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How to build a brand-oriented family firm: The impact of socioemotional wealth (SEW) dimensions

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ABSTRACT

Literature has recently increased its attention on brand management in family firms. Blurring boundaries between family and business, divergent interests of family and non-family members, or a peculiar strategic decision-making framework in which the family's socioemotional wealth (SEW) may be prioritized make brand management particularly complex. We contribute to the literature through a pioneering study of the benefits of brand orientation for family firm performance, and by examining how the different SEW dimensions drive the adoption of a brand-oriented culture in this kind of firm. Empirical findings from a representative sample of 120 Chilean family firms reveal the positive impact on brand orientation of binding social ties, renewal of family bonds, and identification with the family firm, and confirm that brand orientation enhances performance. Brand orientation thus emerges as a key, yet hitherto neglected, mediating factor to reconcile SEW preservation with economic performance, which entails relevant theoretical and managerial implications.

1. Introduction

Over the last few years, an increasing number of studies have investigated marketing in family firms (Beliaeva, Ferasso, Kraus, & Mahto, 2022). Among the different aspects of marketing, family firm literature has shown interest in understanding the role of brand management in this idiosyncratic context, mainly focusing on exploring how different stakeholders perceive the family business brand system (e.g., Andreini, Bettinelli, Pedeliento, & Apa, 2020; Astrachan, Botero, Astrachan, & Prügl, 2018; Beck, 2016; Sageder, Mitter, & Feldbauer-Durstmüller, 2018). The importance of brand management lies in its major impact vis-à-vis developing and sustaining competitive advantage (Hooley, Greenley, Cadogan, & Fahy, 2005). Brand management may be particularly complex and challenging in family firms because –beyond the typical function of brands as differentiating factors that convey favorable quality perceptions and other positive associations among customers and other external stakeholders (Aaker, 1991)– brands also play a role for these firms as family's affective endowments, since they may encompass and portray the family nature of the business (Astrachan et al., 2018; Craig, Dibrell, & Davis, 2008; Zellweger, Eddleston, & Kellermanns, 2010). Family firm owners may thus see brands as intangible assets in which the firm's essence can be found. These brands would configure a system that must be carefully managed because it should help to overcome barriers, align viewpoints, generate loyalty, and elicit cooperation to pursue a common purpose and satisfy stakeholders' needs (Binz Astrachan, Prügl, Hair, & Babin, 2019).

Despite managers and scholars being increasingly aware of the importance of brand management in family firms, the literature has less knowledge of what factors influence brand management in this context or what the performance effects are of strategically managing the family business brand system. In this study, we aim to join this relevant conversation, and to draw attention to brand orientation in family firms; that is, the strategic orientation emphasizing the importance of creating and adequately managing brand assets so as to secure enduring competitive advantages (Urde, 1994). Surprisingly, scholars have overlooked brand orientation in family firms. This proves intriguing given that family owners –usually led by a particular strategic decision-making framework in which protecting the family's endowments and socioemotional wealth (SEW) prevails– must be conscious that brands are imbued with unique components, such as family values, history,

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culture, and reputation, among others (Astrachan et al., 2018; Beck & Prügl, 2018; Sageder, Duller, & Mitter, 2015). Brand oriented firms give brands a key role when defining company strategy (Baumgarth & Schmidt, 2010; Urde, 1994; Wong & Merrilees, 2007), favoring the alignment of values and behaviors to support brand building in an effort to enhance economic performance (Aaker, 1991; Hall, 1993; Iyer, Davari, & Paswan, 2018). It is therefore relevant to empirically test whether the positive effects of brand orientation on performance found in other contexts are also observed in family firms.

Furthermore, it is essential to understand what factors bolster the adoption of brand orientation in this kind of firm. We base our inquiry on the SEW theoretical framework, which has dominated family business research over the last few years (Kushins & Behounek, 2020). SEW considers the preservation of family owners' affective endowments to be the center of the family firm's strategic decisions, even if it clashes with market and financial performance (Berrone, Cruz, & Gomez-Mejia, 2012; Gomez-Mejia, Cruz, Berrone, & De Castro, 2011). Initially, SEW was brought to the family firm arena in an effort to better understand the specificities of family firms in strategic decision-making. Specifically, early research on SEW highlights the alleged trade-off between economic performance and SEW, suggesting that when a family's affective endowments are threatened, preserving socioemotional wealth may prevail, which could lead to diminishing economic performance (Gomez-Mejia et al., 2011). More recent research by Laffranchini, Hadjimarcou, and Kim (2020) points out that SEW preservation and economic performance do not necessarily conflict with each other, and that strategic decisions which adequately integrate the needs of the diverse stakeholders provide a balance and help to avoid becoming trapped between the two.

Among the possible strategic decisions, brand management is especially complicated because family firms must deal with the diverging viewpoints and potential conflicts of interest derived from the separation between family and non-family members, as well as between family members inside and outside the firm (Sundaramurthy & Kreiner, 2008; Wielsma & Brunninge, 2019). Brands are social constructions (Urde, 2013), such that these explicit or implicit boundaries may affect the definition and execution of branding strategies and tactics. As stated by Van Gils, Huybrechts, Minola, and Cassia (2019) "a firm's image is the result of organizational members' negotiation and communication of a fabricated and projected picture of that firm" (p. 17). Thus, brand management not only affects the firm's image, reputation and performance, but also impacts the family's reputation and welfare. By facilitating clear branding policies, brand orientation can help to overcome mental hurdles among stakeholders and surmount the barriers that hamper cooperation, thereby reducing conflicts, bringing cohesion and stimulating a shared strategic consensus. In other words, we conjecture that brand orientation fosters the alignment of collective efforts required for solid and successful brand management, which enables family owners to protect their SEW without compromising the firm's economic performance. To develop our proposal, we rely on one of the most salient multidimensional models to operationalize SEW: Berrone et al. (2012) FIBER construct. The "F" stands for Family control and influence, the "I" stands for family member Identification with the family firm, the "B" for Binding social ties, the "E" for Emotional attachment, while the "R" stands for Renewal of family bonds to the firm through dynastic succession. However, following Hauck, Suess-Reyes, Beck, Prügl, and Frank (2016), we discard the "F" dimension because it has a non-affective and economic conceptualization. We thus consider the truly social and emotional dimensions of the scale, which have been validated to operationalize SEW (Gerken, Hülsbeck, Ostermann, & Hack, 2022). In sum, we hypothesize that the four SEW dimensions considered are linked to the development of brand orientation in family firms, which in turn enables them to achieve superior economic performance.

Our work makes two key contributions. As far as we know, this study is the first to introduce brand orientation in family business literature. In so doing, we address recent calls to increase current knowledge on the role that brands play in this type of firm (Astrachan et al., 2018; Beck, 2016). Most previous works into family firms focus on the role of the brand as an intangible resource that embraces and preserves the family nature. Yet, little is known about branding in family firms and its impact on performance (Astrachan et al., 2018; Beck, Prügl, & Walter, 2020). We thus test the positive relationship between brand orientation and performance, which has never been explicitly tested in the context of family firms. We also follow Baumgarth, Merrilees, and Urde (2013), who suggest testing this relationship in other contexts. Second, we follow Anees-ur-Rehman, Wong, and Hossain (2016)'s recommendation of studying the antecedents of brand orientation. The few previous studies that have explored the drivers of brand orientation (e.g., Huang & Tsai, 2013; Evans, Bridson, & Rentschler, 2012) highlight the importance of the organization's internal context. Accordingly, we assess how the different dimensions of SEW steer family firm willingness towards adopting brand orientation. If SEW is an enduring feature and often an essential cornerstone of family owners, identifying a positive relationship between SEW dimensions, brand orientation and performance will enable us to recommend a route which simultaneously ensures that SEW is protected and that performance is enhanced. We thus follow previous scholars who emphasize how valuable it is for family firms to acknowledge the mechanisms which prevent family owners' SEW from leading to economic loss (Amore, Bennedsen, Le Breton-Miller, & Miller, 2021; Chua, Chrisman, & De Massis, 2015). Furthermore, our study is in line with the current stream of inquiry which emphasizes the multidimensionality of SEW and which calls for a better understanding of how each dimension may shape a family firm's strategic decision-making (Brigham & Payne, 2019; Swab, Sherlock, Markin, & Dibrell, 2020). In this sense, since the (F)IBER dimensions of SEW, although different, may be correlated, we introduce commonality analysis to examine the unique and common effects they produce on brand orientation. This fine-grained analysis enables us to identify which SEW dimension family owners should focus on in order to shape a brand-oriented family firm.

2. Theoretical background

In order to theoretically ground our contributions, we now discuss the importance of brand management in family firms. We then look at how brand orientation philosophy has developed, its antecedents and the findings to emerge in the field of marketing literature as a whole and its relevance for family firms. Finally, we present the theoretical framework underlying the fundamentals of SEW, which will enable us to move towards our second contribution and therefore explore its role as an antecedent of brand orientation.

