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**To be (family) or not to be (family): the familiness effect over the brand authenticity posts
on social media and consumer engagement relationship**

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Abstract

Purpose – This paper aims to explore the impact of brand authenticity dimensions (i.e., aesthetic, symbolism, heritage, originality, quality commitment and virtue) on consumer engagement in the context of social media. This study answers to the need of scholars to understand consumer behaviour towards family and non-family firms' brand authenticity constructs and for practitioners to find the correct levers to increase consumer engagement.

Design/methodology/approach – Top ten European family firms with a retrievable Facebook page from the Global Family Business Index have been selected. Then, the study analysed family firms' social media consumer engagement versus their non-family business direct competitors on a sample of 21.664 Facebook posts over a four-year period, leveraging multi-group analysis.

Findings – The results outline that three out of six brand authenticity dimensions posted on Facebook are statistically arousing more interactions respect to non-authenticity related contents when posted by family firms. However, there are no statistically significant findings when brand authenticity content is posted by the non-family competitors.

Practical implications – This research is helpful for practitioners and entrepreneurs who might want to strengthen their social media brand strategies. With this regard, the study provides insights on which elements of brand authenticity are perceived by consumers as more engaging and which levers to use when communicating the familiness of the company.

Originality – To the best of authors knowledge, this is one of the earliest studies crosscutting the family business and brand authenticity literature streams to conduct an empirical analysis based on official Facebook data with a dataset of over 20,000 observations. Moreover, this study assesses that not every dimension of the brand authenticity construct is relevant in the context of social media and that its effectiveness depends on the firms' familiness.

Keywords brand authenticity; brand management; family firms; social media; digital; consumer engagement

Paper type Research paper

Introduction

The intertwining of research in family business and brand authenticity has led scholars to question whether to communicate, or not, the familiness of the firm might represent a form of advantage towards non-family counterparts (Beck *et al.*, 2020; Beck and Prügl, 2018; Tran and Keng, 2018; Zellweger *et al.*, 2010). Being authentic means maintaining a character of genuineness and honesty over time while remaining coherent with oneself and one's surrounding context (Ranfagni *et al.*, 2021). Thus, brand authenticity might represent a source of competitive advantage to be exploited, especially in the case of family firms. In fact, the uniqueness of the firm's history, the brand identity, and the firm's values are inimitable resources. Hence, a source of sustained competitive advantage which must be leveraged in creating consumer engagement (Astrachan *et al.*, 2018; Astrachan and Botero, 2018; Martín-Santana *et al.*, 2020; Zellweger *et al.*, 2010).

Nowadays, where the hype over products and brands is regulated by algorithms, where authenticity has overtaken quality as the prevailing purchasing criterion (Moulard *et al.*, 2021; Zanon *et al.*, 2019) and where consumers care more about the social aspect of consumption than in the brand *per se* (Prasad *et al.*, 2019), other metrics to engage with a particular product or brand must be defined (Mangiò *et al.*, 2021). In this context, scholars have long analysed brand authenticity, often with hardly comparable outcomes given the multidimensionality of the construct (Akbar and Wymer, 2017; Södergren, 2021). Notwithstanding, the literature identifies several dimensions of "authenticity" that brands can proactively seek to communicate, such as quality commitment (Napoli *et al.*, 2014; Oh *et al.*, 2019), heritage (Morhart *et al.*, 2015; Napoli *et al.*, 2014), originality (Bruhn *et al.*, 2012; Schallehn *et al.*, 2014; Tran and Keng, 2018), virtue (Morhart *et al.*, 2015; Schallehn *et al.*, 2014; Tran and Keng, 2018), symbolism (Morhart *et al.*, 2015; Tran and Keng, 2018) and aesthetic (Dwivedi and McDonald, 2018; Tran and Keng, 2018).

However, digital transformation increasingly forces consumers to value word-of-mouth, developed through social media platforms rather than brand attachment to engage with brands (Ngarmwongnoi *et al.*, 2020; Shetty *et al.*, 2020; Zanon *et al.*, 2019). In fact, extant literature highlights individuals' need for belonging as a basic drive to engage with others or to establish enduring relationships (Gardner *et al.*, 2000; Loveland *et al.*, 2010). Academics pinpoint the role of authentic brands in supporting this salient need of consumers to belong and in satisfying a self-

authentication goal that is experienced through the engagement with authentic brands (Beverland and Farrelly, 2010; Guèvremont, 2018).

