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BUDAPEST UNIVERSITY OF ECONOMICS AND BUSINESS

Research Paper

The duality of the family name: Heritage value and reputational exposure in family-owned luxury firms

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Abstract: Family names are significant elements of luxury brand building, particularly in family-owned enterprises, where a close relationship exists between the family, the owner, and the brand. However, the strategic implications of family names as value-creating factors and as sources of reputational exposure have to date been scarcely examined theoretically. This research seeks to answer the following question: How does the family name function simultaneously as a strategic resource and a source of reputational exposure in the case of family-owned luxury firms? Drawing on the resource-based view and on socio-emotional wealth theory, the research design follows a convergent, abductive, multi-method qualitative research approach, comprising a PRISMA-compliant systematic literature review (n = 50), 6 expert interviews and 4 comparative case studies. Four dimensions emerged from the results of the research: heritage capital, reputational exposure, identity and narrative control, and generational factors. The research highlights that the value of the family name requires the establishment of a balance between credibility and exposure in the digital environment. Based on the findings, the 'Family Name Duality Framework' is proposed, which distinguishes three strategic configurations: the traditionalist, the reinterpretive and the separatist. The results complement the literature by reconceptualising the family name as a contingent asset and by connecting brand strategy and governance in the context of luxury family businesses.

Keywords: Family brand, reputation, family business, socio-emotional wealth, brand heritage, reputational exposure, RBV, SEW.

Citation:
Forintos-Szucs, A., & Sólyom, A. (in press). The duality of the family name: Heritage value and reputational exposure in family-owned luxury firms. *Prosperitas*. Budapest University of Economics and Business. https://doi.org/10.31570/prosp_2026_0200

History:

Received:	13 Mar 2026
Revised:	5 May 2026
Accepted:	8 May 2026
Published:	27 Aug 2026

1. Introduction

The family name constitutes the central unit of analysis in this study. Research interprets the family name not only as a branding device, but also as a strategic intangible resource that connects family identity, brand heritage, and corporate reputation (see, e.g., Astrachan et al., 2018). The focus of this current study is therefore not on family business branding in general, nor on family brand identity, but specifically on the examination of how the family name functions as a strategic resource in the context of family-owned luxury firms. Family-owned luxury firms occupy a special position, since the family name frequently appears not only as a brand name, but also functions as a symbolic carrier of the company's history, value system, and identity (Aaker, 1991; Kapferer & Bastien, 2012; Ko et al., 2019).

The strategic significance of the family name has been widely documented by the literature dealing with family businesses. According to earlier research, the family name can strengthen consumer trust, increase perceived credibility, support the formation of brand identity, and contribute to the maintenance of long-term competitive advantage (Craig et al., 2008; Astrachan et al., 2018; Beck & Prügl, 2018). For consumers, the family name frequently functions as a signal of personal accountability, consistency, and long-term commitment

(Galvagno et al., 2022). It can also strengthen the emotional connection between the company and consumers (Botero & Litchfield Moore, 2021).

From the perspective of the resource-based view (RBV), the family name can be interpreted as a valuable, rare, and difficult-to-copy intangible resource that is capable of securing sustained competitive advantage for the company (Barney, 1991). The family name, however, may not fulfil an exclusively value-creating role. As a consequence of the expansion of digital communication, the spread of social media and the increasing social visibility of companies, family members increasingly become the public representatives of the brand (Botero et al., 2013; Tam, 2025). In this situation, the family name not only conveys credibility, but also creates reputational exposure.

The public utterances, personal conflicts or reputational problems of family members may directly influence the perception of the brand, and thereby also the performance of the company through reputational spillover between family and firm identity (Deephouse & Jaskiewicz, 2013; Jaufenhalter et al., 2023). Research dealing with the reputation of family businesses has pointed out that the close interconnection of family identity and corporate reputation may simultaneously constitute a competitive advantage and a vulnerability (Deephouse & Jaskiewicz, 2013; Jaufenhalter et al., 2023). In the digital environment, the rapid amplification of reputational events further increases this exposure (Deephouse & Jaskiewicz, 2013; Gkouna et al., 2022; Tam, 2025). The role of the identity attached to the family name is also of central significance in socio-emotional wealth (SEW) theory. According to SEW theory, family businesses do not pursue exclusively economic goals, but also strive for the preservation of family identity, control, and emotional attachment (Gómez-Mejía et al., 2007). In this interpretation, the family name is not merely a market instrument, but the carrier of family identity and heritage.

According to earlier research, the preservation of family identity has a significant effect on brand-building decisions, on consumer loyalty and on organizational behaviour (Day & Aiyede, 2023; Zhang & Rowan, 2022). However, the more strongly the identity of the brand is connected to the family, the greater the reputational vulnerability, particularly in situations in which the personal behaviour of family members comes into the focus of the public (Deephouse & Jaskiewicz, 2013; Jaufenhalter et al., 2023).

Overall, the literature has made significant progress in the understanding of the branding, identity, and reputation of family businesses (Astrachan et al., 2018; Galvagno et al., 2022). Despite this, three important gaps persist. First, most of the earlier research has concentrated on the positive effects of the family name and has typically interpreted it as a source of credibility, trust, or brand value. Less attention has been directed to how the same family name may become a source of reputational exposure and strategic vulnerability. Second, although RBV and SEW theories both offer a relevant explanatory framework for interpreting the strategic resources and non-economic goals of family businesses (Barney, 1991; Grant, 1991; Berrone et al., 2012), these two perspectives have rarely been applied in an integrated manner for examining the strategic role of the family name (Astrachan et al., 2018; Galvagno et al., 2022). Third, research has primarily focused on the communication of family identity, on the advantages of family-based branding, or on the credibility signals of family businesses, while it has rarely examined what different strategic solutions family-owned luxury firms apply for the simultaneous management of the value-creation opportunities and reputational exposure attached to the family name (Botero et al., 2013; Astrachan et al., 2018; Galvagno et al., 2022). Based on the above, this study addresses the following research question: How does the family name function simultaneously as a strategic resource and as a source of reputational exposure in the case of family-owned luxury firms? For this present study, exposure is defined as the structural condition; vulnerability is the susceptibility produced by exposure; risk concerns likelihood and severity; and damage is a realised outcome.

The study integrates the resource-based view and socio-emotional wealth theory through a systematic literature review, expert interviews, and comparative case studies. It shows how family names function simultaneously as strategic resources and sources of reputational exposure in family-owned luxury firms, and identifies three strategic configurations: traditionalist, reinterpretive and separatist.

2. Literature review

2.1 Resource-based view and family name as a strategic resource

From an RBV perspective, the family name embodies historically accumulated heritage, credibility, and identity that competitors cannot easily replicate. In luxury markets, this makes the family name a distinctive intangible resource linked to trust, authenticity, path-dependent history, and symbolic value (Aaker, 1991; Alexander, 2009; Blombäck & Brunninge, 2013; Kapferer & Bastien, 2012).

