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Reputation and identity in family firms: Current state and gaps for future research

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ABSTRACT

Research surrounding the strategic value of the reputation and identity of a family firm is still an incipient topic and there is not absolute clarity about the response the different interest groups could have when these elements are communicated to them. Starting from a systematic review of the literature of Web of Science, 56 articles published between 2000 and 2020 were analyzed. The results show a growing number of articles based on the reputation and transmission of the family identity of firms. The cites in this articles have also shown important growth, confirming the relevance this topic has had. This work provides a review of the current state and evolution of the literature surrounding this topic, discusses the different lines of research related to the reputation and transfer of family identity, and finally identifies gaps in the research that can orient the development of future work.

Introduction

Family firms are predominant among small and medium companies, as well as among big companies (Zellweger, 2017). Recent empirical research has pointed out that they enjoy a better reputation than their non-family peers (Deephouse & Jaskiewicz, 2013). This is an advantage that improves the response of different interest groups when given communicational stimuli. Along these lines, Alonso-Dos-Santos et al. (2019) found that transmitting the family identity of a firm positively influences the attitude toward the website of the company and the potential consumers' intention to purchase. However, other studies have suggested that the term "family company" can generate both positive and negative associations from different stakeholders (as suppliers, customers and the community) (Botero et al., 2018). For this reason, knowing the different approximations and findings in the literature about reputation and transmission of the family identity of a firm is important.

A family firm can be defined as a firm controlled by a family (property and control) over generations (Chua et al., 1999; Habbershon & Pistrui, 2002). The literature about these firms proposes that the interaction family-firms is a source of unique resources that sustain competitive advantages (Habbershon et al., 2003). Among the resources resulting from this interaction is the family identity itself and the reputation it transmits. The family identity of a firm is a concept that seeks to explain the link between the participation of the family in the firm and how this influences its competitiveness (Zellweger et al., 2010). This family identity of a firm would have the potential to reflect the tradition, experience and knowledge of the family in the business (Beck & Prügl, 2018; Berrone et al., 2010). On the other hand, reputation is defined as the level of favourability toward a company and indicates the level at which the people involved admire and trust a company (Deephouse & Carter, 2005; Pfarrer et al., 2010). A favourable reputation can sus-

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tain consumer preferences towards a brand, as well as willingness to pay for products/services related to that brand (Deephouse, 2000; Rindova et al., 2010). The image an organization projects is linked to its business strategy, which makes reputation an important asset (Fombrun, 1996). In the case of family businesses, the need to protect their image and reputation means that they are more socially responsible actors than their non-family peers (Dyer & Whetten, 2006; Peake et al., 2015; Block et al., 2013) and are more concerned about providing reliable information (Chen et al., 2010; Micelotta & Raynard, 2011). Similarly, priorities for social-emotional wealth motivate family members to identify more strongly with the firm and to maintain a positive reputation (Deephouse & Jaskiewicz, 2013; Lohe & Calabrò, 2017). These perspectives detail how reputation priority influences family business strategies (see Table 1).

Table 1
Theoretical perspective on reputation in family businesses

Theoretical Perspective	Authors
Reputation and priority for socio-emotional wealth	Deephouse & Jaskiewicz, (2013); Berrone et al. (2010); Lohe & Calabrò (2017)
Influence of reputation on corporate social responsibility	Dyer & Whetten (2006); Peake et al. (2015); Block et al. (2013)
Reputation and information to the market	Chen et al. (2010); Micelotta & Raynard (2011)

Source: Prepared by authors

Even with the strategic value of reputation and the family identity of a firm, the research surrounding this topic is still incipient (Sageder et al., 2018). Firms use different types of communicational strategies in which some seek to further exhibit their family identity while others hide it (Micelotta & Raynard, 2011), but the level of effectiveness of each of these is not clear. This article shows that, globally, the reputation and transmission of family identity of firms is a recurring topic in business administration, business and economics journals. It also reveals that the methodologies used are mostly of a quantitative type. The studies that relate family identity and reputation with the family property of a firm have been published in the principal journals of the collection of Web of Science (88% in Q1 y Q2). The results of this review of the literature show that the majority of the articles analysed are focussed on understanding the sources of the advantages of reputation that family firms would have (27% of the publications).

