
The Christmas effect: temporal dynamics in consumer responses to family firm signaling

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Abstract

Purpose – Prior research reports that signaling family firm status can enhance consumer responses. This study challenges the assumption that such positive effects are stable over time. Using the Christmas context, this paper proposes that family firm signaling is beneficial before Christmas but this positive effect temporarily vanishes afterward due to saturation with family-related interactions.

Design/methodology/approach – Using a preregistered experimental design, this research examines consumer responses to family firm signaling at two points in time. Before Christmas, consumers were randomly assigned to either the family firm signaling or control condition and then reported their willingness to shop at the firm. Shortly after Christmas, a new sample completed the same experiment.

Findings – Family firm signaling increased willingness to shop before Christmas. More importantly, however, this positive effect disappeared after Christmas. Exploratory *post hoc* analyses revealed that the pre-Christmas preference for family firm signals was stronger among individuals reporting a low longing to spend time with their own family, suggesting that family firms may serve as an alternative source of family-related meaning in this context.

Originality/value – This study indicates that consumer responses to family firms are less static and more temporally contingent than previously assumed. By demonstrating that the positive effect of family firm signaling can dissipate following periods of intensive family-related interaction, the study advances a more dynamic understanding of family firm signaling and the management of family business brands.

Keywords Family firm signaling, Family firm reputation, Family firm branding, Family business brand, Consumer response, Signaling theory, Symbolic consumption, Seasonal effects, Experimental research, Context-dependence, Christmas

Paper type Research article

Introduction

Research on the strategic use of family firm status as a signal to external stakeholders has grown substantially in recent years, with numerous studies documenting favorable consumer responses (Jaufenthaler *et al.*, 2026). Prior research shows that family firm signaling can increase purchase intentions, consumer happiness, and positive attitudes toward firms (Lude and Prügl, 2018; Schellong *et al.*, 2019). These effects are commonly attributed to category-based associations such as trustworthiness, warmth, tradition, personal care, and humanness, which distinguish family firms from non-family firms in consumers' perceptions (Andreini *et al.*, 2020; Binz Astrachan *et al.*, 2018).

However, recent research suggests these effects are contingent on contextual factors. Initial evidence indicates that responses to family firm signaling vary across cultural settings (Jaufenthaler *et al.*, 2023) and institutional environments (Block *et al.*, 2019). Extending this



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perspective, the present study advances a more dynamic view by proposing that consumer responses to family firms may also fluctuate over short temporal periods, depending on situational interest in family-related interactions and corresponding emotional needs.

Building on signaling theory (Connelly *et al.*, 2025; Spence, 1973), this study examines Christmas as a temporal context in which the effectiveness of family firm signals may vary. Christmas is a recurring annual period that emphasizes the family construct and is associated with heightened emotional activation (Páez *et al.*, 2011; Santos *et al.*, 2024). In the period leading up to Christmas, expectations of family values, rituals, and shared experiences are promoted (Santos *et al.*, 2024), which underscores the relevance of family-related meanings. During this time, communicating family firm status should represent an effective signaling strategy. In contrast, Christmas itself is characterized by intensive family interactions (Páez *et al.*, 2011), which can temporarily fulfill relational and emotional needs associated with family. As a result, consumers may experience a temporal saturation with family-related cues, reducing the effectiveness of family firm signaling after Christmas.

To test this theorizing, this study employs a preregistered experimental design examining consumer responses to family firm signaling before and after Christmas. In the first study, conducted shortly before Christmas, consumers were randomly assigned to either the family firm signaling or the control condition and then reported their willingness to shop at the firm. In the second study, a new and independent sample completed the same experimental procedure shortly after Christmas. The results support the proposed temporal variation in consumer responses to family firm signaling.

This study contributes to family firm signaling research and advances insights into the management of family business brands (Jaufenthaler *et al.*, 2026; Lude and Prügl, 2018). Specifically, it demonstrates that consumer responses to family firm status can be more dynamic than previously assumed. Most centrally, it shows that the positive family firm signaling effect can dissipate following periods of intensive family-related interaction, when consumers become temporarily less responsive to additional family-related signals. In doing so, the findings highlight the importance of situational and temporal factors in shaping the reputational benefits associated with family firm status among consumers. In addition, exploratory post-hoc analyses suggest that consumers with a low longing to spend time with their own families may particularly rely on family firm signals as symbolic substitutes for unmet relational needs, responding to prior calls to account for stakeholder heterogeneity (Binz Astrachan *et al.*, 2018).

Theoretical background

Signaling theory

Originating in economics, signaling theory addresses the reduction of information asymmetries between two parties (Spence, 1973). Specifically, an informed party conveys information about otherwise unobservable qualities through signals to a less informed party. This foundational idea has been applied across various domains, including finance, entrepreneurship, and management (Connelly *et al.*, 2011).

Signaling theory conceptualizes the signaling mechanism through five key elements: the signaler, the signal, the receiver, the feedback, and the environment (Connelly *et al.*, 2011). In the management literature, organizations often act as signalers by disclosing information in anticipation of certain advantages, such as increased purchases, investments, or applications. Receivers, in turn, are often stakeholders with incomplete information who interpret the signals to reduce uncertainty, navigate a complex environment, and inform their subsequent evaluations and decisions (i.e. feedback).