From the standpoint of the RBV, the family name can therefore be regarded as a strategic intangible resource that is capable of contributing to the formation of sustained competitive advantage (Barney, 1991; Grant, 1991; Craig et al., 2008). The RBV, however, concentrates primarily on value creation and sources of competitive advantage (Barney, 1991; Grant, 1991), and devotes little attention to how the same intangible resource may simultaneously become a source of strategic vulnerability or reputational exposure. In the case of the family name, this may be regarded as a particularly important limitation. The more strongly the identity of the brand is connected to the family, the greater the reputational exposure may also be. The public appearances, personal decisions or reputational problems of family members may directly influence the perception of the brand, and thus the same resource that creates credibility and symbolic value may also generate vulnerability. The RBV does not provide an adequate explanation for this duality, and therefore it becomes necessary to involve a complementary theoretical perspective that considers the role of family identity, emotional attachment, and identity preservation. This explanatory framework is offered by the theory of socio-emotional wealth (SEW).

2.2 Socio-emotional wealth and the identity-based exposure

The theory of socio-emotional wealth explains why family businesses attribute pre-eminent significance to the preservation of family identity, even in situations in which this does not necessarily serve short-term economic rationality (Gómez-Mejía et al., 2007). According to the SEW approach, family businesses strive not exclusively for the maximisation of financial results, but also for the preservation of non-economic goals such as family identity, family control, emotional attachment, and intergenerational continuity (Berrone et al., 2012; Day & Aiyede, 2023). In this context, the family name possesses special significance. The family name is not merely a communication or branding instrument, but the visible embodiment of the identity of the family. In the case of family-owned luxury firms, the family name connects the economic performance of the enterprise with the social perception, history, and heritage of the family. The use of the family name is therefore not a simple marketing decision, but an identity-based strategic choice that makes it possible for the family to make its own values, history and cultural heritage part of the brand (Craig et al., 2008; Botero et al., 2013; Astrachan et al., 2018).

Earlier research found that the strengthening of family identity can increase the trust of consumers, enhance credibility and form a stronger emotional connection with the brand (Deephouse & Jaskiewicz, 2013; Beck & Prügl, 2018; Galvagno et al., 2022). In this way, the family name becomes not only an economic resource, but also an identity-based point of connection between the company and the various stakeholder groups. The positive meanings attached to the family name, however, also increase the expectations of stakeholders. The stronger the relationship between the family and the brand, the more consumers expect that the behaviour, decisions, and public role-taking of the family will be in harmony with the values communicated by the brand. At this point, the SEW perspective becomes particularly important. While the RBV interprets the family name primarily as a value-creating resource, the SEW makes it possible to understand how the preservation of family identity may create a distinctive reputational exposure. The family name namely not only connects the family and the brand but also renders them mutually dependent on one another. Accordingly, events affecting the reputation of the family may easily spill over onto the brand, while negative events affecting the brand may also influence the social perception of the family.

In the age of digital communication and social media, this mutual dependency is further strengthened: the visibility of the family name can increase credibility while also amplifying reputational vulnerability. The strong connection between family identity and brand identity creates a spillover mechanism in which the reputation of the family and the company become increasingly difficult to separate (Deephouse & Jaskiewicz, 2013; Jaufenhalter et al., 2023). From the SEW perspective, the family name can therefore also become a source of identity-based exposure. This duality indicates that the strategic role of the family name cannot be understood exclusively from the perspectives of the RBV or SEW. The value-creating and vulnerability-generating effects of the family name appear jointly, which justifies the application of an integrated approach.

2.3 The structural role of family name in family and non-family luxury brands

The literature dealing with the branding of family businesses has devoted significant attention to the relationship between family identity, family heritage, and consumer trust (Craig et al., 2008; Astrachan et al., 2018; Galvagno et al., 2022). Nevertheless, research rarely makes an unambiguous conceptual distinction between family-controlled and non-family-controlled luxury brands from the aspect of what strategic role the family name fulfils in the given organisational form. This distinction is particularly important, since the value-creation and reputational mechanisms attached to the family name may differ significantly in the case of the two models. In the case of family-controlled luxury brands, the family name functions simultaneously as an ownership signal, an identity signal, and a branding instrument. The relationship between the family and the brand is direct and visible, and thus the family name refers not only to the origin of the company but also communicates the current role-taking and responsibility of the family. Family members frequently appear as the public representatives of the brand, and thus their personal reputation becomes part of the reputation of the brand (Botero et al., 2013). In this way, the closer the relationship between the family and the brand, the more probable it is that positive or negative events affecting the family will directly influence the perception of the brand.

For consumers, the family name frequently becomes a signal of personal commitment, long-term thinking, and authentic heritage (Beck & Prügl, 2018; Deephouse & Jaskiewicz, 2013). Therefore, the family name conveys a strong credibility signal, which may be particularly valuable in luxury markets, where authenticity and historical continuity constitute a significant competitive advantage (Kapferer & Bastien, 2012). In contrast, in the case of non-family-controlled luxury brands, the identity of the brand is typically less connected to specific persons or families.

As a consequence of these differences, family-controlled brands may convey stronger credibility and heritage signals, but they also face greater reputational exposure. Non-family-controlled brands, by contrast, may enjoy greater reputational flexibility, but are less able to exploit the authenticity advantages deriving from the family name. The family name is therefore not merely a communication element, but a structural mechanism that simultaneously shapes the credibility, visibility, and vulnerability of the brand.

2.4 Heritage, credibility, and reputational exposure

Heritage plays a central role in the value creation of luxury brands. In the luxury industry, brands do not merely sell products, but also convey stories, traditions, and cultural meanings (Kapferer & Bastien, 2012; Ko et al., 2019). Brand heritage strengthens the credibility, distinctiveness, and identity continuity of the brand, thereby contributing to the formation of long-term consumer trust (Urde et al., 2007; Alexander, 2009). In the case of luxury brands, heritage also legitimises premium positioning and a higher price, since authenticity, craft tradition, and historical continuity are the founding elements of luxury value (Kapferer & Bastien, 2012.). In the case of family-owned luxury firms, one of the most important carriers of brand heritage is the family name itself, and it acts as a determining element of the credibility and distinctiveness of the brand (Craig et al., 2008; Astrachan et al., 2018).

For consumers, family name signals continuity, personal accountability, and origin (Blombäck & Brunninge, 2013; Beck & Prügl, 2018). This connection raises stakeholder expectations as consumers, the media and other stakeholders evaluate not only products or services, but also the behaviour, decisions and public roles of the family in light of the values represented by the brand (Deephouse & Jaskiewicz, 2013; Beck & Prügl, 2018; Botero & Litchfield Moore, 2021).

As a consequence of social media, online news sites and continuous public visibility, the personal and professional roles of family members can be separated from one another with increasing difficulty (Tam, 2025). In a digitally networked environment, reputational events spread rapidly, and as a consequence of the identity connection created by the family name, they may directly influence the perception of the brand (Deephouse & Jaskiewicz, 2013). The family name therefore fulfils a dual role in this process. On the one hand, it makes possible the credible communication of heritage and strengthens authenticity; on the other hand, however, it also increases reputational exposure. The greater the value the family name creates through the conveyance of heritage and credibility, the more sensitive the brand may become to reputational events affecting the family.