This article makes three contributions: first, it provides an updated review of the different perspectives of the influence of family identity on business; second, it contributes to lowering the barrier to understanding the perspective of identity in the family business; and finally, it provides an initial discussion that could be useful to illuminate future research. From here on in, this article describes the methods used for the systematic review of the literature, then explains the results about the evolution of the research about the topic, discusses the findings and contributions and finally presents the main conclusions and suggestions for future research.

Method

This systematic review of the literature is based on Tranfield et al. (2003). As a first stage, this method determines the topic to be analysed, considering its relevance and importance. Following that, we proceed to identify the protocols for carrying out the review. In this case, the research is centred only on articles of recognized academic validity, based on the impact factor of the journal where they have been published. The main collection of Web of Science was used as the most adequate option. This criterion has been used in prior literature reviews (e.g. Baier-Fuentes et al., 2019).

Based on the aforementioned, a review of the literature was carried out with the aim of identifying the relevant articles. For this, the key words: “Family business” or “Family firms” or “Family firm” or “Family enterprise” were used and combined with “Reputation” or “Family firm Identity” or “Image transfer” or “Corporate brand identity” which are the constructs related to the management of family identity. The key words were reviewed considering their presence in the title, summary or key words, taking into account the database of Web of Science, including the databases of the Science Citation Index Expanded (SCI-EXPANDED), the Social Sciences Citation Index (SSCI) and the Arts & Humanities Citation Index (A&HCI), and excluding the articles in the Book Citation Index- Science (BKCI-S) and the Emerging Sources Citation Index (ESCI). Publications in journals in the list of emerging sources were not included in the final list of articles.

The search produced a sample of 73 articles, of which 17 were eliminated as they had no relation to the search. The final sample is of 56 articles. Table 2 provides a list of the number of works selected.

Table 2
Publications about reputation and transmission of family identity of the company by journal

Journal	Publications	Impact Factor	Quartil
Entrepreneurship Theory and Practice	7	6,193	Q1
Family Business Review	6	6,188	Q1
Journal of Management Studies	1	5,839	Q1
Journal of Accounting Research	1	4,891	Q1
Journal of Financial Economics	1	4,693	Q1
Management Science	1	4,219	Q1
Journal of Business Research	2	4,028	Q1
Journal of Business Ethics	1	3,796	Q1
Journal of Product Innovation Management	2	3,781	Q1
International Small Business Journal	1	3,706	Q1
Human Resource Management Review	1	3,625	Q1
Organization Studies	1	3,543	Q1
Corporate Governance: An International Review	1	3,390	Q1
BRQ-Business Research Quarterly	1	3,250	Q2
Journal of Family Business Strategy	6	3,225	Q2
Journal of Small Business Management	1	3,120	Q2
European Management Journal	1	2,985	Q2
Strategic Entrepreneurship Journal	1	2,956	Q2
Business Horizons	2	2,828	Q2
British Journal of Management	1	2,750	Q2
Asia Pacific Journal of Management	1	2,737	Q2
Global Strategy Journal	1	2,730	Q2
Sustainability	2	2,592	Q2
Review of Managerial Science	1	2,393	Q2
Journal of Corporate Finance	1	2,349	Q1
Emerging Markets Review	1	2,108	Q1
Journal of Business Economics And Management	1	1,855	Q2
Journal of Business Finance & Accounting	2	1,562	Q2
Psychology & Marketing	1	1,882	Q3
Scandinavian Journal of Management	1	1,415	Q3
European Journal of International Management	1	1,349	Q4
Journal of Organizational Change Management	1	1,185	Q4
Journal of Management & Organization	2	1,021	Q4
Betriebswirtschaftliche Forschung Und Praxis	1	0,186	Q4

Source: Prepared by authors

Results

Evolution of the Literature about Reputation and Transmission of Family Identity in Family Firms