A central assumption of signaling theory is that signals vary in their effectiveness. Signals are considered most effective when they are observable, difficult to imitate and/or costly (Connelly *et al.*, 2011; Spence, 1973). The presence of certain costs associated with the signaling process makes it more challenging for competitors to copy or fake the signal.

Moreover, from a psychological receiver perspective, the value of a signal and the resulting feedback depend on the signal's relevance to the receiver and the extent to which its interpretation aligns with what the receiver lacks or seeks in a given environment (Dunham, 2011). This perspective converges with compensatory consumption models, which suggest that individuals are particularly receptive to cues that symbolically address unmet psychological needs or internal deficits (Mandel *et al.*, 2017). Consequently, signals that address such salient needs are more likely to elicit positive feedback.

Recent theoretical refinements have extended this foundational view by identifying critical boundary conditions (Connelly *et al.*, 2025). Evidence suggests that feedback to the same signal is not necessarily consistent across individuals and may vary across contexts. For example, prior research shows that signal interpretation can depend on individual preferences and values, as well as on broader situational factors such as economic conditions or crisis events (Hauswald *et al.*, 2016; Sekerci *et al.*, 2022). Reflecting these nuances, Connelly *et al.* (2025) outline a new research agenda that encourages scholars to adopt a more dynamic and inter-temporal perspective on signaling processes. Specifically, they argue that by “incorporating temporality into signaling theory, researchers can gain deeper insights into the interplay between signaling strategies, time, and signal interpretation” (p. 54). Put differently, by moving away from static conceptualizations and treating signaling as a temporally dynamic process where the effectiveness of the same signal can vary, researchers can better account for the volatility of many environments.

Family firm signaling

Research has shown that signaling theory provides a valuable lens for examining the consequences of actively communicating the family firm status (Andreini *et al.*, 2020). Specifically, family firms (the signalers) can leverage their family nature as a signal to shape stakeholders' (the receivers) perceptions and responses (the feedback) (Binz Astrachan *et al.*, 2018). This signal is effective because it can be made readily observable through verbal and visual cues on websites, logos, or product packaging, while remaining difficult for non-family firms to imitate (Jaufenthaler, 2022). In addition, research has revealed that not every family firm is willing to signal its family nature because doing so can entail certain costs in the form of reduced privacy and greater brand responsibility for family members when publicly promoting the link between the owning family and the business (Binz Astrachan and Botero, 2018). Those that do, however, enable stakeholders to draw inferences about otherwise unobservable firm characteristics, which can generate a range of beneficial outcomes, as discussed next.

Existing research on this topic has primarily focused on consumers and finds that family firm signaling yields positive feedback, including enhanced purchase intentions (Lude and Prügl, 2018), a higher willingness to pay (Rauschendorfer *et al.*, 2022), and more favorable brand attitudes (Jaufenthaler *et al.*, 2024). These positive responses are rooted in the category-based inferences triggered by the family firm signal. Consumers associate family firms with relational and socio-emotional qualities such as trustworthiness, warmth, love, and humanness (Botero *et al.*, 2018; Jaufenthaler *et al.*, 2024; Krappe *et al.*, 2011; Rauschendorfer *et al.*, 2022). Such associations are closely linked to the broader concept of “family” and to the reputation of family firms as organizations that emphasize strong social ties and close relationships with their stakeholders (Jaufenthaler *et al.*, 2024; Ratten, 2024). Beyond these relational attributes, prior studies have identified additional inferences that support favorable consumer evaluations, including perceptions of tradition (Botero *et al.*, 2018), responsible corporate behavior (Schellong *et al.*, 2019), and local embeddedness (Jaufenthaler *et al.*, 2025). Taken together, this stream of research suggests that consumers use family firm status as a signal to evaluate firms under conditions of incomplete information, typically resulting in positive feedback.

While research has emphasized the general effectiveness of family firm signaling, some recent studies have begun to examine the role of boundary conditions. This emerging

discussion indicates that the feedback elicited by family firm signals is not universal but can depend on characteristics of the receiver and the broader signaling environment. For example, [Jaufenthaler et al. \(2023\)](#) show that signaling the family firm nature positively affects corporate reputation in Western, individualistic countries, whereas the same signal has no significant impact in more family-oriented, collectivistic contexts such as India. At the individual level, [Rauschendorfer et al. \(2022\)](#) demonstrate that consumers with negative attitudes toward family exhibit less favorable responses to family business brands. Extending this line of research, [Jaufenthaler et al. \(2026\)](#) provide first evidence that family firm signaling can even backfire in the form of more negative consumer responses when firms engage in deliberate negative social behavior. Beyond consumers, studies focusing on other stakeholders further underscore the context-dependent nature of family firm signaling. Research on jobseekers and investors shows that responses to family firms are shaped by labor market institutions, such as hiring and firing practices ([Block et al., 2019](#)), perceptions of person–organization fit ([Hauswald et al., 2016](#)), and broader economic conditions, including crisis events ([Sekerci et al., 2022](#)). Collectively, these findings suggest that the interpretation and effectiveness of family firm signals can be contingent on contextual factors embedded in the signaling environment.

Building on this emerging perspective and responding to recent developments in signaling theory that call for a more temporally sensitive investigation of signaling processes ([Connelly et al., 2025](#)), the present study seeks to advance family firm signaling research by adopting a more dynamic, temporally attentive view of consumer responses to family firms.