From a brand engagement perspective, consumer engagement increases when it fulfils a salient need of the consumer (La Guardia *et al.*, 2000), creating a sense of emotional attachment. Despite the number of brands with which consumers engage on a daily basis, they develop strong attachment with only a few (Guèvremont, 2018; Guèvremont *et al.*, 2021). This is due to the ability of an authentic brand to satisfy consumers' connection goals (Beverland and Farrelly, 2010). Perceiving the brand as authentic is expected to engage consumers in various ways. In fact, brand authenticity is directly related with consumers' interactive and co-creative experiences (Morhart *et al.*, 2015), which is the primary requisite for consumer brand engagement (Hollebeek *et al.*, 2014; Kumar and Kaushik, 2022). Moreover, positive consumer-brand identification leads to a higher probability of engaging with that brand to express identification or performing extra role behaviour such as electronic word-of-mouth, product feedback or proactive communication (Ahearne *et al.*, 2005; Kumar and Kaushik, 2022).

In this direction, family business literature has highlighted that the familiness of the firm concurs in triggering the perception of the emotional quality of a branded product (Rauschendorfer *et al.*, 2022). Furthermore, academics propose that signaling the family nature of a firm is a reliable indication of the unobservable emotional quality of products to consumers (Rauschendorfer *et al.*, 2022; Zellweger *et al.*, 2010). Thus, family firms have strategic levers (e.g., the familiness of the firm) to differentiate their brands from competitors (Astrachan *et al.*, 2018; Zanon *et al.*, 2019).

Consumers, in situations of limited information (e.g., online where they cannot touch or feel the product), rely on the generation of "if-then" linkages between available information and information relevant to the purchase decision, such as the characteristics of the brand or of the company (Kardes *et al.*, 2008). Extant literature (e.g. Beck *et al.*, 2020; Lude and Prügl, 2019, Shen and Tikoo, 2020) has highlighted that the "family firm" information might evoke (positive or negative) memory-based inferences in the minds of consumers, which affect their attitude and engagement towards the brand or the company. Therefore, we might infer that the familiness of the firm is most likely to be used as a basis for evaluating the (unknown) brand authenticity of the company, since "family firm" is a familiar term and typically has judgement-relevant attributes (Lude and Prügl, 2018).

Surprisingly, little has been said about the relationship between brand authenticity and consumers' engagement in one of today's preferred shopping habitats, social media (Astrachan *et al.*, 2018; Beck *et al.*, 2020). In accordance, following research question is proposed:

RQ 1 In the context of social media, is family businesses' brand authenticity able to enhance consumer engagement more than non-family firms?

Since the multidimensionality of the authenticity construct (Akbar and Wymer, 2017), this study would also like to answer to the needs of scholars and practitioners to understand how consumers perceive and engage with family and non-family firms' brand authenticity dimensions communicated in social media. Thus, this specific research question is proposed:

RQ 2 In the context of social media, which dimensions of brand authenticity are more relevant for consumer engagement in family versus non-family firms?

Leveraging multi-group analysis, this paper investigates social media engagement behaviour of consumers when confronted with family firms' and non-family firms' communication of brand authenticity through their social media pages. In particular engagement is measured in three different models considering respectively the reaction (likes, hearts etc.), comments, and content sharing. The contribution of the study to the intertwining of brand management and family business literature is threefold. First, it empirically contributes to the literature by deepening how family versus non-family firms communicate and promote authenticity on social media. As expressed by leading academics (Botero *et al.*, 2013; Zanon *et al.*, 2019), online presence is becoming a necessary tool in the marketing communication mix of family firms, and authenticity, as a component of the familial nature of the firm, might lead to sustained competitive advantage. However, this study empirically puts forward that family firms tend to exploit their authenticity dimension less than their non-family counterparts. This study posits that family firms tend to communicate less their authenticity dimension out of fear of overexposure. This could be due to the personification of the brand with the entrepreneurial family, which might backfire in case of miscommunication. Second, this research aims to provide a holistic perspective on the different dimensions that constitute the brand authenticity construct by reviewing the body of knowledge on the topic. Doing so has, this study contributes to the theoretical advancement by unravelling which dimensions of brand authenticity have an impact on consumer engagement in the context of social media. Third, this study has put forward that the degree of intensity on the relationship

between the different dimensions of brand authenticity and social media consumer engagement varies depending on the dimension highlighted in the social media post. From a managerial point of view, this contributes to solve the conundrum of marketing managers, communication experts and practitioners in designing effective brand management strategies and communication campaigns leveraging the most engaging dimensions when expressing brand authenticity.

Literature review

Authenticity seems a relatively simple concept. Following Cambridge Dictionary's definition, authenticity is a noun that relates to the quality of being real or true. However, extant literature on brand management puts forward new interpretations of this construct (Akbar and Wymer, 2017). In fact, authenticity is a multifaceted construct. Building on the emerging literature on consumers' connections with authentic brands (Morhart *et al.*, 2015) and the evidence regarding the influence of authenticity on consumer responses (Beverland *et al.*, 2008), this study aims to provide a holistic perspective on the dimensions of brand authenticity.

In order to provide a comprehensive view on the topic, the dimensions retrieved in the literature have been adapted from the literature to provide a mutually exclusive and collectively exhaustive representation of the dimensions that concur to form brand authenticity construct. Furthermore, in the second section of this literature review, an overview on the intertwining between brand authenticity construct and family business literature has been provided. In particular, this study focuses on the contribution of brand authenticity as narrative element of the familiness of the firm in the context of social media.