The first article in the list of works analysed was published in the year 2000 by Marcelo Paladino in the Journal of Business Research. This work, based on a case study, makes it clear that reputation and family identity are critical elements for the development of these firms and deserve to be researched. However, it was necessary for six years to pass before this idea began to be developed at an empirical level. Along these lines, Dyer and Whetten (2006) published a study in the journal Entrepreneurship Theory and Practice where they found that family firms are more socially responsible than their non-family peers and they attributed this behaviour to the concern for preserving their image and reputation, as well as the desire to protect the assets of the family. This article was the beginning of a series of publications that analysed the phenomenon of reputation and transmission of family identity of these firms. These publications consider that family ownership influences the identity of a business (Zellweger et al., 2010) because of the family's involvement in the management and/or direction of the business (Chen et al., 2008). Participation contributes to the creation of a family identity (Deephouse & Jaskiewicz, 2013) that is impacted by the company's financial and non-financial results (Dyer & Whetten, 2006). Family members identify more strongly with the family business (Deephouse & Jaskiewicz, 2013), adopting long-term perspectives (Le Breton-Miller & Miller, 2015) and promoting trans-generational control (Gómez-Mejía et al., 2007; Zellweger et al., 2012). Due to the above, these companies are more concerned about social-emotional objectives such as projecting a positive image and reputation of the company and family (Berrone et al., 2010; Deephouse and Jaskiewicz, 2013). The data shows that the number of publications and cites began to grow year by year and reached its maximum in the year 2019. These data show the great influence this topic has had over the last few years. Figure 1 shows the evolution of publications and cites on the topic.

The analysis of the results allows us to identify that the relationship between the reputation and communication of family identity of an enterprise has multiple effects and would have an impact not only at the level of the consumers, but also at that of other stakeholders. Thus, publications are found in multiple fields such as finance, marketing and general administration. The greater part of these works has been published by high impact journals (88% in Q1 and Q2). The following journals are the ones that have the most space for the dissemination of the topic: Entrepreneurship Theory and Practice (7), Family Business Review (6), Journal of Family Business Strategy (6).

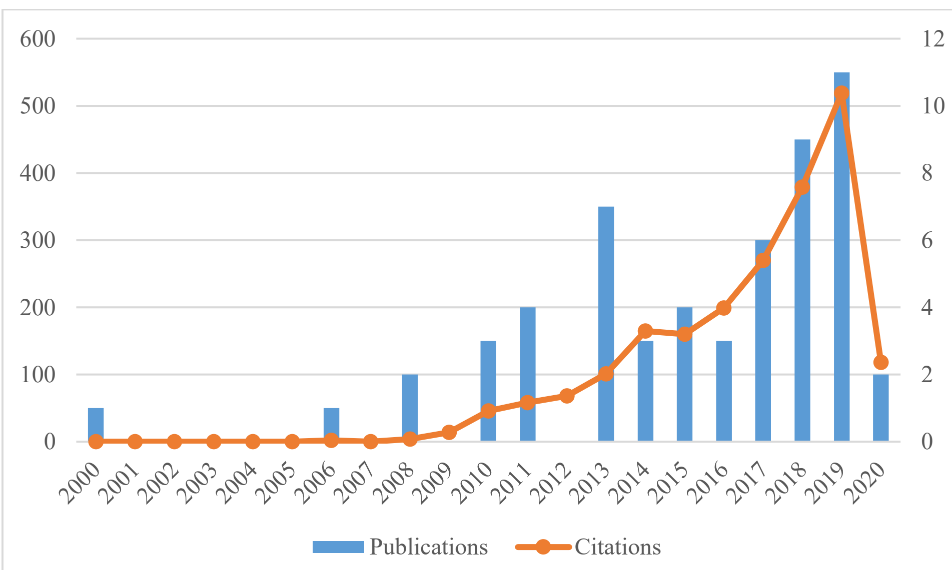

Figure 1. Evolution of Publications and Cites about Reputation and Transmission of Family Identity of Family Firms
Source: Prepared by authors

The analysis of the relationship between published articles and cites by journal allows us to observe how the research about reputation and transmission of the family identity of the firm has increased the interest of researchers from the year 2000 to now. The data in Table 3 allows us to observe that 26% of the journals analysed make up 55% of the publications and around 50% of the cites. This would confirm the relevance of these journals in the dissemination of these ideas. However, to date, this topic has transcended to a much wider spectrum of journals classified mainly within the sphere of administration and business, but also to others considered to be journals of finance and economics. Thus, for example, journals such as *Entrepreneurship Theory and Practice (7/567), Family Business Review (6/253), Journal of Family Business Strategy (6/110)* and *Journal of Financial Economics (1/370)* have published articles about reputation and transmission of family identity, relating them to diverse topics.

