

Stage 3 Repaying trust: From our numerous conversations with the owner-manager, it became apparent that he considers regional stakeholder trust towards the family (business) as an essential resource:

> "Trust is the basis of a good, regional SME. That is important to me, and I still do business that way today. At some point, you can make contracts, you need it on paper. If you drop dead tomorrow, you won't have anything else written down. Obviously, you have to put it on paper. But the basis is trust."
>
> [Family business owner-manager]

According to the data gathered, regional stakeholder trust in the family (business) generally increases the possibility of offering services in the region. It enables access to regionally-specific knowledge, regarding vacant parcels of land or real estate deals; it allows for more direct interaction with local government; it even lowers transactional costs in the form of facilitated contract settlements (e.g., buying trucks and lorries), which in this line of business cannot be underestimated.

However, data also indicates that regional stakeholder trust in the business is always tied to certain expectations. Regional stakeholders grant their trust to the business with the expectation that the family (business) remains aligned with the shared history, values and norms of the region on an ongoing basis when conducting its business. Furthermore, regional stakeholders expect family businesses in particular to reinvest their profits into the region. This can be in the form of taking good care of their employees, or, more generally, by looking after the wellbeing of the region through local engagements.

> "I would say that a family business has more responsibility... greater interest, greater identification, and, in the best-case scenario, you would run a company in such a way that your employees participate in its success."
>
> [City council member B]

The data indicates that the owner-manager is acutely aware that not meeting the aforementioned expectations could damage highly-prized regional stakeholder trust in the family (business). He acknowledges the importance of the expectations of the regional stakeholders, and has cultivated the understanding that the family (business) must constantly demonstrate that it is worthy of the trust offered by the regional stakeholders. He knows his family (business) is held to these these expectations, and must consistently meet them, in order to reap the benefits of regional stakeholder trust.

> "One line! So, the line is simply that it is what it is. Now we're in difficult times, but that happens too. It's just one straight line. [This] works, [that] doesn't work, and that's it! (…) So, I think it's good to have a common thread."
>
> [Family business owner-manager]

The fact that a loss of trust can be caused by a violation of stakeholders' expectations is illustrated by an admonitory example from the same region. Many of our interviewees referred to another formerly highly embedded, and therefore trusted, family business within the region. Emerging from the regional mechanical industry, this family business was founded by two families, and established itself over the course of fifty years as one of the most prestigious employers within the region. This regional success story led to the family business entering the public sphere, and with this came the internationalization of the shareholders and its management. The new management shifted their focus to the international market and, over time, the region (and regional jobs) received less attention from them. However, the hoped-for internationalization and growth failed to materialize and, after years of accumulated losses, the business had to lay off the majority of the regional employees, to avoid filing for insolvency. The loss of regional jobs and the associated reduction of regional prosperity engendered strong resentment amongst regional stakeholders towards the business and its management, causing a complete loss of trust in this formerly valued regional institution.

> "When I was still in school, people would say "I have an apprenticeship at [this business]". Then they'd, yeah... they'd walk around like a king. (…) Today that's no longer the case, is it? Today,

> the name [of this business] is no longer heard on the street. [Today no one says:] "Hey, how great that I work there!" Today, you'd be ashamed to say you work at [this business]."
>
> [Regional politician / regional family business owner]

Taken together, the data points to the following pattern. Regional stakeholder trust is an important resource for the family (business) and must be kept by fulfilling the accompanying expectations of regional stakeholders. In order to do so, the family (business) develops a so-called community orientation. Orientation along the lines of shared history, values and norms of the region (community) is considered a fundamental attitude of the family (business) and provides the possible scope of actions through which it must achieve a profitable business. Following this orientation ensures that the regional stakeholders' expectations of the family business are met and, consequently, that the region as a whole is positively developed further.

Proposition 3: *Due to the awareness of regional trust dynamics, the family (business) develops a high degree of community orientation, which describes a fundamental attitude of combining a profitable business with a positive development of the region.*

Naturally, the family (business) needs to act on this orientation, as only actual behavior alone will suffice to fulfill regional stakeholder expectations. This action, based on community orientation, is labeled 'community-integrated behavior' and often takes the form of assuming local responsibility:

> "Taking on responsibility in the region really means standing up for the region."
>
> [Family business owner-manager]

This can be further elaborated using the following example derived from the data. As indicated previously, the case business is located in a rural area, near the Swiss alpine chain, where skiing and hiking are popular recreational hobbies in winter and summer respectively. Consequently, there are many ski-lifts in the area to transport people up the mountainsides. These are mostly run by private companies. One such company, running a ski-lift on which the owner-manager, even as a child, used to ride up the mountain, was on the brink of filing for insolvency. On the very last day prior to filing for insolvency, the owner-manager managed to bring together a pool of investors to save the struggling ski-lift. The owner-manager himself injected capital into the business by buying a considerable amount of equity. Asked why he did this, he referred to his responsibility toward the region (community orientation) and amplified the importance of translating this ideology into actions (community-integrated behaviour):

> "Because [name of the ski resort] is [part of] our region, our homeland, we have to take care of it. And that is a responsibility that I simply take on."
>
> [Family business owner-manager]

Based on a conversation with the CEO of this ski-lift company, we learned that the owner-manager had subsequently been elected to the board of directors and that the company is gradually improving financially: not least because of the strategic leadership provided by the owner-manager. This indicates that the initial critical investment, to save the ski-lift, has over a longer period of time, turned into a profit-generating venture for the family (business), which in turn is an excellent example of pursuing a desired win-win situation, increasing the success of the family (business) and the wellbeing of the region.

> "His inner motivation, his inner conviction… He wants to do something good. (...) Others perhaps buy a yacht for millions, with which they chug around the Mediterranean, and he just says to himself: "Yes, I'll support the regional economy instead."
>
> [CEO regional ski-lift/business partner]

For the ski-lift company CEO, this specific example of community-integrated behaviour not only meets, but exceeds his expectations as an important, involved stakeholder. The CEO knows that the owner-manager of the family business could easily spend his money elsewhere, but has chosen to support the region. Furthermore, it became apparent that it was not just the injection of cash into the business that has led the CEO to have the "utmost trust in the owner-manager," but also the constant cooperation. This demonstrates that community-integrated behavior can have a direct impact on the trust specific regional stakeholders have in the family business.

On a more general level, many of the regional stakeholders interviewed mentioned the example of the ski-lift without being explicitly prompted, when talking about the community-integrated behavior of the family (business):

> "What does he have to do with the [ski-lift]? He [the owner-manager] simply says: "If I don't [save] it, it'll go bankrupt, and there are so many jobs... So many jobs depend on it, you can't just look on and do nothing". Then you look at it all and think: "Well, that's cool; he's doing something cool". That is really cool: but, the intrinsic value of this company has, of course, a worth, which he's bought there relatively cheaply. Then, of course, you think it over: "Ah! Yes, now everything is clear, everything is clear...". But he did it. Not everyone would do that. It's clever of him, isn't it?"
>
> [City employee / friend of owner-manager]

This quotation is one of many indicating that regional stakeholders are aware of how the owner-manager rescued the ski-lift, and saved many jobs in the region and, through that, also salvaged an important part of the regional cultural offering. Such community-integrated behavior on the part of the family (business) has unilaterally been received in a positive manner by regional stakeholders, leading to the family (business) becoming even more closely linked to the region. The convergence of the family (business) with shared regional history, values and norms is therefore increased, as is thereby its degree of embeddedness.

Proposition 4*: Community-integrated behavior strengthens regional stakeholders' trust in the family (business) (in Phase 2), as well as the degree of embeddedness of the family (business) (in Phase 1) in the form of a reinforcing feedback effect on the previous process stages.*

4.6. Discussion

Given the lack of understanding of the emergence of family businesses' local embeddedness, this qualitative study provides new insights into the thus-far underexplored embedding process of family businesses. Investigating the phenomenon of local embeddedness from a processual perspective, the data reveals a sequential, self-reinforcing three-stage process that sheds light on the underlying mechanisms of embedding. This process illustrates the ongoing, dynamic interplay between a family (business) and a region, resulting in the trust of regional stakeholders and the enhanced community orientation of the family (business) with regard to the region. Since no natural end to this interplay could be observed and the degree of embeddedness of the family (business) seemed to increase over the decades depending on its behavior, we argued for a self-reinforcing nature of the embedding process. Thereby, the current degree of the local embeddedness of the family (business) determines its community-integrated behaviour, which in turn reinforces the dyadic relationship between the family (business) and the region, continuously driving and reinforcing the machinery of the embedding process. Our findings contribute to the ongoing debate around family businesses' local embeddedness (Baù et al., 2019; Bichler et al., 2022; Zellweger et al., 2019) in several ways.

4.6.1. Theoretical implications

Our first contribution lies in expanding the field of research on the local embeddedness of family businesses by demonstrating precisely *how* the family business under scrutiny has become embedded in the region over the course of time. Thus far, many studies have shown the positive effects of local embeddedness on family businesses: for example, higher business growth (Backman & Palmberg, 2015; Baù et al., 2019; Greenberg et al., 2018), superior innovation (De Massis et al., 2018), enhanced access to rare and valuable resources (Le Breton–Miller & Miller, 2006), and increased socially responsible behaviour towards their environment (Berrone et al., 2010; Dekker & Hasso, 2016; Lumpkin & Bacq, 2022). However, as the underlying mechanisms that result in these positive outcomes have hitherto remained largely unexplored, there is a need for research focusing on the processual perspective of local embeddedness (Wigren-Kristoferson et al., 2022). Answering this call, our study is the first to demonstrate the underlying mechanisms of the embedding process, in order to explain the development of family businesses' local embeddedness.