Heritage, authenticity, and reputational exposure are therefore not phenomena independent of one another, but parts of an interconnected mechanism whose central element is the family name. This mechanism indicates that the strategic significance of the family name cannot be grasped exclusively in value creation. The family name simultaneously creates the competitive advantage deriving from heritage and the conditions of reputational vulnerability, which further strengthens the necessity of regarding the family name not as a static brand element, but as a dynamic strategic resource.

2.5 Summary

The family name may contribute as a valuable intangible resource to the formation of competitive advantage, since it conveys trust, credibility, and heritage value (Barney, 1991; Craig et al., 2008; Beck & Prügl, 2018). The theory of socio-emotional wealth points out that the family name is also an important carrier of family identity, emotional attachment, and generational continuity (Gómez-Mejía et al., 2007; Day & Aiyede, 2023). The family name therefore possesses simultaneously economic and identity-based significance.

The literature has primarily focused on the positive role of the family name. Earlier research has examined the family name as a source of trust, credibility, heritage, and brand value (Craig et al., 2008; Astrachan et al., 2018; Galvagno et al., 2022). Less attention has been directed to the question of how the same family name may become a source of reputational exposure or strategic vulnerability. Particularly lacking are those studies that simultaneously examine the value-creating and exposure-increasing effects of the family name.

The RBV devotes little attention to how the same resource may generate vulnerability or reputational exposure. The SEW, by contrast, helps in understanding the identity-preserving role of the family name, but examines to a lesser extent those external reputational consequences that derive from the close interconnection of identity and brand. As a result, neither approach gives a comprehensive explanation of how the family name may function simultaneously as a strategic instrument and as a source of reputational exposure. This conceptual tension becomes visible particularly in the case of family-owned luxury firms. The family name is one of the most important sources of heritage, authenticity, and trust; in the digital environment it may also intensify vulnerability through the mechanisms of public visibility, stakeholder expectations, and reputational spillover.

According to the central claim of this present study, the strategic role of the family name can be understood comprehensively only if this duality is examined simultaneously. Accordingly, the research interprets the family name not as a static identity element or a simple branding instrument, but as a dynamic strategic resource whose operation is shaped by the interaction between heritage value creation and reputational exposure.

3. Methodology

3.1 Research design

Since the examined phenomenon is simultaneously connected to the theoretical fields of strategic management, family businesses, and branding, and may be regarded as a phenomenon explored to a limited extent, the research was built on a convergent, abductive multi-method qualitative research design. A convergent research design was adopted because the examination of the strategic role of the family name required the joint analysis of several sources of evidence. The research was built on three mutually complementary empirical pillars: a systematic literature review, expert interviews, and comparative case studies. No single data source could adequately explain the phenomenon, and therefore the aim of the research was not the separate application of the individual methods, but the joint examination of the three sets of results.

The abductive research logic made it possible not to treat the initial theoretical assumptions as pre-determined hypotheses, but to review and refine them continuously in the light of the empirical results. As a result of this, the Family Name Duality Framework is built not exclusively on the literature or on the empirical data but emerged from their iterative interaction (Dubois & Gadde, 2002). RBV and SEW theories provided an initial interpretive framework for the data collection; the patterns appearing during the interviews and the case studies extended at several points beyond the independent explanatory power of the two theories. This iterative process led to the gradual formation of the framework.

In the first stage of the analysis, a systematic literature review was prepared in order to explore how earlier research had interpreted the role of the family name in the context of family businesses and luxury brands. On the basis of the results of the literature review, the initial coding framework was formed, which focused on the value-creation mechanisms, identity dimensions and reputational questions attached to the family name. In the second stage, six expert interviews were conducted with professionals possessing experience in the fields of the luxury industry, family businesses, and branding. The aim of the interviews was not the confirmation of the results of the literature review, but their complementation, nuancing and, where necessary, reinterpretation. During the interviews, several themes appeared, particularly in the areas of reputational exposure, generational succession and the identity tensions attached to the family name. This necessitated the further refinement of the theoretical framework. In the third stage, a comparative case study analysis of four luxury brands – Hermès, Brunello Cucinelli, Prada, and Valentino – was conducted. The aim of the case comparison was not the simple validation of the claims appearing in the interviews, but to examine how value-creation and reputational mechanisms attached to the family name appear alongside different ownership and governance configurations. The case studies facilitated a contextual validation of the patterns identified during the interviews and in the literature review.

In sum, the three data sources were analysed iteratively and in parallel. The initial codes derived from the literature review were further expanded by the new themes appearing during the interviews, while the case studies provided an opportunity for the comparison and refinement of the emerging categories. As a result of the inferences, four aggregate dimensions emerged: heritage capital, reputational exposure, identity and narrative control, and generational dynamics. These dimensions formed the basis of the Family Name Duality Framework.

3.2 Systematic literature review

The literature review followed the guidelines of the 'Preferred Reporting Items for Systematic Reviews and Meta-Analyses' (PRISMA) to ensure transparency and reproducibility (Moher et al., 2009). The literature search took place in three international scientific databases: Scopus, Web of Science, and ScienceDirect. During the data collection, we searched for studies that were connected to the topics of family businesses, family-based branding, brand identity, reputation, and luxury brands. During the searches, we applied the following search string: ("family business" OR "family firm" OR "family brand") AND ("brand" OR "branding" OR "brand identity" OR "brand heritage") AND ("luxury" OR "luxury fashion") AND ("reputation" OR "reputational risk" OR "brand trust") AND ("socio-emotional wealth" OR "SEW" OR "identity").

The researchers limited their systematic search to peer-reviewed scientific publications released between 2021 and 2025 in order to identify the most recent research findings on the topic. This search was complemented by the targeted inclusion of the defining, widely cited foundational works of the research field. These were identified during a separate search, since they fulfil a fundamental role in the theoretical foundation of the RBV, SEW, brand heritage, and family businesses. They were therefore indispensable for the formation of the conceptual framework of the research.

The inclusion criteria were the following: publication in a peer-reviewed scientific journal; research dealing with family businesses, family-based branding, or family identity; examination of brand identity, reputation, heritage, credibility, or strategic communication; study published in the English language. The exclusion criteria were the following: studies not connected to branding or identity research; research focusing exclusively on financial or operational performance; non-scientific or non-peer-reviewed sources; publications that did not contain relevant findings relating to the connection between the family name, family identity or reputation. The screening process is illustrated by the PRISMA flow diagram in Figure 1, based on the PRISMA guidelines of Moher et al. (2009).