Table 3
Number of publications and number of cites of research about reputation and transmission of family identity of the family firm

Journal	No. Publ./No. Cites			
	2000-2006	**2007-2014**	**2015-2020**	**Total**
Entrepreneurship Theory and Practice	1/2	2/168	4/397	7/567
Family Business Review	0/0	4/49	2/204	6/253
Journal of Family Business Strategy	0/0	2/9	4/101	6/110
Business Horizons	0/0	0/0	2/17	2/17
Journal of Business Finance & Accounting	0/0	1/0	1/8	2/8
Journal of Business Research	1/0	0/0	1/2	2/2
Journal of Management & Organization	0/0	1/9	1/23	2/32
Journal of Product Innovation Management	0/0	0/0	2/48	2/48
Sustainability	0/0	0/0	2/11	2/11
Journal of Financial Economics	0/0	1/87	0/283	1/370
Journal of Management Studies	0/0	1/13	0/190	1/203
British Journal of Management	0/0	0/0	1/12	1/12
BRQ-Business Research Quarterly	0/0	0/0	1/2	1/2
Corporate Governance: An International Review	0/0	0/0	1/1	1/1
Emerging Markets Review	0/0	0/0	1/5	1/5
European Journal Of International Management	0/0	0/0	1/10	1/10
Others	0/0	7/121	11/331	18/452
Total	2/2	19/456	35/1645	56/2103

Source: Prepared by authors

Methods Used in the Research on Reputation in Family Firms

In relation to the research methods used in this topic, 82% (46 works) of the articles of the sample were identified as empirical, while 18% (10) were theoretical works. Starting from the empirical articles, the quantitative research has been of greater relevance in the journals analysed, representing 63% of the sample, while the qualitative type works represent 18% of the total sample. On the other hand, it was observed that only one work uses mixed methods to advance the understanding of the topic. These articles considered mostly a sample of general companies from multiple economic sectors/industries (73%) when studying mainly companies belonging mainly to stock exchanges. These studies mostly considered samples with mostly large companies (58%), while only three articles exclusively analysed family identity in the context of small companies. The results of the research show that the empirical studies used longitudinal and cross-sectional data. 57% (32 works) utilized cross sectional data, while 25% (14 works) carried out longitudinal studies (see Table 4).

Table 4
Research methods used in works on reputation and transmission of family identity of the family firm

Research Methodologies	Number of Articles	Percentage
Quantitative	35	63%
Theoretical	10	18%
Qualitative	10	18%
Mixed	1	2%
Total	56	100%
Cross-sectional	32	57%
Longitudinal	14	25%
Literature Review	10	18%
Total	56	100%

Source: Prepared by authors

Discussion

The analysis of the selected articles generated a grouping of the works into seven large topics. Table 5 shows the topics analysed, the articles associated with each topic and their impact.

Sources of Advantages of Reputation in Family Firms

This topic is centred on understanding the sources of the advantages in reputation of family firms. Fifteen articles account for more than 50% of the total number of cites, the great majority of the works suggest that the priority in preserving socioemotional wealth (SEW) is the main reason why these firms achieve a better reputation (e.g. Deephouse & Jaskiewicz, 2013). This perspective sustains that family enterprises decide mainly based on the need to preserve a set of non-economic assets, with reputation among them (Gómez-Mejía et al., 2007).

The priority of preserving the family reputation (as a mechanism to enhance socioemotional wealth) would explain the importance that these firms grant to reaching non-financial objectives, their keen sensitivity to social problems, their concern for preserving the trust of their shareholders and the keeping of their commitments to other interest groups such as the state (tax office) (Chen et al., 2010; Isakov & Weisskopf, 2015; Van Gils et al., 2014; Zellweger et al., 2013). Implicit in this is the idea that the family identity and its values are at the centre of the decisions that determine the reputation of the firm. Along these lines, the literature analysed highlights the importance of leadership styles, the long-term vision, the sustainability of the business and the intention to pass on the business to the next generation as relevant factors in the socioemotional priority of reputation (Hedberg & Luchak, 2018; Jaskiewicz et al., 2016; Le Breton-Miller & Miller, 2015; López-Pérez et al., 2018; Van Gils et al., 2019). Critical decisions associated with the design of the policy of corporate governance and the composition of boards are also considered as signs that determine reputation before banks and shareholders (Dibrell et al., 2019; Samara et al., 2019).

