Journal of Family Business Strategy 16 (2025) 100646

Contents lists available at ScienceDirect

Journal of Family Business Strategy

journal homepage: www.elsevier.com/locate/jfbs

CEO identity and media perception: The influence on family firms' brand importance

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ARTICLE INFO

Keywords:
Family firm
Brand importance
CEO identity
Family firm generation
Semantic Brand Score

ABSTRACT

This study expands upon previous research on family firm leadership by exploring the role of CEO identity – i.e., family vs. nonfamily CEO – concerning the way media perceive the brand of the family firm– i.e., brand importance. Drawing on endorsement theory, we suggest that CEO identity influences media perception of the family firm and its brand, thereby affecting the extent of brand importance generated by these external stakeholders. Additionally, we propose that the generation of the family controlling the firm may influence the relationship between CEO identity and brand importance. Employing text mining and social network analysis techniques, we use the Semantic Brand Score to measure the importance that media place on family firm brands. Our analysis of a sample of 63 Italian family firms and 52,555 news articles published about these firms shows a positive and significant relation between the presence of a nonfamily CEO and brand importance; nevertheless, this relation is negatively moderated by the family firm generation.

1. Introduction

The CEO is frequently pointed out as one of the "most powerful individuals in the organization" (Busenbark et al., 2016, p. 258), who influences why and how organizations behave in a certain way (Ozgen et al., 2024; Waldkirch, 2020). Literature on family firm leadership has extensively investigated this leadership role identity by contrasting family vs. nonfamily CEOs (Bettinelli et al., 2022; Waldkirch, 2020), hereafter *CEO identity*[6]. In this line of thought, CEO identity is pivotal in shaping and maintaining organizational culture and values (Hatch, 2018) as well as in providing vision and direction for the organization (Quigley & Hambrick, 2015). In family firms, CEO identity plays a role that goes beyond strategic direction, helping with the preservation of family tradition and legacy (Miller et al., 2008; Sciascia & Mazzola, 2008), aligning family and business values (Sharma & Irving, 2005), and ensuring a long-term orientation (Lumpkin et al., 2010).

In researching this topic, an extensive body of literature on CEO identity has embraced an organizational internal perspective, mainly

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[6] Please note that, besides being the most investigated one, this is not the only way of capturing leadership role identity in family business. For a comprehensive review, see Bettinelli, C., Lissana, E., Bergamaschi, M., & De Massis, A. (2022). Identity in family firms: Toward an integrative understanding. *Family Business Review, 35*(4), 383–414.

https://doi.org/10.1016/j.jfbs.2024.100646
Received 30 October 2023; Received in revised form 4 September 2024; Accepted 1 November 2024

considering business-related variables. While adopting this kind of perspective is crucial to understanding the implications of CEO identity for the day-by-day management of family firms and their survival across generations, it might provide only a limited view on the matter. As highlighted by recent studies, the CEO is not only among the individuals in charge of the firm management, but s/he also represents the firm to the public (Love et al., 2017). For instance, the CEO can become the "face of the firm" by frequently appearing in the press and obtaining the so-called *celebrity status* through such exposure (Hayward et al., 2004; Wade et al., 2006). In his/her role as the personification of the organization, we expect that the CEO shapes how external stakeholders look at the family firm. However, stakeholders often rely on information intermediaries to create their opinions about the CEO and the firm (Deephouse, 2000). Media, in particular, are considered knowledgeable observers (Pollock & Rindova, 2003) who also provide other stakeholders with comprehensive assessments (Deephouse, 2000) of both leaders and their firms by filtering and elaborating information. Through their selective reporting of facts and the dissemination of opinions about firms, media significantly impact how other stakeholders perceive and comprehend organizations (Deephouse, 2000; Rindova et al., 2007), ultimately affecting the firms' reputation (Carroll, 2008; Rindova, 1997).

We thus believe that adopting an external perspective, focusing on media perception, is important to fully understand the role of CEO identity for family firms. The reason is twofold. First, investigating the dynamics between family firms' CEO identity and media perception can provide an alternative and valuable insight concerning the role of the CEO as the personification of the firm in the outside world and its influence on stakeholders' perceptions (Love et al., 2017). Second, research on this topic would improve the understanding of how media perception allows leaders, as the representatives of the firm, to manage their public image effectively and mitigate potential risks that can ultimately affect the reputation of the firm they lead (Carroll, 2008; Rindova, 1997). In this study, we thus aim to answer the following research question: *What role does CEO identity play in media perception of a family firm's brand?*

To investigate the role of CEO identity in media perception of the family firm and its brand, we rely on the concept of *brand importance* – which is defined as "the degree of importance that external stakeholders attribute to a brand" (Rovelli et al., 2022, p. 693) and is based on the concept of brand knowledge from the marketing communication literature. Drawing on endorsement theory (McCracken, 1989), we posit that the persuasiveness of the firm's brand message depends on the perceived credibility of its source, particularly through its expertise, trustworthiness, and credibility. We hypothesize that media are likely to associate greater brand importance with family firms led by a nonfamily CEO than with those led by a family CEO. This is because nonfamily CEOs running family businesses are more likely to be regarded as credible endorsers of the family firm, having superior managerial abilities and specialized knowledge (Miller et al., 2014; Waldkirch, 2020). Conversely, family CEOs often have limited cognitive exposure to the external business environment, as their experience is primarily within the family firm. This insularity results in longer tenures, cognitive rigidity, and a tendency to maintain the status quo, preventing innovation (Gomez-Mejia et al., 2003; Hambrick & Fukutomi, 1991). Therefore, family firms led by nonfamily CEOs are perceived by the media and other stakeholders as better managed and more likely to succeed (Chirico, 2008; Hall & Nordqvist, 2008), translating into greater brand importance.