Secondly, our study contributes to the literature on local embeddedness by highlighting the self-reinforcing mechanism of the embedding process. This critical finding might explain why time is considered a crucial factor in the recent embeddedness literature, and has even led some authors to use time as a proxy to estimate the degree of embeddedness of family businesses (Baù et al., 2019; Dahl & Sorenson, 2012; Ruef, 2002). For example, Baù et al. (2019, p. 7) use "the average number of years that the owners have lived in the municipality in which the firm is located" as a measure of local embeddedness, thereby implying a (linear) relationship between time and embeddedness. Even though a positive correlation between time and the degree of embeddedness has been shown (Baù et al., 2019), no further investigations have been undertaken to explain this positive correlation. With the introduction of an ongoing, self-reinforcing embedding process, our study not only offers a potential answer, explaining previous findings regarding the connection between time and the degree of embeddedness, but also an explanation as to why family businesses might have distinct advantages in building local embeddedness. By passing on the business to the next generation, the family also transfers the shared history, and common values and norms of the family (business) to the next generation, thereby preserving their accumulated degree of local embeddedness. Inheriting the existing degree of local embeddedness of the family (business) allows future generations to draw on their forbears' regional ties and use them as seed capital to extend the existing roots of the family (business) more deeply and widely within the regional ecosystem. According to this logic, the self-reinforcing nature of the embedding process not only benefits the active management of the family firm (intragenerational), but is actually amplified when viewed from an intergenerational perspective. However, business succession can also prove a disruption for the embeddedness of family businesses, thus leading to fractures, if the option of an active and planned handover is not used. Time is thus not a natural element which *must* necessarily have a positive effect, but rather one which *may* have a positive effect.

Our third contribution lies in the connection and extension of previous findings about trust and local embeddedness in the family business research streams by incorporating trust as a crucial element in the embedding process itself. While the trust advantage of family businesses has been both acknowledged in theoretical literature (Deferne et al., 2023; Eddleston & Morgan, 2014; Hauswald & Hack, 2013; Stutz et al., 2022) and evinced through practical experience (Edelman Trust Barometer, 2019), it is also one of the most crucial factors in determining the strength of family businesses' stakeholder relationships (Greenwood & van Buren, 2010). Not surprisingly, trust is an integral element of the concept of embeddedness (Granovetter, 1985; Uzzi, 1997), since it can act as a bridge between parties, thereby reducing complexity and transaction costs (Nyhan & Marlowe, 1997). According to Uzzi (1997), social structures in which relationships between exchange partners strongly rely on trust and reciprocity are classified as *embedded ties* or *embedded relationships.* From the viewpoint of family businesses, their long-term orientation (Brigham et al., 2014), strong relational bonds with regional stakeholders (Berrone et al., 2010; De Massis et al., 2018), and a feel for the region and its peculiarities (Baù et al., 2019) strengthen their role as trusted partners. More specifically, our data reveals that the key elements in the development of regional stakeholder trust are the establishment of a shared history and common norms and values. Our findings can be related to previous research suggesting that the family's history reinforces shared values and norms, and influences family business behavior (Sasaki et al., 2020; Suddaby & Foster, 2017; Zellweger, Nason, & Nordqvist, 2012), thereby fostering acceptance by broader communities and building customer trust (Ge et al., 2022). Moreover, on the organizational level, Gulaty & Sytch (2008) demonstrate that a shared history of interactions between organizations can contribute to the emergence of interorganizational trust. Our discoveries extend these findings by showing that this mechanism also comes into play when extending the level of analysis from the organizational level to the broader societal level of the region.

Fourthly and finally, the crucial role of the development of trust in the embedding process may also explain why highly embedded family businesses show an increased sense of responsibility toward their local communities, and are especially effective in the creation of civic wealth for the community (Lumpkin & Bacq, 2022). With our study, we contribute to family business research by further specifying the oft-used umbrella concept of family businesses' socioemotional wealth (SEW) (Berrone et al., 2012). Linking family businesses' strong sense of responsibility and concern for local matters to the concept of local embeddedness, Kurland and McCafferey (2020) introduced the notion of 'community SEW'. They suggest that the SEW of highly embedded family businesses can extend from family and firm level to the community level. In contrast to the argument of Kurland and McCafferey (2020), who state that family businesses are willing to relinquish some family SEW in order to promote community SEW, we found no evidence for a competitive relationship between family SEW and community SEW. Instead, our findings point to a layered, hierarchical nature of the SEW concept, suggesting that if one divides the SEW of family businesses, family (business) SEW will be found at the core, followed by community SEW, which accumulates with the increased degree of local embeddedness. Acknowledging regional stakeholder trust, and the family business' desire to live up to the regional expectations that go along with this, enhances the community orientation of the family (business), motivating it to act in a more socially responsible way toward the region. However, the foundation for the enhanced community orientation and, with it, the desire to display regionally-conformative, community-integrated behavior, lies in the history, values and norms of the family (business). We found no evidence that the family business investigated is willing to put the interests of the family (business) SEW at risk in favor of community SEW.

4.6.2. Managerial implications

“Think global, act local” is a widespread management tenet to which family businesses can also subscribe. This is much easier with pronounced embeddedness, i.e., being part of the social structures and processes that constitute the region. Family businesses can therefore benefit from this research project in many ways.

Fundamentally, it is advisable to espouse an awareness of embeddedness and to be aware of its relevance. However, we have also been able to show how family businesses can embed themselves; awareness of the reciprocity between different stakeholders can be advisable here. Family businesses behave in a way that creates trust and a reciprocal relationship. In our case study, this is primarily triggered by the family business owner-manager and the business owner family. The strengthening of the family and the conscious actions linked to the family business fundamentally influence their degree of embeddedness. However, the history of the family (business) and the resulting possible trust advantages of family businesses should not be underestimated. For this reason, it may be advisable to bring this to the fore through marketing activities.

The findings may also be of particular interest from standpoints of the region and its shareholders. Contrary to previous expressions of the negative influence of family businesses on local economies (Morck et al., 2005; Morck & Yeung, 2004), our case study presents a different picture. The evidence suggests that locally embedded family businesses can be facilitators and promoters of the successful development of the region. From their trusted position, family businesses have the potential to act as financially independent, ‘non-political’ parties that advocate for the interests of the region, mediating between opposing parties, and thereby fostering participation, cooperation, and cohesion within the region (Soleimanof et al., 2018). The reason for this is that strong identification of the family (business) with its region leads to a kind of merging into a unified identity with the basic attitude that "if our region is doing well, our company, which is part of that region, is also doing well".

4.6.3. Limitations, future research, and conclusion

Whilst we acknowledge the oft-discussed disadvantage of qualitative single case studies in terms of external validity and their retrospective nature (Gibbert & Ruigrok, 2010), we perceive the advantage in the possibility of an in-depth analysis of the topic, which can significantly advance the current state of embeddedness research in family businesses. Because the procedure of a qualitative approach is often less standardized, as compared to quantitative methods (meaning that the comprehensibility and reliability of the results are generally more difficult to achieve), we have placed great importance on guiding the reader (Gibbert & Ruigrok, 2010) through our working steps. As a subsequent step, future research endeavors might consider using the established blueprint of the outlined process, and test its applicability in a qualitative multi-case study (Eisenhardt, 1989) to strengthen the understanding and generalizability of our findings.

A second limitation is the vague conceptualization of local embeddedness (Hess, 2004) and insufficient knowledge about measuring the local embeddedness of economic actors (Becker et al., 2017). As concepts are precursors to constructs and their measurement (Gioia et al., 2013), it is crucial that future research develop a well-specified concept capturing the qualities that describe or explain 'local embeddedness'. To the best of our knowledge, there is no clear operationalization of local embeddedness and no validated scale for measuring local embeddedness. Although there is no evidence of a linear relationship between local embeddedness and time (Pike et al., 2000), some studies have measured local embeddedness by the number of years owners have lived in the municipality in which the business is located (Baù et al., 2019; Dahl & Sorenson, 2012). In this context, it would be interesting for a future study to investigate how regional stakeholders describe the region's shared values and norms, and compare the results with the values and norms of locally-embedded family businesses, and the values and norms of family businesses outside the region. The findings could shed light on the congruence of the identified factors, which have been crucial for the emergence of embeddedness.

It should be noted that the Swiss context is a very specific one. Family businesses are strongly interconnected, and relationships amongst family businesses are particularly strong. It is possible that this case study might be perceived as an extreme case, with regard to the degree of embeddedness. The various languages and dialects of Switzerland also have an influence on embeddedness. It would, therefore, make sense to conduct a similar study outside Switzerland.

Moreover, networking is an essential aspect in relation to embeddedness. We have found many initial hints that social capital and networks play a crucial role, and can be influenced significantly by members of the owner family, encouraging researchers to look at embeddedness more closely with these theory lenses.

In summary, this study takes a further important step, with regard to the embeddedness of family businesses. The question *'How does the embedding process of family businesses unfold?'* could be clarified to a large extent. Nevertheless, many possibilities for future research remain, and we encourage researchers to address them.

5. General conclusion

In this concluding chapter, the dissertation's discoveries are synthesized in relation to the overarching research question outlined in Chapter 1. It then delves into broader ramifications for both theoretical and practical domains and outlines its limitations as well as potential directions for future research endeavours before drawing an overall conclusion. The research question as indicated in the introduction reads as follows:

What is the impact of family business reputation on selected stakeholder-related and organizational outcomes and how can this reputation be instrumentalized through the family business image to best capitalize on the positive effects?

Chapter 2, 3 and 4 respectively dealt with the impact of family business reputation on specific stakeholder-related and organizational outcomes. All three chapters find in line with the current state of research, i.e. that family business reputation generally leads to a trust advantage over other types of organizations. The novelty of this dissertation however lies in the findings, which show that these mental associations of the family business as a trusted business entity can be transposed on the one hand to the topic of sustainability reporting (Chapter 2) and on the other hand to the topic of local embeddedness (Chapter 4). Moreover, the findings of Chapter 3 indicate that the more strongly the family's involvement in the business is communicated to its stakeholders, the more the business can benefit from this family business related trust advantage. In doing so Chapter 3 extends the knowledge on how family businesses actively can instrumentalize their reputation.

More precisely, Chapter 2 found that the credibility of sustainability reporting is largely dependent on the firm type issuing the report. Since family businesses are regarded as more trustworthy than non-family businesses, the credibility of their sustainability report is regarded as higher in the minds of external stakeholders. What is more, is that this credibility advantage of the sustainability report is directly related to stakeholder-related outcomes, such that customers are more inclined to buy a product from the family business and potential job-applicants are hypothetically more prone to apply for a job with the family business.