Reputation and its Effects on Strategic Behaviour

Ten works in this section account for 18% of the publications and 8% of the total cites generated. These explain how the interest in maintaining a favourable family reputation affects strategic decisions of family enterprises. They conclude that the interest in non-financial objectives (like maintaining a positive reputation) affects decisions such as the adoption of new technologies, investment in R&D, international expansion and the social responsibility of these firms. In terms of the decisions in the adoption of new technologies, the priority of maintaining a good reputation is positively aligned with the willingness of the CEO to develop these kinds of projects (Kammerlander & Ganter, 2015). The same happens with respect to the decisions of R&D, as this type of initiative would be seen as an element that allows the firm to maintain required standards of quality and social responsibility (Brinkerink & Bammens, 2018). In relation to social responsibility, it is observed that family companies increase the volume of their philanthropic donations especially when they have the intention of carrying out succession processes (He & Yu, 2019). This would be a way of strengthening the family reputation as an asset for the next generation. Other studies point out that these firms tend to integrate and maintain control of the assets when internationalizing to protect their reputation in the new markets (Yamanoi & Asaba, 2018).

The priority on reputation would also positively align with entrepreneurial behaviour in this type of enterprise (Llanos-Contreras & Alonso-Dos-Santos, 2018). Being recognized as highly entrepreneurial allows them to convert reputation into a factor of attraction in new business opportunities (Sieger et al., 2011). On the other hand, Samara and Arenas (2017) propose that fair labour practices are also a priority for their importance in maintaining the reputation of the family. This idea has recently been confirmed on an empirical level by Kang and Kim (2020) who conclude that the managers of family businesses pay greater attention to the labour policies that improve relationships with employees.

Table 5
Articles about reputation in family firms, publications (N ° / %) and cites (N ° / %) by topic

Topic	Articles by author	N° publ. / N° cites	% publ. / % cites
Sources of advantages of reputation	Dyer and Whetten (2006); Block (2010); Chen et al. (2010); Zellweger et al. (2013); Vardaman and Gondo (2014); Van Gils et al. (2014); Le Breton-Miller and Miller (2015); Isakov and Weisskopf (2015); Jaskiewicz et al. (2016); Lampel et al. (2017); López-Pérez et al. (2018); Hedberg and Luchak (2018); Samara et al. (2019); Van Gils et al. (2019); Dibrell et al. (2019)	15/1097	27%/52%
Reputation and its effects on strategic behaviour	Sieger et al. (2011); Kammerlander and Ganter (2015); Samara and Arenas (2017); Kabbach de Castro et al. (2017); Lohe and Calabrò (2017); Brinkerink and Bammens (2018); Yamanoi and Asaba (2018); Llanos-Contreras and Alonso-Dos-Santos (2018); He and Yu (2019); Kang and Kim (2020)	10/158	18%/8%
Reputation and its effects on shareholders and the financial market	Chen et al. (2008); Sue et al. (2013); Ding and Pukthuanthong (2013); Wang and Ye (2015); Ma et al. (2016); Ahlers et al. (2017); González et al. (2019); Fang et al. (2019); Santiago et al. (2019)	9/249	16%/12%
Dissemination of the family identity and its effect on consumer response	Paladino (2000); Parmentier (2011); Binz and Smit (2013); Binz et al. (2013); Diéguez-Soto et al. (2017); Beck and Prugl (2018); Gavana et al. (2018); Schellong et al. (2019); Alonso-Dos--Santos et al. (2019)	9/104	16%/5%
Reputation and its effect on performance	Danes et al. (2008); Huybrechts et al. (2011); Deephouse and Jaskiewicz (2013); Basco (2014)	4/303	7%/14%
Dissemination strategies	Micelotta and Raynard (2011); Botero et al. (2013); Binz Astrachan et al. (2018); Beck et al. (2020)	4/127	7%/6%
Transmission of identity towards internal stakeholders	Parada and Viladás (2010); Wielsma and Brunninge (2019); Ponroy et al. (2019)	3/27	5%/1%
Others	Du et al. (2016); Sageder et al. (2018)	2/38	4%/2%

Source: Prepared by authors

Reputation and its Effects on Shareholders and the Financial Market

This topic captures 16% of the publications and 12% of the total cites. These works show how the interest in preserving reputation in family firms influences the management of financial information, its communication and the effect on investors or other stakeholders. The priority on reputation diminishes the probability that they would falsify financial reports, increases the preciseness of these reports and encourages them not to hide negative news about profits (Chen et al., 2008; Ma et al., 2016; Sue et al., 2013). All of this shows a high priority on transparency to maintain the trust of the market, which would increase the probability of being considered a solid investment by investors (Santiago et al., 2019).