Hypothesis development

This study proposes that the effectiveness of family firm signaling may fluctuate over relatively short periods of time depending on individuals' recent family-related experiences and corresponding emotional needs. Prior research suggests that the frequency and intensity of family interactions shape emotional activation and increase the salience of family-related meanings, which may in turn also influence responses to family firms because of their strong association with family ([Jaufenthaler et al., 2023](#)). Building on this insight, family firm signaling may be very effective when family-related needs are salient but not satisfied. In contrast, after periods of highly intensive family interaction, individuals may become temporarily less responsive to additional family-related signals because recent interactions have satiated the underlying family-related needs. In line with signaling theory, this implies that the same family firm signal can generate different stakeholder responses depending on its situational relevance to receivers' current needs ([Connelly et al., 2025](#); [Dunham, 2011](#)).

To explore this temporally dynamic dimension, this study focuses on the period shortly before and after Christmas as a context strongly associated with family values, togetherness, emotional activation, and actual family interactions ([Páez et al., 2011](#); [Santos et al., 2024](#)). Christmas represents a particularly suitable context for this research for several reasons. First, the Christmas period is closely connected with the notion of "family" ([Páez et al., 2011](#)). Second, it constitutes a salient period of both anticipated and experienced family interactions, providing ideal emotional peaks to test our temporal theorizing ([Santos et al., 2024](#)). This includes a pronounced pre-event phase, reinforced through cultural narratives and commercial cues (e.g. advertising, media), which further amplify the salience of family-related meanings, followed by actual interactions with intensified emotional activation. Despite cultural variation, December 25th is widely recognized as the central Christmas Day, around which families typically gather to share meals, rituals, and gift exchanges ([Páez et al., 2011](#)). Third, Christmas represents a recurring, large-scale event celebrated by billions worldwide as both a religious holiday and a cultural tradition, rendering it socially and economically highly significant. The following sections distinguish between the pre-Christmas period (**H1**), during which a positive effect of family firm signaling is expected, and, more importantly, the post-Christmas period (**H2**), where this effect is expected to vanish.

The *pre-Christmas* time is marked by aspirational orientations toward upcoming holidays and family rituals, while many individuals are still embedded in their regular work routines and have not yet engaged in actual family interactions and rituals (Páez *et al.*, 2011; Santos *et al.*, 2024). As such, the period preceding Christmas is characterized by attention to family-related values, expectations of togetherness, and symbolic meanings associated with familial relationships. As a result, “family” represents a psychologically salient yet temporarily scarce emotional resource.

From a psychological receiver perspective in signaling theory, the value of a signal and the resulting feedback depend on its relevance to the receiver and the extent to which the inferred meanings align with situational needs and goals (Dunham, 2011). When Christmas is approaching but has not yet occurred, consumers are likely to be particularly receptive to signals that convey trustworthiness, warmth, love, humanness, and close relationships. In such temporal contexts, the family firm status should function as a relevant signal that symbolically fits consumers’ heightened interest in family-related values and social connectedness. Prior research further suggests that family firms are often associated with tradition and cohesion, attributes that should also resonate well in such contexts characterized by nostalgia (Micelotta and Raynard, 2011). By contrast, non-family firms and those firms not revealing their family firm status are more frequently associated with impersonal, profit-oriented characteristics by consumers (Datta and Mukherjee, 2022), which may render them comparatively less attractive.

Consequently, and in line with prior research demonstrating generally positive consumer responses to family firms (Lude and Prügl, 2018), the pre-Christmas period should represent a context where family firm signals enhance consumer responses. More formally, it is hypothesized:

- H1. During the period before Christmas, family firm signaling (vs. not signaling) has a positive effect on consumer responses.

The *post-Christmas* period immediately following the event represents a different situational environment. Christmas Day itself constitutes the central peak of celebration, during which families typically come together to engage in extended and emotionally intensive interactions, such as shared meals, gift exchanges, religious rituals, games, and other social activities (Páez *et al.*, 2011; Santos *et al.*, 2024). Although some studies find that Christmas can also involve stress or conflict, the majority of research reports heightened well-being and positive emotional experiences during this period (Páez *et al.*, 2011). Importantly, Christmas family rituals typically involve long sequences of co-presence and emotionally charged exchanges that reinforce emotional activation (Páez *et al.*, 2011; Santos *et al.*, 2024).

As discussed previously, from a psychological receiver perspective in signaling theory, for a signal to meaningfully influence evaluations and behavior, it must be perceived as relevant to receivers’ current needs and goals (Dunham, 2011). Following intense family interactions and emotionally loaded experiences, consumers’ immediate need for family-related relational cues may be temporarily satisfied. As a result, the relevance of emphasizing warmth, love, and close relationships as core attributes conveyed by family firm signaling may diminish in the post-Christmas period. In other words, while the fundamental meaning of the family firm signal remains positive, its situational appeal for consumers’ evaluations may be reduced.

Similarly, this attenuation may be further understood through consumer fatigue effects, which describe a temporary reduction in responsiveness to a phenomenon due to intense and repeated exposure (Zarantonello *et al.*, 2024). While the pre-Christmas period is primarily characterized by symbolic exposure to family-related cues, Christmas itself involves intensive, real family interactions. Such emotionally charged experiences may lead to a temporary form of “family fatigue,” in which individuals feel that their need for family-related interaction has been sufficiently fulfilled or even exceeded. As a result, signals emphasizing family-related qualities may lose their distinctiveness and emotional appeal in the immediate aftermath of the event.