The findings of Chapter 3 indicate that in the mind of stakeholders not all family businesses are alike. Depending on the involvement of the family in the business, indicated through ownership and active participation in the management, stakeholders' perceptions of the business as a family business varies. This chapter found that the stronger a family is involved in the business, the stronger it is perceived as a family business. Thereby indicating the communication of the family involvement as a valid instrument to increase family business perception which ultimately connects the business to the positive, reputational effects found for family businesses. Chapter 3 specifically verified this in the context of trustworthiness as a stakeholder-related outcome; that is, the stronger a family business was perceived as such by its stakeholders, the stronger was the stakeholders' trustworthiness attribution in the family business.

Chapter 4 examined the phenomenon of the emergence and impact of family business reputation in a regional context. It concluded that through an interactive and ongoing exchange with regional stakeholders this regional reputation is built over family generations. Family members and employees of the business thus learned from the generational experiences how to act within a geographically delimited area so as not to disappoint any regional stakeholders. The stakeholder-related outcome is that the family business is regarded as a highly trusted business partner by regional stakeholders. This in turn can then be regarded from the perspective of the family business as being locally well embedded, the organizational outcome of the family business reputation so to speak, which allows the business to conduct its day-to-day business with a huge head start over non-embedded competitors.

Finally, Figure 8 indicates graphically how all three studies relate to each other and to the overarching family business reputation framework by Binz Astrachan and colleagues (2018) and summarizes all reputational outcomes together. Study 1 followed a more isolated approach and has a narrow focus on family business reputation and its impact on stakeholder related outcomes and is thus represented as a single circle. The study's findings indicate that family business reputation can have a strong impact on stakeholder-related outcomes such as a "*higher trustworthiness attribution*", leading to a "*higher credibility of sustainability reportin*g" which culminates in a "*higher intention to interact with the business*".

Study 2's purpose was to research how the family business (premediated) image can be instrumentalized to be perceived more intricately as a family business by its stakeholder and thus profit stronger from family business related reputation. Therefore Study 2 has been plotted in Figure 8 with a starting point on the family business (premediated) image area ending in the family business reputation area concerning its impact on stakeholder related outcomes. Specifically, it indicated that actively communicating the family's involvement in the business through its "*ownership stake*" and its "*positions in the management*" strengthens the family business perception and thus also its reputational stakeholder-related outcomes such as a "*higher trustworthiness attribution*".

Study 3 is an all-encompassing, in-depth single case study with a regional focus, that can be attributed to all (4) different levels of the family business image and reputation areas of the framework (Binz Astrachan et al., 2018). Thus, it is plotted with a starting point in both image areas and reaches from there to both the stakeholder-related and organizational outcomes of the family business reputation area. Although, the use of premeditated image aspects in the form of displaying a "*regional and familial character*" of the business as well as a "*regional generational heritage*" is important for building a regional family business reputation, the main factor in establishing a regional family business reputation hinges on "*adhering to regional* *values and norms*", which are instrumental in fostering such a reputation. A regional family business reputation has been shown to have a drastic impact leading to a "*higher regional stakeholder trust*" in the business from a stakeholder perspective, which can be equated with a "*higher degree of local embeddedness*" from the organizational perspective of the family business.

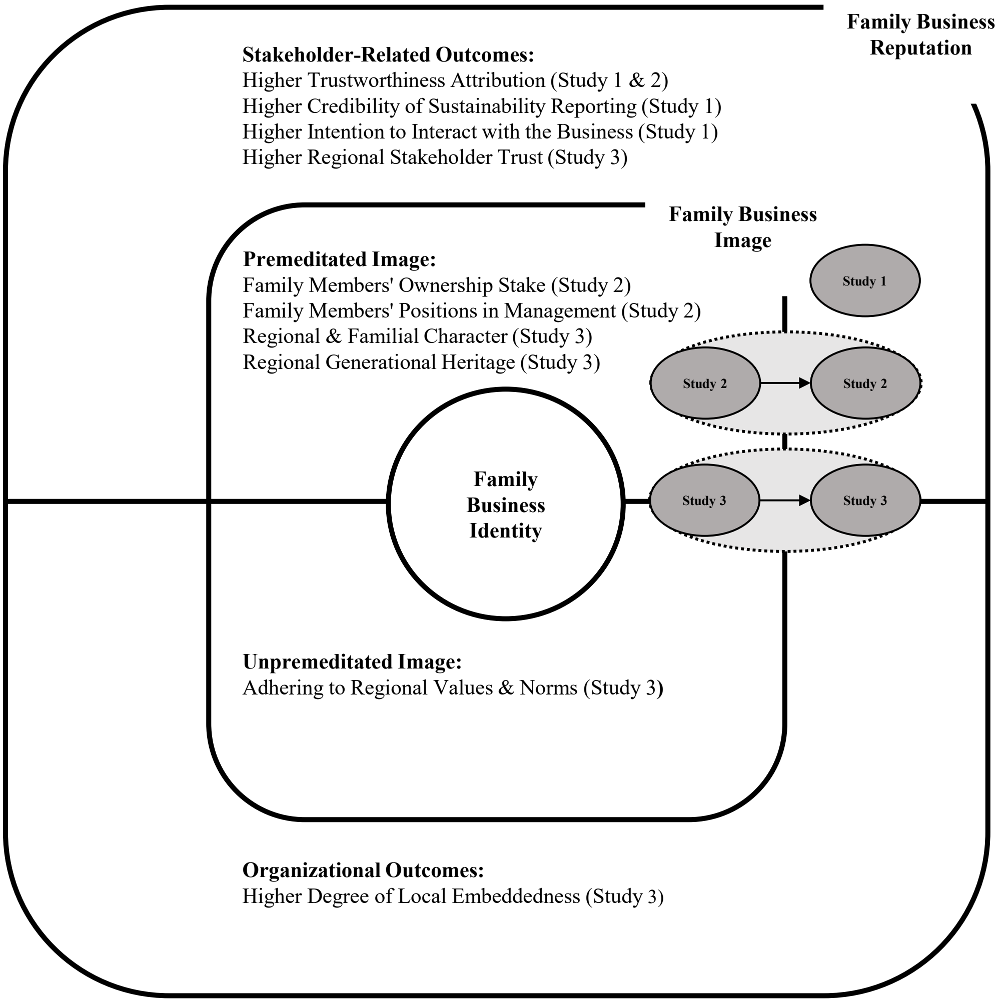

Figure 8: Adapted family business reputation framework (Binz Astrachan et al., 2018)

5.1. Theoretical implications

Overall, this dissertation advances family business reputation research (Binz Astrachan et al., 2018; Sageder et al., 2018) in various ways. In accordance with previous research on stakeholder trust in family businesses (Deferne et al., 2023), all chapters find that family business are generally regarded as a highly trusted economic entity (Beck & Prügl, 2018;

Hauswald & Hack, 2013; Orth & Green, 2009). Moreover, the findings contribute to a deeper understanding in this regard by highlighting that it's not solely the label of being a family business that matters, but also the involvement of family members and the subsequent display of this (Micelotta & Raynard, 2011). In fact, the higher the level of family involvement, the more stakeholders perceive the company as trustworthy.

Furthermore, this dissertation extended the mere general trustworthiness attribution of family businesses in to two upcoming and crucial contexts within family business research. On the one hand it indicated that this general trust advantage can be transferred to the topic of sustainability reporting (Arena & Michelon, 2018; Campopiano & De Massis, 2015) and the credibility thereof (Hsueh, 2018; Lock & Seele, 2016). Being a family business as opposed to a non-family business increases the credibility of the sustainability reporting judged from an external stakeholder perspective. Moreover, this credibility advantage has proven as a crucial factor for family businesses since it can have a direct and positive impact on stakeholders' intentions to interact with the business.

On the other hand, this dissertation has investigated how the family businesses trust attribution emerges in a regional context and how it relates to their reputed strong locally embedded positions (Basco, 2015; Lumpkin & Bacq, 2022). The regional reputation that family businesses build and maintain over generations leads to a highly trusted position within their regional environment which has proven to be a cornerstone of their regional success. The close analysis of the interaction between the family business with the region and its stakeholders in terms of trust reputation has not yet been addressed in such detail before and therefore contributes to the discourse of the emergence of local embeddedness and the business advantage found for locally embedded family businesses (Backman & Palmberg, 2015; Baù et al., 2019; Bird & Wennberg, 2014).

Additionally, this dissertation contributes to discussion of family business heterogeneity (Daspit et al., 2021). While family business researchers have extensively explored the heterogeneity within family businesses and its impact on their objectives and performance (Chua et al., 2012; Nordqvist et al., 2014), there is a notable gap in research regarding how this heterogeneity affects external stakeholders' perceptions of these businesses. This dissertation’s findings as a first step in this direction, reveal that varying degrees of family involvement, which are a component of family business heterogeneity, do indeed influence stakeholders' perceptions, demonstrating that the perception of a family business can change based on the information conveyed.

Lastly, in response to the call for more diverse research methods within family business research (De Massis & Kotlar, 2014), this dissertation makes use of two under-represented approaches to gain valuable insights extending the discourse on family business reputation. Chapters 2 and 3 were conducted as experimental studies (Lude & Prügl, 2021). Experimental studies are especially insightful because they allow for causally inferred findings (Lude & Prügl, 2021). Chapter 2 demonstrates the efficacy of the experimental method in this regard comparing family businesses with non-family businesses. Chapter 3 even indicated that experimental research can effectively be used for delving deeper into family business-specific inquiries, without broad comparisons to non-family businesses thereby advancing the scope of application within experimental family business research. Chapter 4 made use of a single case study approach according to Yin (2018), which is very well suited due to its time-spanning and in depth research design (Siggelkow, 2007) of a real family business case to gain rich and comprehensive insights into complex phenomena such as it did with the emergence of a regional family business reputation.