In terms of what the research says about communicating reputation and family identity, a study based on the Initial Public Offering (IPO), found that the tone of the communications generated by the company affects the market valuation of the firm (González et al., 2019). For their part, Fang et al. (2019) observed that negative actions by members of the family damage the credibility of the business and Wang and Ye (2015) found that negative information in the media about the company negatively affects the reputation and perception of the level of risk of the company.

Dissemination of Family Identity and its Effect on Consumer Response

This section captures 16% of the publications. The data shows that more than 50% of these studies have been published in the last three years. This would, on one hand, explain the low number of cites and would, on the other, show that the understanding of this phenomenon is still very incipient.

Already in the first two articles included in this research (based on case studies), the value of reputation for commercial strategy and brand creation for these companies is known intuitively (Paladino, 2000; Parmentier, 2011). The empirical works provide relevant information to comprehend the responses of consumers to communicational stimuli based on the transmission of family identity. Thus, Binz et al. (2013) found that promoting the family status of an enterprise strengthened the consumer preference for products and services offered by family firms. Along the same lines, Binz and Smit (2013) added that the relational qualities of these companies have an influence in that the community perceives them as economic agents that are both responsible and committed to their surroundings.

More recent studies confirm the positive effects of communicating the family identity on consumer response. Diéguez-Soto et al. (2017) developed a study focussed on hotels that inform their family identity on electronic platforms and concluded that this would increase their level of popularity. Beck and Prügl (2018) concluded that communicating the family identity of a firm positively influences consumer trust and this in turn influences intention to purchase. Along the same lines, Alonso-Dos-Santos et al. (2019) found that transmitting the family identity of firms in their webpages positively influences the attitude towards the website and intention to purchase.

Reputation and its Effect on Performance

The works in this section show the strategic effects of the reputation of the family firm and confirm potential competitive advantages caused by them. Four articles account for 14% of the total cites. The works analysed in this section indicate that family firms can benefit from a positive reputation by expanding their networks and obtaining greater trust, collaboration and identification from different stakeholders (Deephouse & Jaskiewicz, 2013; Huybrechts et al., 2011). It was also observed that the priority on reputation in small and medium enterprises is a barometer of the quality of their products and services (Danes et al., 2008). Coherent with this, Basco (2014) concluded that family firms obtain better results following a strategy of differentiation and balancing decision-making oriented to family and business or following a cost strategy, but putting the business first in the decisions.

Dissemination Strategies

These works report which strategies are used by family firms to communicate their identity and reputation. They conclude that family enterprises adopt brand strategies to communicate their family nature (Binz Astrachan et al., 2018), as they can use the brand in this way as a source of differentiation. Micelotta and Raynard (2011) found that family firms use brand strategies to show the connection between the family and the company (family preservation), to show the connection of the family with the products and services of the company (family wealth generation) and to highlight organizational components of the firm (family subordination). This communication of family identity has gathered strength with the rise of the internet. Web pages have become a medium used by family firms to highlight their family identity (Botero et al., 2013). The degree of intensity with which companies communicate their family identity is related to the type of market in which they compete and the type of stakeholders with whom they wish to communicate (Beck et al., 2020).

Transmission of Identity Toward Internal Stakeholders

Three articles that represent only 1% of the cites talk about how the family identity is transmitted to members of future generations and workers in the company. Parada and Viladás (2010) found that narratives/stories are a medium to transmit values to the following generations, but this identity is not only transmitted by the family. Wielsma and Brunninge (2019) found that family identity is also influenced by the identity of the firm, pointing out that this is a dynamic and bidirectional process that would influence decisions at a family and individual level. Finally, Ponroy et al. (2019) contribute to this discussion by proposing a model of the process of maintenance of the family identity where three mechanisms of preservation of family identity (transmission, unification and modelling) are identified.

Others

Two other studies in the set, which have been cited 38 times (2% of the total cites), could not be grouped in any of the previous categories. The first of these analyses how the coverage of the media plays a role in encouraging family firms in China to establish ethical standards, concern themselves with their socially responsible image and increase their philanthropic actions (Du et al., 2016). On the other hand, the work of Sageder et al. (2018) carries out a review of the literature which analyses how particular characteristics of family enterprises (e.g. participation and the control of family ownership) influence the priority to create and preserve a good reputation. This study confirms the positive influence between reputation and organizational success. This is coherent with the findings and discussion of this work.