These arguments also align with prior research suggesting that the effectiveness of family firm signals depends on consumers' own family-related experiences and contexts (Jaufenthaler *et al.*, 2024; Rauschendorfer *et al.*, 2022). Supporting this logic, cross-cultural evidence shows that in collectivistic environments, where family interactions are more prominent in everyday life, the family firm signal is perceived as less differentiating and triggers weaker effects on stakeholder responses (Jaufenthaler *et al.*, 2023). Analogously, after events of intense family interaction and emotional closeness, consumers may shift their situational focus toward autonomy, instrumental goals, or less relational forms of exchange. In such temporal contexts, non-family firms, or those that do not disclose their family firm status, which are often perceived as more impersonal and task-oriented (Datta and Mukherjee, 2022), may no longer be at a disadvantage. Accordingly, it is hypothesized:

H2. During the period after Christmas, the positive effect of family firm signaling (vs. not signaling) on consumer responses vanishes.

Method

Building on previous research investigating the effects of family firm signaling, an experimental approach was considered most appropriate (Lude and Prügl, 2021). Experiments in this context allow researchers to hold the experimental conditions constant in a given environment and isolate the effect of the manipulation (i.e. the family firm signal). Moreover, the random assignment of participants to the treatment condition (i.e. family firm signaling) versus the control condition (i.e. no signaling) helps distribute inter-individual differences, such as demographics, income, or interests, evenly across the groups (Colquitt, 2008).

In this study, two experiments were conducted: one shortly before Christmas (Friday, December 19, 2025) and one shortly after Christmas (Friday, December 26, 2025). These specific dates were chosen for several reasons. First, they capture the periods of interest at their respective peaks: December 19 falls shortly before Christmas, when most people are still working and not yet immersed in family gatherings, while December 26 follows Christmas Day and the completion of key family rituals for most people. Second, the short 7-day interval between the two measurements reduces potential confounding factors or alternative trends that could arise with longer gaps. Third, this timing aligns with the central theoretical aim of the study: to examine the dynamic nature of consumers' responses to family firm signaling over a short time frame. If such a temporary saturation effect exists, it should be most pronounced immediately after Christmas, when family-related experiences are most recent and salient. The selected dates therefore provide a theoretically relevant test of the proposed temporal dynamics.

In line with prior research, the experiments employed a between-subjects design, where family firm signaling was manipulated (Lude and Prügl, 2018). Specifically, in both studies participants were randomly assigned to either a family firm signaling or control condition, in which they saw a short description and logo of the same grocery store that differed only in whether the family firm status was disclosed (see Appendix for stimuli). In total, 240 U.S. consumers were recruited via the online platform Prolific Academic (Peer *et al.*, 2022), with 119 participants ($M_{\text{age}} = 42.06$, $SD = 12.98$; 55.5% female) in the pre-Christmas study and a new, independent sample of 121 participants ($M_{\text{age}} = 46.00$, $SD = 14.25$; 45.5% female) in the post-Christmas study.

In both experiments, participants followed the same procedure. After exposure to the stimulus, participants indicated their consumer response by rating their willingness to shop at the firm on a 7-point Likert scale ("How willing would you currently be to shop at this market?" 1 = not at all; 7 = very much; adapted from Coulter and Coulter, 2005). Two exploratory variables were also measured to address calls for considering individual differences in family firm research (Binz Astrachan *et al.*, 2018): longing to spend time with

own family (“To what extent do you currently feel a longing to spend time with your own family?” 1 = not at all; 7 = very much) and need for alone time (“To what extent do you currently feel a need for time alone?” 1 = not at all; 7 = very much). To ensure data quality, an attention check was embedded in the survey (“If you are paying attention to this text, please select number 6”), which all participants completed successfully. Participants also completed a manipulation check (“To what extent do you perceive this store as a family business?” 1 = not at all; 7 = very much) and reported control variables, including perceived company size, family firm background, living and Christmas situation, as well as demographics. All measures and descriptive statistics are provided in [Table 1](#). Correlations are provided in the [Appendix](#). This experimental procedure was preregistered before conducting the studies: <https://aspredicted.org/my4a97.pdf>.

Throughout the study, established ethical standards for consumer research were followed. The online experiments were fully anonymous and involved minimal risk, as no personally identifiable information was collected. Participants were recruited via Prolific, where they provided informed consent prior to participation. Participation was voluntary, participants could withdraw at any time, and all participants received appropriate monetary compensation.

Results

Study 1: pre-Christmas

First, the study before Christmas was analyzed. To ensure that the family firm signaling manipulation worked as planned, an analysis of variance (ANOVA) was used to analyze the manipulation check question. The results show that the company in the family firm signaling condition was perceived significantly more as a family firm compared to the control condition ($M_{family_firm} = 6.19, SD = 0.94; M_{control} = 4.05, SD = 1.59; F(1, 117) = 79.51, p < 0.001$).