5.2. Practical implications

From the viewpoint of family business owners and managers it is crucial to know that family business reputation is not considered an empty promise by stakeholders, and the research clearly indicates that different stakeholders have clear and concise associations and thoughts with this form of organization, which can lead to various stakeholder-related and organizational outcomes.

This dissertation has delved deeper into the family business reputation-based trust and found along other practical research such as the Edelman Trust Barometer (2017 & 2019), that family businesses tend to have a general trust advantage over other forms of organizations. Specifically, this dissertation's findings have shown that this trust advantage can and should be used in the practice of sustainability reporting. Family businesses can communicate their sustainable business performance more credibly than others and subsequently use it as a persuasive tool to encourage customers to buy (Schellong et al., 2019) or as an employer branding tool to attract talented and committed employees (Greening & Turban, 2000).

Regarding the question of how a family business can strengthen its reputational impact, this dissertation identifies that openly disclosing the direct involvement of family members through ownership and/or management can be a valid strategy (Micelotta & Raynard, 2011). Although sharing the family's role in shaping the business's behavior may be sensitive and carry reputation risks if stakeholder expectations are not met (Dyer & Whetten, 2006), this research emphasizes that such transparency strengthens the perception of the company as a family business and enhances its reputational impact, especially when family members are more deeply involved (Schnackenberg & Tomlinson, 2016). Consequently, the findings advocate for family businesses to overcome potential risks and disclose both their family member involvement and family business status to amplify their impact and strategically leverage their reputation.

5.3. Limitations and future research

As mentioned quite clearly in the introduction, the individual stakeholder perspective (Pirson & Malhotra, 2011) from which family businesses reputation is viewed, plays a very important role when analyzing stakeholder-related and organizational outcomes (Binz Astrachan et al., 2018). Although this dissertation has analysed several different perspectives of stakeholders such as customers, job-seekers or investors, there is a very large variety of other perspectives that were not included in any of the chapters of this dissertation. Furthermore, this impact of family business reputation has been tested within the topic of sustainability reporting and local embeddedness. Therefore, the generalizability of this dissertation's findings is limited to these perspectives. However, this limitation serves as promising terrain for future research as there is a plethora of other stakeholder-perspectives (e.g., suppliers, competitors, governments etc.) and contexts to be analysed to advance the important topic of family business reputation and gain a broader more nuanced understanding (Sageder et al., 2018).

Family business reputation can also be heavily influenced through different cultural contexts (Morck & Yeung, 2004). Although, previous research regarding reputation-based trust of family businesses do not suggest that big differences across different cultural settings are to be expected (Edelman Trust Barometer, 2017, 2019), the latest research regarding country differences in family business reputation indicates that not all economies are familiar with the family business as a distinctive entity itself (Jaufenthaler et al., 2023) and thus cannot have any sort of reputation about this form of business. Jaufenthaler and colleagues (2023) compared associations with the term family business across India, Germany and the United States and while their findings for Germany and the United States are according to previously mentioned aspects (e.g., family businesses are regional) the reported associations for India did not allow any inferences to be drawn that could be generalized. Therefore, it needs to be said that the subjects of the experimental studies as well as the case study and therein its interview partners were all based in the German speaking part of Europe (Switzerland, Germany & Austria). The transferability of the results to other more distant cultures should therefore be made with great caution.

Furthermore, this dissertation is not free of methodological limitations. As both experimental studies were conducted in an online setting using hypothetical description of businesses, the author acknowledges that this approach may raise concerns about external validity, specifically regarding whether participants in online experiments perceive family businesses similarly to real-world contexts (Lude & Prügl, 2021). However, previous research suggests a reasonable degree of consistency between experimental findings and real-world situations, reducing doubts about the generalizability of the results (Lude & Prügl, 2021; Podsakoff & Podsakoff, 2019). Additionally, precautionary measures were taken, including incorporating attention checks and manipulation checks, to bolster the internal validity of the findings and minimize potential data analysis biases (Podsakoff & Podsakoff, 2019), thus contributing to the robustness of the studies. Using real world examples of family businesses in a field experiment could greatly diminish these external validity concerns while simultaneously adding valuable insights about family business reputation impact on stakeholder-related and organizational outcomes.

Acknowledging the frequently discussed limitations of qualitative single case studies concerning external validity and their retrospective nature (Gibbert & Ruigrok, 2010), its advantages lie in the potential for an in-depth analysis that can significantly advance reputation research in family businesses. Given the non-standardized nature of qualitative methods, posing challenges to comprehensibility and generalizability (Gibbert & Ruigrok, 2010), the importance of guiding the reader through the procedural steps was emphasized. An idea for future research could be to test its applicability in a qualitative multi-case study (Eisenhardt, 1989), thereby enhancing the understanding and generalizability of the findings.

5.4. Overall conclusion

"Every truth has two sides; it is as well to look at both before we commit ourselves to either."

- Aesop

This final quote is meant to address, one last time, the research gap initially raised regarding the multifaceted impact of family business reputation. Although the results of the dissertation demonstrate just how positive and significant this reputation can be in impacting certain stakeholder-related and organizational outcomes, it should be made clear that there is no universal perspective on the impact of family business reputation. However, I view this dissertation's studies and their conclusions as carefully crafted puzzle pieces completing the breadth of knowledge regarding this multifaceted impact family business reputation further. I sincerely hope that this dissertation can equally help family business researchers and practitioners in expanding their overall perspective of this exciting and importing topic.

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Declaration of Authorship

“Ich erkläre hiermit, dass ich diese Arbeit selbständig verfasst und keine anderen als die angegebenen Quellen benutzt habe. Alle Koautorenschaften sowie alle Stellen, die wörtlich oder sinngemäss aus Quellen entnommen wurden, habe ich als solche gekennzeichnet. Mir ist bekannt, dass andernfalls der Senat gemäss Artikel 36 Absatz 1 Buchstabe o des Gesetzes vom 5. September 1996 über die Universität zum Entzug des aufgrund dieser Arbeit verliehenen Titels berechtigt ist.“

Bern, 4. Dezember 2023 *Adrian Stutz*

Appendix A

Chapter 2: Experiment print-out

Introduction

Wir sind ein Team von Wissenschaftler*innen der Universität Bern, Schweiz. Wir führen theoretische und praktische Untersuchungen zum Verhalten von Unternehmen im Nachhaltigkeitskontext durch.

Die vorliegende Befragung untersucht das generelle Verständnis von organisationaler Kommunikation im Zusammenhang mit Nachhaltigkeit besser zu verstehen.

Es gibt keine richtigen oder falschen Antworten zu den gestellten Fragen. Bitte wählen Sie Ihre Antworten aufgrund Ihrer Meinung und Beurteilung der Situation aus.

Die Fragen in dieser Erhebung werden sich nicht auf Ihre Identität oder Ihren Arbeitgeber beziehen. Die Befragung ist **komplett anonym** und die gesammelten Daten werden nur für Forschungszwecke verwendet. Die Teilnahme an dieser Umfrage ist freiwillig. Sie haben das Recht und die Möglichkeit die Umfrage zu jedem Zeitpunkt zu verlassen. Um die Umfrage zu verlassen, müssen Sie nur Ihren Webbrowser schließen.

Bitte lesen Sie **alle Instruktionen aufmerksam** durch. Können Sie den Instruktionen nicht wie gewünscht folgen, werden Sie von der Umfrageteilnahme ausgeschlossen und erhalten keine Kompensation.

Die Umfrage wird ca. **10 Minuten** Ihrer Zeit in Anspruch nehmen. Sie werden zuerst Informationen über ein hypothetisches Unternehmen und den dazugehörigen Nachhaltigkeitsbericht (ca. 1 Seite) lesen. Danach werden Sie zu Ihrer Meinung über dieses Unternehmen und den Bericht befragt.

Ich habe diese Informationen gelesen und verstanden und nehme an der Umfrage teil.

- ◯ Ja
- ◯ Nein

Sustainability Defintion Survey

Ein Nachhaltigkeitsbericht ist ein von einem Unternehmen oder einer Organisation veröffentlichter Bericht über die wirtschaftlichen, ökologischen und sozialen Auswirkungen ihrer alltäglichen Aktivitäten. Dieser Bericht ist die Hauptkommunikationsform, um die Nachhaltigkeitsleistung und die Auswirkung einer Organisation, ob positiv oder negativ, zu kommunizieren.

Oft wird der Nachhaltigkeitsbericht auch nicht-finanzieller Unternehmensbericht, Corporate Social Responsibility Bericht, Tripple Bottom Line Bericht oder in einer kombinierten Form mit dem finanziellen Bericht als integrierter Bericht bezeichnet.

Für die Umfrage werden wir den Begriff Nachhaltigkeitsbericht benutzen. Dieser kommuniziert die Nachhaltigkeitsleistung der Organisation.

Wie vertraut sind Sie im Umgang mit einem Nachhaltigkeitsbericht?

	gar nicht vertraut 1	2	3	4	5	6	vollkommen vertraut 7
Meine Vertrautheit mit Nachhaltigkeitsberichten:	◯	◯	◯	◯	◯	◯	◯

Nachfolgend werden Sie Informationen zu einem hypothetischen Unternehmen erhalten. Bitte lesen Sie diese Informationen, speziell die fett geschriebenen, aufmerksam durch.

Sie werden danach aufgefordert bezüglich dieser Informationen Fragen zu beantworten.

Treatment

Das Unternehmen XYZ ist ein börsennotiertes Unternehmen. **Die Aktien (mehr als 25%) werden von einer einzigen Familie gehalten. Die Familienmitglieder (Blutsverwandte und Eingeheiratete) besetzen zudem verschiedene Positionen in der Geschäftsleitung sowie im Aufsichtsrat.**

Das Unternehmen ist Marktführer in der Herstellung von Haushaltsprodukten. Das Produktsortiment reicht von Hausreinigungsprodukten über Raumdüfte, Pestizide, bis hin zu Automobil Pflegeprodukten und wird weltweit vertrieben. Es beschäftigt etwa 13'000 Mitarbeiter*innen weltweit und generiert einen Umsatz von 9 Milliarden (EUR) jährlich. Der Hauptsitz des Unternehmens ist in den Niederlanden, wo es auch gegründet wurde. Das Unternehmen betreibt Fabriken in über 70 Ländern. Des Weiteren verpflichtet sich das Unternehmen gemäß dem jährlichen Nachhaltigkeitsbericht dem kontinuierlichen Verbessern seiner Produkte und deren Inhaltsstoffe.