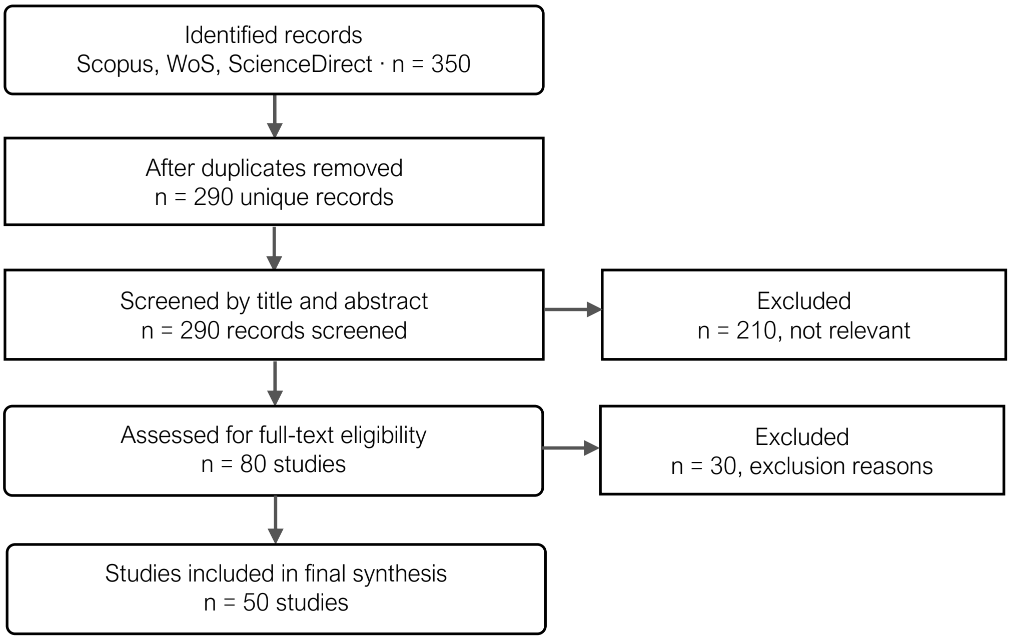

Figure 1. PRISMA flow diagram of the systematic literature review. Source: *authors' own.*

The authors conducted the screening and coding process. In order to ensure the consistency of the analysis, the inclusion and exclusion criteria were fixed in advance and were applied consistently during the full-text assessment. The studies included in the final sample served not merely as background sources but constituted an active part of the analytical process of the research. The full texts of the publications were coded manually by the researchers, and recurring themes were identified that were connected to the strategic role of the family name.

3.3 Expert interviews

In order to complement and validate the results of the systematic literature review, six semi-structured expert interviews were conducted. The aim of the interviews was to explore how professionals working in the luxury industry interpret the strategic role of the family name, and how they perceive the balance between the advantages and the reputational exposure attached to the family name. The selection of the participants took place by means of purposeful expert sampling (Palinkas et al., 2015). Only those participants were included in the sample who possessed at least 20 years of professional experience and who, in the course of their work, had acquired executive or advisory experience in an international or global brand environment. The interviews were built around four predetermined thematic areas: (1) the strategic role of the family name in the operation of luxury brands, (2) the challenges of generational succession and the preservation of heritage, (3) digital reputation management, and (4) experiences relating to crisis situations and reputational exposure. Semi-structured interviews allowed for the questioning of new aspects and interpretations on the basis of their own professional experience.

Table 1. Characteristics of the participants of the expert interviews. Source: *authors' own*.

Interviewee	Position	Type of organisation	Method	Duration (minutes)
Expert 1	Brand director	Luxury fashion	Online	60
Expert 2	Communications director	Media company	Online	45
Expert 3	Consultant	Luxury consulting	Online	45
Expert 4	Brand manager	Luxury brand	Online	60
Expert 5	Consultant	Family business	Online	50
Expert 6	Executive	Luxury company	Online	45

All interviews took place in an online form, audio recordings were made of them, and then a verbatim transcript was prepared for the analysis. The aggregate duration of the interviews exceeded five hours. The researchers undertook thematic analysis of the transcripts (Braun & Clarke, 2006; Nowell et al., 2017). The size of the sample consisting of six interviews was determined not on the basis of statistical representativeness, but on the basis of data saturation (Guest et al., 2006). During the fifth and sixth interviews, new themes or interpretive categories no longer appeared; rather, the previously identified patterns were repeated. In addition, on the basis of the high professional experience of the participants and the narrow focus of the research, the sample possessed adequate information power (Malterud et al., 2016). The interviews did not serve as an independent source of results but were analysed together with the results of the literature review and the case studies. The evidence deriving therefrom contributed to the interpretation of the identity tensions attached to the family name, of reputational spillover, and of the strategic dilemmas appearing during generational succession. These findings played an important role in the finalisation of the Family Name Duality Framework.

3.4 Comparative case studies

The third component consisted of a comparative case study analysis of four luxury fashion companies. The aim of the case studies was not a detailed historical presentation of the individual companies, but an exploration of how the strategic role of the family name appears alongside different ownership, governance, and identity management configurations. The selection of the cases took place in a targeted, theory-driven (theoretical sampling) manner (Flyvbjerg, 2006). The selection took place on the basis of four criteria: (1) global luxury brand status, (2) the presence or historical significance of the family name in the brand identity, (3) the availability of sufficient publicly accessible documentation, and (4) the existence of different family visibility and governance patterns. The four cases represent different family name configurations. Firstly, Hermès represents the model of high family control and high family visibility. In the case of Brunello Cucinelli, the family name functions equally as a personal brand identity and as a leadership philosophy. Prada represents a professionalised governance and communication system alongside the persistence of family ownership and therefore served as a critical case for the examination of the reinterpretation of identity. Finally, Valentino represents a configuration in which the family name persists as a heritage element, while the direct role of family control has significantly decreased. The comparative analysis made it possible to examine how the value-creation and reputational mechanisms attached to the family name appear alongside different governance structures, through the identification of the common patterns and the differences. The data sources include, for example, corporate communiqués, archival materials, brand narrations, executive statements, and industry analyses. We devoted particular attention to generational successions, narrative strategies and challenges relating to reputation.

3.5 Data analysis and coding procedure

A systematic, multi-phase coding process was applied. All data sources were integrated by the researchers into a single coding structure. The researchers conducted the coding manually, in a structured, Excel-based data matrix. The matrix made possible the comparative coding of the qualitative evidence across sources, and thus the systematic process became transparent and traceable back to the data. In accordance with established practice in qualitative approaches, we regarded such spreadsheet-based coding processes as an accepted methodological solution. In the initial stage, we identified the concepts and units of meaning appearing in the data sources. In the second phase, we arranged the emerging codes into second-order themes in accordance with the principles of thematic analysis (Braun & Clarke, 2006). The process was iterative and abductive in character, and therefore we continuously refined the coding categories with the appearance of new evidence patterns (Silverman, 2013). The final code system was built up of first-order codes, second-order themes, and aggregate dimensions (Gioia et al., 2013). The aggregate dimensions are not categories taken over from the literature, but theoretical constructs formed inductively during the integrated analysis of the three data sources and named by the authors, which summarise the central meaning contents of the explored empirical patterns. The resulting data structure is illustrated by Table 2. First-order codes retain the wording of the underlying empirical sources, whereas the second-order themes and aggregate dimensions apply the conceptual terminology of the research.