Moving forward, we claim that the relationship between CEO identity and brand importance might be affected by the family generation in control of the firm – i.e., *family firm generation*. In this case, we hypothesize that the family firm generation would negatively moderate the relation between the presence of a nonfamily CEO and brand importance because media are likely to value the presence of a family CEO better when the control of the firm is in the hands of later generations. We embed our argument in the idea that, as family firms progress through generations, their identity becomes more deeply rooted in familial values, traditions, and community ties (Blombäck & Brunninge, 2013; Micelotta & Raynard, 2011). In later-generation family firms, a family CEO may be perceived as better aligned with these values, enhancing brand importance due to their ability to uphold tradition and to foster responsible behaviors toward the community where both the family and the business have long been rooted (Byrom & Lehman, 2009; Zellweger & Sieger, 2012). Thus, the media may attribute greater brand importance to later-generation family firms led by family CEOs, counteracting the general tendency to favor nonfamily CEOs for their professional expertise. Conversely, in earlier-generation family firms, where traditions and community ties are less established, the presence of a nonfamily CEO is likely to enhance the firm's brand importance. Therefore, in these cases, the positive influence of a nonfamily CEO on brand importance is amplified, as the media may prioritize the perceived benefits of professionalization over adherence to family traditions (Krappe et al., 2011a, 2011b). Following this line of reasoning, we argue that later-generation family firms led by a family CEO are likely to attach greater brand importance than later-generation family firms led by a nonfamily CEO.

To test our hypotheses, we analyzed a sample of 63 Italian family firms. Data about these firms were gathered from balance sheets, news articles, and other secondary sources of information. To identify media brand perception and measure brand importance through the Semantic Brand Score (Fronzetti Colladon, 2018), we used social network and semantic analysis methods, which we applied to a sample of 52,555 news articles published in 2017 about these family firms. Results show a positive and significant relation between the presence of a nonfamily CEO leading the firm and brand importance, supporting our hypothesis. However, as our data show, this positive relationship is dependent on family firm generation, which negatively moderates the positive relation between the presence of a nonfamily CEO and brand importance.

This study contributes to the family business literature by broadening the scope beyond the traditional internal perspective of the family firm CEO's identity, which typically emphasizes business-related criteria (e.g., Banalieva & Eddleston, 2011; Kraus et al., 2016; Miller et al., 2014; Naldi et al., 2013), to include an external perspective. By doing so, this research improves our understanding of how the media and other stakeholders perceive the family firm brand. It also underscores the significance of generational differences within family firms (Magrelli et al., 2022), highlighting that later-generation family firms place value on a CEO who embodies family values and community ties. Additionally, the study enriches the literature on meaning transfer between CEOs and corporate brands (Bendisch et al., 2013; Scheidt et al., 2018) by providing new theoretical insights that show that the CEO's reputation is closely linked to the corporate brand within the specific context of family businesses. Finally, our research advances the field of branding in family businesses (Astrachan et al., 2018; Jaufenthaler et al., 2024; Rovelli et al., 2022) by introducing the concept of brand importance and emphasizing the importance of context sensitivity in family firm branding.

2. Theoretical background

2.1. Family firm leadership and the role of CEO identity

Leadership represents an important aspect of family firm heterogeneity, which has been examined from various perspectives in the family business literature (Arzubiaga et al., 2018; Kraus et al., 2011; Xi et al., 2015). Prior studies have focused on how and to what extent the family is involved in the ownership and management of the firm (Chrisman et al., 2005; Sharma, 2004; Tagiuri & Davis, 1996), paying special attention to the role that family members play in both ownership and management (Stewart & Hitt, 2012a, 2012b). However, in recent years, the growth of the family business field has encouraged scholars to widen their emphasis beyond family members and explore other actor groups working in family enterprises, giving birth to a new line of research (Dekker et al., 2015; Lien & Li, 2014; Stewart & Hitt, 2012a, 2012b).

Within this growing stream of literature, researchers have primarily concentrated on investigating the identity of individuals playing leadership roles in the firm, with identity referring to the "meaning of a particular entity (i.e., individual, group, or organization) that is internalized as part of the self-concept" (Bettinelli et al., 2022, p. 385). Among these studies, an interesting conversation spurs from contrasting family vs. nonfamily CEOs (Bettinelli et al., 2022). Scholars thus studied the relative effectiveness of family vs. nonfamily CEOs as top executives (Miller et al., 2014; Waldkirch, 2020), looking at the implications of CEO identity for family firm performance in terms of commitment to family firms' long-term goals (Chrisman et al., 2012a, 2012b; Sciascia & Mazzola, 2008; Zellweger, 2007), knowledge, competence, and decision-making styles (Bloom & Van Reenen, 2007; Chrisman et al., 2014; Jaskiewicz et al., 2017; Miller et al., 2014), as well as R&D intensity and risk adoption (Gómez-Mejía et al., 2007; Gomez-Mejia et al., 2003).

Overall, results on whether family or nonfamily CEOs deliver better organizational outcomes are mixed. On the one hand, studies find that family CEOs can positively influence firm performance due to their knowledge of the business (Villalonga & Amit, 2006) and deep commitment to firm values and long-term values goals (Chrisman et al., 2012a, 2012b). On the other hand, their emotional attachment and focus on preserving the family legacy have been shown to translate into a more conservative decision-making style (Gómez-Mejía et al., 2007), which stifles the strategic initiatives within the firm. Nonfamily CEOs, conversely, are generally more prone to engage in complex and risky business strategies (Herrmann & Datta, 2005), given their professional expertise (Bloom & Van Reenen, 2007) and their fresh and neutral perspective on the business (Miller et al., 2014).

Although this prominent stream of research agrees on the importance of exploring the role of CEO identity as a crucial factor in explaining family firms' organizational outcomes (Finkelstein et al., 2009) and an ever-increasing amount of research has become interested in the role and impact of these individuals (Miller et al., 2014; Waldkirch, 2020), an organizational internal perspective has predominantly been adopted. In our study, we consider family firm CEOs as the personification of the company in the outside world, with the ability to shape stakeholders' perception of the organization (Love et al., 2017). For this reason, we adopt an external perspective, concentrating on media among other stakeholders, building on the idea that media are considered information intermediaries able to provide other stakeholders with a thorough evaluation of organizational leaders (Deephouse, 2000; Pollock & Rindova, 2003) and with the ability to ultimately affect the reputation of their firm (Carroll, 2008; Rindova, 1997).

2.2. CEO media exposure and brand importance

CEOs tend to personify the values and ideals of the firm they work for, by taking on public relations responsibilities and acting as the firm's spokespeople (Fisman et al., 2014; Veltrop et al., 2018). Exposure of CEOs to the media can, therefore, be interpreted as a proxy for their competence and commitment to their businesses' management and prosperity (Blankespoor & DeHaan, 2015). For this reason, CEO media exposure is generally positively correlated with personal attributes, such as integrity or credibility (Hayward & Hambrick, 1997; Hayward et al., 2004; Park & Berger, 2004). However, past research has also shown that CEO media exposure substantially impacts a firm's image, reputation (Love et al., 2017), and visibility (Lee, 2012). For this reason, a CEO's extensive media exposure can be considered a double-edged sword, as it may create an unwarranted association between the CEO and the business reputation, making the latter more susceptible to the CEO's potentially harmful actions and decisions (Bruijns, 2003).