Brand authenticity: antecedents and dimensions

The common conceptualisation of authenticity in the field of brand management, that is "being true to oneself", implies a connection with the image that the brand represents to the exterior. In fact, Bruhn *et al.* (2012) define brand authenticity as the perception that external target groups (e.g., customers and consumers) have about a brand and that is fixed in the minds of these relevant target groups. However, this market-oriented definition might lead to two pitfalls in brand management. First, companies might incur in the risk of communicating brand attributes which are desired by the external target groups, but which do not reflect the true identity of the brand. Second, since the identity of a brand is not visible, perceived brand authenticity depends on the perception of its antecedents (Schallehn *et al.*, 2014), i.e., its individuality, consistency and

continuity. A brand's attributes should then be reflected in its individual, consistent and continuous brand behaviour. In such a case, a consumer assumes that the brand promise stems from the brand's internal nucleus and is likely to perceive the brand as authentic.

The review of extant literature on brand authenticity appears to be fragmented and lacking a general consensus on the several dimensions that constitute the brand authenticity construct (Bruhn *et al.*, 2012; Dwivedi and McDonald, 2018; Morhart *et al.*, 2015; Napoli *et al.*, 2014; Oh *et al.*, 2019; Schallehn *et al.*, 2014; Tran and Keng, 2018). This research leverages the theoretical lenses of Moulard *et al.* (2021), who observe that some dimensions of authenticity are conceptually similar between studies, proposing three types of authenticity (i.e., true-to-ideal, true-to-fact and true-to-self) to which different dimensions can be ascribed.

The first type is True-to-Ideal, which is defined as a consumer's perception of the extent to which an entity's attributes correspond with a socially determined standard (Moulard *et al.*, 2021). True-to-ideal attributes are based on consumers' beliefs that the brand possesses the competence to fulfil its brand promise (Moulard *et al.*, 2021). In this research quality commitment, heritage, originality and aesthetic have been identified as dimensions that can be ascribed to this type of brand authenticity. These dimensions concur, in the mind of consumers, to build an inimitable image of the company which translates into a source of competitive advantage (Chrisman *et al.*, 2005; Frank *et al.*, 2010). Napoli *et al.* (2014) define quality commitment as a first-order factor that corresponds, in consumers' minds, to higher order brand authenticity construct. The description of this dimension relates to the perception of the consumers that quality is central for the company, that the company follows the most rigid quality standards, that only the finest ingredients are used and that the brand has a mark of distinction that signifies quality.

Morhart *et al.* (2015) and Napoli *et al.* (2014) identify heritage and continuity as a key dimension of brand authenticity as it defines the way in which consumers perceive a brand to be faithful and true toward itself and its consumers. In fact, in their works, brand authenticity is the ability of the brands to communicate the continuity dimension which reflects their timelessness, historicity, and ability to transcend trends (Morhart *et al.*, 2015) or to resist the changes of time.

Another dimension of brand authenticity ascribed to the True-to-Ideal classification of Moulard *et al.* (2021) is originality. Bruhn *et al.* (2012), Schallehn *et al.* (2014) and Tran and Keng, (2018) highlight how originality plays a central role in the perception of brand authenticity for consumers.

The originality dimension refers to particularities, individualities, and innovativeness of brands and represents a lever of distinction towards competitors. Im *et al.*, (2003) suggest that new-product adoption behaviour (i.e., the degree to which an individual adopts innovations relatively earlier than other members in his or her social system) can be applied to different consumption domains.

Finally, in the domain of True-to-Ideal, scholars identify that aesthetic (Tran and Keng, 2018), hence the perception of consumers to obtain aesthetic or sensory pleasure (Spiggle *et al.*, 2012) has a positive impact on consumer engagement in social media. Quality commitment, originality and aesthetic are dimensions that, in the mind of consumers, are beneficial for the functionality of the product or imply an emotional reaction to the use of the product. These dimensions can be considered instrumental to the brand and a precursor to brand engagement (Franzak *et al.*, 2014). In fact, consumers are attracted by the hedonic aspects of the brand as much as the utilitarian aspects (Södergren, 2021; Tran and Keng, 2018) when they make assessments of brand authenticity.

The second type is True-to-Fact, which is defined as a consumer's perception of the extent to which information communicated about an entity corresponds to the actual state of affairs (Moulard *et al.*, 2021). Tran and Keng (2018), building on the work by Beverland (2009), define virtue as being true to a set of moral values. Companies communicate this sense of virtue and integrity by leveraging the values and moral beliefs on which the company stands (Morhart *et al.*, 2015). Virtue and integrity are two constructs that have a continuum in time, as, to be effective, they need to be constantly pursued by the company. In the same direction, Morhart *et al.* (2015) link authenticity to the ability of brands to convey credibility. The authors define credibility as the brand's ability to deliver its promises. Moreover, they conceptualize credibility as the integrity of action toward consumers, reflecting the notion of virtue and integrity defined by Beverland (2009).