Das Unternehmen XYZ ist ein börsennotiertes Unternehmen. **Die Aktien sind breit gestreut. Das heißt, es gibt keine Aktionäre, die mehr als 5% der Aktien halten. Die Geschäftsleitung sowie der Aufsichtsrat sind mit Personen besetzt, die in einem Anstellungsverhältnis zum Unternehmen stehen.**

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Stellen Sie sich für die Beantwortung der kommenden Fragen folgendes Szenario vor: Sie befinden sich in einem großen Supermarkt als Kunde und suchen einen neuen Fensterreiniger für Ihr Zuhause. Sie haben nun die Möglichkeit ein Produkt des Unternehmens XYZ zu kaufen.

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Stellen Sie sich für die Beantwortung der kommenden Fragen folgendes Szenario vor: Sie haben eine Erbschaft gemacht und möchten den Betrag in Aktien anlegen. Nun besteht die Möglichkeit Aktien des Unternehmens XYZ zu erwerben.

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Verbessern seiner Produkte und deren Inhaltsstoffe.

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NFF Attention Check

Die Anteile des Unternehmens XYZ...

- ◯ ...werden zu einem großen Teil (mehr als 25%) von einer Familie gehalten. Zudem besetzen Familienmitglieder verschiedene Positionen in der Geschäftsleitung sowie im Aufsichtsrat.
- ◯ ...werden von verschiedene Aktionären gehalten, von welchen niemand mehr als 5% der Aktien besitzt. Das Top Management Team sowie der Aufsichtsrat bestehen aus unabhängig angestellten Personen.

FF Attention Check

Die Anteile des Unternehmens XYZ...

- ◯ ...werden zu einem großen Teil (mehr als 25%) von einer Familie gehalten. Zudem besetzen Familienmitglieder verschiedene Positionen in der Geschäftsleitung sowie im Aufsichtsrat.
- ◯ ...werden von verschiedene Aktionären gehalten, von welchen niemand mehr als 5% der Aktien besitzt. Das Top Management Team sowie der Aufsichtsrat bestehen aus unabhängig angestellten Personen.

Credibilities

Wie schätzen Sie das Unternehmen XYZ im Hinblick auf die folgenden Attribute ein?

	stimme gar nicht zu 1	2	3	4	5	6	stimme voll und ganz zu 7
Vertrauenswürdig	◯	◯	◯	◯	◯	◯	◯
Gutmütig	◯	◯	◯	◯	◯	◯	◯
Ehrlich	◯	◯	◯	◯	◯	◯	◯
Aufrichtig	◯	◯	◯	◯	◯	◯	◯
Berechnend	◯	◯	◯	◯	◯	◯	◯
Erfolgreich	◯	◯	◯	◯	◯	◯	◯
Bitte wählen Sie "7"	◯	◯	◯	◯	◯	◯	◯

Sie werden nachfolgend einen Flyer, abgeleitet vom Nachhaltigkeitsbericht des Unternehmens XYZ sehen. Bitte lesen Sie

Qualtrics Survey Software https://unibe.eu.qualtrics.com/Q/EditSection/Blocks/Ajax/GetSurveyPri...

diesen Flyer aufmerksam durch.

5 von 12 06.11.2023, 14:12

Ihrem Empfinden nach, wie sehr stimmen Sie zu, dass die Informationen und Aussagen aus dem Nachhaltigkeitsbericht über die Aktivitäten des Unternehmens XYZ...

	gar nicht zutreffend 1	2	3	4	5	6	vollkommen zutreffend 7
...glaubhaft sind.	○	○	○	○	○	○	○
...überzeugend sind.	○	○	○	○	○	○	○
...wahrheitsgetreu sind.	○	○	○	○	○	○	○
...unrealistisch sind.	○	○	○	○	○	○	○
...vertrauenswürdig sind.	○	○	○	○	○	○	○
...zuverlässig sind.	○	○	○	○	○	○	○

Absichtsüberprüfung

Auf einer Skala von 1-5, wie würden Sie den folgenden Aussagen zustimmen?

	gar nicht einverstanden 1	2	3	4	vollkommen einverstanden 5
Ich würde eine Stelle beim Unternehmen XYZ antreten.	○	○	○	○	○
Ich würde das Unternehmen XYZ als erste Wahl für einen Arbeitgeber auswählen.	○	○	○	○	○
Wenn das Unternehmen XYZ mich zu einem Vorstellungsgespräch einladen würde, ginge ich hin.	○	○	○	○	○
Ich würde grossen Aufwand betreiben, um für das Unternehmen XYZ arbeiten zu können.	○	○	○	○	○

Wie hoch schätzen Sie die Wahrscheinlichkeit ein, dass Sie für das Unternehmens XYZ arbeiten würden?

- ○ 0 - auf gar keinen Fall
- ○ 1
- ○ 2
- ○ 3
- ○ 4
- ○ 5 - vielleicht
- ○ 6
- ○ 7

- ◯ 8
- ◯ 9
- ◯ 10 - auf jeden Fall

Auf einer Skala von 1-7, wie wahrscheinlich würden Sie folgenden Aussage zustimmen?

	stimme gar nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Ich kann mir vorstellen ein Produkt vom Unternehmen XYZ zu kaufen.	◯	◯	◯	◯	◯	◯	◯
Ich bin daran interessiert ein Produkt des Unternehmens XYZ zu kaufen.	◯	◯	◯	◯	◯	◯	◯
Wenn möglich, werde ich das nächste mal ein Produkt vom Unternehmen XYZ kaufen.	◯	◯	◯	◯	◯	◯	◯

Wie hoch schätzen Sie die Wahrscheinlichkeit ein, dass Sie ein Produkt des Unternehmens XYZ kaufen würden?

- ◯ 0 auf gar keinen Fall
- ◯ 1
- ◯ 2
- ◯ 3
- ◯ 4
- ◯ 5 vielleicht
- ◯ 6
- ◯ 7
- ◯ 8
- ◯ 9
- ◯ 10 auf jeden Fall

Auf einer Skala von 1-5, wie würden Sie der folgenden Aussagen zustimmen?

	stimme gar nicht zu 1	2	3	4	stimme voll und ganz zu 5
Ich möchte in das Unternehmen XYZ investieren.	◯	◯	◯	◯	◯

Wie attraktiv ist für Sie ein Investment in die Firma XYZ?

sehr unattraktiv sehr attraktiv

	0	10	20	30	40	50	60	70	80	90	100	

Wie hoch schätzen Sie die Wahrscheinlichkeit ein, dass Sie in das Unternehmen XYZ investieren würden?

- ◯ 0 auf gar keinen Fall
- ◯ 1
- ◯ 2
- ◯ 3
- ◯ 4
- ◯ 5 vielleicht
- ◯ 6
- ◯ 7
- ◯ 8
- ◯ 9
- ◯ 10 - auf jeden Fall

FF Perception

Inwiefern stimmen Sie der folgenden Aussage zu?

	gar nicht zutreffend 1	2	3	4	5	6	7	8	9	vollkommen zutreffend 10
Ich nehme die Organisation als Familienunternehmen wahr.	◯	◯	◯	◯	◯	◯	◯	◯	◯	◯

Extended Survey

Inwiefern stimmen Sie den folgenden Aussagen zu?

Ich glaube, dass...

	stimme gar nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
...Unternehmen XYZ ehrlich ist.	◯	◯	◯	◯	◯	◯	◯
...die Handlungen von Unternehmen XYZ von großer Integrität geprägt sind.	◯	◯	◯	◯	◯	◯	◯
...sich Unternehmen XYZ von soliden Prinzipien leiten lässt.	◯	◯	◯	◯	◯	◯	◯

	stimme gar nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
...Unternehmen XYZ über ein gutes Wertesystem verfügt.	○	○	○	○	○	○	○

Inwiefern stimmen Sie den folgenden Aussagen zu?

Ich glaube, dass..

	stimme gar nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
...Unternehmen XYZ wohlwollend ist.	○	○	○	○	○	○	○
...Unternehmen XYZ konstruktiv und sorgfältig reagiert, wenn Kunden ein Problem haben.	○	○	○	○	○	○	○
...Unternehmen XYZ im besten Interesse der Kunden handelt.	○	○	○	○	○	○	○
...Unternehmen XYZ seine Kunden rücksichtsvoll behandelt.	○	○	○	○	○	○	○
...Unternehmen XYZ sich gut um seine Kunden kümmert.	○	○	○	○	○	○	○

Inwiefern stimmen Sie den folgenden Aussagen zu?

Ich glaube, dass..

	stimme gar nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
...Unternehmen XYZ sehr gut fähig ist, den Kundenbedürfnissen zu entsprechen.	○	○	○	○	○	○	○
...Unternehmen XYZ mit schwierigen Situationen umgehen kann.	○	○	○	○	○	○	○
...Unternehmen XYZ kompetent ist.	○	○	○	○	○	○	○
...Unternehmen XYZ meinen Erwartungen gerecht wird.	○	○	○	○	○	○	○
...Unternehmen XYZ fähig ist, schwierige Situationen zu vermeiden.	○	○	○	○	○	○	○
Bitte wählen Sie "3"	○	○	○	○	○	○	○

Inwiefern stimmen Sie den folgenden Aussagen zu?

	stimme gar nicht zu 1	2	3	4	stimme vollkommen zu 5
Man sollte im Umgang mit Fremden sehr vorsichtig sein.	○	○	○	○	○
Die meisten Experten geben ehrlich zu, wenn ihre Expertise an Grenzen stößt.	○	○	○	○	○
Man kann sich darauf verlassen, dass die meisten Menschen das tun, was sie sagen dass sie tun werden.	○	○	○	○	○
Heutzutage müssen Sie wachsam sein, sonst wird Sie wahrscheinlich jemand ausnutzen.	○	○	○	○	○
Die Mehrheit der Verkaufspersonen beschreiben ihre Produkte ehrlich.	○	○	○	○	○
Die meisten Reparaturen werden nicht höher im Preis ausfallen, nur weil der Kunde weniger vom Geschäft versteht.	○	○	○	○	○
Die meisten Leute beantworten Meinungsumfragen ehrlich.	○	○	○	○	○
Die meisten Erwachsenen sind kompetent in ihrer Arbeit.	○	○	○	○	○

Bitte geben Sie jeweils an, ob Sie der **Aussage links (1)** oder der **Aussage rechts (7)** mehr zustimmen.