Media exposure can be influenced by a number of factors, including consumer interests, media objectives, and the CEO's conduct (Hamilton & Zeckhauser, 2004). According to Love et al. (2017) and Rijsenbilt (2011), media attributes business results to CEOs' efforts to the extent that they look into stories about firms and their leaders and make judgments rather than just providing data and information. As a result, if the media embraces the CEO as a brilliant leader of their firm, this helps to establish that image, but it also has the power to damage the CEO's reputation by holding them accountable for business setbacks (Hayward et al., 2004). To capture CEOs' media exposure, in our study we rely on the construct of brand importance, defined as "the relevance a brand has in a [media] discourse given the richness and uniqueness of its image, its visibility, and the possibility to act as a bridge connecting different discourse topics" (Rovelli et al., 2022, p. 694). This is aligned with past research using this construct to evaluate the exposure of political candidates, considering them as human representations of their political party brands (Fronzetti Colladon, 2020). Brand importance comprises the three dimensions of prevalence, diversity, and connectivity, as defined in Table 1 (Fronzetti Colladon, 2018), related to the well-known brand knowledge and equity models (Keller, 1993; Wood, 2000).

Concerning the discourses of external stakeholders about a family firm and its brand, *prevalence* points to how often a brand name is mentioned in media discourse, capturing its visibility and offering an indication of its awareness (Aaker, 1996; Keller, 1993). *Diversity* is linked to the heterogeneity of brand associations and, therefore, related to brand image (Keller, 1993). It captures the variety and uniqueness of words mentioned in association with a brand. Heterogeneous associations are usually preferred, as they show the brand is embedded in a richer discourse (Fronzetti Colladon, 2018), contributing to brand strength (Grohs et al., 2016). Finally, *connectivity* represents the extent to which a brand can bridge connections between words that are not directly connected. As Fronzetti Colladon (2018, p. 152) highlighted, "connectivity could be considered as the 'brokerage' power of a brand, i.e. its ability to be in-between different groups of words, sometimes representing specific discourse topics".

2.3. Endorsement theory

To theorize the link between CEO identity and media perception, we build on the assumptions of endorsement theory (McCracken, 1989). This well-established theoretical framework explains the general connection between the traits of brand representatives (e.g., the CEO) and consumer attitudes toward products and brands. Endorsement theory is rooted in arguments deriving from social influence, communication, and cognitive psychology, each speculating on how the endorsement process can shape opinions and behaviors. Among the theoretical underpinnings of endorsement theory, social influence theory (Festinger, 1957) and the elaboration likelihood model (Petty & Cacioppo, 1986) provide the foundational elements that elucidate the mechanisms through which individuals are persuaded and influenced by external factors. As postulated by social influence theory, individuals use social cues from trusted or authoritative figures to form opinions and

Table 1
Definition of brand importance and its components (Rovelli et al., 2022).

Concept	Definition
Brand importance	The relevance a brand has in a discourse given the richness and uniqueness of its image, its visibility, and the possibility to act as a bridge connecting different discourse topics.
Prevalence	How frequently a brand is mentioned in a discourse (the higher the frequency, the higher the prevalence).
Diversity	How much a brand is associated with heterogeneous and unique words in a discourse (the richer the associations, the higher the brand diversity).
Connectivity	How frequently a brand can bridge connections between words that are not directly connected (the higher the number of bridging connections, the higher the brand's connective power).

make decisions, often without deeply processing the actual contents (Asch, 1955; Cialdini, 2009). The Elaboration Likelihood Model highlights instead the role of superficial cues like the credibility or attractiveness of the endorser, which individuals rely on when they are not motivated or able to engage in detailed cognitive processing.

Along the same line of speculation, the endorsement process has been thoroughly investigated about in-group dynamics, particularly in social identity theory (Hogg & Adelman, 2013; Mackie et al., 2018; Turner et al., 2014). According to these studies, individuals derive part of their identity from the groups they belong to and, in forming their identity, they experience endorsement processes from in-group members or leaders who are particularly influential. This makes the endorsement mechanisms from trusted group leaders especially powerful in shaping perceptions and beliefs. Practical repercussions of how individuals leverage endorsers to gain support have been studied with regard to marketers, political campaigners, and social activists (Kalam et al., 2024; Riedl et al., 2021; Schartel Dunn & Nisbett, 2023), showing that endorsements can be tailored to effectively influence target audiences.

In the marketing field, endorsement theory has been mainly adopted to explain the phenomenon of celebrity endorsement (Bergkvist & Zhou, 2016), by arguing that endorsers personify a set of meanings to consumers, which are transferred to the brand that the celebrity represents through an endorsement process. According to the McCracken (1989) approach to the topic, the endorsement process is said to depend on the endorser's symbolic characteristics. Although this theoretical framework is mainly adopted to explain the celebrity endorsement mechanisms (Scheidt et al., 2018; Tripp et al., 1994), its theoretical underpinning can help explain how the CEO's characteristics and behaviors transfer meanings to external stakeholders, which then reflect on their attitudes toward the brand of the firm led by the CEO (Scheidt et al., 2018). In this regard, McCracken (1989) explained that consumers' associations with a brand are directly influenced by the individuals who are associated with the firm. These individuals could be models who appear in the firm's advertising (Keller, 1993), famous people who promote the brand (Tripp et al., 1994), or the firm's employees and the CEO (Aaker, 1996). As a result, it is possible that external stakeholders – such as consumers – attribute characteristics to the brand depending on the CEO's traits and behaviors. This theoretical lens can therefore help understand whether the identity of the CEO translates into certain meanings associated by media to the family firm and its brand, ultimately affecting brand importance.

3. Hypotheses development

3.1. CEO identity and brand importance

Relying on the literature and building on endorsement theory, we contend that external stakeholders, represented by media in our case, are likely to be affected by CEO identity in forming their perception of the family firm brand. Specifically, we argue that the importance of a family firm brand, which is defined by how media talk about the brand (Rovelli et al., 2022), relates to the family firm leadership – specifically, CEO identity. We base our argument on the theoretical underpinning of endorsement theory claiming that the persuasiveness of a message depends on the perceived credibility of the source, which is based on the source's expertise, trustworthiness, and credibility. Endorsements from credible sources are more likely to influence opinions and behaviors. In our case, media are likely to transfer to the family firm brand – defined as "associations and expectations created in stakeholders' minds pertaining the involvement of a family in a firm" (Astrachan et al., 2018, p. 4) – the "set of meanings" (e.g., characteristics and expectations) personified by the CEO (i.e., the "endorser" of the family firm), who represents a credible source given her/his identity.