2.1. Marketing and brand management in family firms

Research on marketing in the context of family firms has recently increased, as revealed by Beliaeva et al. (2022)'s bibliographic analysis of over one hundred studies published in the last thirty years. In particular, branding and brand management in family firms has emerged as a central topic that has attracted the attention of family firm researchers –see literature reviews by Beck (2016); Astrachan et al. (2018); Sageder et al. (2018) and Andreini et al. (2020).

Chief among this research stream is the examination of perceptions about family firm brands and the impact of family ownership on reputation and customer loyalty (e.g., Binz, Hair, Pieper, & Baldauf, 2013; Deephouse & Jaskiewicz, 2013; Sageder et al., 2015). Although some negative associations are acknowledged –for example, family firms are sometimes perceived as stagnant, secretive, and with more limited product offering–, the literature emphasizes the positive image and reputation of family firms (Andreini et al., 2020). These firms are usually perceived as being more authentic, trustworthy, customer and long-term oriented and closer to their local communities. Another major topic is the intended and actual communication of the family firm status, with branding strategies being notably different depending on whether the firm conceals its family origin or whether it actively acknowledges and communicates its family firm status as a relevant informational cue for stakeholders, by even including the family name as part of the firm brand (Barroso Martínez, Sanguino Galván, Botero, González-López, & Buenadicha Mateos, 2019; Botero, Thomas, Graves, & Fediuk, 2013; Deephouse & Jaskiewicz, 2013, Kashmiri & Mahajan, 2010). In their assessment of the field of marketing and branding in family business, Binz Astrachan et al. (2019) highlight the large number of studies that point to the positive implications of a firm promoting its family nature to its stakeholders, although they also alert to the need for scholarly research to help understand when this promotion is truly advantageous and when it is not.

These topics are beyond the scope of this paper but do tie in with the more strategic side of branding. Brands may become a source of competitive advantage through their potential to differentiate the firm's offering from competitors (Rovelli, Benedetti, Fronzetti Colladon, & De Massis, 2022). In order to seize this potential and so help to achieve sustainable competitive advantage, brands need to be adequately managed by the firm (Kozlenkova, Samaha, & Palmatier, 2014). Brand management –defined by Beck (2016) as "the analysis and planning for bridging the differences between a brand's identity and the stakeholders' perception of it" (p. 227)– helps to provide a coherent and aligned strategic vision between brand and firm, thus leveraging the latter's resources to build strong brands (Keller & Lehmann, 2006; M'zungu et al., 2010). An appropriate and correct brand management strategy should enable the firm to turn brand impressions and associations among consumers, customers, employees and other internal and external stakeholders to its advantage (Urde, 2013).

One key long-term success factor for family firms is therefore their ability to manage their brand system which, according to Astrachan et al. (2018), is grounded on three pillars: a family firm's identity, its image, and its reputation. These authors define identity as the "shared perceptions of organizational members regarding who they are as an organization" (p. 6). Family firm image refers to the set of associations that owners and leaders wish their stakeholders to have with the company (Astrachan et al., 2018), i.e., how they want the firm and its offering to be seen and which attributes will be conveyed to the relevant target groups so as to project this image and thereby achieve differentiation (Beck, 2016). Finally, reputation encompasses the general level of favorability of perceptions that the diverse stakeholders have about the organization (Deephouse & Jaskiewicz, 2013). Identity is certainly the pillar in which family firms display idiosyncrasies and unique characteristics that diverge from non-family businesses and that condition brand management (Sageder et al., 2018). It serves as the basis for communication policies and is the foundation upon which image and reputation are built. Defining identity involves self-reflecting on what makes the firm unique, or what its core values and goals are (Astrachan et al., 2018).

The most characteristic trait of family firms is the interplay between two inevitably interrelated systems: the family and the business (Wielsma & Brunninge, 2019). One key research stream thus focuses on the internal and external forces that condition the extent to which family and business identities are intertwined, with a continuum ranging from a fully integrated identity to a completely segmented identity where the family and the business are clearly separate (Sundaramurthy & Kreiner, 2008). Both strategies evidence pros and cons. Integrating family and business identities enables greater identification and shared commitment of family members, but also entails a major overlap of roles, which could spark role ambiguity and conflict, with differing expectations and goals. The opposite occurs for firms who segment family and business identities. An intermediate strategy is by no means problem-free because it is not easy to implement, and the desired balance is unlikely to be achieved.

It is worth noting that crucial brand management decisions for family firms –such as the extent and manner in which family and business identities are integrated or segmented– are not simple but very complex and multifaceted. Indeed, they are as complex as might be the intricate relationships among family members and other stakeholders and the diverse interests and viewpoints of those involved in decision-making. This might be due to an inner focus and a lack of a well-defined strategic orientation in many family firms (Gudmundson, Hartman, & Tower, 1999) and, more particularly, the lack of a consistent brand orientation, which we now present.

2.2. Brand orientation

Following Noble, Sinha, and Kumar (2002), who define strategic orientation as "the guiding principles that influence a firm's marketing and strategy-making activities" (p. 25), we consider that brand management decisions are heavily conditioned by the firm's strategic orientation. Brand orientation is the strategic orientation that emphasizes the importance of building strong brands to achieve lasting competitive advantage (Chang, Wang, Su, & Cui, 2020; Urde, 1999). Brand-oriented companies adopt an inside-out approach where brands are considered strategic resources and where brand identity is key (Urde, Baumgarth, & Merrilees, 2013). Brand orientation represents a sophistication of a firm's strategic orientation because customer satisfaction is integrated within the framework of the brands being managed (Urde et al., 2013). In a brand-oriented company, brand identity is a critical reference of the strategic hub, such that proposals are evaluated and decisions are made on the basis of what the brand stands for and not only bearing in mind customers' wants and needs.

The theoretical development of brand orientation has increased since the early XXI century, with particular emphasis being placed on exploring its link to performance in diverse industries (Anees-ur-Rehman et al., 2016). Empirical studies have shown that this kind of corporate culture and strategic process approach is closely tied to positive outcomes such as brand performance (e.g., Chang, Wang, & Arnett, 2018; Hankinson, 2012; Huang & Tsai, 2013; Wong & Merrilees, 2005, 2008) or economic and financial performance (e.g., Baumgarth, 2010; Gromark & Melin, 2011; Piha, Papadas, & Davvetas, 2021; Wong & Merrilees, 2005, 2007, 2008).

Although less abundant, the literature has also sought to uncover the antecedents of brand orientation (Anees-ur-Rehman et al., 2016; Gromark & Melin, 2011). Some scholars have found factors that positively influence an organization's brand orientation such as entrepreneurial and market orientations, its marketing capability and the power of its marketing department (Chang et al., 2018; Piha et al., 2021), as well as the senior executives' leadership (Gromark, 2020). Furthermore, Huang and Tsai (2013) found that a long-term alignment and commitment of the firḿs members towards the mission, vision and values imbued in the corporate brand would lead to a brand-oriented company. Additionally, Evans et al. (2012) propose that brand orientation is encouraged by leadership and financial resources but is hampered by organizational structure, size and age. In this line, functional and management silos act as a barrier to brand orientation (Gyrd-Jones, Helm, & Munk, 2013). In the case of SMEs, the perception that they lack the time and resources to conduct branding activities also hinders the advancement towards an integrated brand orientation (Wong & Merrilees, 2005). This is consistent with Baumgarth (2010)'s finding that SMEs are at a competitive disadvantage as they show weaker brand orientation.

2.3. Brand orientation and family firms

Although family firms may form part of the sample of some of the empirical studies examining the antecedents and/or the consequences of brand orientation, as far as we know no single analysis has, to date, explicitly explored brand orientation in family firms. The lack of empirical research in this context is surprising because family firms own brands that are imbued with idiosyncratic components, such as family values, history, culture, and reputation, among others, which affects their brand management (Astrachan et al., 2018; Beck & Prügl, 2018; Sageder et al., 2015). Furthermore, every corporation has to deal with the 'multiple identity' problem (Botero et al., 2013; Urde & Greyser, 2016) which, in the case of family firms, may well be accentuated. Sundaramurthy and Kreiner (2008) emphasize the difficulties faced in the governance of family businesses because of the interaction between two identities –the family and the business– that inherently coexist but which are not necessarily compatible. This complex interplay between family and business identities consciously or unconsciously affects all the branding strategies and tactics that shape the firm's image, reputation and performance, and that inevitably affect the family's reputation and welfare (Wielsma & Brunninge, 2019). Based on boundary theory, Sundaramurthy and Kreiner (2008) propose boundary work as the ideal mechanism to deliberately manage the tensions and so achieve the desired balance between integration and segmentation of the coexisting identities. By establishing a conducive corporate culture where brand assets are given importance, brand orientation aids identity boundary work since it helps owners, managers and staff to have a common view and purpose and to ensure that they are all engaged in the essential task of creating and delivering brand value.