Conclusions and Future Research

This article develops a systematic review of the literature about reputation and transfer of family identity of family firms. The evolution of the research into this topic and its impact over time was analysed, and seven topics of relevant research were identified, and their main contributions discussed. The two areas with the greatest number of articles published study the sources of the advantages of reputation in these enterprises and how the priority of preserving reputation influences the strategic behaviours of these companies (Le Breton-Miller & Miller, 2015; Van Gils et al., 2014). These studies conclude that the priority of preserving socioemotional wealth of reputation is the main factor that leads to taking actions that benefit the image of the enterprise (Lohe & Calabrò, 2017; Yamanoi & Asaba, 2018). This priority would have, on one hand, a direct effect on reputation and, on the other, would decisively influence strategic actions such as socially responsible management and/or investments in R&D (Brinkerink & Bammens, 2018; He & Yu, 2019). Some articles add that the long-term vision of family firms would play a role in this dynamic (Le Breton-Miller & Miller, 2015). The aforementioned contributions have been important, but a central element in the conceptual framework of socioemotional wealth is the situational context in which decisions are made (Gómez-Mejía et al., 2007; Llanos-Contreras et al., 2019). Therefore, it is necessary to advance in this direction, identifying if the priority of reputation is maintained under financial stress of the firm and if their strategic behaviour (in which their reputation is sustained) does not change in this scenario.

On the other end of the spectrum, the topics which have generated the lowest number of publications refer to the way in which the family identity is transmitted to internal stakeholders, the strategies of dissemination towards external groups and the effects of reputation on performance (Basco, 2014; Micelotta & Raynard, 2011; Wielsma & Brunninge, 2019). Even when the research on reputation and performance is not very extensive, there is consensus about its positive relationship (Deephouse & Jaskiewicz, 2013). Thus, in this topic, future research can use alternative performance indicators such as the effect of reputation on marketing and advertising costs and the social identification of family members (Deephouse & Jaskiewicz, 2013) and variations in the characteristics of the sample. On the other hand, interesting opportunities are observed for the understanding of the phenomenon of the dissemination (be it external or internal). It is possible to advance in identifying generic communications strategies of the family identity that integrate the existing literature in the topic. Still more importantly, it is possible to advance in determining the impact of the different strategies and their effect on several stakeholders (for example, product/services market vs labour market). It would also be interesting to evaluate the effect of communicating family identity through different mediums.

Two other topics that are dealt with in the analysed literature study the phenomenon of reputation, transference of family identity and its effects on financial markets and on consumers. The research surrounding reputation and financial markets discusses the priority that these enterprises place on transparently informing the market of their actions as a way of preserving their reputation (Santiago et al., 2019). In addition, they discuss the effect that this has on their valuation by the market (González et al., 2019). In relation to the market of products and services, there is a positive response from consumers to the communication of family identity (Binz et al., 2013), but this needs to continue being measured as there is literature that places doubt on whether the associations that people make with the concept of "family business" is positive or negative (Botero et al., 2018). This opens opportunities to compare the response of consumers in the market of final products vs industrial markets. This could also be a relevant topic to study in the response of investors in the case of financial markets.

Another relevant issue arises when comparing the sample size used in the research. Studies involving small and medium-sized family businesses agree on the importance of maintaining a positive reputation (Danes et al., 2008; Llanos-Contreras & Alonso-Dos-Santos, 2018). Basco (2014) reveals the link between the differentiation strategy and positive reputation and the benefits of incorporating the family in the decision-making of these companies. However, for the family this connection can lead to difficulties such as frustration, loss of family harmony, or loss of family privacy (Wielsma & Brunninge, 2019; Beck et al., 2020). It would be relevant to explore further how the priority of reputation impacts on smaller businesses.

This work makes, at least, the following contributions: First, it provides a revision of the current state and evolution of the literature surrounding this topic. Secondly, it discusses the different currents of research related to reputation and transference of family identity, identifying contributions and impact. Lastly, it identifies gaps in the research that can orient the development of future studies. In spite of the aforementioned, it is not free of limitations. From the point of view of method, it only includes publications from Web of Science and while this allows for the incorporation of the most influential publications, it does not consider all the available literature on the topic. Future work could include updating this, considering publications available on other platforms such as Scopus.

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