The perception of acting with integrity, caring about the customer or staying true to moral values (Beverland and Farrelly, 2010) confers to the brand the authenticity dimension. Actual authenticity is possible even if the consumer does not have specific cues or units of measure of authenticity. While a supposed fact or claim is communicated and known, consumers do not always have knowledge of the actual state of affairs (what really happened or what really is the situation

communicated by the brand). Nonetheless, consumers can infer correspondence via cues associated with the brand's claims.

The third type is True-to-Self, which is defined as the consumer's perception of the extent to which a firm's behaviour corresponds with its intrinsic motivations as opposed to extrinsic motivations (Moulard *et al.*, 2021). While some researchers suggested that consistency between cultural elements (i.e., values, norms and the lifestyles) of brands and consumers concur in satisfying consumers' relationship needs (Fritz *et al.*, 2017; Jian *et al.*, 2019), other researchers, leveraging the self-determination theory, propose that consumers are influenced by the behaviour of the brand based on its internal driving force rather than the external stimulation. Thus, the relationship between the cultural meaning of the brand and brand authenticity may be significantly correlated with consumer well-being (Moulard *et al.*, 2016, 2021). In accordance with self-determination theory's argument, that individuals have an intrinsic need to establish relationships with those around them, Swaminathan *et al.* (2015) define brand cultural symbolism as a collective perception of how much a brand symbolizes the subtle values and moral norms of a certain cultural group. The sense of connection and belonging deriving from establishing a relationship or forming group affiliations through the culturally symbolic brand, promotes the positive emotions of consumers leading to consumers' self-realization and self-improvement (Usborne and Taylor, 2010).

In the domain of authenticity, researchers argue that, over time, brands acquire an identity and meaning as a symbol of cultural values and moral norms, which help the brand in establishing legitimacy and authenticity in consumers' minds (Fritz *et al.*, 2017; Jian *et al.*, 2019; Kates, 2004; Napoli *et al.*, 2014). As in the words of Morhart *et al.* (2015) symbolism reflects the symbolic quality of the brand that consumers can use to define who they are or who they are not. Furthermore, Arnould and Price (2000) asserted that brands and events provide the conduit for people to connect by bringing community members or loved ones together as part of an authoritative performance. Following Beverland and Farrelly (2010), authenticity is related to the feeling of being connected to others, to culture, to time, to place and to a community.

Hence, symbolism appears to be a key element in brand authenticity (Morhart *et al.*, 2015; Tran and Keng, 2018). However, according to Napoli *et al.* (2014) there is still a need to further investigate if a brand's cultural symbolism is a driver of brand authenticity.

Brand authenticity and family firms

The intertwining of family business and brand management literature has brought to light how family-owned companies shape their corporate communications to reveal their family nature in order to evoke, in the minds of consumers, feelings of authenticity, high-quality, reliability or sustainability (Beck *et al.*, 2020; Blombäck and Brunninge, 2013). Even if, as family business scholars recall, family-owned companies are relevant, as they represent the dominant form of organisations in modern economies (De Massis *et al.*, 2018), in this case they possess and increasingly exploit an idiosyncratic resource, the familiness of the company (Martín-Santana *et al.*, 2020; Zellweger *et al.*, 2010).

The familiness is constituted by the involvement of the family in the company and contributes to the creation of a unique identity of the family firm and, thus, differentiates them from non-family owned counterparts (Alonso Dos Santos *et al.*, 2020; Craig *et al.*, 2008; Zellweger *et al.*, 2010). Familiness represents the basis of corporate family firm image (Dyer, 2018; Zanon *et al.*, 2019) hence, the external manifestation of the firm's internal beliefs and dynamics (Astrachan *et al.*, 2018; Botero and Litchfield-Moore, 2021).

Extant studies have proved the positive relationship between brand authenticity and consumer-company identification (Fritz *et al.*, 2017; Morhart *et al.*, 2015; Zanon *et al.*, 2019), i.e., the degree to which consumers perceive a company to be a family firm and identify with the values and characteristics of the family (Beck and Kenning, 2015). Family business scholars have, in fact, put forward that the familiness of the company positively affects consumers' perceptions of the company (Beck, 2016; Cooper *et al.*, 2015; Miller *et al.*, 2014), creating a sense of identification proper to family firms (Bhattacharya and Sen, 2003; Binz, 2013; Martínez and Del Bosque, 2013). Other academics, on the contrary, have highlighted how some family firms might restrict the disclosure of the familiness if too much publicity threatens the privacy of the family itself or the excessive personification puts the brand at risk in case of personal failure (Astrachan *et al.*, 2018).