All these distinctive characteristics and specificities of brand management in family firms make it particularly interesting to take a close look at the effects and role played by brand orientation. Family owners should acknowledge the importance of correctly managing the family firm's brand system (Blombäck & Ramírez-Pasillas, 2012) and of ensuring the family firm brand is placed at the heart of the organization's strategic decision-making (Krappe, Goutas, & von Schlippe, 2011). In this context, brand orientation represents a mindset that attaches greater importance to the organization's mission, vision and core values, and which would serve as a foundation for a more consistent, balanced and solid brand system in which its three pillars –identity, image, and reputation– are adequately aligned (Astrachan et al., 2018). Brand orientation would allow family firms to make sure that the corporate brand –as well as the diverse brands in its portfolio– adapts to the dynamic market conditions, elicits positive associations and meets the shifting expectations of customer and non-customer stakeholders, and thereby contributes to firm performance.

To sum up, the rationale concerning the benefits of brand orientation in family firms leads us to pose the relevant question regarding which factors drive a family firm to become more brand oriented. Research by Lee (2013) into rebranding processes points to the importance of balancing the potentially divergent interests of the multiple stakeholders in the organization, which may cause tensions and resistance, and undermine branding efforts. It is therefore imperative for the adequate development of a brand-oriented organizational culture to reflect upon and deeply understand the diversity of identities, viewpoints and expectations of the firm's different stakeholders (Gromark, 2020). Given that the idiosyncratic characteristics of family firms obviously affect the management of their brand assets, we consider that brand orientation (Urde, 1999) is conditioned by family owners' preoccupation to preserve the family's affective endowments, in other words, its SEW.

2.4. Socioemotional wealth perspective and performance

The seminal paper of Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, and Moyano-Fuentes (2007) introduced the concept of SEW, which is rooted in and grows out of behavioral agency theory (Gomez-Mejia et al., 2011). It has been well established that SEW is a unique element that distinguishes family firms from non-family firms (Hughes et al., 2018). Its uniqueness stems from the desire of family firm owners to pursue non-economic goals in an effort to preserve family endowments, which influences a wide array of strategic decision-making (Cennamo, Berrone, Cruz, & Gomez-Mejia, 2012). This unique trait of family firms raises the question of whether setting non-economic goals that prioritize family endowments may lead family owners to adopt sub-optimal strategies that undermine family firm performance (Berrone et al., 2012; Gomez-Mejia et al., 2011).

However, a deliberate strategic choice made by family owners aimed at preserving SEW does not necessarily lead to diminished economic performance in family firms. In fact, the literature provides contradictory findings regarding the relationship of each FIBER dimension to performance. Zellweger, Kellermanns, Eddleston, and Memili (2012), Minichilli, Nordqvist, Corbetta, and Amore (2014), and Debicki, Van de Graaff, and Sobczak (2017) conclude that renewal of family bonds (R) is positively related to family firm performance, whereas Martínez-Romero, Martínez-Alonso, and Casado-Belmonte (2020) find this relationship to be negative, while Ballal and Bapat (2020) report a non-significant association. These last authors also find that both identification with a family firm (I) and emotional attachment (E) have a positive influence on family firm performance, although research by Martínez-Romero et al. (2020) shows a negative impact of identification (I) and a non-significant impact of emotional attachment (E) on family firm performance. This controversy has prompted researchers to explore different routes between SEW dimensions and performance. In particular, Ng, Dayan, and Di Benedetto (2019) find a positive mediating effect of managerial capabilities in the relationship with performance of family member identification with the family firm (I), binding social ties (B), and emotional attachment (E). Furthermore, Razzak and Jassem (2019) found that family commitment partially positively mediates the relationships between family member identification with the family firm (I), emotional attachment (E), renewal of family bonds to the firm through dynastic succession (R), and firm performance.

Under the premise that family firm owners pursue multiple objectives beyond financial ones and that they make decisions based on protecting the family's SEW (Cennamo et al., 2012), which may or may not lead to worse economic performance, we thus notice increasing scholarly interest in better understanding how each SEW dimension is related to performance and which variables mediate such relationships. Since brands in family firms may capitalize on the family essence and are a vehicle for this essence, adequate branding plays a key role in securing a sustainable competitive advantage for firms, such that we examine how brand orientation helps reconcile SEW preservation with economic performance.

In the next section, we provide a rationale for the conceptual model proposed in Fig. 1. It should be noted that we do not posit the idea that brand orientation fully mediates the relationship between SEW and family firm performance, but rather we explore potential additional relationships between SEW dimensions and economic performance.

3. Hypothesis development

The blurry line between family and business often results in the confluence of a single identity in family firms (Berrone et al., 2012; Sundaramurthy & Kreiner, 2008). Family firm owners tend to see the latter as an extension of themselves, and such a strong family identification with the firm makes them more concerned with its reputation (Sageder et al., 2018). The company's behavior can affect the family, particularly (but not exclusively) when the family name appears in the firm's communications, brands and products (Beck, 2016; Deephouse & Jaskiewicz, 2013; Kashmiri & Mahajan, 2014; Rovelli et al., 2022; Wielsma & Brunninge, 2019). Thus, in line with boundary, organizational and brand identity theories (Sageder et al., 2018; Sundaramurthy & Kreiner, 2008), family members who identify strongly with the firm are more conscious of the positive or negative consequences for the family of company behavior, which increases the family's motivation and desire to protect the firm's image and reputation (Beck, 2016; Cennamo et al., 2012; Deephouse & Jaskiewicz, 2013). This may encourage family members to reflect upon the family's goals, its history and the values they are proud of, and to pay attention to the importance of family business branding (Astrachan et al., 2018; Cennamo et al., 2012). Accordingly, the family may be more inclined to adopt strategic

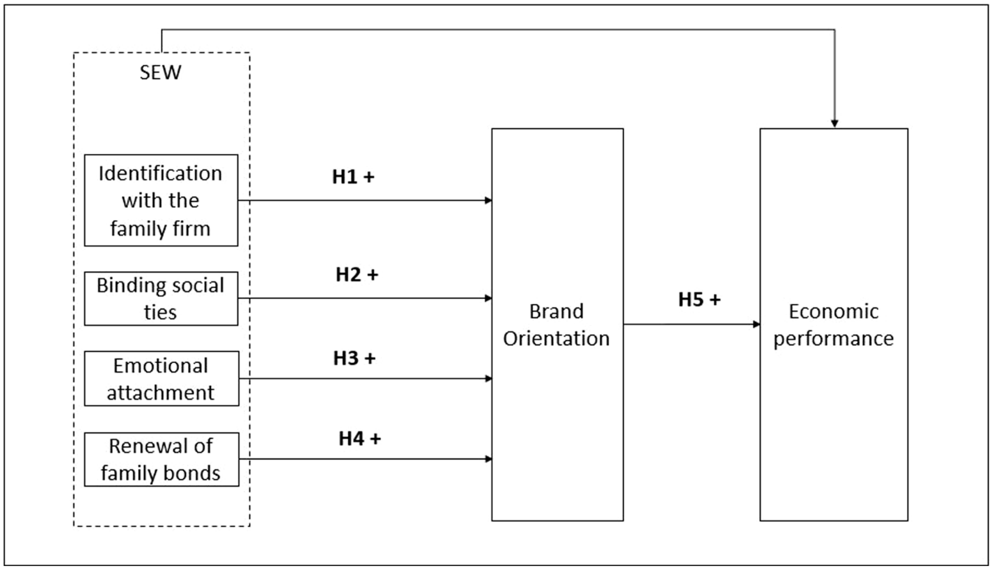

Fig. 1. Conceptual model.

logic in order to achieve the desired level of integration/segmentation between the family and the corporate identities and to fully develop coherence and alignment throughout the brand portfolio (Blombäck & Ramírez-Pasillas, 2012; Sundaramurthy & Kreiner, 2008). Indeed, the concept of brand identity is central to brand-oriented firms (Sageder et al., 2018). When family members show a clear identification and commitment to the family firm, they will tend to make an effort to build a strong family firm brand system, seeking to deploy the full value of brands as sources of sustainable competitive advantage, which is the cornerstone of brand orientation. They would also strive to ensure that other members identify with and commit to the family firm, and contribute to its mission (Astrachan & Botero, 2018; Beck & Prügl, 2018; Berrone et al., 2012; Sageder et al., 2015; Zellweger et al., 2012). Therefore, we propose that:

H1. The greater the family members' identification with the family firm, the greater the firm's brand orientation.

Berrone et al. (2012) define binding social ties as the bonds within family firms and those that extend to family and nonfamily stakeholders. Family member development of social ties may influence the adoption of brand orientation in family firms. A strong brand generates trust and loyalty (Aaker, 1991; Chaudhuri & Holbrook, 2001; Keller & Swaminathan, 2020), and in order to gain support and strengthen their brands, firms need to improve their relationships with both internal (e.g., employees) and external stakeholders (e.g., suppliers, consumers) (Grisaffe & Nguyen, 2011). Active family member involvement in developing networks and social ties with the community helps create a positive and unique family firm image (Beck, 2016; Sageder et al., 2018; Zellweger et al., 2012). This not only attracts customers –who appreciate the good relational qualities of family firms such as trust and reliability (Astrachan et al., 2018; Binz et al., 2013; Krappe et al., 2011)–, but also makes family firms more appealing as employers and business partners, since these firms provide trust and loyalty, which is highly valued in uncertain environments (Beck, 2016; Carrigan & Buckley, 2008; Sageder et al., 2018).