Table 2. Data structure of integrated data sources. Source: *authors' own*

First-order codes (empirical evidence)	Second-order themes (interpretive categories)	Aggregate dimensions (theoretical constructs)
Heritage narration	Heritage and credibility	Heritage capital
The signalling of the family name	Identity continuity	
Trust signal / authentication signal	Identity consistency	
Brand aura / symbolic meaning	Emotional attachment	
Sensitivity of family reputation	Reputational vulnerability	Reputational exposure
Amplification of digital scandals	Crisis amplification	
Visibility / media presence	Stakeholder expectations	
Perceived susceptibility to negative spillover	Identity-based exposure	
Directed storytelling	Identity regulation	Identity and narrative control
Strategy of disclosure or concealment	Strategic identity disclosure	
Management of identity boundaries	Identity governance	
Brand communication strategy	Narrative alignment	
Generational transition	Succession dynamics	Generational reinterpretation of the family name
Renewal of the narrative	Reinterpretation of heritage	
Tension between tradition and innovation	Adaptive continuity	
Evolution of brand meaning	Change of identity over time	

The four resulting aggregate dimensions were the following: (1) heritage capital, (2) reputational exposure, (3) identity and narrative control, (4) generational reinterpretation of the family name. Table 2 demonstrates that, in family-owned luxury firms, the family name functions simultaneously as both a strategic intangible resource and an identity carrier creating reputational exposure. The two dimensions jointly determine the strategic role of the family name. The first, heritage capital, is connected to value creation. The family name contributes to the formation of heritage capital by strengthening the credibility, authenticity, historical continuity, and emotional value of the brand. As a result of this, the family name supports the competitive advantage of the brand as a strategic intangible resource.

The second dimension describes reputational exposure. The more closely the identity of the brand is connected to the family, the greater the public visibility, as well as the expectations of stakeholders, which increases the possibility of reputational vulnerability. The connection between value creation and reputational exposure appears to be shaped by identity and narrative control. Families regulate, by means of various communication and governance mechanisms, the extent to which the family name appears in the brand, thereby influencing the balance between value and exposure. The fourth element of the model is the generational reinterpretation of the family name. The analysis indicates that the strategic role of the family name is not static, but changes from generation to generation. The successive generations, alongside the preservation of the family heritage, reinterpret the meaning of the family name, adapting to the changing market and social environment.

4. Findings and discussion

During the analysis, four recurring dimensions emerged across the literature review, expert interviews, and case studies: heritage capital, reputational exposure, identity and narrative control, and generational renewal. Together, these dimensions show how the family name can simultaneously constitute a source of value and reputational exposure.

4.1 Heritage capital

The heritage capital dimension appeared in all data sources and can consistently be identified as one of the most important value-creating functions of the family name. The studies analysed during the literature review emphasised that the family name contributes to the formation of credibility, continuity, and consumer trust (Craig et al., 2008; Beck & Prügl, 2018; Astrachan et al., 2018). A similar pattern appeared in the expert interviews as well. According to one luxury industry expert: "The family name forms an emotional bridge between consumers and the brand. It does not simply designate the origin but also authenticates it" (Expert 1). Another interviewee drew attention to the fact that the family name is particularly important in the case of luxury brands, where historical continuity represents value: "Consumers do not only buy a product, but also a story. The family name makes this story believable" (Expert 4).

Among the case studies, the Hermès case showed the strongest connection between the family name and heritage capital. In its communication, the company consistently emphasises family continuity, the founding heritage, and craft traditions spanning generations. The case shows that the family name appears not merely as a historical element, but functions as an active strategic resource in the maintenance of the credibility of the brand.

4.2 Reputational exposure

This study distinguishes between reputational exposure and reputational risk. Reputational exposure denotes the structural condition arising from the degree to which brand identity is bound to family identity: the more the brand rests on the family name, the more the public conduct, decisions and personal circumstances of family members become constitutive of how the brand is perceived. Exposure is a continuous property of the family–brand configuration; it is present irrespective of whether any adverse event occurs. Reputational risk, by contrast, denotes the event-contingent consequence of that condition — the likelihood and potential severity of adverse reputational outcomes materialising through this connection. Exposure is therefore the structural precondition of risk rather than its synonym: two firms may face comparable external threats, yet the one whose brand is more tightly bound to the family name will translate a given event into a greater reputational consequence. Because the framework developed here theorises the structural property of the family name rather than the incidence of particular events, reputational exposure is used as the aggregate dimension throughout, and reputational risk is reserved for the outcome-level consequences to which exposure gives rise. Within the exposure dimension, the second-order themes accordingly capture structural properties of the family-brand configuration – its sensitivity, amplification potential, and stakeholder salience – rather than realised reputational outcomes. While heritage capital refers to the value-creating function of the family name, reputational exposure captures how the same close relationship between the family and the brand renders that value conditional.

The results of the literature review found that in the case of family businesses, the strong connection between family identity and corporate identity may increase the risk of reputational spillover (Deephouse & Jaskiewicz, 2013; Jaufenhalter et al., 2023). In the case of companies operating with a family name, the personal reputation of family members is frequently inseparable from the perception of the brand, and thus positive and negative events alike may have a direct effect on the company. During the interviews, all experts emphasised the growing role of digital visibility. According to one participant: "Family scandals today no longer remain local matters. Because of digital media, they can become global reputational problems within a few hours" (Expert 2). Another expert highlighted the heightened responsibility attached to the family name: "If the name of the family is at the same time the name of the brand, then consumers do not separate the two. The behaviour of the family appears as the behaviour of the brand" (Expert 5). A similar finding was formulated in a third interview as well: "The stronger the presence of the family in the communication, the greater the credibility. At the same time, vulnerability grows proportionally with this" (Expert 6).

Cross-case analysis corroborated this pattern. In the cases of Hermès and Brunello Cucinelli, the visible presence of the family secures a significant credibility advantage; yet, because of the strong identification between the family and the brand, the potential effect of reputational events is also greater. In contrast, the example of Valentino showed that the partial separation of the family name and day-to-day corporate governance may moderate direct reputational exposure. The findings suggest that reputational exposure is not simply a consequence of publicity but derives directly from the strategic use of the family name. The more strongly brand identity is coupled to family identity, the more directly a family-related event can be transmitted to brand perception. This structural susceptibility constitutes exposure; the likelihood and severity of any adverse consequence constitute risk. Reputational exposure is therefore not an alternative to heritage capital, but its necessary consequence.

4.3 Identity and narrative control

The third aggregate dimension of the analysis was identity and narrative regulation, which refers to the conscious mechanisms by means of which family-owned luxury firms manage the value-creation and reputational exposure processes attached to the family name. While heritage capital and reputational exposure describe the structural properties of the family name, identity and narrative control constitute the strategic response of companies to the management of this duality. On the basis of the literature, the identity management of family businesses is not merely a communication activity, but an instrument of the conscious regulation of the connection between family identity and corporate identity (Botero et al., 2013; Sundaramurthy & Kreiner, 2008). The analysed studies indicate that families make their own role in the communication of the brand visible to differing extents and actively shape the narrative through which consumers interpret the relationship between the family and the company. This mechanism appeared in all of the interviews. According to one expert: "The presence of the family cannot be entirely concealed, but it is possible to regulate very consciously which stories appear before the public" (Expert 3). Another interviewee emphasised the balance between visibility and control: "The aim is not that the family should always be visible, but that it should be visible when and in the way that strengthens the values of the brand" (Expert 5). A similar thought appeared in the interview with one luxury industry consultant as well: "The family name in itself is not a strategy. The strategy is how we tell the story of the family" (Expert 1).