The importance of the CEO in the organizational environment is indeed uncontested (Waldkirch, 2020), and, in family firms, hiring a nonfamily CEO is considered part of the "professionalization" process of the firm, defined as "the process of adopting formalized management practices, structures, and procedures that are often associated with nonfamily firms" (Dekker et al., 2015, p. 518). This process typically results in the eye of the external stakeholders as an increase in knowledge, competence, and managerial expertise within the firm (Lien & Li, 2014; Stewart & Hitt, 2012a,2012). Current research highlights that a nonfamily CEO can bring into the family firm a superior managerial talent that may not be present in the small pool of family member candidates (Hughes et al., 2018; Jaskiewicz et al., 2017; Miller et al., 2013; Miller et al., 2014; Sun et al., 2023). The appointment of a nonfamily CEO helps family firms expand their knowledge base and improve their capacity to recognize and seize lucrative economic opportunities (Baldwin et al., 2015; Block, 2011; Chirico, 2008). Moreover, governance research recognizes the distinct and superior managerial competence of nonfamily CEOs, suggesting a greater contribution to effective strategy-making (Belhassen & Caton, 2009; Chirico, 2008; Chrisman et al., 2004; Hall & Nordqvist, 2008) and performance (Miller et al., 2014) and acknowledging that nonfamily CEOs are generally more openly oriented toward the external environment (Baldwin et al., 2015; Block, 2011).

Conversely, in most cases family CEOs have little cognitive exposure to the outside world because most of their professional expertise is gained within the family business (Calabrò et al., 2019; Hall & Nordqvist, 2008). Empirical evidence shows that family CEOs have far longer tenures than nonfamily CEOs (James, 1999), which results in higher cognitive constraints (Gomez-Mejia et al., 2003) and a dedication to the status quo at the expense of innovation and change (Hambrick & Fukutomi, 1991). Long tenures have been proven to stifle creativity and innovation (Kellermanns & Eddleston, 2004), breeding cognitive rigidity while restricting the capacity to envision new opportunities and encouraging the preservation of the status quo (Finkelstein & Hambrick, 1990; Hambrick & Fukutomi, 1991). This is linked to the idea that family CEOs might exhibit greater resistance compared to nonfamily CEOs when it comes to prioritizing financial performance over socio-emotional returns, being emotionally influenced by family-related matters (Gomez-Mejia et al., 2011; Gómez-Mejía et al., 2007).

We therefore argue that brand importance provided by media is likely to be greater for a family firm led by a nonfamily CEO than for a family firm led by a family CEO. Our argument stems from the idea that CEOs from within the family circle are chosen from a limited pool of candidates, which may hinder their effectiveness and capability compared to outsider talent sourced from a broader and more diverse pool of individuals (Mehrotra et al., 2013). For this reason, nonfamily CEOs are expected to hold superior managerial competence and professional expertise, becoming credible and trustworthy sources, who act as endorsers of the firm. The endorsement mechanisms translate in the eye of the external stakeholders in the perception of a better-managed family firm, that is in turn considered as more likely to succeed and survive over time. This finally reflects on the brand, which is externally perceived as stronger in terms of brand equity and knowledge and thus is provided with greater brand importance by the media. We thus posit:

H1. *The presence of a nonfamily CEO positively relates to a family firm's brand importance*.

3.2. The moderating role of family firm generation

According to endorsement theory, when there is congruence between the endorser (CEO) and the endorsed entity (family firm), the endorsement process is more effective. As the family firm progresses through generations, its brand identity becomes increasingly consistent with its familial heritage and values. Thus, a nonfamily CEO's leadership, which might initially be seen as a credible and trustworthy source of knowledge and expertise, over the time becomes less congruent with the firm's established identity, usually rooted in familial values and traditions. Following this line of argument, we argue that the relationship between CEO identity and brand importance is likely to be affected by family firm generation, meaning the family generation that controls the firm (Eddleston et al., 2013; Mullens, 2018). Specifically, we claim that the positive influence of a nonfamily CEO presence is expected to have on brand importance due to endorsement mechanisms might be moderated by the family generation in control of the firm.

A later-generation family firm is typically perceived as more attached to its tradition and well-established organizational culture, as family values, narratives and beliefs are passed down through generations (Blombäck & Brunninge, 2013) and reinforce each other throughout the time (Micelotta & Raynard, 2011). Additionally, long-lived family firms are usually more embedded in their communities of reference (Byrom & Lehman, 2009; Uhlaner et al., 2004; Zellweger & Sieger, 2012), having built along the time strong ties with customers (Carrigan & Buckley, 2008; Levenburg, 2006; Presas et al., 2014), employees (Marques et al., 2014; Perrini & Minoja, 2008) and business partners (Sieger et al., 2011). For these reasons, we expect that, in longer-lived family firms, the presence of a family CEO is more likely to be perceived by external stakeholders as better able to protect the family firm's tradition and to foster responsible behavior toward the community than a nonfamily CEO.

We therefore hypothesize that, when dealing with later-generation family firms, the higher value attributed to a family CEO (compared to a nonfamily one) is likely to overcompensate the relatively lower value that, according to the arguments of Hypothesis 1, media would attribute to the family firm brand of a firm led by a family member. This means that, despite the presence of a family endorser would in first stance negatively associate with brand importance, in later-generation family firms the presence of a family CEO is likely to mitigate this negative relationship. Thus, media provide greater brand importance to later-generation family firms led by a family CEO than to later-generation family firms led by a nonfamily CEO. Relatedly, the range of positive brand associations that the literature ascribes to family firms (Anderson & Littrell, 1995; Astrachan et al., 2018; Botero et al., 2018; Sageder et al., 2018) would be exacerbated. These associations include the idea of being attached to their traditions (Botero et al., 2018), socially responsible (Blodgett et al., 2011; Krappe et al., 2011a,2011b), customer and quality oriented (Sageder et al., 2015; Sageder et al., 2018), and owning strong ties with their communities of reference (Binz et al., 2013; Carrigan & Buckley, 2008; Presas et al., 2014).