Table 1. Measures and descriptives

Measures	Pre-christmas		Post-christmas	
	<i>M</i>	<i>(SD)</i>	<i>M</i>	<i>(SD)</i>
<i>Willingness to shop (1 = not at all; 7 = very much)</i>				
How willing would you currently be to shop at this market?	5.41	(1.34)	5.38	(1.19)
<i>Manipulation check question (1 = not at all; 7 = very much)</i>				
To what extent do you perceive this store as a family business?	5.11	(1.69)	5.17	(1.74)
<i>Longing to spend time with own family (1 = not at all; 7 = very much)</i>				
To what extent do you currently feel a longing to spend time with your own family?	4.71	(1.82)	3.74	(1.80)
<i>Need for alone time (1 = not at all; 7 = very much)</i>				
To what extent do you currently feel a need for time alone?	4.57	(1.94)	5.07	(1.70)
<i>Perceived company size (1 = very small; 7 = very large)</i>				
How small versus large do you perceive this retailer described above?	3.64	(1.49)	3.48	(1.25)
<i>Family business background (1 = yes; 2 = no)</i>				
Does your family own or manage a business?	1.89	(0.31)	1.88	(0.32)
<i>Christmas situation (1 = yes; 2 = no)</i>				
Do you celebrate Christmas with your family?	1.15	(0.36)	1.11	(0.31)
<i>Living situation (1 = yes; 2 = no)</i>				
Over the past year, do you generally live together with your family?	1.51	(0.50)	1.52	(0.50)
<i>Gender (1 = male; 2 = female; 3 = other)</i>				
Please indicate your gender	1.59	(0.53)	1.49	(0.53)
<i>Age</i>				
Please indicate your age	42.06	(12.98)	46.00	(14.25)

Note(s): *M* = Mean; *SD* = Standard Deviation
Source(s): The author’s own work

As preregistered, an ANOVA was used to analyze whether consumers' willingness to shop differed between the family firm signaling and the control condition. The results revealed a positive and significant effect of family firm signaling on willingness to shop ($F(1, 117) = 4.74, p = 0.031, \eta_p^2 = 0.039$). Specifically, consumers' willingness to shop at the firm was significantly higher when family firm status was signaled ($M = 5.68, SD = 1.36$) compared to when it was not ($M = 5.15, SD = 1.29$). This supports H1. A follow-up ANCOVA including covariates (company size, family firm background, Christmas situation, living situation, gender, age) further supported this finding. While the p -value slightly increased to a marginal level ($F(1, 111) = 3.60, p = 0.060, \eta_p^2 = 0.031$), the effect size and direction remained consistent with the primary analysis. Effects of this magnitude are common in consumer and psychological research, particularly in studies of subtle signaling processes (Eisend et al., 2024). Overall, the results support the theorizing and align with prior family business research demonstrating positive consumer responses to family firms (Jaufenthaler et al., 2026). Figure 1 depicts the results of Study 1.

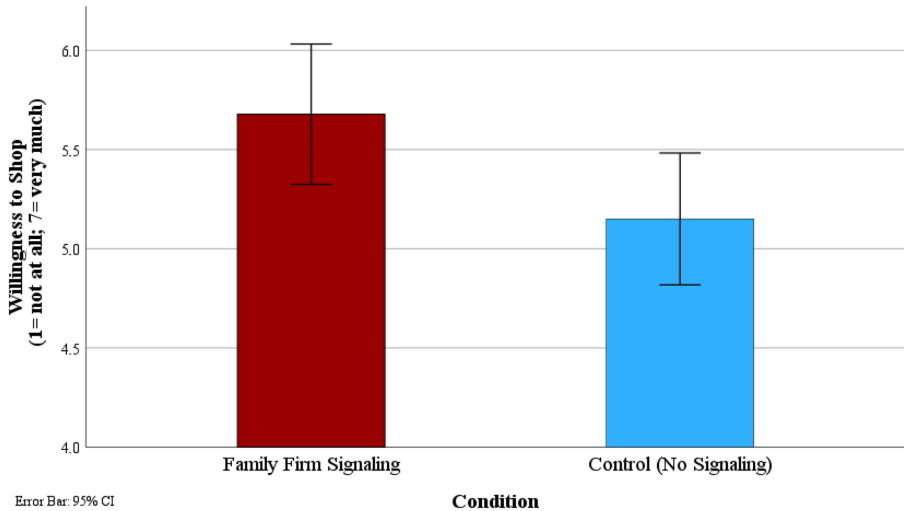


Figure 1. Pre-Christmas family firm signaling effect. Source: The author's own work

The analysis now turns to the central prediction that the positive effect of family firm signaling no longer emerges in the period following Christmas.

Study 2: post-Christmas

The same procedure was applied after Christmas. Again, the manipulation check was successful, confirming that the company in the family firm signaling condition was perceived significantly more as a family firm compared to the control condition ($M_{family_firm} = 6.02, SD = 1.31; M_{control} = 4.30, SD = 1.71; F(1, 119) = 38.48, p < 0.001$).

Most importantly, the results of the ANOVA indicate that the positive effect of family firm signaling vanished ($F(1, 119) = 0.08, p = 0.783, \eta_p^2 = 0.001$). Specifically, there was no significant difference in consumers' willingness to shop at the firm when the family firm status was signaled ($M = 5.41, SD = 1.07$) compared to when it was not ($M = 5.35, SD = 1.30$). This supports H2. The results remain robust when controlling for company size, family firm background, living situation, Christmas situation, age, and gender ($F(1, 113) = 0.25, p = 0.619, \eta_p^2 = 0.002$). Importantly, while the family firm signaling advantage disappeared after Christmas as proposed, overall willingness to shop scores remained at moderate levels

($M_{family_firm} = 5.35$; $M_{control} = 5.41$), indicating that the observed effect does not reflect an extreme general collapse (or spike) in purchase intentions following the holiday period. Figure 2 depicts the results of Study 2.