Yet these close relationships with stakeholders should not be taken for granted. The family must ensure that these relationships between individuals and/or organizations help to establish a socially responsible family firm identity and to convey a respected public image that makes a positive contribution to the community (Cennamo et al., 2012). In this sense, brands become key assets that enable the firm to establish networks and to capitalize on such valuable relationships (Morgan, 2012). Family managers who seek to nurture stable and lasting relationships with their internal and external stakeholders thus tend to commit resources to building strong brands and to protecting these brands in the long-term, which is a core trait of brand orientation (Keller & Swaminathan, 2020; Urde, 1999). Accordingly, we hypothesize that:

H2. The stronger the family members' binding social ties, the greater the firm's brand orientation.

In family firms, emotional attachment refers to the strong intertwined connection between family member emotions, both in a family as well as in a business context (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010). As a result, family members who feel emotionally attached to the firm tend to feel a psychological appropriation thereof, which extends to existing intangible assets, such as their brands (Balmer & Gray, 2003; Berrone et al., 2012). Organizational commitment theory provides a rationale to explain why a firm's owners can develop strong affective ties and emotions towards the corporation and its brands, which would have a symbolic value, especially in family firms (Grisaffe & Nguyen, 2011).

Urde (1999) states that close emotional ties for brands are a characteristic trait of a brand-oriented corporation. On the basis of a brand orientation mindset adoption, these close emotional ties by family members trigger a set of actions aimed at preserving and safeguarding brands within the family firm (Astrachan et al., 2018; Balmer, 2013; Kashmiri & Mahajan, 2010). Prominent among this set of actions are: (1) developing strong and valuable brands in their family firm, (2) avoiding jeopardizing consistency and effectiveness in the family firm's brand portfolio, and (3) delivering a consistent brand to embed the brand values throughout the whole family firm (Louro & Cunha, 2001; Ḿzungu et al., 2010). It is thus expected that family members who are emotionally attached will seek to foster organizational commitment as well as similar affects and attachment among employees and other corporation members (Balmer, 2013). This would legitimize brand orientation as the ideal strategic mindset applied in the family firm, ensuring that brands play a central role in marketing strategy and that the whole organization supports this orientation. We therefore state that:

H3. The greater the family members' emotional attachment to the firm, the greater the firm's brand orientation.

Renewal of family bonds refers to the aim of handing the family firm down to future generations of the family (Berrone et al., 2012). Family members tend to see their firm as a symbol of their heritage rather than as a purely economic asset that can be easily traded. Maintaining control over the company and ensuring that descendants carry on their legacy and continue to manage the business thus becomes a key objective in many family firms (Berrone et al., 2012). As Lumpkin, Brigham, and Moss (2010) state, family members are prone to give serious consideration to long-term consequences and to the impact that strategic decisions will have over time. Such a desire to pass on the company to heirs within the family –coupled with their long-term orientation– makes current family members value firm survival over and above the maximization of short-term wealth and thus display more reputation-related concerns (Cennamo et al., 2012; Sageder et al., 2018; Van Gils et al., 2019).

The wish to generate a good family firm image and to create a favorable reputation enhance the relevance of brands in marketing strategy (Astrachan et al., 2018; Beck, 2016). This favors the adoption of a brand orientation approach, which requires a long-term view if it is to show positive results (Gromark & Melin, 2011; Huang & Tsai, 2013; Urde et al., 2013). Furthermore, the succession of family firm management to new generations is one of the main challenges that family owners must deal with. Beyond the inherent market competition and the difficulties derived from increasingly dynamic and uncertain environments, conflicts and diverging opinions may undermine succession processes (Matias & Franco, 2020). By focusing on the creation, development, and protection of strong brands as sources of enduring competitive advantage, brand orientation can help to define the family firm's core identity and mission that guide strategic decision-making, thus ensuring consistency in the company's efforts to adapt to a dynamic market environment and so achieve their goal (Urde, 1999; Urde et al., 2013). Hence, we posit:

H4. The greater the family members' wish to renew family bonds to the firm through dynastic succession, the greater the firm's brand orientation.

The relationship between brand orientation and performance has not previously been tested in family firm literature, although empirical evidence from other contexts has shown a strong positive relationship between brand orientation and economic performance (e.g., Baumgarth, 2010; Gromark & Melin, 2011; Wong & Merrilees, 2008). This positive effect of brand orientation on performance is explained by the tendency of brand-oriented companies to develop enduring relationships so as to ensure long-term survival (Urde et al., 2013; Wong & Merrilees, 2008), foster a strong customer-centric orientation (Urde et al., 2013), and become more efficient at meeting the needs of target customers for their brands. By definition, brand orientation should help build strong brand awareness, achieve the desired brand image and greater customer satisfaction with the brands in the firm's portfolio, as well as secure superior brand loyalty. It should also make it easier to attract new customers due to positive word-of-mouth, and should help forge a more favorable corporate reputation (Chaudhuri & Holbrook, 2001; Homburg, Klarmann, & Schmitt, 2010; Wong & Merrilees, 2008).

We expect brand orientation to have an even stronger positive effect on the performance of family firms, and indeed researchers in this field have found a positive relationship between family firm branding and economic performance (Astrachan & Botero, 2018; Astrachan et al., 2018). Driven by a desire to establish long-term relationships and to protect the reputation of both the family and the business, family firm branding fosters a strong customer-centric orientation as well as an above-average quality orientation (Astrachan et al., 2018; Craig et al., 2008; Kashmiri & Mahajan, 2010). Branding thus helps to develop a positive and distinct family firm image by using family brands, and to guarantee the firm is perceived as a reliable, honest, trustworthy and socially responsible company (Beck, 2016; Sageder et al., 2018; Zellweger et al., 2012). However, family firms might also trigger negative impressions. For example, family firms are sometimes seen as inefficient, stagnant, less professional and innovative, as well as more limited in terms of resources and career opportunities for employees (Astrachan et al., 2018; Beck, 2016; Sageder et al., 2018). Brand orientation should help to reduce these negative perceptions (Urde et al., 2013) by ensuring that a solid corporate identity is designed and that marketing communications are carefully integrated so as to make the family firm brand important for stakeholders (Rovelli et al., 2022), convey the desired image and thus develop positive brand equity (Botero et al., 2013). We conjecture that brand orientation helps to manage family and firm boundaries wisely (Sundaramurthy & Kreiner, 2008) and brings coherence among the three pillars in the family firm brand system. By ensuring that its identity and essence are conveyed appropriately, brand orientation should ensure that the family firm stands out from its competitors and achieves a superior reputation (Astrachan et al., 2018). Accordingly, we posit that:

H5. The greater the family firm's brand orientation, the better its economic performance.

4. Methodology

4.1. Sample and data collection

A sample of Chilean family firms was used to test our model. Despite the economic relevance of Latin America in the world economy, academic study in the region in the areas of management and business is relatively limited when compared to other parts of the world. This is particularly true in family business research (Parada, Müller, & Gimeno, 2016), although some recent exceptions demonstrate that studies into this region are interesting and can offer important theoretical contributions to mainstream literature (Duran, Kostova, & Van Essen, 2017; Duran & Ortiz, 2020). Moreover, family business is the most common form of organization in Latin America, where this type of company contribute to about 60 percent of aggregate GDP and employ between 70 and 90 percent of the labor force (Parada et al., 2016). In the particular case of Chile, research on family firms is very scarce even though they represent 75% of all firms and contribute over 60% of the country's total revenue (Jiménez, Arriagada, Mandakovic, & Echeverría, 2014). Chile was thus chosen to test the research model, which may allow us to find significant theoretical and practical implications for the family business field in Latin America (Gomez-Mejia, Basco, Gonzalez, & Muller, 2020).

As a starting point to identify our target population, we use the 2016–2017 Chilean Directory of Companies and Directors (https://empresasyejecutivoschile.cl/), which consists of 5740 firms. In this initial database, 453 firms were removed because they were state-owned enterprises (SOE). The study then sought to identify family firms. Specifically, we looked through their webpages to see whether the firms are considered family firms, or whether the firm's name referred to family names/surnames, or whether it included words such as: and sons, and brothers, and similar words (Olivares-Delgado, Pinillos-Laffón, & Benlloch-Osuna, 2016). From the database of 5287 Chilean businesses, 2157 firms were considered potential family firms. The survey included the specific question about whether or not the company was family-owned, which meant it could be validated subsequent to the information being gathered.

Based on previous family firm and brand management literature, the questionnaire for family firms was devised by expert scholars from different universities. The questionnaire was written in Spanish and prior to its application a pretest with five family firms in Chile was conducted. Once the pretest had been completed, some minor adjustments were included in order to obtain the final version of the questionnaire.