Conversely, when the family firm is in its earlier generations, we expect that traditions and heritage, as well as community ties and local embeddedness would be less important, or would not be developed yet. In this case, the presence of an external endorser (i.e., nonfamily CEO) is likely to enhance the positive relation in Hypothesis 1, as media are likely to value better the presence of external leadership for this type of family firm. A nonfamily CEO is indeed expected to provide additional professional competencies, which are particularly needed in the early stages of development to ensure the firm's growth and survival. Therefore, when the CEO is leading an earlier-generation family firm, this is likely to enhance the positive relation between the presence of a nonfamily CEO and brand importance – i.e., turning it to be more positive (or to enhance the negative relation between a family CEO and brand importance – i.e., turning it to be more negative).

Taken together, these arguments lead us to hypothesize:

H2. *Firm generation negatively moderates the relationship between the presence of a nonfamily CEO and the family firm's brand importance.*

4. Methods

4.1. Data collection

To investigate the role of CEO identity with respect to brand importance attributed by media to a family firm brand, and the moderating role of firm generation, we relied on a sample of Italian family firms, which we identified among those listed in the Forbes' 2018 ranking of the Top 100 Italian entrepreneurial families and their businesses.[7] Following Micelotta and Raynard (2011), this type of firm is indeed of particular relevance for our aim because entrepreneurial families (and their businesses) are well renowned for their entrepreneurial orientation (Sieger et al., 2011; Zellweger & Kellermanns, Chrisman, et al., 2012), which in turn affects their influence on their brands (e.g., Chang et al., 2018). We excluded 32 of the 100 family firms in the ranking because their brand's name easily associates with famous individuals or products other than the firm or because more than one firm exists with the same name. We then gathered data on firms' characteristics using firms' balance sheets from the AIDA database managed by Bureau van Dijk and we coded information from secondary sources (e.g., firms' websites). To measure brand importance, we retrieved textual data of Italian online news articles from the database of Telpress International B.V.[8] – consisting of articles from major online newspapers, press agencies, and information websites in Italy – published in the year 2017. We considered only the articles mentioning the name of the family firms in our sample at least once, for a total of 52,555 documents. Due to missing data, the final sample consisted of 63 family firms.

4.2. Variables

Our dependent variable is *brand importance*, which we measured using the Semantic Brand Score (SBS) indicator (Fronzetti Colladon, 2018). The SBS is a composite indicator applicable to any textual data, which considers the three dimensions of brand *prevalence*, *diversity,* and *connectivity,* and is calculated by combining methods and tools of text mining and social network analysis (Fronzetti Colladon, 2018). Specifically, *prevalence* measures how frequently a brand name occurs in the text, assuming that brands mentioned more frequently are more important, as they generate higher awareness (Keller, 1993) from both the writer's and the reader's perspective. Because a brand name might be mentioned frequently but always associated with the same (low--informative) words, prevalence is complemented by *diversity*. This second dimension of the SBS considers the heterogeneity and uniqueness of the textual brand association. Its computation is based on the social network graph built considering the co-occurrence of words in the text. The graph is made by n nodes (corresponding to each word appearing in the text) and m arcs interconnecting the nodes, which are weighted according to the frequency of the co-occurrence of every node pair. As suggested in prior literature, we considered 5 as a threshold for the maximum co-occurrence distance (Fronzetti Colladon, 2018), and we filtered out negligible co-occurrences (i.e., links with very low weights). We measured *diversity* as the distinctiveness centrality metric considering this graph (Fronzetti Colladon & Naldi, 2020): diversity is higher when a brand (node) has more links (i.e., more associations) and when these associations are less common. Finally, the third dimension of the SBS is *connectivity*, which reflects the brand's ability to act as a bridge, connecting other words or discourse topics. In other words, *connectivity* measures the "brokerage power" of the brand in the co-occurrence network, and it is operationalized through the weighted betweenness centrality metric (Wasserman & Faust, 1994). The SBS indicator results from the sum of the standardized measures of prevalence, diversity, and connectivity. To calculate the SBS, we first preprocessed the news data (i.e., documents) to drop: (1) words that add little meaning to the text (stop-words, e.g., "and", "or"); (2) word affixes (a process known as stemming) (Porter, 2006); and (3) punctuation and special characters (Perkins, 2014). We used the SBS BI web app[9] (Fronzetti Colladon & Grippa, 2020) for all the natural language processing and SBS

[7] https://forbes.it/classifica/100-famiglie-imprenditoriali-italiane-forbes/

[8] https://telpress.com/

[9] https://bi.semanticbrandscore.com

computation tasks. Due to the presence of some outliers, we winsorized *Brand Importance* accordingly.

The main independent variable is *nonfamily CEO*, a dummy variable equal to one if the CEO does not belong to the family controlling the firm. As for the moderating factor, we measured *firm generation*, considering the family generation that is in control of the firm (Eddleston et al., 2013; Mullens, 2018).

Finally, we included a set of control variables as in similar studies in the family business literature (e.g., De Massis et al., 2021; Rondi & Rovelli, 2021). *Firm size*, which we measured in terms of the number of employees working in the firm, *firm age*, *geographical area dummies*, which indicate whether the family firm is located in the North-East, North-West, Centre, or South of Italy, and *industry dummies*, which point to whether the firm operates in manufacturing, services or constructions.

5. Results

Table 2 presents descriptive statistics and correlations of our study's variables. On average, the 63 family firms in the sample have 2159 employees, are 104 years old, and are in the 4th generation; around 40% of these firms (25) are led by a nonfamily CEO. These family firms do not significantly differ from those led by a family CEO (38) considering *firm age* (111.72 vs. 98.37) and *firm generation* (4.08 vs. 4.42), while they differ concerning *firm size* (3504.56 vs. 1274.71); moreover, the two groups of firms present the same distribution in terms of industry and geographic location. Looking at correlations, *brand importance* appears to be significantly and positively correlated with the presence of a *nonfamily CEO* (rho = 0.346, p-value = 0.005), which is in line with the direction of our Hypothesis 1. In contrast, it does not significantly correlate with *firm generation*. *Nonfamily CEO* and *firm generation* are not significantly correlated as well.