	1	2	3	4	5	6	7	
Wenn wir Profit erzielen, dann ist es nicht notwendig, anderen einen Teil davon abzugeben.	○	○	○	○	○	○	○	Diejenigen, die am meisten profitieren, müssen helfen, für diejenigen zu sorgen, die am wenigsten profitieren.
Nur weil man selber wenig durch den globalen Wandel bewältigen muss, heißt das nicht, dass man denjenigen helfen muss, die stärker belastet sind.	○	○	○	○	○	○	○	Diejenigen, die eine große Last aus den globalen Veränderungen tragen, sollten Hilfe von denjenigen erhalten, die weniger belastet sind.
Wir müssen uns zuerst mit unserem eigenen Leid befassen, bevor wir anderen mit ihrem Leid helfen.	○	○	○	○	○	○	○	Diejenigen, die am meisten leiden, verdienen Hilfe von denjenigen, die am wenigsten leiden.
Manchmal müssen bestimmte natürliche Ressourcen für wichtige Entwicklungen geopfert werden.	○	○	○	○	○	○	○	Bei unseren Entwicklungsmaßnahmen müssen alle Vorkehrungen zum Schutz der natürlichen Ressourcen getroffen werden.
Die heutigen Produktionsmuster erfordern nur kleine Anpassungen, um das Wohlergehen der natürlichen Umwelt zu schützen.	○	○	○	○	○	○	○	Die heutigen Produktionsmuster müssen grundlegend geändert werden, um das Wohlergehen der natürlichen Umwelt zu schützen.

Menschen müssen aus Respekt vor der Natur nur kleine Änderungen an ihrem derzeitigen Konsum vornehmen.	○	○	○	○	○	○	○	Aus Respekt vor der Natur müssen die Menschen ihren derzeitigen Konsum stark verändern.
Bis zu einem gewissen Grad wird die natürliche Umwelt zum Nutzen künftiger Generationen für sich selbst sorgen.	○	○	○	○	○	○	○	Es ist die Pflicht einer Gesellschaft, die natürliche Umwelt zum Wohle künftiger Generationen konsequent zu schützen.

Inwiefern stimmen Sie der folgenden Aussage zu?

	gar nicht zutreffend 1	2	3	4	5	6	7	8	9	vollkommen zutreffend 10
Ich nehme das Unternehmen XYZ als Publikumsgesellschaft wahr.	○	○	○	○	○	○	○	○	○	○

Control Variables

Bitte geben Sie Ihr Alter an (in Jahren).

Bitte geben Sie Ihr Geschlecht an.

○ Weiblich
○ Männlich
○ Divers

Bitte geben Sie Ihre höchste Ausbildungsstufe an.

○ Habilitation
○ Promotion
○ Master (FH oder Universität)
○ Bachelor (FH oder Universität)
○ Abitur (allgemeine oder fachgebundene Hochschulreife)
○ Fachhochschulreife (allgemeine oder fachgebundene Hochschulreife)
○ Mittlerer Schulabschluss (Realschulabschluss und vergleichbare Schulabschlüsse)
○ Hauptschulabschluss und qualifizierender Hauptschulabschluss

Bitte geben Sie genauere Angaben zu Ihrer beruflichen Tätigkeit an.

- ◯ Land- und forstwirtschaftliche Berufe, Berufe der Tierzucht
- ◯ Produktionsberufe in der Industrie und im Gewerbe (ohne Bau)
- ◯ Technische Berufe sowie Informatikberufe
- ◯ Berufe des Bau- und Ausbaugewerbes und des Bergbaus
- ◯ Handels- und Verkehrsberufe
- ◯ Berufe des Gastgewerbes und Berufe zur Erbringung persönlicher Dienstleistungen
- ◯ Berufe des Managements und der Administration, des Bank- und Versicherungsgewerbes und des Rechtswesens
- ◯ Gesundheits-, Lehr- und Kulturberufe, Wissenschaft
- ◯ Student*in
- ◯ Im Ruhestand
- ◯ Arbeitslos

Appendix B

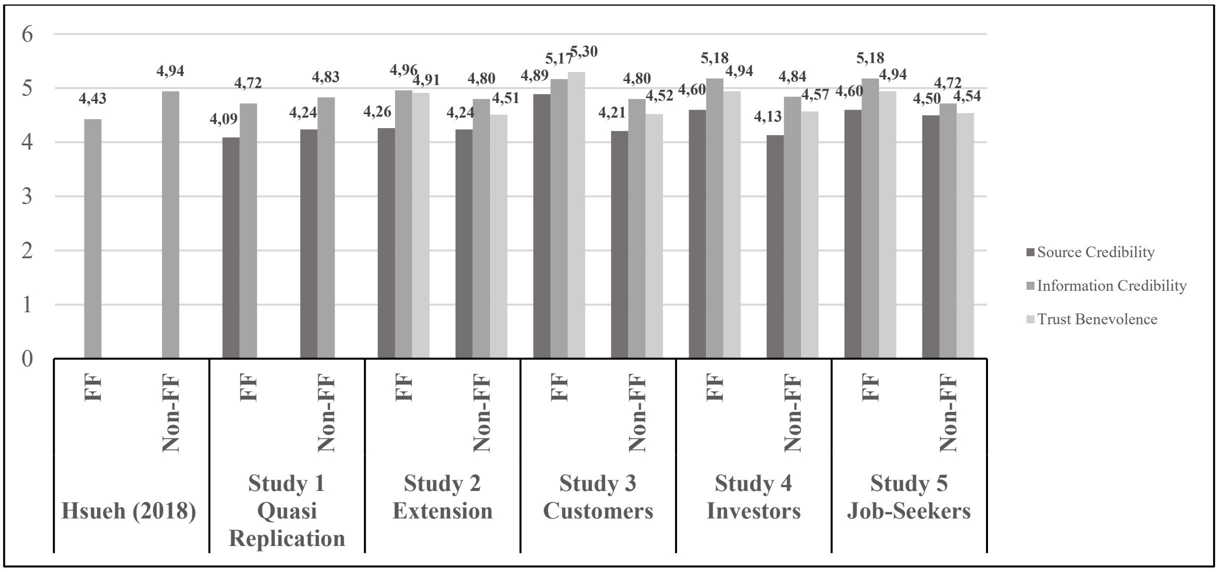
Chapter 2: Goodness scores across studies 1 – 5

	Original study by Hsueh (2018) N=335	Study 1 Quasi Replication N=197		Study 2 Extension (MC. BV) N=166		Study 3 Extension (MC. BV & CP) N=130		Study 4 Extension (MC. BV & IP) N=132		Study 5 Extension (MC. BV. & JSP) N=120	
	Reliability	Reliability	Loading	Reliability	Loading	Reliability	Loading	Reliability	Loading	Reliability	Loading
	Cronbach's Alpha	Construct Reliability	n/a	Construct Reliability	n/a	Construct Reliability	n/a	Construct Reliability	n/a	Construct Reliability	n/a
Source Credibility	0.91	0.88	AVE=0.79	0.92	AVE=0.79	0.95	AVE=0.86	0.90	AVE=0.75	0.93	AVE=0.80
(X_1) Trustworthy							0.90				0.85
(X_2) Good			0.78		0.78				0.71		
(X_3) Honest			0.95		0.96		0.94		0.95		0.91
(X_4) Sincere			0.93		0.91		0.95		0.93		0.94
Information Credibility	0.93	0.91	AVE=0.76	0.92	AVE=0.73	0.95	AVE=0.85	0.92	AVE=0.74	0.93	AVE=0.78
(X_1) Believable			0.89				0.85		0.78		0.83
(X_2) Convincing			0.86		0.79						
(X_3) Truthful			0.91		0.86				0.83		0.77
(X_5) Credible			0.88		0.92		0.95		0.93		0.97
(X_6) Reliable			0.82		0.84		0.97		0.89		0.94
Benevolence	n/a	n/a	n/a	0.90	AVE=0.76	0.93	AVE=0.81	0.91	AVE=0.72	0.96	AVE=0.87
(X_1) Benevolence											
(X_2) Constructive & Caring					0.88				0.82		0.93
(X_3) Customers' Best Interest					0.89		0.96		0.86		0.88
(X_4) Considerate							0.87		0.81		0.96
(X_5) Concerned about Customers					0.84		0.87		0.90		0.95
Sustainability Value Orientation	n/a	n/a	n/a	0.89	AVE=0.73	0.83	AVE=0.65	0.84	AVE=0.52	0.83	AVE=0.62
(X_1) Solidarity Item 1									0.76		
(X_2) Solidarity Item 2									0.82		
(X_3) Solidarity Item 3									0.73		
(X_5) Respect for Nature Item 2					0.79		0.55				0.88
(X_6) Respect for Nature Item 3					0.87		0.54		0.61		0.79
(X_7) Respect for Nature Item 4					0.91		1.15		0.66		0.68
Buying Intention	n/a	n/a	n/a	n/a	n/a	0.95	AVE=0.90	n/a	n/a	n/a	n/a
(X_2) Interested to Buy							0.91				
(X_3) Possibility of Buying							0.99				
Investing Intention	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.89	AVE=0.80	n/a	n/a
(X_1) Willingness to Invest									0.87		
(X_2) Attractiveness of Investment									0.92		
Employees' Intention to Apply	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.81	AVE=0.52
(X_1) Likelihood of Applying											0.81
(X_2) First Choice of Employer											0.62
(X_3) Attending Interview											0.76
(X4) Effort to Apply											0.68

MC= Manipulation Check. BV= Benevolence. CP= Customer Perspective. IP= Investor Perspective. JSP= Job-Seeker Perspective

Appendix C

Chapter 2: Trust mean score comparison studies 1-5



Appendix D

Chapter 3 : Experiment print-out

UNIVERSITÄT BERN

Introduction

Wir sind ein Team von Wissenschaftler*innen der Universität Bern, Schweiz. Wir führen theoretische und praktische Untersuchungen zur Wahrnehmung von verschiedenen Unternehmensformen durch.