Data were collected via Qualtrics (https://www.qualtrics.com/es/research-core/). Five different rounds of e-mails were sent out between October 2019 and March 2020. In order to determine whether the firm was a family firm or not, we followed the standard criteria of 'family participants in business' (e.g., Claver, Rienda, & Quer, 2009; Basco, 2014); that is: (1) at least 51% of firm ownership in the hands of members of the same family and/or 2) more than one family member working on the board or in a management position. In total, 265 firms who accessed the questionnaire met at least one of these criteria. Of these 265 firms, 120 completed the questions related to the constructs in our model and provided valid responses for our research. Table 1 shows the main characteristics of the sample. As regards key informant characteristics, it is worth noting that 86.7% are the company CEO, 76.5% are family members, and 88.2% hold a higher education degree.

In order to evaluate non-response bias, we compared the 120 firms in our final valid sample with the remaining 145 firms which were excluded because of missing data in the variables that were relevant for our research. Both groups of firms were similar in terms of average age, number of employees, proportion of firms in manufacturing vs. service industries, internationalization of activities and family name in the firm's name. We can thus conclude that non-response bias is unlikely to be a serious concern.

4.2. Construct measurement

Table 2 shows the operationalization of our constructs. As commented previously, we considered four dimensions of *SEW* in our study, not taking into account "Family control and influence" from the FIBER scale (Berrone et al., 2012). We measure these four dimensions using the scales of Berrone et al. (2012) and Filser, De Massis, Gast, Kraus, and Niemand (2018). We measure *brand orientation* with a six-item scale in which we consider the emotional component of brand orientation (Balmer, 2013) as well as the extent to which the brands are regarded as important strategic resources for the family firm (Gromark & Melin, 2011; Huang & Tsai, 2013).

Following previous family business literature (e.g., Sciascia & Mazzola, 2008; Barnett, Eddleston, & Kellermanns, 2009), we measure *performance* with a five-item scale with which we ask key informants to provide a perceptual assessment of how family firm performance actually evolved over the last five years against the expected results in terms of market, financial and social outcomes. We opted for a perceptual measure of performance rather than objective indicators because the latter are not harmonized in a way that would enable results to be meaningfully compared across industries.

We include five control variables as predictors of brand orientation and performance: age, industry, internationalization, size (Chrisman, Chua, & Litz, 2004), and family name (Barroso Martínez et al., 2019). These control variables have been used in previous research involving family firm performance. The age of the family firm is measured in terms of the number of years the firm has been operating in the market. Industry is measured with a dummy regarding whether family firms belong to the manufacturing or service industry (0 = manufacturing; 1 = service). Internationalization is measured with a dummy regarding whether or not the family firm has business operations abroad (0 = no; 1 = yes). The size of the firm is measured according to its number of

Table 1
Main characteristics of the sample.

Age	% of total	Size (employees)	% of total
<10	2.5	<10	5.8
10–25	15.0	10–50	35.8
26–50	45.8	51–250	32.6
51–75	21.7	>250	25.8
76–100	8.3		
>100	6.7		
TOTAL	100.0	TOTAL	100.0
Industry		**Internationalization**	
Manufacturing	59.2	Yes	25.8
Service	40.8	No	74.2
TOTAL	100.0	TOTAL	100.0
Family name		**CEO family member**	
Yes	44.2	CEO family	86.7
No	55.8	CEO non-family	13.3
TOTAL	100.0		100.0
% of family ownership			
100	77.5		
<100	22.5		
TOTAL	100.0		

Table 2
Reliability and convergent validity*.

Construct/indicator	Mean (S. D.)	Loading
Identification with the family firm (α = 0.619; AVE = 0.505; CR = 0.751)		
In our family business:		
The mere existence of the company is important for family members.	4.292 (0.860)	0.812
Family members believe that the success of the company is their own success.	4.108 (0.864)	0.686
Customers often associate the family name with the family business's products and services.	3.733 (1.216)	0.621
Binding social ties (α = 0.762; AVE = 0.581; CR = 0.845)		
In our family business:		
Promoting social activities at the community level is very active.	3.067 (1.078)	0.616
Relationships with suppliers, customers and employees are based mainly on trust and rules of reciprocity.	4.192 (0.788)	0.859
It is important to collaborate with other companies, professional associations, foundations, etc.	3.750 (0.906)	0.714
Contracts with suppliers are based on long-term relationships.	4.225 (0.851)	0.834
Emotional attachment (α=0.737; AVE=0.570; CR=0.835)		
In our family business:		
Emotions and feelings affect the decision-making process.	3.133 (1.140)	0.463
Apart from personal contributions to the company, protecting family member welfare is essential.	3.692 (1.063)	0.795
Affective ties between family members are very strong.	3.983 (0.949)	0.789
Affective considerations are as important as economic considerations.	3.333 (1.128)	0.900
Renewal of family bonds (α=0.717; AVE=0.543; CR=0.822)		
In our family business:		
Continuing the legacy and tradition of the family is an important goal.	4.042 (0.952)	0.884
Owners are less likely to evaluate their investment in the short term.	3.525 (1.133)	0.584
Family members are unlikely to consider selling the company.	3.508 (1.218)	0.650
Successfully handing down the company to the next generation is an important goal for family members.	3.792 (1.139)	0.791
Brand orientation (α=0.840; AVE=0.559; CR=0.883)		
In our family business:		
We feel an attachment to our brands.	4.292 (0.676)	0.710
Decision-making takes into consideration the link we have with our brands.	3.983 (0.753)	0.699
The brand is the core of the mission and strategic development of our company.	3.725 (0.885)	0.694
Brands are the basis for generating competitive advantages.	3.950 (0.865)	0.823
All company members are aware that the brand differentiates us from the competition.	4.033 (0.894)	0.840
We are keen to create and develop valuable brands.	3.875 (0.927)	0.704
Performance (α=0.862; AVE=0.653; CR=0.903)		
During the last five years, how would you rate the actual results of your company against the expected (budgeted) results:		
In sales.	3.192 (0.934)	0.909
In market share.	3.261 (0.884)	0.823
In the number of employees.	3.034 (0.798)	0.616
In economic profitability (Earnings before interest and taxes / Total net assets).	3.050 (0.887)	0.861
In financial return (Profits after interest and taxes / Own capital).	3.109 (0.906)	0.801

* All constructs are measured using 5-point Likert scales (1 = strongly disagree; 5 = strongly agree).
Note. α = Cronbach alpha. AVE = Average Variance Extracted. CR = Composite Reliability. All factor loadings are significant at $p < 0.01$.

employees. Finally, we include whether or not the family name is part of the firm's name (0 = no; 1 = yes).

5. Analysis and results

We use structural equation modeling for our statistical analysis. Specifically, we employ the Partial Least Squares (PLS) approach with Smart PLS 3.3.7 software (Ringle, Wende, & Becker, 2015). In PLS, measurement and structural model parameters are estimated via an iterative procedure that combines simple and multiple regressions by traditional ordinary least squares, avoiding any distributional assumption of the observed variables. Parameter statistical significance is estimated using bootstrapping by randomly generating 5000 subsamples with replacement from the original dataset.

5.1. Measurement model

We evaluate the psychometric properties of the constructs by examining item reliability, internal consistency, as well as convergent and discriminant validity. All standardized item loadings are significant at $p < 0.01$, Cronbach's alpha values are above 0.6, and composite reliability values exceed 0.7 such that they meet the criteria for internal consistency and composite reliability. Lastly, average variance extracted (AVE) exceeds the recommended threshold of 0.5 for all constructs. We thus confirm their convergent validity (see Table 2).

Additionally, following Fornell and Larcker (1981) criteria, we confirm discriminant validity by verifying (a) that for each construct the square root of its AVE is greater than its correlation with other constructs (see Table 4), and (b) that every item loads more on its associated construct than on any other construct. Furthermore, we also applied the criteria for establishing adequate discriminant validity recommended by Henseler, Ringle, and Sarstedt (2015). We thus examined the heterotrait–monotrait (HTMT) ratios of correlations and verified that no single HTMT ratio exceeds the threshold of 0.85 (see Table 3), and that the corresponding confidence intervals do not include the value 1. In sum, all of the constructs can be said to exhibit good psychometric properties.

In order to evaluate model fit, we consider the standardized root mean square residual (SRMR), which is a goodness of fit measure for PLS that can be used to avoid model misspecification (Henseler, Hubona, & Ray, 2016). Our model shows an SRMR value of 0.08, which is considered acceptable (Hu & Bentler, 1999).

5.2. Common method bias

One possible limitation of our data concerns the use of a single key informant, which may lead to common method bias. In order to determine whether common method bias is a serious threat in our research, we apply the common method factor procedure, as suggested by Liang, Saraf, Hu, and Xue (2007). This procedure involves adding a first-order factor to the theoretical model with all of the measures as indicators. Using PLS, we convert each indicator into a single-indicator construct, making all major constructs of interest second-order constructs. We add a common method construct whose indicators include all the principal construct indicators and are linked to all the first-order constructs. We calculate each indicator's variances substantively explained by the principal construct and by the method (Williams, Edwards, & Vandenberg, 2003). Results show that the average substantively explained variance of the indicators (R_S^2) is 0.589, while the average method-based variance is 0.019 (R_M^2). The ratio of substantive variance to method variance is over 30, and most method factor loadings are not significant. These results are provided in the appendix. The test of the theoretical model with and without the common method factor in order to examine the significance of the structural parameters (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003) shows that the direction and p-value level of path coefficients are the same in the two models.