Table 3 reports the results of the OLS models used to test the hypotheses of this study. Before running the models, we performed variance inflation factor (VIF) tests, which excluded multicollinearity issues. Indeed, the maximum VIF is 2.83, and the average VIF is 1.85, which are both below the thresholds generally associated with multicollinearity problems (Belsley et al., 1980). Moreover, we standardized all continuous variables to ease the comparison of the resulting coefficients.

The first model is the baseline, including only control variables. In this model, a positive and significant relationship emerges between *firm size* and *brand importance* (coef. = 0.306, p-value = 0.000), suggesting greater brand importance attributed by media to larger family firms. In Model 2, we added the independent variable *nonfamily CEO*. Results confirm Hypothesis 1. The model shows that *brand importance* is higher when the family firm is led by a *nonfamily CEO* (coef. = 0.426, p-value = 0.027). This indicates that the presence of a nonfamily CEO at the firm's apex is associated with greater importance attributed by media to the family business brand. Model 3 also considers the effect of *firm generation*. While the latter does not significantly associate with *brand importance* (coef. = −0.041, p-value = 0.135), the positive relation between *nonfamily CEO* and *brand importance* is still in place, even if with a lower level of significance (coef. = 0.384, p-value = 0.045). Finally, in Model 4, we tested the moderating effect of *firm generation* on the relationship between *nonfamily CEO* and *brand importance*. To interpret the moderation results, we used the Delta method (Hoetker, 2007) and computed Average Marginal Effects (AMEs). Results confirm Hypothesis 2, showing a negative and significant moderating effect (p-value = 0.002). Interestingly, while *nonfamily CEO* positively and significantly relates to *brand importance* when *firm generation* is equal or lower than 4 (thus for earlier-generation family firms), Fig. 1 shows that this relation turns out to be negative and significant for values of *firm generation* equal or greater than 17 (thus for longer-generation family firms). This result suggests that family firm generation negatively moderates the relationship between a nonfamily CEO's presence and media's brand perception to the point that this relation turns out to be negative.

To support our results, we conducted some robustness checks within the limits of the data available. First, we repeated the analysis by considering a different threshold (i.e., 7) to compute the maximum co-occurrence distance needed to measure the diversity component of the SBS used to assess brand importance. In line with previous studies (e.g., Fronzetti Colladon, 2018), the results did not change significantly. Second, we considered alternative approaches to combining the three dimensions of the SBS (e.g., min-max normalization, Fronzetti Colladon, 2018); also in this case, results were confirmed. Third, we measured the control variable *firm size* in terms of revenues instead of employees, again confirming our results.

Fourth, despite we are not interested in the way media talk about family firms' brands, we tested the hypotheses by integrating the sentiment into our dependent variable. This allows to take into account the positivity or negativity of the media message, as the media tone could potentially influence how other stakeholders perceive the family firm brand. We measured the *sentiment* using the VADER lexicon (Hutto & Gilbert, 2014), yielding a score on a scale from −1–1, where positive values denote a favorable tone and negative values indicate an unfavorable one. We then computed the new dependent variable as the product between *brand importance* and *sentiment*. Results are consistent with those obtained in our main analysis. Finally, as our arguments on the moderating effect of firm generation could also apply to firm age, we tested Hypothesis 2 again by substituting *firm generation* with *firm age*; the results are still confirmed.

6. Discussion and conclusion

Drawing on endorsement theory, this study has explored the role of CEO identity concerning the way media perceive the brand of the family firm s/he leads. In line with previous studies on family firm branding strategies (Micelotta & Raynard, 2011), we analyzed a sample of 63 Italian entrepreneurial families and their businesses. We assessed these family firms' brand importance through text mining and social network analysis techniques – i.e., the SBS indicator (Fronzetti Colladon, 2018) – considering 52,555 Italian online news articles about their brands. Confirming our hypotheses, our study's findings reveal a positive relationship between the presence of a nonfamily CEO leading the family firm and brand importance. Our study suggests that nonfamily CEOs managing family firms are likely to be perceived by media as having

Table 2
Descriptive statistics and correlations (p-values in parentheses).

		Mean	S.D.	(1)	(2)	(3)	(4)	(5)
(1)	Brand importance	0.693	4.689	1.000				
(2)	Nonfamily CEO	0.397	0.493	0.346 (0.005)	1.000			
(3)	Firm generation	4.286	5.754	−0.118 (0.357)	−0.029 (0.820)	1.000		
(4)	Firm size	2159.175	5465.239	0.348 (0.005)	0.201 (0.114)	−0.092 (0.472)	1.000	
(5)	Firm age	103.667	111.005	0.024 (0.851)	0.059 (0.644)	0.792 (0.000)	−0.028 (0.826)	1.000

Table 3
Results of the empirical models testing the relation between *nonfamily CEO* and brand *importance*, and the moderating effect of *firm generation*.

	Model 1		Model 2		Model 3		Model 4	
	coef.	p-value	coef.	p-value	coef.	p-value	coef.	p-value
Nonfamily CEO	-		0.426 (0.188)	0.027	0.384 (0.187)	0.045	0.638 (0.216)	0.005
Firm generation	-		-		−0.041 (0.027)	0.135	−0.039 (0.023)	0.101
Nonfamily CEO * Firm generation	-		-		-		−0.064 (0.020)	0.002
Firm size	0.306 (0.051)	0.000	0.251 (0.059)	0.000	0.246 (0.055)	0.000	0.232 (0.056)	0.000
Firm age	0.004 (0.075)	0.962	−0.000 (0.093)	0.997	0.174 (0.143)	0.230	0.326 (0.136)	0.020
Geographical area dummies	YES		YES		YES		YES	
Industry dummies	YES		YES		YES		YES	
Constant	−1.228 (0.631)	0.057	−1.152 (0.480)	0.020	−1.035 (0.475)	0.034	−0.972 (0.461)	0.040
Observations	63		63		63		63	
Log-likelihood	−60.08		−56.86		−55.21		−53.10	
R-squared	0.234		0.309		0.344		0.386	

Robust standard errors in parentheses.