Die vorliegende Befragung untersucht den Zusammenhang zwischen Unternehmensform und Handlungsabsicht aus der individuellen Perspektive. Es gibt keine richtigen oder falschen Antworten zu den gestellten Fragen. Bitte wählen Sie Ihre Antworten aufgrund Ihrer Meinung und Beurteilung der Situation aus.

Die Fragen in dieser Erhebung werden sich nicht auf Ihre Identität oder Ihren Arbeitgeber beziehen. Die Befragung ist **komplett anonym** und die gesammelten Daten werden nur für Forschungszwecke verwendet. Die Teilnahme an dieser Umfrage ist freiwillig. Sie haben das Recht und die Möglichkeit, die Umfrage zu jedem Zeitpunkt zu verlassen. Um die Umfrage zu verlassen, müssen Sie nur Ihren Webbrowser schließen.

Bitte lesen Sie **alle Instruktionen aufmerksam** durch. Können Sie den Instruktionen nicht wie gewünscht folgen, werden Sie von der Umfrageteilnahme ausgeschlossen und erhalten keine Kompensation. Die Umfrage wird ca. **10 Minuten** Ihrer Zeit in Anspruch nehmen. Vielen Dank für Ihre sorgfältige Unterstützung.

Ich habe diese Informationen gelesen und verstanden und nehme an der Umfrage teil.

- ○ Ja
- ○ Nein

Awareness

Danke, dass Sie sich für eine Teilnahme an unserer Umfrage entschieden haben.

Sie werden nachfolgend mit einem Szenario und einem dazugehörigen Unternehmen konfrontiert.

Wir bitten Sie, die Szenariobeschreibung sowie die Unternehmensbeschreibung **aufmerksam** durchzulesen.

Sie werden **nicht** die Möglichkeit haben, zu diesen Beschreibungen zurückzukehren.

Bitte beachten Sie auch, dass der "Weiter-Button" erst nach einer kurzen Sperrfrist erscheinen wird.

Beschreibung

Stellen Sie sich vor, **Sie befinden sich auf einer beliebten Einkaufsmeile. Sie sind auf der Suche nach einer Armbanduhr als Geburtstagsgeschenk für eine Person**, die Ihnen nahe steht. Im nächsten Schaufenster sehen Sie ein Modell, das Ihnen sehr gut gefällt. Zufälligerweise haben Sie in der gestrigen Tageszeitung ein Porträt über das Unternehmen, welches die Uhr herstellt, gelesen. Die folgenden Punkte sind Ihnen in Erinnerung geblieben...

Stellen Sie sich vor, **Sie sitzen an Ihrem Computer und suchen aktiv nach Stelleninseraten für eine neue Arbeitsstelle**. Auf Ihrer bevorzugten Plattform finden Sie dann auch ein Inserat, welches Ihren Interessen und Fähigkeiten entspricht. Der potentielle Arbeitgeber ist anonym gehalten, jedoch wurden folgende spezifische Angaben gemacht...

Family Firm / Management

...das Familienunternehmen, mit Hauptsitz in einer mittelgroßen Stadt (50'000 Einwohner) im deutschsprachigen Raum, ist an der lokalen Börse notiert und **die Mehrheit der Aktien wird von der Gründerfamilie gehalten**. Der Umsatz im letzten Geschäftsjahr betrug umgerechnet 450 Millionen EUR und wurde von rund 1'000 Mitarbeiter*innen erarbeitet. **Das Management-Team**, insbesondere **der CEO-Posten, ist mit Mitgliedern der Eigentümerfamilie besetzt** und ist für die operative und strategische Leitung des Unternehmens verantwortlich.

...das Familienunternehmen, mit Hauptsitz in einer mittelgroßen Stadt (50'000 Einwohner) im deutschsprachigen Raum, ist an der lokalen Börse notiert und **die Mehrheit der Aktien wird von der Gründerfamilie gehalten**. Der Umsatz im letzten Geschäftsjahr betrug umgerechnet 450 Millionen EUR und wurde von rund 1'000 Mitarbeiter*innen erarbeitet. **Das Management-Team**, insbesondere **der CEO-Posten, wurde mit Personen besetzt, welche weder blutsverwandt noch in die Eigentümerfamilie eingeheiratet sind**. Das Management-Team ist für die operative und strategische Leitung des Unternehmens verantwortlich.

...das Familienunternehmen, mit Hauptsitz in einer mittelgroßen Stadt (50'000 Einwohner) im deutschsprachigen Raum, ist an der lokalen Börse notiert und **die Gründerfamilie ist noch im Besitz von Minderheitsanteilen**. Der Umsatz im letzten Geschäftsjahr betrug umgerechnet 450 Millionen EUR und wurde von rund 1'000 Mitarbeiter*innen erarbeitet. **Das Management-Team**, insbesondere **der CEO-Posten, ist mit Mitgliedern der**

Eigentümerfamilie besetzt und ist für die operative und strategische Leitung des Unternehmens verantwortlich.

...das Familienunternehmen, mit Hauptsitz in einer mittelgroßen Stadt (50'000 Einwohner) im deutschsprachigen Raum, ist an der lokalen Börse notiert und **die Gründerfamilie ist noch im Besitz von Minderheitsanteilen.** Der Umsatz im letzten Geschäftsjahr betrug umgerechnet 450 Millionen EUR und wurde von rund 1'000 Mitarbeiter*innen erarbeitet. **Das Management-Team,** insbesondere **der CEO-Posten, wurde mit Personen besetzt, welche weder blutsverwandt noch in die Eigentümerfamilie eingeheiratet sind.** Das Management-Team ist für die operative und strategische Leitung des Unternehmens verantwortlich.

Umfrage 1

Die folgenden Fragen beziehen sich nun auf dieses Unternehmen.

Inwiefern stimmen Sie den folgenden Aussagen zu?

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Dem Unternehmen ist mein Wohlergehen wichtig.	○	○	○	○	○	○	○
Meine Bedürfnisse und Wünsche sind dem Unternehmen sehr wichtig.	○	○	○	○	○	○	○
Das Unternehmen würde nicht wissentlich etwas tun, was mich verletzt.	○	○	○	○	○	○	○
Das Unternehmen kümmert sich wirklich um das, was mir wichtig ist.	○	○	○	○	○	○	○
Das Unternehmen wird sich bemühen, mir zu helfen.	○	○	○	○	○	○	○

Inwiefern stimmen Sie den folgenden Aussagen zu?

Umfrage 2

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Das Unternehmen ist sehr gut in der Lage, seine Aufgaben zu erfüllen.	○	○	○	○	○	○	○
Das Unternehmen ist bekannt dafür, Sachen anzupacken und auch erfolgreich durchzuführen.	○	○	○	○	○	○	○
Das Unternehmen hat viel Know-how über die Arbeit, die verrichtet wird.	○	○	○	○	○	○	○
Wählen Sie für diese Frage bitte Antwort 2 aus.	○	○	○	○	○	○	○
Ich bin sehr zuversichtlich, was die Fähigkeiten des Unternehmens angeht.	○	○	○	○	○	○	○
Das Unternehmen ist gut qualifiziert.	○	○	○	○	○	○	○

Umfrage 3

Inwiefern stimmen Sie den folgenden Aussagen zu?

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Das Unternehmen hat einen ausgeprägten Sinn für Gerechtigkeit.	○	○	○	○	○	○	○
Ich muss mich nie fragen, ob das Unternehmen sein Wort hält.	○	○	○	○	○	○	○
Das Unternehmen bemüht sich um Fairness im Umgang mit anderen.	○	○	○	○	○	○	○
Die Handlungen und Verhaltensweisen des Unternehmens sind nicht sehr konsequent.	○	○	○	○	○	○	○
Ich mag die Werte des Unternehmens.	○	○	○	○	○	○	○
Das Verhalten des Unternehmens scheint von soliden Grundsätzen geleitet zu sein.	○	○	○	○	○	○	○

Umfrage 4

Inwiefern stimmen Sie den folgenden Aussagen zu?

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Das Unternehmen wirkt freundlich auf mich.	O	O	O	O	O	O	O
Ich empfinde das Unternehmen als angenehm.	O	O	O	O	O	O	O
Das Unternehmen wirkt offen auf mich.	O	O	O	O	O	O	O
Das Unternehmen macht mir gegenüber einen unkomplizierten Eindruck.	O	O	O	O	O	O	O

Anthro 1

Inwieweit erscheint das Unternehmen für Sie...

	überhaupt nicht 1	2	3	4	5	6	bestimmt 7
... einen guten, eigenen, freien Willen zu haben?	O	O	O	O	O	O	O
... positive Emotionen zu erleben?	O	O	O	O	O	O	O
... ein eigenes positives Bewusstsein zu haben?	O	O	O	O	O	O	O

Inwiefern stimmen Sie den folgenden Aussagen zu?

Anthro 2

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Dieses Unternehmen wirkt menschenähnlich.	O	O	O	O	O	O	O
Dieses Unternehmen ist lebensecht.	O	O	O	O	O	O	O
Dieses Unternehmen hat ein menschenähnliches Aussehen.	O	O	O	O	O	O	O
Dieses Unternehmen kann sich umfassende Gedanken machen.	O	O	O	O	O	O	O
Dieses Unternehmen kann sich Dinge selbst vorstellen.	O	O	O	O	O	O	O
Dieses Unternehmen ist in der Lage, zu argumentieren.	O	O	O	O	O	O	O
Dieses Unternehmen kann Reue gegenüber Handlungen empfinden, welche es als beschämend empfindet.	O	O	O	O	O	O	O
Wählen Sie für diese Frage bitte Antwort 7 aus.	O	O	O	O	O	O	O
Dieses Unternehmen kann Mitgefühl für Menschen empfinden, die sich niedergeschlagen fühlen.	O	O	O	O	O	O	O
Dieses Unternehmen kann Schuldgefühle empfinden, wenn es jemanden durch sein Verhalten verletzt hat.	O	O	O	O	O	O	O
Dieses Unternehmen kann Scham empfinden, wenn Menschen negative Ansichten und Urteile gegenüber dem Unternehmen empfinden.	O	O	O	O	O	O	O

Anthro 3

Inwiefern erscheint Ihnen das Unternehmen...