5.3. Structural model

The results of the hypothesis testing are shown in Table 4. Identification with the family firm has a positive and significant influence on brand orientation ($\beta = 0.218$, $p = 0.028$), thereby supporting H1. We also find support for H2 because binding social ties positively and significantly influence brand orientation ($\beta = 0.369$, $p = 0.000$). In contrast, H3 is rejected since data do not support the hypothesized positive influence of emotional attachment on brand orientation. Additionally, we find a positive and significant influence of renewal of family bonds on brand orientation ($\beta = 0.192$, $p = 0.013$), thus supporting H4. In the case of H5, we find support for the positive and significant influence of brand orientation on performance ($\beta = 0.267$, $p = 0.004$).

Furthermore, using PLS we obtain the estimates of each direct effect of the four dimensions of SEW on performance as well as their indirect effects through brand orientation. As regards identification with the family firm, we find no significant direct effect on performance, although its indirect effect is marginally significant ($\beta = 0.058$, $p = 0.076$). As for the influence of binding social ties on performance, although we observe a non-significant direct effect, its indirect effect is positive and significant ($\beta = 0.099$, $p = 0.013$), which suggests that brand orientation completely mediates this relationship. In the case of emotional attachment, we find no statistically significant influence on performance, neither directly nor indirectly. As regards renewal of family bonds, we find a positive and significant effect on performance, both directly ($\beta = 0.236$, $p = 0.016$) and indirectly ($\beta = 0.051$, $p = 0.048$), which suggests that brand orientation partially mediates this relationship. Finally, with regard to the control variables, none of their effects on brand orientation or on performance is statistically significant.

Table 3
Zero-order correlations and discriminant validity.

	1	2	3	4	5	6	7	8	9	10	11
1. Performance	**0.808**	0.488	0.508	0.356	0.210	0.490	0.042	0.093	0.080	0.256	0.115
2. Brand orientation	0.424**	**0.748**	0.656	0.638	0.321	0.532	0.218	0.155	0.123	0.201	0.125
3. Identification with the family firm	0.357**	0.464**	**0.711**	0.729	0.559	0.785	0.270	0.206	0.116	0.328	0.493
4. Binding social ties	0.319**	0.525**	0.483**	**0.762**	0.626	0.565	0.132	0.113	0.154	0.188	0.100
5. Emotional attachment	0.164	0.268**	0.350**	0.488**	**0.755**	0.661	0.109	0.283	0.069	0.117	0.084
6. Renewal of family bonds	0.402**	0.434**	0.507**	0.441**	0.485**	**0.737**	0.167	0.196	0.107	0.300	0.272
7. Age	0.030	0.196*	0.172**	0.098	0.016	0.149	**n.a.**	0.057	0.121	0.257	0.145
8. Industry	−0.048	−0.138	−0.108	−0.068	−0.211**	−0.168	0.057	**n.a.**	0.013	0.045	0.046
9. Internationalization	0.007	−0.116	−0.085	−0.135	−0.020	−0.095	−0.121	0.013	**n.a.**	0.079	0.012
10. Size	0.238**	0.186*	0.225**	0.138	−0.003	0.273**	0.257	0.045	−0.079	**n.a.**	0.121
11. Family name	0.111	0.087	0.348**	0.085	0.038	0.246*	0.145	−0.046	−0.012	0.121	**n.a.**

Note: The diagonal elements (in bold) are the values of the square root of the AVE. The values below the diagonal are the zero-order correlation coefficients. The elements above the diagonal are the values of the HTMT ratio.
n.a.: non-applicable, * $p < 0.05$, ** $p < 0.01$.

Table 4
Standardized parameter estimates.

	Direct effect	Indirect effect	Total effect
Identification with the family firm → Brand orientation	0.218* (H1)	–	
Identification with the family firm → Performance	0.115	0.058†	0.174†
Binding social ties → Brand orientation	0.369** (H2)	–	
Binding social ties → Performance	0.066	0.099*	0.165†
Emotional attachment → Brand orientation	−0.099 (H3)	–	
Emotional attachment → Performance	−0.085	−0.026	−0.112
Renewal of family bonds → Brand orientation	0.192* (H4)	–	
Renewal of family bonds → Performance	0.236*	0.051*	0.287**
Brand Orientation → Performance	0.267** (H5)	–	
Control relationships			
Age → Brand orientation	0.106	–	
Age → Performance	−0.104	0.028	−0.076
Industry → Brand orientation	−0.089	–	
Industry → Performance	0.027	−0.024	0.003
Internationalization → Brand orientation	−0.017	–	0.069
Internationalization → Performance	0.074	−0.005	
Size → Brand orientation	0.019	–	
Size → Performance	0.121	0.005	0.126
Family name → Brand orientation	−0.086	–	
Family name → Performance	−0.011	−0.023	−0.033
R^2 of Brand orientation	0.383		
R^2 of Performance	0.280		

Notes: ***p* < 0.01. **p* < 0.05. † *p* < 0.1. Two-tailed test for the control relationships and one-tailed test for the hypothesized relationships.

Table 5
Results of commonality analysis of SEW dimensions as predictors of brand orientation.

	Predictors	Commonality coefficients (R^2)	Percentage (R^2)
Unique effects (U)	Identification with the family firm (I)	0.029 [0.000, 0.109]	7.9
	Binding social ties (B)	**0.091 [0.028, 0.186]**	**25.3**
	Emotional attachment (E)	0.005 [0.000, 0.046]	1.4
	Renewal of family bonds (R)	**0.026 [0.002, 0.079]**	**7.3**
Common effects (C)	I&B	**0.048 [0.007, 0.105]**	**13.2**
	I&E	−0.001 [-0.010, 0.008]	−0.2
	I&R	**0.029 [0.002, 0.075]**	**8.1**
	B&E	−0.004 [-0.034, 0.021]	−1.2
	B&R	0.015 [-0.006, 0.045]	4.2
	E&R	−0.005 [-0.023, 0.011]	−1.3
	I&B&E	0.004 [-0.010, 0.023]	1.1
	I&B&R	**0.050 [0.015, 0.096]**	**14.0**
	I&E&R	0.000 [-0.011, 0.017]	0.1
	B&E&R	**0.017 [0.001, 0.047]**	**4.7**
	I&B&E&R	**0.055 [0.015, 0.113]**	**15.4**
Total		0.360	100

Notes: 95% confidence intervals (CI) are presented alongside the commonality coefficients. Results in bold are significant at p < 0.05.

5.4. Complementary analysis

In an effort to expand our understanding of the hypothesized relationships beyond the assessment of β coefficients, we complement our analysis by performing a commonality analysis. As indicated in previous literature (e.g., Kraha, Turner, Nimon, Zientek, & Henson, 2012; Nimon & Oswald, 2013), large intercorrelations among predictors may undermine the interpretation of βs. The correlation matrix shows that the correlations between the different SEW dimensions are fairly high (ranging between 0.35 and 0.51). Therefore, we follow prior research which recommends commonality analysis to assess the relevance of the different predictors in terms of their relative contribution vis-à-vis explaining the dependent variable (Kraha et al., 2012; Lomberg, Urbig, Stöckmann, Marino, & Dickson, 2017; Nimon & Oswald, 2013). Commonality analysis partitions the R^2 explained by all the predictors in an equation into two components of variance: the explained variance unique to each predictor (U) and the explained variance shared (C) between different combinations of predictors (Kraha et al., 2012; Nimon & Oswald, 2013). We use R software to conduct the commonality analysis.

The results of the commonality analysis are shown in Table 5. For the sake of clarity, we present the results of an analysis considering only the focal variables in our study (i.e., the four SEW dimensions) as predictors of brand orientation, although the analysis was also run including the control variables, with the results proving to be consistent. In this sense, both binding social ties ($R^2 = 0.091$, CI = [0.028, 0.186]) and renewal of family bonds ($R^2 = 0.026$, CI = [0.002, 0.079]) have significant unique effects on brand orientation. However, the unique effects of both identification with the family firm ($R^2 = 0.029$, CI = [0.000, 0.109]) and emotional attachment ($R^2 = 0.005$, CI = [0.000, 0.046]) are not significant and apparently suggest that these variables have minimal importance when adopting brand orientation.