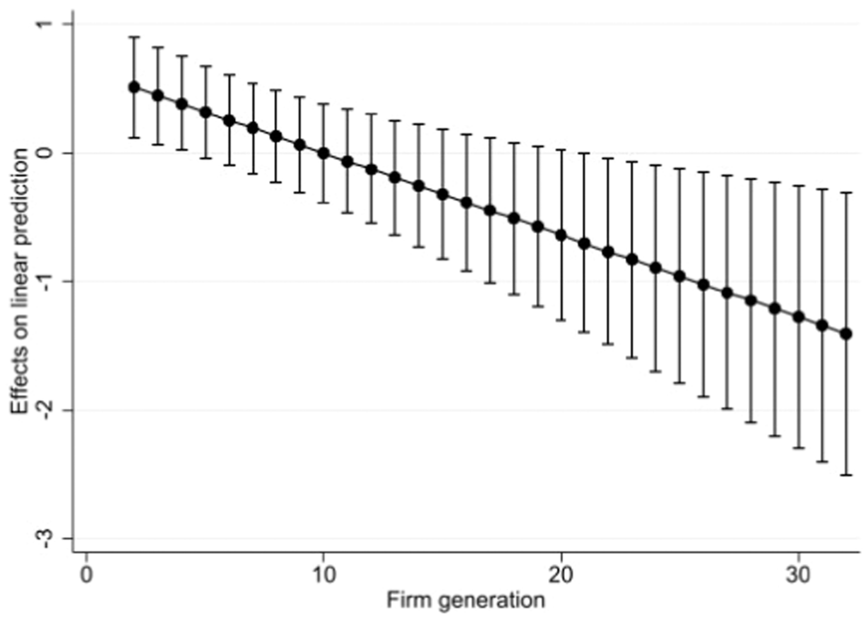

Fig. 1. Average marginal effects of nonfamily CEO on brand importance at different levels of firm generation (95 % confidence interval).

superior managerial skills and professional knowledge, characteristics that make them credible endorsers of the firm. This then explains the positive association with greater brand importance.

Nevertheless, our findings also reveal that this positive relation is contingent upon the family generation in control of the firm. Specifically, the positive influence that the professional expertise connected with the presence of a nonfamily CEO has on brand importance is negatively affected by the family firm generation. This can be explained by the fact that, as family firms progress through generations, a family CEO might be perceived by media as a more credible family firm endorser, who is able to represent deeply rooted values, traditions, and community ties. As a result, media might attribute greater brand importance to later-generation family firms led by family CEOs, weakening the general propensity toward nonfamily CEOs due to their professional expertise.

6.1. Theoretical implications

Our study offers important implications for research. First, it contributes to the research stream on leadership in family firms (Arzubiaga et al., 2018; Kraus et al., 2011; Xi et al., 2015) moving forward from the predominant internal perspective on family firm CEO identity, which mainly considers business-related variables (e.g., Banalieva & Eddleston, 2011; Kraus et al., 2016; Miller et al., 2014; Naldi et al., 2013). By adopting an external perspective (Bouguerra et al., 2023; Bouguerra et al., 2022), we depart from the tendency to study family firms' leadership role identity in terms of the relative effectiveness of family vs. nonfamily CEOs (Miller et al., 2014) and its implications on family firm performance (Sciascia & Mazzola, 2008; Zellweger, 2007) and behaviors (e.g., Bandiera et al., 2017; Huybrechts et al., 2013). This expansion of focus is critical for understanding the multifaceted role of CEOs, especially in family firms where the CEO's public image can significantly impact the firm's reputation (Carroll, 2008; Rindova, 1997).

Second, in our research we identify family generation as a source of heterogeneity among family businesses, as the stakeholders' expectations of the CEO's professional expertise are contingent upon the family generation in control of the firm. Our study acknowledges that, as family firms progress through generations, the role of the CEO in upholding family values and community ties becomes increasingly central (Blombäck & Brunninge, 2013; Micelotta & Raynard, 2011). This nuanced understanding of how generational dynamics influence the perception of CEO identity corroborates the importance of generations as constitutive elements of family businesses and the need for additional research on the role that generations play in key family business dynamics (Magrelli et al., 2022).

Third, our study speaks to the literature on meaning transfer between firm representatives (e.g., CEOs) and corporate brands (Bendisch et al., 2013; Scheidt et al., 2018). By building on endorsement theory (McCracken, 1989) to investigate the influence of CEOs on media perception of family firm brands, the context of our study provides new theoretical insights to support the assumption that a CEO identity is inextricably linked with the corporate brand (Bendisch et al., 2013). In doing so, our research extends and supports a broader view of CEO endorsement by relying on the specific context of family firms that is characterized by the tendency to compare and contrast the attributes belonging to family vs. nonfamily CEOs (Waldkirch, 2020). Within this context, we not only uncover the endorsing mechanism that links media brand perception and CEO identity, but also disclose the effect that firm generation plays within this relation. We indeed unearth how, in later-generation family firms, the alignment of the CEO with the organizational culture based on deeply embedded organizational values (Blombäck & Brunninge, 2013), as well as strong community ties (Byrom & Lehman, 2009; Uhlaner et al., 2004; Zellweger & Sieger, 2012), mitigates the endorsing mechanisms that link external stakeholders' brand perception and nonfamily CEOs.

Finally, our study advances family business research on branding (Astrachan et al., 2018; Rovelli et al., 2022) by conceptualizing and measuring brand importance as an extent of CEO media exposure. By adopting the construct of brand importance, we shed new light on the intricate dynamics shaping brand perception in the media landscape. Moreover, by integrating the dimensions of prevalence, diversity, and connectivity, our investigation provides a clear understanding of how CEO media exposure influences brand perception and underscores the relevance of considering the multiple facets of brand importance (Fronzetti Colladon, 2018). In doing so, our research provides a novel theoretical framework that connects leadership studies with branding and marketing literature. This integration offers a more comprehensive understanding of how a CEO identity can influence the firm's external brand value, particularly in family businesses where the CEO embodies the firm's values.

Along this line of research, we also contribute to the family firm branding research stream by adding to the set of contingency factors that affect the role that CEO identity plays in this respect. Specifically, we show that firm generation inhibits the positive influential role of nonfamily CEOs on brand importance to the point it turns negative. In so doing, our study adds to the recent debate on the context sensitivity in family firm branding, according to which this phenomenon varies depending on aspects such as country, stakeholders, or individual and firm characteristics (e.g., Jaufenthaler et al., 2024; Jaufenthaler et al., 2023).

6.2. Practical implications

Our work has practical implications advising family firms as well as other stakeholder groups. First, we inform family firms on aspects associated with the attention that media, among other external stakeholders, may develop toward their brand. Our results highlight the importance of the identity of the individual who is appointed as CEO. Specifically, family firms should carefully consider the identity of their CEO when aiming to reinforce their brand importance. Our study suggests that nonfamily CEOs are often perceived by the media as bringing greater managerial expertise and professionalism, which can improve the firm's brand image. Therefore, family firms seeking to strengthen their brand presence might benefit from appointing nonfamily CEOs, especially in early-generation firms where traditions and values are still in their development. This suggests that a certain level of professionalization can benefit these organizations.