Cross-case comparison revealed significant variation in the practices of identity and narrative regulation. In the case of Hermès, the open and continuous communication of the family heritage can be observed, in which family continuity constitutes a determining element of the brand identity. In the case of Brunello Cucinelli, the communication of the company likewise builds strongly on the person and value system of the founder, while consciously embedding this in a structured corporate narrative. In the case of Prada, by contrast, the presence of the family is less direct, and appears through professional communication mechanisms, which results in the controlled visibility of family identity. On the basis of the results, identity and narrative regulation cannot be interpreted as a simple communication instrument. Rather, it functions as a strategic mechanism that makes it possible for companies to maximise the credibility advantages deriving from the family name, while moderating reputational exposure. Companies do not merely decide whether they use the family name, but actively regulate its meaning, visibility, and interpretive frame.

4.4 The generational renewal of the family name

The fourth aggregate dimension was the generational renewal of the family name, which refers to the fact that the strategic role of the family name changes continuously over time, as successive generations reinterpret the family heritage and the brand identity. On the basis of the analysis, the family name does not function as a static resource, but as a dynamic construct whose meaning and function may be modified from generation to generation. Several studies in the literature likewise point out that one of the most important challenges of family businesses is the creation of a balance between tradition and innovation

(Sundaramurthy & Kreiner, 2008). While the heritage formed by the previous generations ensures continuity and credibility, the new generations are frequently compelled to adapt to a new market environment, consumer expectations, and communication platforms. During the expert interviews, all participants emphasised the strategic significance of generational succession. According to one interviewee: “During generational succession we incorporate the traditions, but we actively rewrite the story so that it remains relevant to the present day.” (Expert 4). Another expert pointed out that the task of the new generations is not merely the preservation of the heritage, but its reinterpretation: “The greatest challenge is not the retention of the heritage but deciding what we carry forward and what we transform” (Expert 6). A similar thought appeared in a third interview as well: “The family name remains the same, but its meaning changes continuously in the wake of the decisions of the individual generations” (Expert 2)

The case studies likewise supported this pattern. In the case of Hermès, the generational successions appeared primarily through the emphasis on continuity, while in the case of Brunello Cucinelli the question of the future transmission of the personal founder identity became emphatic. Prada proved to be a particularly interesting case, since it beautifully illustrates how the family heritage can be harmonised with professional corporate governance and communication systems without the strategic significance of the family name being lost.

On the basis of the results, generational dynamics cannot be interpreted simply as a question of succession. Rather, it represents a process during which families continuously renegotiate the meaning, visibility, and strategic role of the family name. Generational succession therefore has a direct effect both on the maintenance of heritage capital and on the management of reputational exposure.

4.5 Configurations of heritage capital and reputational exposure

Figure 2 illustrates the dual operation of the family name as both a source of heritage capital and a driver of reputational exposure. These configurations are analytically derived, provisional ideal types.

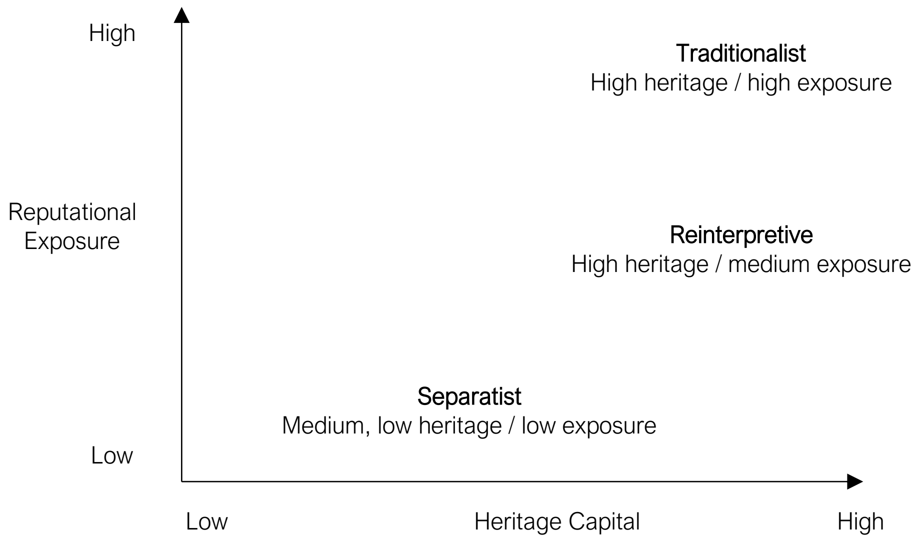

Figure 2. Strategic configurations of family name management. Source: *authors' own*

Identity and narrative control shape the relationship between heritage capital and reputational exposure, while generational dynamics give the model its temporal dimension. Table 3 illustrates the three strategic configurations by linking them to family–company relationships, governance practices, and communication patterns.

Table 3. The strategic configurations of Family Name Duality. Source: *authors' own*

Configuration	Heritage capital (family business)	Reputational exposure (family and company)	The relationship between the family name and the company	Characteristic governance and communication practices
Traditionalist	High	High	The family name is a central element of the brand identity	Family-directed communication, high family visibility, active heir roles
Reinterpretive	High	Medium	The family name continues to be important, but appears in an institutionalised form	Professional communication, controlled visibility, digital storytelling
Separatist	Medium/Low	Low	The family name recedes into the background in favour of the corporate identity	Professional corporate governance, limited family presence, partial separation of brand and family

In the traditionalist configuration, the family name and the brand are inseparable from one another. The family appears not only as owner, but also as the primary carrier of the credibility and heritage of the brand. On the basis of the interviews, in this configuration family visibility is a conscious strategic instrument; however, reputational exposure is also the highest. The case of Hermès beautifully illustrates this configuration. The emphasis on family continuity, the visible presence of the heirs, and the consistent use of historical narratives simultaneously strengthens the heritage capital dimension and increase reputational exposure. In the reinterpretive configuration, the family name continues to remain an important strategic resource; however, the relationship between the family and the brand appears through professional communication and corporate governance mechanisms. The aim is not the elimination of family identity, but its controlled reinterpretation. Prada and Brunello Cucinelli, in different ways, both represent this configuration. The cases show that the family heritage can also be preserved in such a way that the narrative of the brand is meanwhile shaped by professional organisational structures. In the separatist configuration, the company consciously reduces the visibility and direct role of the family name in the brand identity. The family heritage may continue to be present as a historical reference; however, the corporate identity is no longer built directly on family presence. The example of Valentino indicates that this approach may moderate reputational exposure; yet a part of the authenticity advantages deriving from the family name may also weaken.