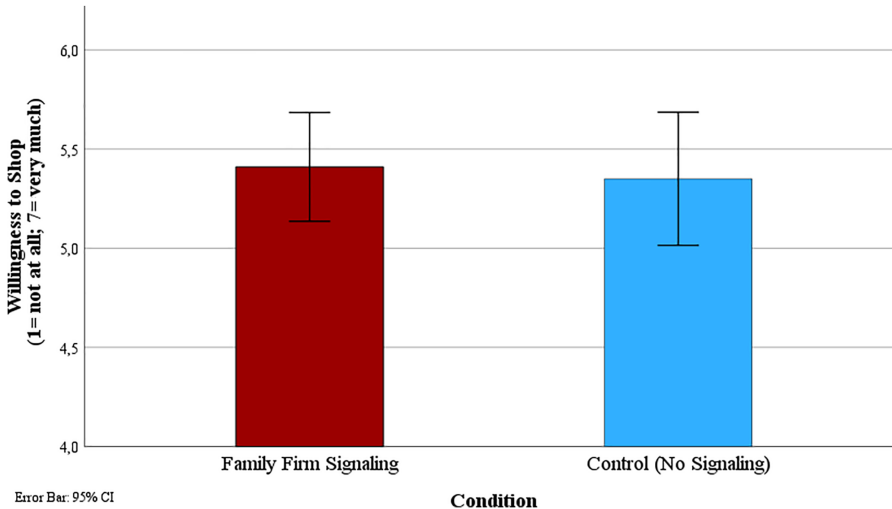


Figure 2. Post-Christmas family firm signaling effect. Source: The author's own work

Exploratory post-hoc analysis

Additionally, it was explored whether consumer responses may be moderated by individual differences; specifically by individuals' longing to spend time with their own families or their need for time alone, given the relevance of those topics in people's lives especially around the time of Christmas (Páez *et al.*, 2011). This exploration is in line with prior calls for empirical explorations on intra-group differences that recognize heterogeneous assessments toward the notion of family within a stakeholder group (Binz Astrachan *et al.*, 2018).

Accordingly, moderation analyses (PROCESS Macro Model 1, bootstrap sample $n = 5,000$; Hayes, 2018) were performed, where family firm signaling served as the independent variable, willingness to shop as the dependent variable, and need for time alone as well as longing to spend time with own family as the moderators. First, the data before Christmas was analyzed. While there was no significant interaction for need for alone time ($int = -0.08$, $SE = 0.13$; $p = 0.538$), longing to spend time with own family produced a significant interaction ($int = 0.28$, $SE = 0.13$; $p = 0.036$). Because the moderator is a continuous variable, a Johnson–Neyman test (Spiller *et al.*, 2013) was used. Conditional effects revealed a significant positive effect of family firm signaling on willingness to shop among individuals with low-to-moderate longing (values < 4.88 on a 7-point scale, $p < 0.05$). As the longing for their own family increased, the strength of this effect continuously diminished, becoming non-significant for those with high levels of longing (values > 4.88 , $p > 0.05$). After Christmas, the results show no significant interaction for need for alone time ($int = -0.08$, $SE = 0.13$; $p = 0.551$) nor for longing to spend time with one's own family ($int = -0.08$, $SE = 0.12$; $p = 0.486$).

Discussion

This study used the context of Christmas to investigate temporal dynamics in consumer responses toward family firm signaling. Using an experimental approach, consumers' willingness to shop was investigated both before and after Christmas. The results show that

family firm signaling increased willingness to shop before Christmas, but this positive effect vanished after Christmas. This aligns with the study's theorizing that Christmas can function as a context in which family-related interactions become saturated, temporarily reducing the appeal of family firm signals and the symbolic meanings they convey.

In addition, an exploratory post-hoc analysis points to heterogeneity in consumer responses, suggesting that the effectiveness of family firm signals in the pre-Christmas period may be affected by variations across individuals. In more detail, for consumers reporting a low longing to spend time with their own families, family firm signaling was associated with greater willingness to shop, whereas no such difference emerged among consumers reporting very high longing. One explanation is provided by compensatory consumption theory (Koles *et al.*, 2018). During the Christmas season, family togetherness becomes a highly salient cultural ideal. For some consumers, however, their own family relationships may be distant, strained, or otherwise less central, creating a discrepancy between this culturally emphasized ideal and their personal reality. According to compensatory consumption theory, individuals may respond to such discrepancies by particularly seeking consumption experiences that symbolically align with the desired identity (Mandel *et al.*, 2017). As theorized in this research, family firms may serve this symbolic function. Given that family firms are associated with humanness (Jaufenthaler *et al.*, 2024), this interpretation also aligns with humanization research suggesting that entities perceived as more human-like are especially appealing to individuals with a greater need for affiliation (Epley *et al.*, 2008). In contrast, consumers with a very high longing for their own families may already have their family-related needs directed more strongly toward this specific source and thus show less interest in alternative sources of family-related meaning. Put differently, for those individuals their desired sense of connection may be more restricted to be fulfilled by those specific family interactions and simple family firm signals may provide little compensatory value. These rationales also resonate with signaling theory's notion that a signal's relevance to the receiver is associated with what the receiver lacks in a given environment (Dunham, 2011). However, given the exploratory nature of this finding, systematic future research is needed to better understand why some consumers may be particularly receptive to family firm signals while others may be less receptive.