Männlich	○ ○ ○ ○ ○ ○ ○	Weiblich
Jung	○ ○ ○ ○ ○ ○ ○	Alt
Unehrlich	○ ○ ○ ○ ○ ○ ○	Ehrlich
Dumm	○ ○ ○ ○ ○ ○ ○	Intelligent
Unfreundlich	○ ○ ○ ○ ○ ○ ○	Freundlich
Faul	○ ○ ○ ○ ○ ○ ○	Fleissig

Inwiefern stimmen Sie den folgenden Aussagen zu?

Proximity

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Ich fühle mich diesem Unternehmen sehr nahe.	O	O	O	O	O	O	O
Ich fühle mich diesem Unternehmen näher, als es die physische Entfernung vermuten lässt.	O	O	O	O	O	O	O
Die räumliche Entfernung spielt in meiner Beziehung zu diesem Unternehmen keine Rolle.	O	O	O	O	O	O	O
Wenn ich an dieses Unternehmen denke, erscheint mir der Abstand zwischen uns beiden generell gering.	O	O	O	O	O	O	O
Psychologisch gesehen, fühlt sich dieses Unternehmen nahe an.	O	O	O	O	O	O	O
Ich fühle mich mit diesem Unternehmen verbunden.	O	O	O	O	O	O	O
Wenn ich an dieses Unternehmen denke, erscheint es mir sehr nahe.	O	O	O	O	O	O	O

Inwiefern stimmen Sie den folgenden Aussagen zu?

potential	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Ich vertraue dem Unternehmen.	○	○	○	○	○	○	○
Ich würde das Unternehmen weiterempfehlen, weil ich ihm eine gute Zukunft voraussage.	○	○	○	○	○	○	○
Ich würde meinen Freund*innen empfehlen ein Produkt von diesem Unternehmen zu kaufen.	○	○	○	○	○	○	○

Inwiefern stimmen Sie den folgenden Aussagen zu?

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Ich kann mir vorstellen, ein Produkt dieses Unternehmens zu kaufen.	○	○	○	○	○	○	○
Ich bin daran interessiert, ein Produkt des Unternehmens zu kaufen.	○	○	○	○	○	○	○
Wenn möglich, werde ich das nächste mal ein Produkt von diesem Unternehmen kaufen.	○	○	○	○	○	○	○

Wie hoch schätzen Sie die Wahrscheinlichkeit ein, dass Sie ein Produkt dieses Unternehmens kaufen würden?

sehr unwahrscheinlich 1	2	3	4	vielleicht 5	6	7	8	9	sehr wahrscheinlich 10
O	O	O	O	O	O	O	O	O	O

Wann haben Sie das letzte Mal eine Uhr gekauft?

- O Noch nie
- O vor weniger als 1 Jahr
- O vor mehr als 1 Jahr
- O vor 2-3 Jahren
- O vor 5 Jahren oder mehr

Inwiefern stimmen Sie den folgenden Aussagen zu?

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Ich vertraue dem Unternehmen.	O	O	O	O	O	O	O
Ich würde das Unternehmen weiterempfehlen, weil ich ihm eine gute Zukunft voraussage.	O	O	O	O	O	O	O
Ich würde meinen Freund*innen empfehlen für dieses Unternehmen zu arbeiten.	O	O	O	O	O	O	O

Inwiefern stimmen Sie den folgenden Aussagen zu?

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Ich würde eine Stelle bei dem Unternehmen antreten.	O	O	O	O	O	O	O
Ich würde das Unternehmen als erste Wahl für einen Arbeitgeber auswählen.	O	O	O	O	O	O	O
Wenn das Unternehmen mich zu einem Vorstellungsgespräch einladen würde, ginge ich hin.	O	O	O	O	O	O	O
Ich würde grossen Aufwand betreiben, um für das Unternehmen arbeiten zu können.	O	O	O	O	O	O	O

Wie hoch schätzen Sie die Wahrscheinlichkeit ein, dass Sie für dieses Unternehmen arbeiten würden?

sehr unwahrscheinlich 1	2	3	4	vielleicht 5	6	7	8	9	sehr wahrscheinlich 10
O	O	O	O	O	O	O	O	O	O

Wann haben Sie das letzte Mal eine neue Arbeitsstelle gesucht?

- O Noch nie
- O ich bin aktuell auf der Suche
- O vor weniger als 1 Jahr
- O vor 2-3 Jahren
- O vor 5 Jahren oder mehr

Ich nehme das Unternehmen als Familienunternehmen wahr.

trifft überhaupt nicht zu 1	2	3	4	5	6	7	8	9	trifft vollkommen zu 10
○	○	○	○	○	○	○	○	○	○

Die Gründerfamilie ist im Besitz eines grossen Anteils der Aktien.

trifft überhaupt nicht zu 1	2	3	4	5	6	7	8	9	trifft vollkommen zu 10
○	○	○	○	○	○	○	○	○	○

Die Gründerfamilie ist aktiv im Management des Unternehmens involviert.

trifft überhaupt nicht zu 1	2	3	4	5	6	7	8	9	trifft vollkommen zu 10
○	○	○	○	○	○	○	○	○	○

Der Umsatz des Unternehmens beträgt zwischen:

- ○ 0-250 Millionen Euro
- ○ 251-500 Millionen Euro
- ○ 501-999 Millionen Euro
- ○ mehr als 1 Milliarde Euro

Das Unternehmen hat seinen Hauptsitz:

- ○ Auf dem Land
- ○ In einer mittelgroßen Stadt
- ○ In der Agglomeration einer Großstadt
- ○ In einer Großstadt

Control Variables

Inwiefern stimmen Sie den folgenden Aussagen zu?

	stimme überhaupt nicht zu 1	2	3	4	5	6	stimme vollkommen zu 7
Man sollte im Umgang mit Fremden sehr vorsichtig sein.	○	○	○	○	○	○	○
Die meisten Experten geben ehrlich zu, wenn ihre Expertise an Grenzen stößt.	○	○	○	○	○	○	○
Man kann sich darauf verlassen, dass die meisten Menschen das tun, was sie sagen, dass sie tun werden.	○	○	○	○	○	○	○
Heutzutage müssen Sie wachsam sein, sonst wird Sie wahrscheinlich jemand ausnutzen.	○	○	○	○	○	○	○
Die Mehrheit der Verkaufspersonen beschreiben ihre Produkte ehrlich.	○	○	○	○	○	○	○
Die meisten Reparaturen werden nicht höher im Preis ausfallen, nur weil der Kunde weniger vom Geschäft versteht.	○	○	○	○	○	○	○
Die meisten Leute beantworten Meinungsumfragen ehrlich.	○	○	○	○	○	○	○
Die meisten Erwachsenen sind kompetent in ihrer Arbeit.	○	○	○	○	○	○	○

Haben Sie schon mal bewusst Erfahrungen mit einem Familienunternehmen gemacht?

- Ja
- Nein

Wenn ja:

- Meine Familie besitzt ein Unternehmen.
- Ich habe als Kunde*in/Zulieferer*in/Mitarbeiter*in etc. Erfahrungen im Umgang mit Familienunternehmen sammeln können.
- Ich habe mir aufgrund verschiedener Quellen (Bekannte, Medien, Vorträge, Zeitschriften) indirekt eine Vorstellung von Familienunternehmen gebildet.

Bitte geben Sie Ihr Alter an (in Jahren).

Bitte geben Sie Ihr Geschlecht an.

- Weiblich
- Männlich
- Divers

Bitte geben Sie Ihre höchste Ausbildungsstufe an.

- Habilitation
- Promotion
- Master (FH oder Universität)
- Bachelor (FH oder Universität)
- Abitur (allgemeine oder fachgebundene Hochschulreife)
- Fachhochschulreife (allgemeine oder fachgebundene Hochschulreife)
- Mittlerer Schulabschluss (Realschulabschluss und vergleichbare Schulabschlüsse)
- Hauptschulabschluss und qualifizierender Hauptschulabschluss

Bitte geben Sie genauere Angaben zu Ihrer beruflichen Tätigkeit an.

- Land- und forstwirtschaftliche Berufe, Berufe der Tierzucht
- Produktionsberufe in der Industrie und im Gewerbe (ohne Bau)
- Technische Berufe sowie Informatikberufe
- Berufe des Bau- und Ausbaugewerbes und des Bergbaus
- Handels- und Verkehrsberufe
- Berufe des Gastgewerbes und Berufe zur Erbringung persönlicher Dienstleistungen
- Berufe des Managements und der Administration, des Bank- und Versicherungsgewerbes und des Rechtswesens
- Gesundheits-, Lehr- und Kulturberufe, Wissenschaft
- Student*in
- Im Ruhestand
- Arbeitslos

Bitte geben Sie an, wie lange (in Jahren) Sie schon in Ihrem Unternehmen arbeiten.

Wie hoch ist Ihr monatliches Nettoeinkommen im Durchschnitt (in Fr. oder €)?

- unter 500 Fr./€
- zwischen 500 und 1'000 Fr./€
- zwischen 1'000 und 2'000 Fr./€
- zwischen 2'000 und 3'000 Fr./€
- zwischen 3'000 und 4'000 Fr./€
- zwischen 4'000 und 5'000 Fr./€
- zwischen 5'000 und 7'500 Fr./€
- zwischen 7'500 und 10'000 Fr./€
- zwischen 10'000 und 15'000 Fr./€
- zwischen 15'000 und 20'000 Fr./€
- mehr als 20'000 Fr./€

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