Brand authenticity in the context of family business, defined as a brand that is true to itself, honest with the consumers, credible and faithful to the values of the family (Eggers, 2013; Morhart *et al.*, 2015), is often linked with increased consumer engagement (Gupta *et al.*, 2010). Furthermore, scholars ascribe the high degree of brand authenticity to the ability of the firm to exploit the narrative of the heritage, the values and the history of the company, which are prominent

characteristics of family firms (Carrigan and Buckley, 2008; Gallucci *et al.*, 2015; Krappe *et al.*, 2011; Presas *et al.*, 2014; Sageder *et al.*, 2018; Zanon *et al.*, 2019).

These invaluable intangible assets, proper to family firms, constitute a lever for family firms in building a brand authenticity narrative with consumers (Carrigan and Buckley, 2008; Presas *et al.*, 2014; Zanon *et al.*, 2019). Based on this, it is also possible to infer that the higher level of consumers' identification with the characteristics of family firms (e.g., values, history, heritage) is a propellant for increased perception of doing good of the family firm (Astrachan *et al.*, 2018; Beck, 2016; Binz, 2013; Lude and Prügl, 2018; Sageder *et al.*, 2018; Zanon *et al.*, 2019).

In conclusion, while prior research in the field of brand management has tried to identify the different elements that compose the brand authenticity construct, academics still have a jeopardized view on the topic. Leveraging Moulard *et al.* (2021) framework of authenticity and reviewing extant literature, this study has tried to uncover and group the different dimensions of brand authenticity to provide the reader with a mutually exclusive and collectively exhaustive perspective on the dimensions that compose the brand authenticity construct. More specifically, the research aims to test, in the social media context, which dimensions of brand authenticity might engage consumers through likes, comments and shares comparing family versus non-family firms. In fact, while social media has become a vital component in the marketing mix (Voorveld, 2019), the relationship between social media users and the perception over brands' authenticity dimensions is still unclear in the domain of family firms (Zanon *et al.*, 2019).

Hypotheses development

The conceptual model and hypotheses of the present study are shown in Figure 1. Leveraging the theoretical background on which the conceptual model has been developed, this study aims to understand how brand authenticity affects social media consumer engagement and to what extent family firms could exploit their family nature to differentiate from non-family counterparts in the context of social media. While extant literature highlights the positive effect of the promotion of the brand on various customer-related outcomes, it remains unclear how brand authenticity dimensions affect consumers' engagement in the digital context (Zanon *et al.*, 2019).

Social media is a relevant context of analysis for two main reasons. First, social media plays a critical role in evoking and influencing consumers' perceptions about family firms (Laroche *et al.*, 2005; Zanon *et al.*, 2019) by allowing for a two-way interaction between companies and

consumers and the generating, sharing, liking or commenting on company or user generated content (Verhagen *et al.*, 2010). Second, family firms are increasingly promoting their unique family status through new media (Botero *et al.*, 2013). Although family firms often focus on more traditional communication channels (Verhagen *et al.*, 2010), social media has become a vital platform for spreading information to a large audience, managing consumer relationships and sales promotions, and even conducting target audience research (Ashley and Tuten, 2015; Hollebeek *et al.*, 2014; Voorveld, 2019).

The conceptualization of brand engagement relates to the multi-dimensional activities consumers engage in to show their attachment toward the brand (Franzak *et al.*, 2014). This definition involves consumers collecting information about the product or the company to learn more about it, participating in brand marketing activities or interacting with other product users (e.g., when they join an online community). In fact, social media interaction is a mean for consumers to reach their ideal, factual or self-representation of authenticity (Moulard *et al.*, 2021). Moreover, the interactions on social media also depend on the characteristics of brand posts, which can drive various user behaviours, such as liking, commenting, or sharing (Gutiérrez-Cillán *et al.*, 2017).

Social media interactions (likes, content sharing and comments) are identified by scholars as social media consumer engagement behaviour (Dolan *et al.*, 2019; Sashi, 2012; Schultz, 2017). Also, according to Higgins and Scholer (2009) and Rindell *et al.* (2011), it can be affirmed that consumer engagement strength can represent the perception of an object or a brand. However, from a theoretical perspective, it appears necessary to unravel if and whether single components of brand authenticity affect differently social media consumer engagement (Dwivedi and McDonald, 2018; Zanon *et al.*, 2019).

The interactive dynamic, proper to the engagement construct is what differentiates it from other relational concepts (e.g., involvement or commitment). In the context of social media, extant literature (Barger *et al.*, 2016; Schultz and Peltier, 2013) posits that consumer engagement is a set of measurable actions that consumers take on social media in response to brand-related content. More specifically, consumer response is defined as reacting to content (e.g., likes, hearts, thumbs up), commenting on content (e.g., Facebook comments, Twitter replies), sharing content with others (e.g., Facebook shares, Twitter retweets), and posting user-generated content (e.g., product reviews, Facebook posts about brands).