Theoretical implications

This study provides theoretical insights for the family business literature. Over the past years, the field has witnessed growing interest in understanding the potential of family firm status as a strategic signal to external stakeholders (Andreini *et al.*, 2020; Binz Astrachan *et al.*, 2018). While early research on family firm signaling primarily emphasized positive consumer responses, more recent studies have cautioned that the effectiveness of family firm signaling is contingent on contextual factors (Jaufenthaler *et al.*, 2023; Rauschendorfer *et al.*, 2022). Extending this line of research, the present study identifies a novel contextual boundary condition by showing that the positive effects of family firm signaling may temporarily diminish depending on the situational signaling environment.

In doing so, this study adopts a more temporally dynamic perspective. Prior work on consumer responses has largely focused on differences in relatively stable contexts, such as cultural environments (Jaufenthaler *et al.*, 2023). In contrast, this research demonstrates that consumer responses to family firm signals can shift within short periods of time as situational conditions and individuals' momentary interests in family-related interactions change. Most centrally, it shows that the positive family firm signaling effect can dissipate following a period of intensive family-related interaction, when consumers become temporarily less responsive to additional family-related signals.

Furthermore, this study adds to the literature on event-based studies in family firm reputation by extending the focus beyond negative events. Prior research has shown that stakeholders' responses to family firms are affected by adverse events, such as economic crises, during which family firms benefit from their long-term orientation and relational

qualities (Hauswald *et al.*, 2016; Jaufenthaler, 2022; Sekerci *et al.*, 2022). The present study examines a positive, recurring, and episodic event. While negative events appear to increase the perceived value of relational attributes associated with family firms, the current findings suggest that certain positive events might shift stakeholder responses in the opposite direction, as the same relational attributes become temporarily less salient or needed.

This study responds to prior calls to move beyond treating stakeholder groups as homogeneous and instead explore intra-group differences in how the notion of family is perceived and valued (Binz Astrachan *et al.*, 2018). Specifically, exploratory post-hoc results indicate that the positive effect of family firm signaling in the pre-Christmas period is more pronounced among consumers with a lower longing for their own families. These additional insights suggest that such groups in particular may use family firm signals as symbolic substitutes to satisfy unmet relational needs.

Lastly, this research adds to family firm literature within the Christmas context (Santos *et al.*, 2024) by shifting the focus to an external stakeholder perspective (i.e. consumers) as well as to the broader literature on seasonal effects in management and marketing. Prior studies have documented how seasonal periods influence phenomena such as new product introductions (Radas and Shugan, 1998) and investment behavior (Bouman and Jacobsen, 2002). By investigating the Christmas effect of family firm signaling, this study proposes a new phenomenon to this literature.

Practical implications

A key managerial question concerns whether to reveal or conceal the family firm status when communicating with external stakeholders (Binz Astrachan and Botero, 2018; Micelotta and Raynard, 2011). While research often frames this decision as a binary choice, growing evidence suggests that family firm signaling is neither uniformly beneficial nor detrimental but instead context-dependent. Building on this perspective, the present study highlights the relevance of a more dynamic and situational communication strategy, shifting the question away from solely considering whether to signal family firm status toward considering when, where, and to whom such signals should be emphasized.

Informing this discussion, the current results indicate that even within a narrowly bounded time frame, the effectiveness of family firm signaling can change. Rather than generally treating family firm identity as a stable element of brand positioning, managers could consider flexibly foregrounding or backgrounding this attribute depending on temporal context to optimize communication effectiveness. Communication campaigns can be more deliberately timed to align with periods in which relational cues such as warmth and close relationships are most impactful, while marketing resources may be reallocated toward other value propositions (e.g. product functionality) during periods when family-related needs are less salient.

Viewed more broadly, the insights of this study inform diverse family business branding positioning strategies. While some firms intensively build their brand around the family, others do so more selectively, while others do so only minimally or not at all (Micelotta and Raynard, 2011). For brands with a strong family focus, the results show that even in periods immediately following intense family interactions (e.g. after Christmas), the effects of family firm signaling do not turn negative. Such firms may therefore continue to emphasize family-based branding even in periods of lower short-term effectiveness, trading off immediate returns against the long-term benefits of consistent brand associations. For firms already using more selective communication strategies, the findings add a new layer of temporal contingency, encouraging managers to actively evaluate when emphasizing family firm identity is most beneficial. For example, a family-owned hotel chain may emphasize its family heritage in pre-holiday campaigns but then shift toward quality and convenience in post-event periods. In a similar vein, for firms that do not currently communicate their family firm status, this research emphasizes that family firm signaling can create value, but its effectiveness depends on when and for whom the signal and the symbolic meaning it conveys are relevant.