4.6 The Family Name Duality Framework

Based upon the integrated findings from the systematic literature review, the six expert interviews, and a comparative case study analysis, the conceptual framework was developed, as shown in Figure 3.

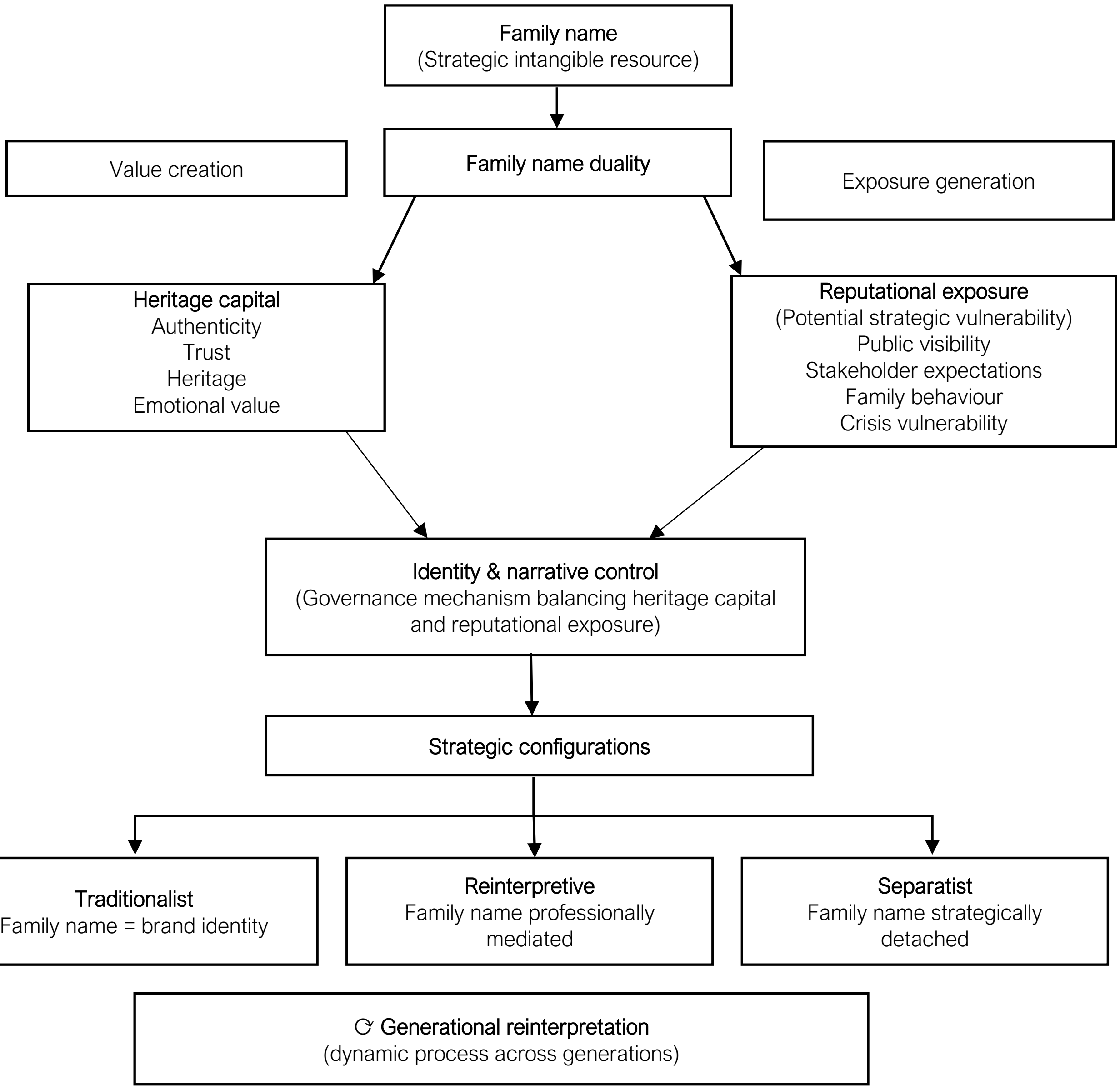

Figure 3. Conceptual framework of the dual role of the family name. Source: *authors' own.*

Earlier research interpreted the family name primarily as a source of credibility, trust and sustained competitive advantage (Craig et al., 2008; Astrachan et al., 2018; Beck & Prügl, 2018; Galvagno et al., 2022). The conceptual framework developed as a result of the present research, by contrast, claims that the strategic role of the family name is fundamentally dual in nature: the same mechanism that creates heritage capital and authenticity simultaneously also generates reputational exposure. The family name can therefore be interpreted not merely as an intangible resource, but as a dynamic value–exposure system, in which value creation and reputational exposure develop in parallel with and in interaction with one another.

5. Implications

5.1 Theoretical implications

The findings extend RBV by demonstrating that identity-based resources may simultaneously generate competitive advantages and reputational vulnerabilities. The Family Name Duality

Framework therefore complements the traditional emphasis on value creation by showing that resources connected to persons, identity and reputation may also create exposure. The findings also extend SEW theory by showing that family identity is not only preserved internally, but is publicly interpreted by consumers, the media, and other stakeholders. Once the family name becomes part of the brand, identity preservation also entails reputational consequences. This offers a new perspective on SEW: family identity and corporate reputation are intertwined, and the regulation of family-name visibility becomes a strategic question in the digital environment. The framework helps explain why family businesses adopt different identity and narrative strategies to balance authenticity and exposure.

The findings nuance family business branding research by showing that the family name is not automatically a positive brand attribute. Its strategic value depends on how the company manages family visibility, shapes the family narrative, and applies governance mechanisms to reduce reputational exposure. The traditionalist, reinterpretive and separatist configurations demonstrate that family-name use is not a binary choice, but a set of strategic configurations through which firms balance credibility and vulnerability.

5.2 Implications for the strategic management of the family name

On the basis of the results, the use of the family name cannot be regarded exclusively as a historical heritage or given. Although the presence of the family name in many cases derives from the founding and developmental history of the company, the research shows that the extent of the visibility of the family, the use of family narratives and the communication of the role of the family is the result of conscious strategic decisions. The examined companies did not simply 'inherit' the family name but actively shaped its meaning and market appearance. This is particularly well observable in the various forms of identity and narrative control. Some companies strive, through the emphasis on family presence, to strengthen credibility and heritage capital, while others consciously limit the visibility of the family in order to reduce reputational exposure. On the basis of the results, the visibility of the family name can be interpreted not as a binary decision, but as a strategic question of regulation. Reputational exposure should therefore be understood as a strategic trade-off between authenticity and heightened vulnerability.