In the domain of True-To-Ideal, framed as the beliefs of consumers that the brand possesses the competence to fulfil its brand promise (Moulard *et al.*, 2021), this study posits that aesthetic, heritage, originality and quality commitment are dimensions of brand authenticity that concur in setting an expectation in consumers' minds. Following the expectancy-disconfirmation model of satisfaction (Oliver, 2014), entities that match the ideal will result in satisfaction with the entity and hence will arouse social media consumer engagement. In accordance, the following hypotheses are assumed:

H1. In the domain of True-To-Ideal brand authenticity, firms that communicate dimensions related to aesthetic (H1a), heritage (H1b), originality (H1c), quality commitment (H1d) positively arouse social media consumer engagement through reactions (e.g., likes, hearts, etc.).

H2. In the domain of True-To-Ideal brand authenticity, firms that communicate dimensions related to aesthetic (H2a), heritage (H2b), originality (H2c), quality commitment (H2d) positively arouse social media consumer engagement through comments.

H3. In the domain of True-To-Ideal brand authenticity, firms that communicate dimensions related to aesthetic (H3a), heritage (H3b), originality (H3c), quality commitment (H3d) positively arouse social media consumer engagement through content sharing.

While consumers, in the domain of True-To-Ideal, can easily make if-then linkages between their projected images of brand authenticity and the actual product or brand, in the domain of True-To-Fact associations are made more difficult by the lack of knowledge of the actual state of affairs over brands. In fact, determining the virtue of a company or its acting with integrity, is often difficult to determine. Unless consumers actually witness a specific fact or behaviour, in most instances direct comparison is not possible. Hence, rather than directly compare the entity to the referent to determine correspondence, consumers may use cues to infer correspondence via specific brand's claims (Moulard *et al.*, 2021), entailing social media brand engagement. Accordingly, the following hypotheses are put forward:

H4. In the domain of True-To-Fact brand authenticity, firms that communicate dimension related to virtue (H4), positively arouse social media consumer engagement through reactions (e.g., likes, hearts, etc.).

H5. In the domain of True-To-Fact brand authenticity, firms that communicate dimension related to virtue (H5), positively arouse social media consumer engagement through comments.

H6. In the domain of True-To-Fact brand authenticity, firms that communicate dimension related to virtue (H6), positively arouse social media consumer engagement through content sharing.

In the domain of True-To-Self brand authenticity, consumers ascribe to brands an identity and a meaning as a symbol of cultural values and moral norms. In fact, one's cultural self is proposed to play a role in the degree to which consumers value authenticity and hence interact with brands. For example, extant literature posits that consumers whose behaviour is regulated by internal beliefs and feelings, are consumers with an independent construal of one's self. On the contrary, individuals with an interdependent construal of one's self, present a behaviour regulated by the group's needs. Therefore, this study posits that True-To-Self brand authenticity positively stimulates social media consumer engagement. In accordance, the following hypotheses are assumed:

H7. In the domain of True-To-Self brand authenticity, firms that communicate dimension related to symbolism (H7), positively arouse social media consumer engagement through reactions (e.g., likes, hearts, etc.).

H8. In the domain of True-To-Self brand authenticity, firms that communicate dimension related to symbolism (H8), positively arouse social media consumer engagement through comments.

H9. In the domain of True-To-Self brand authenticity, firms that communicate dimension related to symbolism (H9), positively arouse social media consumer engagement through content sharing.

However, the relevance of brand authenticity lies in its effects on consumer decision making and behaviour. Recent studies on family firms (Lude and Prügl, 2018) suggest that the familiness of a firm is strongly related to consumers' perception of authenticity, revealing the strong relationship between the firm's family nature. As a consequence, it is necessary to understand how brand authenticity affects consumer social media engagement and to what extent family firms could exploit their family nature to differentiate from non-family counterparts. Marketing literature has highlighted that the perception of brand authenticity drives consumers to express their comments online positively (Rosado-Pinto *et al.*, 2020), arguing that consumers weight more the authenticity of a certain brand than the love they might nourish for it. However, it is still unclear if the

familiness of the firm moderates the effect of brand authenticity on social media consumer engagement. In accordance, the following hypotheses are to be tested:

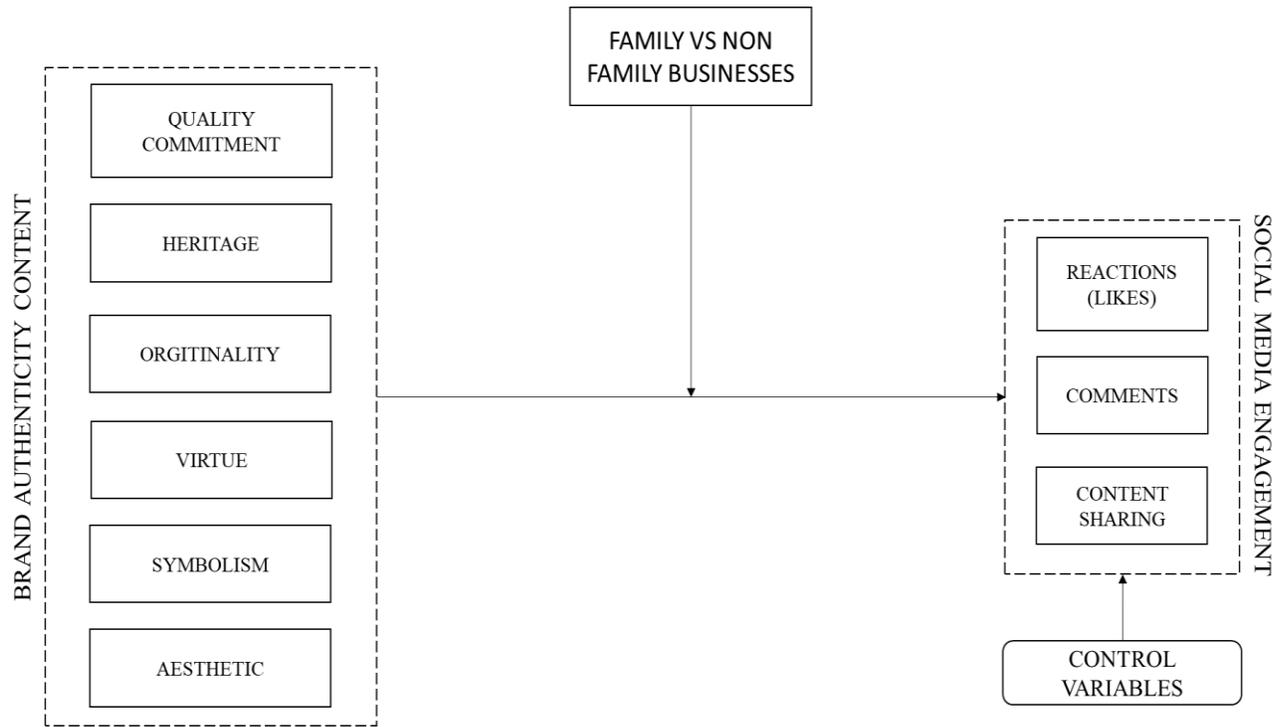
H10. The familiness of the firm positively moderates the effect of brand authenticity dimensions, aesthetic (H10a) symbolism (H10b), heritage (H10c), originality (H10d), quality commitment (H10e) and virtue (H10f), over social media consumer engagement through reactions (e.g., likes, hearts, etc.), comments and content sharing.

Methods

Research Framework

This study identifies social media consumer engagement, corresponding to consumers' comments, reactions (likes, loves etc.) and sharing of brands' content (Dolan *et al.*, 2019; Sashi, 2012; Schultz, 2017) as the dependent variables. Then the social media content regarding the abovementioned six brand authenticities are identified as independent variables. c. The company familiness, in this case indicating if the social media content has been published from a family business company of a non-family business competitor, is considered as the moderator of the framework. To control the effect of potential exogenous factors in the tested relationships, several control variables have been included in the analysis: “Boosted Posts”, number of profile followers per account, post vividness, year and week of posting, if posts have been deleted or hidden, if posts were an original account content or a shared one, in case of videos if they were in live or not, moreover this study controlled results for companies account characteristics, like the industry, or if the Facebook account is a group account or a brand account, and finally this study has included every company account as a control variable itself.