Nevertheless, a nonfamily CEO is preferable only for earlier-generation family firms, as our results suggest that media might value the family firm's brand better when these firms are at most in their 4th generation. For later-generation family firms, appointing a family member as CEO is preferable as s/he usually personifies the custodian of family values, narratives, and traditions. Moreover, for these firms the local significance linked to a family firm reflects a longstanding connection to the region, community values, and their needs, making it likely that a family CEO who has grown within this environment would be a better fit. For long-lived family businesses, media would indeed better value the presence of a family CEO who is able to protect the family firm's tradition and foster responsible behavior toward the community.

Second, our study also aims to generate awareness among the media on aspects that might influence their perceptions of family firms' brands. Specifically, we believe that, when covering family firms, media outlets should strive to balance their portrayal of family versus nonfamily CEOs and recognize the unique strengths each type of CEO brings. For instance, they could emphasize the long-term vision and deep-rooted values of family CEOs or concentrate on the professional expertise and innovation-driven approach of nonfamily CEOs. Additionally, our study's findings caution media to consider the generational stage of the family firm when reporting news about them. Later-generation family firms with family CEOs may emphasize tradition and community ties, which could be appealing to specific audiences. Reporting should reflect how these aspects contribute to the firm's brand and long-term stability. Similar implications are valid for family business consumers. In particular, we suggest consumers to be aware that media portrayals may emphasize certain CEO traits or leadership styles over others. Consumers are advised to seek out diverse perspectives and consider the broader context of the family firm and try to understand the background, values, and generational context behind the firm.

6.3. Limitations and future research directions

Our study has some limitations that open up opportunities for future research. First, we claim that CEOs hold significant power, both from an organizational standpoint and in the way they influence the stakeholders' perception of the firm. However, within a family firm's governance structure, the CEO might not be the only decision-maker. We therefore acknowledge that, since family members usually prioritize retaining ownership and control (Anderson and Reeb, 2003), decisions taken by nonfamily CEOs may carry less weight than hypothesized. For this reason, we believe that further research should consider not only the role of CEOs but also the role of other individuals with high managerial discretion within the family firm, exploring how their identities can impact brand importance.

Second, in our study we speculate on how the credibility of the CEO as an endorser influences the brand perception of a family firm. However, anecdotal evidence suggests that family firms are not always publicly represented by their CEOs (e.g. Karl Lagerfeld has for long been considered the public face of the fashion company Chanel, owned and managed by the Wertheimer family). Along this line of research, we believe that endorsement theory can be further adopted to examine the unique role that family members play as brand endorsers. Future research could explore how family members at different generational stages become credible endorsers of their businesses, as well as how the involvement of multiple family members in brand narratives affects consumers' perceptions. Additionally, studies could investigate the impact of media attention on these endorsements, as well as how country and industry-specific variables modify the effectiveness of family-driven brand endorsements. Overall, by using endorsement theory to explore the dynamics of family business branding, scholars might gain a richer understanding of how family-based identities shape brand perception.

Third, from a methodological standpoint, not all online news are readily and openly accessible, especially when large downloads are involved. Telpress International helped us collect data by sharing their dataset of articles for 2017, which forced us to conduct a cross-sectional analysis of the data. As a result, we do not assert causation but rather offer proof of the noteworthy connections between our key variables. We encourage scholars to replicate our methods over a longer time period. A longitudinal study might be beneficial to better understand the links under investigation. In so doing, future research might also consider content published before and after the appointment of nonfamily CEOs to further test whether this event affects brand importance.

Fourth, scholars might also consider alternative sources beyond news articles, which might provide novel insights (e.g., longitudinal user-generated content on social media). Indeed, our study is built on news published by specific types of media – i.e., major online newspapers, press agencies, and information websites. However, different external stakeholders (e.g., social media users, customers) may form a different perception of the family firm's brand when a nonfamily CEO leads the firm. Moreover, our study did not allow us to separate different categories of media sources. It was not possible to determine whether the investigated relations changed depending on the kind of external media that wrote and published the articles despite our analysis of textual data from online articles from various sources (i.e., newspapers and news agencies). To gain a deeper understanding of the diversity of media perceptions of family firm brands, we invite scholars to investigate the role of both various media sources and alternative types of external stakeholders in the relation between CEO identity and their perception of family firms' brands.

Finally, the data used in our empirical study are from Italy, which may restrict the generalizability of our findings. Indeed, there may be some cultural variation across different geographies in the relationship between CEO identity and external stakeholders' brand perception, as well as in the moderating effect of family firm generation. Indeed, media and stakeholders across various countries may interpret the identity of a CEO differently. Scholars might thus expand our work by considering additional nations with a different culture than Italy. Moreover, besides focusing on Italy only, our sample could be considered limited in size and not representative of the entire population of Italian firms. Despite the focus on top entrepreneurial families and their businesses being particularly relevant to our study's aim, scholars might further develop our work by considering a larger sample, also including smaller firms, which are representative of the population of family firms in the country where the study is conducted.

CRediT authorship contribution statement

Carlotta Benedetti: Writing – review & editing, Writing – original draft, Supervision, Data curation, Conceptualization. **Paola Rovelli:** Writing – review & editing, Writing – original draft, Methodology, Data curation, Conceptualization. **Andrea Fronzetti Colladon:** Writing – review & editing, Writing – original draft, Data curation, Conceptualization, Methodology. **Alfredo De Massis:** Writing – original draft, Resources, Conceptualization. **Kurt Matzler:** Writing – original draft, Resources, Conceptualization.

Acknowledgment

This study was funded by the European Union - *NextGenerationEU*, in the framework of the iNEST - *Interconnected Nord-Est Innovation Ecosystem* (iNEST ECS00000043 - CUP I43C22000250006). The views and opinions expressed are solely those of the authors and do not necessarily reflect those of the European Union, nor can the European Union be held responsible for them. The study was funderd also by the Progetto PRIN 2022 "Tradition-driven Innovation: Historical and Cultural Heritage as a Source of Innovation for Italian firms" (2022HZBCEM - CUP I53D23002720008 - PNRR M4.C2.1.1).

Data availability

The authors do not have permission to share data.

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