The three identified configurations likewise cannot be interpreted as developmental stages. The results do not support the assumption that every company would necessarily progress from the traditionalist model towards the separatist model. Much rather, the point is that the configurations represent different strategic responses to the same fundamental dilemma: how it is possible simultaneously to preserve the credibility deriving from the family name and to manage the reputational exposure deriving from it. In this sense, the traditionalist, the reinterpretive and the separatist configurations embody different governance logics. Traditionalist companies build on the visibility of the family and the emphasis on heritage. Reinterpreting companies strive, with the aid of professional communication and corporate governance mechanisms, to create a balance between authenticity and control. Separatist companies, in turn, reduce reputational exposure through the partial pushing of family identity into the background.

From a management standpoint, the findings suggest that the family name is not merely a branding instrument, but a strategic resource that requires continuous management. The leaders of family businesses therefore must decide not whether to use the family name, but to what extent, through what narrative and alongside what governance mechanisms they do so. The Family Name Duality Framework constitutes an analytical framework that simultaneously considers the dimensions of value creation and reputational exposure.

5.3. Managerial implications

The results of the research indicate that the strategic value of the family name derives not in itself from its presence, but from the way the company manages the relationship between the family and the brand. The Family Name Duality Framework therefore not only provides a theoretical explanation but also offers practical guidance for family-owned luxury firms. On the basis of the results, the strategic decisions attached to the family name are particularly important in four areas: in the areas of communication control, corporate governance mechanisms, succession planning, and public-relations management practices.

In the case of companies operating in the traditionalist configuration, the family name is a central element of the brand identity. At these companies, family visibility is one of the most important sources of credibility although reputational exposure is also high. On the basis of the results, particularly important for them are the conscious coordination of the public role-taking of family members, the formation of crisis communication protocols, and the early and transparent planning of succession processes.

In the reinterpretive configuration, the family name continues to remain a strategic instrument; however, its communication is conditioned by professional organisational mechanisms. In this configuration, the most important task for companies is the creation of a balance between authenticity and reputational control. On the basis of the results, professional communication structures, institutionalised storytelling, and the clear separation of family and corporate roles play a key role in the moderation of reputational exposure. In the case of companies operating in the separatist configuration, the visibility of the family name is more limited, and the brand identity appears increasingly as an independent corporate identity. For such companies, one of the most important strategic questions is the preservation of heritage capital in such a way that reputational exposure meanwhile remains low. On the basis of the results, this can be achieved primarily through professional corporate governance structures, clear areas of responsibility and the consciously regulated communication of family identity.

The findings overall indicate that the strategic management of the family name can be interpreted not as a communication question, but as an integrated governance task. Communication decisions, corporate governance mechanisms, succession processes, and reputation management practices jointly shape the extent to which the family name becomes a value-creating or an exposure-increasing factor.

5.4 Implications for the luxury industry

The results of the research indicate that the luxury industry serves not merely as an empirical research environment, but as a special context that amplifies the operation of Family Name Duality. In the case of luxury brands, heritage, authenticity, and symbolic meaning are the central elements of brand value (Kapferer & Bastien, 2012; Ko et al., 2019). Thus, the role of the family name also acquires greater significance than in numerous other industries. The examined case studies showed that the family name is not simply an ownership or historical reference, but one of the most important sources of the legitimation of the brand. In the case of Hermès, Prada and Brunello Cucinelli, the family name is directly connected to heritage, to craft traditions, to credibility and to the origin story of the brand. For consumers, the family name is not merely a name, but proof of the originality and continuity of the brand. This same mechanism also increases reputational vulnerability. In the luxury industry, consumers and other stakeholders are particularly sensitive to the consistency between authenticity and brand promises (Alexander, 2009). As a result of this, the behaviour, public appearance of family members or contradictions relating to family values may influence the perception of the brand more rapidly and more forcefully than in less symbolic industries. The digital environment further strengthens this process. As a consequence of social media, the online press and global information flow, the relationship between the family and the brand becomes continuously visible. In the case of luxury brands, where storytelling and identity communication constitute an organic part of brand value, this visibility simultaneously constitutes an opportunity and a source of reputational exposure.

On the basis of the Family Name Duality Framework, the luxury industry can therefore be interpreted as a boundary condition that amplifies the connection between heritage capital and reputational exposure. In the luxury context, the value created by the family name and the vulnerability generated by the family name both appear more intensely than in other industries. This finding does not mean that Family Name Duality is an exclusive characteristic of the luxury industry. Rather, it indicates that luxury brands can be interpreted as ‘critical cases’ in which the strategic significance of the family name is particularly well observable.

6. Conclusions and limitations

This study examined the strategic role of the family name in the context of family-owned luxury firms, devoting particular attention to how the family name functions simultaneously as a resource creating value and constituting reputational exposure. On the basis of the results of the systematic literature review, the expert interviews and the comparative case studies, the research developed the Family Name Duality Framework.

The first theoretical contribution of the research is the further development of the resource-based view (RBV). The study demonstrates that certain identity-based intangible resources not only create competitive advantage but may simultaneously also create reputational exposure. The Family Name Duality Framework therefore proposes the joint examination of value creation and exposure. As a second contribution, the research extends the interpretation of the theory of socio-emotional wealth (SEW). The results show that the preservation of family identity is not merely an internal family goal, but a process that also shapes the perceptions of external stakeholders, which may entail direct reputational consequences. Third, the study offers a new viewpoint for the family business branding literature. The family name appears not exclusively as a source of credibility and trust, but as a strategic factor that simultaneously carries the advantages deriving from authenticity, and exposure and the consequent possibility of reputational harm. The research furthermore identified three dominant configurations of family name management – the traditionalist, the reinterpretive and the separatist model – which give different responses to the management of the tension between heritage capital and reputational exposure.

A limitation of the study is that the research focused on the luxury industry. Because of this, the generalisability of the results to other industries requires further examination. The qualitative research design and the limited number of expert interviews likewise justify caution in the generalisation of the results. The comparative case analysis is similarly limited in scope with a focus on luxury brands bearing or historically organised around a family/founder name. The cases were selected to represent contrasting governance and visibility configurations rather than to provide balanced empirical coverage: the reinterpretive configuration is illustrated by two cases, whereas the traditionalist and the separatist configurations rest on a single case each. The three configurations should therefore be read as analytically derived ideal types rather than as empirically saturated categories, and additional cases would be required to establish their boundaries and internal variation. A further limitation concerns the evidence base of the case analysis, which draws exclusively on publicly available documentary sources, including corporate communications, archival materials, executive statements, and industry analyses. Such sources reflect the communicative self-presentation of the firms and provide no access to internal governance deliberations or to reputational events that were never made public, which may bias the analysis towards those narratives that firms themselves choose to make visible. For future research, a promising direction may be the quantitative testing of the Family Name Duality Framework, its application in other industries, as well as the examination of how the different generational-change and corporate-governance processes influence the value-creation and reputational mechanisms attached to the family name. Findings indicate that future research must examine not merely whether companies use the family name for branding purposes, but also in what manner they manage the value-creation and reputational consequences deriving from this. This is particularly important in the digital environment, where the relationships between the family and the brand become increasingly visible and more easily interpretable for stakeholders. Overall, the Family Name Duality Framework offers an integrated interpretation of how family names connect branding, governance, and reputational exposure in family-owned luxury firms.

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