Limitations and future research

This study has several limitations that also offer promising avenues for future research. First, stakeholder responses to family firm signaling may vary across industries and cultural contexts (Jaufenthaler *et al.*, 2023). The present study focuses on consumers in the U.S. retail sector. Future studies could examine temporal dynamics across different industries and cultural settings to enhance generalizability. For example, it would be interesting to explore how such dynamics manifest in industries where the relative importance of family-related cues may be generally higher (e.g. hospitality) or lower (e.g. financial consulting).

Second, this study centers on Christmas as a special, episodic event that is strongly associated with family-related values and emotional activation (Páez *et al.*, 2011). Given that family plays a central role in people's lives, but that needs, interests, and exposure to family are dynamic, future research could build on this study's rationale to explore whether similar patterns emerge in other contexts where the salience and fulfillment of family-related needs vary. This could include other family-related festivities, life course events, or broader life stages in which individuals differ in their degree of family involvement and reliance on family relationships. For example, prior research suggests that daily family experiences differ substantially between teenagers, mid-life adults establishing their own households, and elderly individuals, reflecting variation in both the intensity of family interactions and the extent to which family-related needs are fulfilled (Our World in Data, 2025). By investigating different contexts with varying levels of family interaction intensity and corresponding degrees of emotional activation, future research can develop a more granular understanding of when family firm signaling is beneficial and when it is not.

Third, the present study focuses on willingness to shop as a relevant consumer response. Future research could extend the investigation to additional dependent variables, such as willingness to pay. Importantly, the experiments did not directly capture the psychological state of participants (e.g. family fatigue, family saturation). Future research could aim to specify the underlying psychological mechanisms, develop appropriate measures to capture them, and test their role in driving the observed effects. Qualitative approaches or mixed-method designs may be particularly valuable at this stage for better understanding consumers' situational needs, goals, and experiences before and after family-centered events.

Fourth, the post-Christmas study relied on a new, independent sample of participants. This approach was chosen to avoid intra-individual learning effects, hypothesis awareness, and consistency motives, as well as to reduce the risk of non-responses at the planned period of data collection. While this design offers clear advantages over repeated participation in this case, it limits within-person comparisons and may introduce sample variation. Furthermore, while random assignment helps mitigate the influence of pre-existing individual differences for each experiment on its own, we did not explicitly measure participants' discretionary income or financial constraints that are relevant on spending behavior on a more general level. Future research could therefore account for additional sample characteristics and aim for longitudinal designs that track changes in individual-level responses to family firm signaling over time.

Finally, future research should examine the duration of the post-event attenuation in the effectiveness of family firm signaling. While research on family rituals suggests that heightened emotional activation following certain events may persist for several weeks (Páez *et al.*, 2007, 2011), empirical evidence on how long changes in signal interpretation last remains limited. Investigating the temporal duration of these effects over a broader time frame would contribute to a more refined understanding of the dynamics of family firm signaling over time.

Conclusion

This study advances family firm signaling research by demonstrating that consumer responses to family firm signals can change over short temporal periods. By examining the time before and after Christmas, the findings of two experimental studies show that the positive effects of family firm signaling temporarily vanished following periods of intense family interaction. In doing so, this research underscores the importance of considering situational and temporal

Appendix

Condition 1: Family firm signaling condition with explicit signaling of family firm status in description text as well as logo.

Condition 2: Control condition without signaling of family firm status.



Figure A1. Experimental stimuli

Table A1. Correlations pre-Christmas

Variables	1	2	3	4	5	6	7	8	9	10
1. Willingness to shop	1									
2. Manipulation check	0.32**	1								
3. Longing to spend time with own family	0.10	0.20*	1							
4. Need for alone time	-0.09	-0.02	-0.40**	1						
5. Perceived company size	-0.01	-0.26**	0.03	0.12	1					
6. Family business background	0.05	0.04	-0.06	0.10	-0.07	1				
7. Christmas situation	-0.20*	-0.08	-0.31**	0.13	-0.01	0.15	1			
8. Living situation	-0.13	-0.17	-0.20*	-0.03	-0.14	0.14	0.13	1		
9. Gender	-0.18	-0.21*	0.02	0.02	0.05	0.14	0.02	0.16	1	
10. Age	0.13	0.16	0.10	-0.06	-0.05	0.14	0.06	0.08	-0.10	1

Note(s): **significant at $p < 0.01$ (two-tailed), *significant at $p < 0.05$ (two-tailed)

Table A2. Correlations post-Christmas

Variables	1	2	3	4	5	6	7	8	9	10
1. Willingness to shop	1									
2. Manipulation check	0.26**	1								
3. Longing to spend time with own family	0.25**	0.23**	1							
4. Need for alone time	-0.08	-0.08	-0.56**	1						
5. Perceived company size	0.00	-0.34**	-0.06	0.14	1					
6. Family business background	-0.02	-0.14	-0.20*	0.06	-0.01	1				
7. Christmas situation	-0.07	-0.13	-0.26**	0.07	0.04	-0.04	1			
8. Living situation	0.04	0.03	0.03	-0.01	0.01	0.02	0.28**	1		
9. Gender	0.06	0.09	0.14	-0.11	0.06	-0.20*	-0.07	0.20*	1	
10. Age	0.25**	0.28**	0.27**	-0.20*	-0.08	0.07	0.00	0.08	0.18*	1

Note(s): ** significant at $p < 0.01$ (two-tailed), * significant at $p < 0.05$ (two-tailed)

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