However, an examination of common effects –which refer to the shared effects of the dimensions of SEW in explaining brand orientation– leads us to qualify this conclusion. Following Lomberg et al. (2017), shared effects can be described as the extent to which changes in brand orientation are due to changes in at least two of the SEW dimensions. As regards bilateral shared effects (the shared effects between two predictors), we observe that identification with the family firm and binding social ties together significantly contribute to explain 13.2% of the total explained variance of brand orientation ($R^2 = 0.048$, CI = [0.007, 0.105]). The bilateral shared effect between identification and renewal of family bonds also contributes significantly to explaining 8.1% of the total explained variance of brand orientation ($R^2 = 0.029$, CI = [0.002, 0.075]). Additionally, the effect on brand orientation shared among identification with the family firm, binding social ties and renewal of family bonds is also significant ($R^2 = 0.050$, CI = [0.015, 0.096]) and helps to explain 14.0% of the variance of brand orientation. Furthermore, binding social ties, emotional attachment and renewal of family bonds share a significant effect that explains 4.7% of the total explained variance of brand orientation ($R^2 = 0.017$, CI = [0.001, 0.047]). Finally, the effect on brand orientation shared among the four SEW dimensions is likewise significant ($R^2 = 0.055$, CI = [0.015, 0.113]) and explains 15.4% of the total explained variance of brand orientation.

6. Discussion and managerial implications

6.1. Discussion

In this research, we make two key theoretical contributions. We introduce for the first time into family business branding literature the notion of brand orientation, understood as a strategic orientation and corporate culture that places major emphasis on brand assets as sources of sustainable competitive advantage. Specifically, we explore how brand orientation in family firms, through the alignment of values, behaviors and efforts of family and non-family members, serves as a relevant mechanism that stimulates collaboration in the management of brand assets, which in turn enhances economic performance. We thus address recent calls to improve current understanding of the role played by brands in the idiosyncratic but undoubtedly relevant context of family firms (Astrachan et al., 2018; Beck, 2016). Second, this research expands the knowledge of the antecedents of brand orientation (e.g., Evans et al., 2012; Huang & Tsai, 2013). In particular, we use a multidimensional model of SEW (Berrone et al., 2012; Gerken et al., 2022) to analyze how the different SEW dimensions drive family firm willingness to adopt brand orientation. Since SEW is an enduring feature and often an essential cornerstone of family owners, identifying a positive relationship between SEW dimensions, brand orientation and performance allows us to recommend a route which simultaneously ensures that SEW is protected and that performance is enhanced. We thus shed light on the debate among scholars vis-à-vis finding strategic value variables which enable SEW protection by family owners without compromising positive economic performance within the family firm (Amore et al., 2021; Chua et al., 2015; Laffranchini et al., 2020). We now discuss in detail our empirical findings.

First, we find a positive impact of brand orientation on family firm performance, validating the findings of prior research (e.g., Baumgarth & Schmidt, 2010; Gromark & Melin, 2011; Wong & Merrilees, 2008), and extending the scope of analysis –as suggested by Baumgarth et al. (2013)– subsequent to previous scholars who had already supported the positive benefits of branding in family firms (Astrachan & Botero, 2018; Astrachan et al., 2018). To achieve this, all the organizational members –both family and non-family– who have some responsibility in deciding and executing the firm's strategy must attach to branding the importance required to adequately manage brand assets. In this sense, our research findings connect with boundary theory, which is a useful perspective for grasping the complex dynamics of family firms (Sundaramurthy & Kreiner, 2008). By promoting internal reflection on what brands stand for (i.e., corporate as well as product/service brand identity) and how they help to develop a positive and distinct family firm image and a solid reputation (Sageder et al., 2018; Zellweger et al., 2012), brand orientation helps to integrate viewpoints and collective efforts and to manage boundaries and divisions that prevent cooperation. In other words, brand orientation helps owners, managers and staff to have a common view and purpose, such that all of them are engaged in the essential task of creating and delivering brand value. This would explain why brand orientation ultimately impacts superior economic performance.

Furthermore, our findings show that the extent to which a family firm becomes brand-oriented depends on which SEW dimension –and which combination of dimensions– family owners attach importance to. In this sense, different dimensions of SEW may coexist and may result in dissimilar influences (Hauck & Prügl, 2015). Particularly, we find three dimensions of SEW –binding social ties, renewal of family bonds, and identification with the family firm– that contribute to the adoption of brand orientation in family firms. Of the three, binding social ties shows the greatest effect on brand orientation. This leads us to conclude that when family members work toward developing committed and lasting relationships with their internal and external stakeholders, they tend to commit resources to build strong brands because it creates a positive vision of the family firm that attracts customers (Astrachan et al., 2018; Binz et al., 2013). Furthermore, full brand orientation mediation suggests that binding social ties is the key SEW dimension for unlocking the efficient path to protect family endowments and, at the same time, achieve positive performance in family firms. Binding social ties may thus open up the capacity of a family firm to develop brand assets that will serve as strategic platforms to gain sustainable competitive advantage over time (Keller & Swaminathan, 2020; Urde, 1999).

Renewal of family bonds is the SEW dimension that shows the second greatest influence on brand orientation. Family members tend to consider their brands as vehicles through which to capitalize on the symbol of their inheritance in the long-term (Sageder et al., 2018). Moreover, family owners who seek to pass their firms on to future generations are more likely to be more mindful of the type of organization they leave behind and less likely to pursue impromptu policies that jeopardize the firm's viability (James, 1999). Branding policies thus provide a clear and consistent framework to succeed and appoint both family members and non-family members to the board of directors (Casprini, Melanthiou, Pucci, & Zanni, 2020). By so doing, they are acting proactively to avoid disputes over control of the business and to project an image of professionalism and consistency that can enhance trust in the family firm (Astrachan et al., 2018).

Our results confirm that identification with the family firm also motivates family members to adopt brand orientation. Family owners thus tend to see it as an extension of themselves. Such strong family identification with the firm makes them more concerned with its reputation and drives them to spread this concern throughout the whole firm (Sageder et al., 2018). This result is in line with Huang and Tsai (2013), who found organizational identification to be an antecedent of brand orientation. However, commonality analysis shows that the unique effect of identifying with the family firm on brand orientation is not statistically significant. It is plausible to think that when family owners rely solely on the identification with the family firm dimension of SEW, the scope of brand orientation adoption is limited, since they may devote little effort to strategically reflecting upon the role their brands play in the family firm's corporate strategy. For example, they may naturally use their family names as product or service brands, and even as corporate brands (Carrigan & Buckley, 2008; Kashmiri & Mahajan, 2010, 2014; Zellweger et al., 2012), while barely reflecting on the reputational and corporate strategy implications that this decision could entail in the long-term (Blombäck & Ramírez-Pasillas, 2012; Deephouse & Jaskiewicz, 2013). Yet an examination of the common effects derived from communality analysis also indicates that the significant relationship found between identification with the family firm and brand orientation is the result of the concomitance of identification with other dimensions of SEW. Identification with the family firm has a significant bilateral effect with both binding social ties and renewal of family bonds. The former (I&B) suggests that active family member involvement in developing networks and social ties with stakeholders also helps to develop a sense of pride and encourages family identification with the family firm (Craig et al., 2008). The latter (I&R) suggests that if family members identify with the firm, this will provide a solid platform from which to launch a well-planned succession mechanism and so avoid conflicts (Aronoff & Ward, 2011). We also found a significant shared effect between these three dimensions (I&B&R). This denotes that the environment resulting from active involvement in developing networks and a sense of pride may lead to projecting a respected public image that paves the way for owners to pass on a well-reputed and well-known firm to their heirs over time (Sageder et al., 2018).

We find no significant relationship between emotional attachment and brand orientation. This suggests that emotional attachment is mainly focused on the family members of the firm (Eddleston & Kellermanns, 2007) and may neglect non-family members. In turn, the latter may feel less committed and attached to the firm, and may therefore not fully understand the role of brands in the corporate strategy developed by the family owners (Miller, Le Breton-Miller, & Lester, 2013). Emotional attachment –combined with binding social ties and renewal of family bonds (B&E&R) or with all the other SEW dimensions (I&B&E&R)– does, however, contribute towards adopting brand orientation. The remaining dimensions of SEW may offset the sense perceived by non-family members of feeling somewhat distanced. Family identification with the firm creates a sense of belonging among family members, and such feelings tend to permeate to non-family employees, who in turn tend to become more engaged (Balmer & Podnar, 2021), creating an internal united vision which fosters harmony and cohesion (Beehr, Drexler, & Faulkner, 1997) and avoids succession-related conflicts (Aronoff & Ward, 2011). Throughout the whole of this process, binding social ties may play a key role in integrating the remaining dimensions of SEW which are derivatives of family-centric needs (Swab et al., 2020). This integration may be carried out through binding social ties because, although it also seeks to meet family needs, it enables family firms to place the emphasis on meeting non-family member needs and on developing strong relationships with them.

In addition to the effect of these SEW dimensions on brand orientation, we explore their link to performance. In so doing, we only find a significant direct effect of one dimension: renewal of family bonds. This result indicates the existence of partial mediation, which suggest that other paths beyond brand orientation, such as managerial capabilities (Ng et al., 2019) and family commitment (Razzak & Jassem, 2019), link renewal of family bonds to performance. This would be due to a united internal environment that leads to a shared vision of the firm's objectives and priorities, which ultimately results in more effective competition in the market. This result is in line with existing studies that point toward a positive relationship of renewal of family bonds and performance (Debicki et al., 2017; Minichilli et al., 2014; Ng et al., 2019; Zellweger et al., 2012).

6.2. *Managerial implications*

Our research has important implications for family owners and firms. Firstly, family owners need to make all company members embrace brand orientation in their family firm, since this leads to superior economic performance. In this sense, family owners should put brands at the heart of the firm's strategy, support the creation and development of strong brands, and promote internal training sessions to stress the importance of brands as means to differentiate the company and its products and services from those of competitors. This will make it possible for all firm members (not only family members) to engage in the branding policies and to endorse the brand strategy so as to all pull in the same direction.

To become a brand-oriented firm, family firm owners should improve relations with internal and external stakeholders. For example, firms must promote social activities at the community level and collaborate with suppliers, customers, employees, professional associations, etc. To do so, family owners must unify the family firm narratives, history, and legacy around the family firm brand system. This unity will have a positive impact on both internal and external stakeholders, who will receive a clear and consistent idea over time of the company's values through its brands, which in turn will strengthen their trust in the family firm. Through a good corporate reputation, built on trust, family members must develop lasting relationships with the firm's stakeholders, which will ultimately enable the family firm to outperform competitors.

In addition, family firms must establish the renewal of family bonds as the basis of their decision-making framework. When family firms do not consider selling the company to be their goal and aim to retain firm ownership and control, they are more likely to build a common project, which will unite the family business's particular ecosystem. By working in a united fashion, family members become more cohesive and therefore more effective at adopting a brand-oriented culture. There is a second reason that leads us to advise family firms to work on handing down the company to future generations: it enables positive performance even when bypassing the adoption of brand orientation and following other strategic orientations.

Family owners should also work to instill amongst family members a sense of identification with the family firm. To do so, family owners should reflect on the role brands play and how to use them in order to efficiently inculcate a sense of identification, rather than adopting a naïve approach to building the identity of the family firm's brands and relying solely on their intuition. Cultivating identification with the family firm will be particularly necessary and beneficial for developing a brand-oriented culture when family owners are concerned with binding social ties and renewing family bonds.

Finally, family members should handle emotional attachment with caution because it can reduce objectivity in company management and distance non-family members. These non-family members may develop a certain feeling of rejection towards the family firm, and specifically towards the family values and legacy conveyed through its brands. A key task for family members is therefore to bring light to the bright side of emotional attachment by developing bonds of unity with less emotionally attached family members as well as non-family members. In so doing, family members should carry out actions related to forging binding social ties, renewing family bonds, and identifying with the family firm. Such actions would make non-family members feel they fully belong to the family firm and embrace its values. For example, family members may establish protocols and channels to collect non-family members' opinions, and so seek to reach a consensus with them on key company decisions.

7. Limitations and future research

We acknowledge that our work suffers from a number of methodological limitations. First, our analyses are based on a moderately small sample size from only one country –Chile–, which may limit the representativeness of our data and, in turn, the generalizability of our findings. Nevertheless, we do have a sample with sufficient statistical power, and Chilean family firms do provide an interesting context in which to examine the importance of family influence. This is because family firms are the most common form of organization in Latin America and research into this type of firm is scarce (Parada et al., 2016). Third, our research may suffer from certain types of sample bias. For example, we may have incurred in coverage bias because some firms may not be in the 2016–2017 Chilean Directory of Companies and Directors used to identify the population, such that these firms are not available through the method used to collect information. In addition, selection bias may appear because we consider family firms to be those that either use the firm's name referred to family names/surnames, or words such as: and sons, and brothers, and similar words as the family firm name. This group of family firms has therefore had a disproportionately high chance of being selected. Fourth, the research is cross-sectional, such that we are not able to guarantee causality. A longitudinal study into this topic might capture the effects of brand orientation in the relationship between SEW and performance. Finally, we use a single-informant, which may be a concern as a potential source of common method bias. Although we show that common method bias is unlikely to be a serious threat in our research by assessing it with the common method factor procedure (Liang et al., 2007), SEW is a complex construct (Swab et al., 2020) and as such would benefit from being studied through a multiple informant approach (Homburg et al., 2010).

This study provides opportunities for future research. First, in this research we have not explicitly considered the specific brand management decisions made by family firms in our sample. Although we do control for the use (or not) of the family name as part of the firm's name, it would no doubt be interesting to enrich the proposed model with additional variables such as the types of brands that make up the portfolio–i.e., corporate brands or product/service brands–and their role–e.g., flanker brands, cash cows, etc.–or the brand architecture of the company–i.e., house of brands, endorsed brands, sub-brands or branded house–(Keller, 1999). These brand management decisions might have an impact on a family firm's economic performance, and looking at how they interact with brand orientation and how SEW dimensions condition brand management would provide a deeper understanding. Second, in line with most prior research (e.g., Chang et al., 2018; Hankinson, 2012), we treat brand orientation as a unidimensional construct focused on its cultural nature. However, recent research by Piha et al. (2021) proposes a new multidimensional scale which adds operational aspects such as brand consistency, brand differentiation, and brand integration. It would no doubt be interesting to perform a fine-grained analysis of our model so as to better understand the relationship between SEW, these brand orientation dimensions and performance.

Third, one key topic that requires further empirical inquiry is the extent to which family and firm identities are integrated or segmented (Sundaramurthy & Kreiner, 2008). The meaning and scope of brand orientation would differ depending on whether or not family and firm identities are integrated. Future studies might therefore explore in greater depth the role of a special kind of brand orientation –family business brand orientation– which would be particularly important for family businesses that display a high integration of family and business identities and concern for corporate brand management. Fourth, the partial mediation found for renewal of family bonds suggests there are other possible paths between SEW and performance. It would therefore be advisable to explore other strategic orientations (e.g., market orientation and entrepreneurial orientation) as potential routes between SEW dimensions and performance in family firms. As regards the former, Urde et al. (2013) claim that brand and market orientations may be synergistically combined, such that market orientation may be considered compatible with brand orientation in family firms. Regarding the latter, Hernández-Perlines, Ariza-Montes, and Araya-Castillo (2020) found that family members rely on SEW to improve their internationalization through entrepreneurial orientation. However, the authors used a unidimensional SEW construct, such that it would be interesting to determine whether placing greater emphasis on certain SEW dimensions might motivate family owners to start and run several businesses (Le Breton-Miller & Miller, 2018). Finally, future research should take into account potential interactions between SEW dimensions and other family characteristics in an attempt to explain brand orientation adoption. For example, different generations coexist in some family firms (Sciascia, Mazzola, & Chirico, 2013), such that different SEW dimension preferences between generations might arise that could affect the complexity of the decision-making process. It is therefore interesting to explore whether in a multiple generation family firm these differences in the reference points have consequences in the strategic decision of shaping a brand-oriented family firm.

CRediT authorship contribution statement

Víctor Temprano-García: Methodology, Investigation, Formal analysis, Conceptualization, Writing - original draft, Writing - review & editing. **Hector Pérez-Fernández:** Methodology, Investigation, Formal analysis, Conceptualization, Writing - original draft, Writing - review & editing. **Javier Rodríguez-Pinto:** Methodology, Formal analysis, Conceptualization, Writing - original draft, Writing - review & editing. **Ana Isabel Rodríguez-Escudero:** Methodology, Formal analysis, Conceptualization, Writing - original draft, Writing - review & editing, Funding acquisition. **Ismael Barros-Contreras:** Data curation, Funding acquisition, Investigation.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Appendix. Common method factor procedure results

	Indicator	Substantive factor loading (R_S)	R_S^2	Method factor loading (R_M)	R_M^2
	Idf_1	0.749**	0.561	0.085	0.007
	Idf_2	0.981**	0.962	−0.274**	0.075
	Idf_3	0.348*	0.121	0.260*	0.068
	Bst_1	0.727**	0.529	−0.090	0.008
	Bst_2	0.874**	0.764	−0.023	0.001
	Bst_3	0.859**	0.738	−0.138	0.019
	Bst_4	0.609**	0.371	0.224**	0.050
	Ema_1	0.544**	0.296	−0.106	0.011
	Ema_2	0.869**	0.755	−0.062	0.004
	Ema_3	0.765**	0.585	0.051	0.003
	Ema_4	0.818**	0.669	0.071	0.005
	Ref_1	0.721**	0.520	0.181*	0.033
	Ref_2	0.610**	0.372	0.015	0.000
	Ref_3	0.828**	0.686	−0.201*	0.040
	Ref_4	0.808**	0.653	−0.042	0.002
	BO_1	0.637**	0.406	0.075	0.006
	BO_2	0.545**	0.297	0.182	0.033
	BO_3	0.827**	0.684	−0.139	0.019
	BO_4	0.993**	0.986	−0.194**	0.037
	BO_5	0.806**	0.650	0.045	0.002
	BO_6	0.641**	0.411	0.059	0.003
	Pf_1	0.856**	0.733	0.079	0.006
	Pf_2	0.798**	0.637	0.047	0.002
	Pf_3	0.474**	0.225	0.145	0.021
	Pf_4	0.950**	0.903	−0.114*	0.013
	Pf_5	0.900**	0.810	−0.118*	0.014
Average			**0.589**		**0.019**

$^{**}p < 0.01$. $^{*}p < 0.05$.

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