Figure 1: Purposed Framework



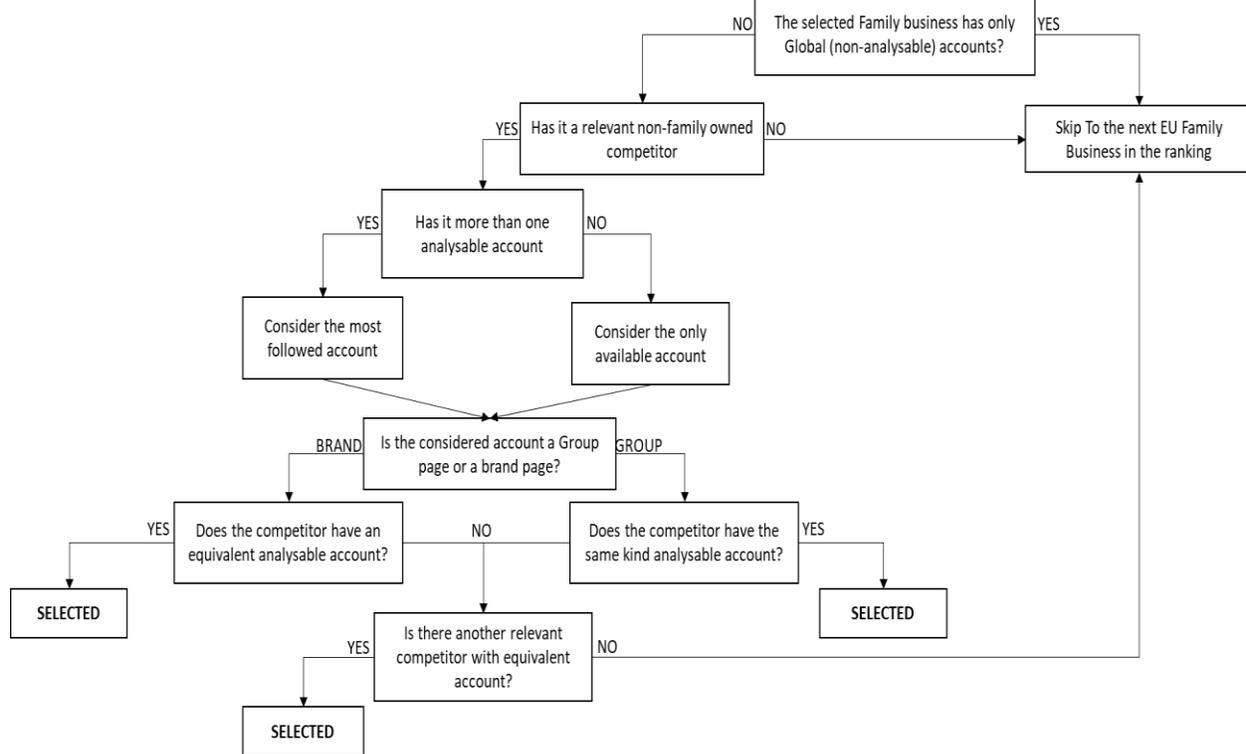
Sampling Criteria

The sampling and coding protocol, adapted from prior literature presents five steps (Ballerini et al., 2022; Dolan et al., 2019). The first involves the selection of the social media to be analysed. The second consists of identifying the brands to be monitored. The third entails choosing the time period in which to analyse the content posted on the selected pages. The fourth involves the choice of keywords useful to classify the content. The fifth involves a verification of all the content identified through the coded keywords.

First, the chosen social media is Facebook since it is the most popular social media platform worldwide (Dixon, 2022). Second, the research relies on the Global Family Business Index (EY and University of St. Gallen, 2019) looking for the first ten analysable EU “consumers” family businesses (B2C) in the ranking. The study considered only European classifications within ranking mainly for two reasons: the first, more practical one is linguistic since the authors are able to detect just English, Italian, French, Spanish and German, the second one is the need to mitigate as much as possible the cultural differences related to the countries themselves, as this variable is outside the scope of the research. The authors would in fact have encountered major obstacles if they had, for example, to decipher post contents in Japanese or Arabic. Concerning the adjective

'analysable', it should be noted that Facebook does not provide the followers information (an indispensable variable) per country of the so-called Global pages. Global pages allow companies to maintain a single account so with a universal brand name, and then decline its content and language, according to geographical area (Facebook Inc, 2021). The examination of the index lead to the identification of ten family businesses with analysable Facebook accounts, from which are chosen the most popular Facebook Pages, in the first seventeen positions of the ranking lists. Moreover, this study has required the identification of relevant non-family competitors for each of the chosen companies. To select the competitors' different criteria have been applied. More specifically, the selected competitor must have a comparable business model, a similar market positioning, operations in the same identified market and a relevant market share. Moreover, the selected competitors must have a comparable kind of Facebook account to the selected companies. As an example, LVMH Moët Hennessy Louis Vuitton SA's most popular FB analysable account is its Group Page called "LVMH" (not for ex. the "Louis Vuitton" brand page), subsequently the selected competitor's FB account should be the PVH Corp' Group General account called "PVH" (not for ex the "Calvin Klein" brand page). Vice versa, Wittington Investments Ltd's most popular FB account is the one related to its most popular brand "Twinings UK" (not the Wittington FB page), subsequently the selected competitor's FB account should be Unilever comparable brand page "Lyons Tea" (not the Unilever group page). Since, among the first ten available family businesses two of them (Kering SA and Dr. August Oetker K.G.) had no competitors respecting the FB accounts criteria, a re-examination of the Index ranking has been carried on in order to find two other family businesses and relative non-family competitors respecting all the requirements, reaching the 23rd ranking position. The detailed decision criteria are shown in Figure 2 and the final firms shortlists and their account are shown in Table II.

Figure 2: Facebook Account Sampling Decision Tree from Global Family Business Index Ranking



Data retrieve

As third step of the protocol, a period ranging from January 1st 2017 to December 31st 2020 has been selected, in order to reach a sufficient number of posts and avoid any seasonality issues including entire years with no interruptions. The research relies on a specific social media analytics software (i.e., Socialbakers Suite) as leveraged in prior research on social media to retrieve data (Ballerini *et al.*, 2022; Blasi *et al.*, 2020). Therefore, as fourth step, all the brands' posts that explicitly claim about at least one of the identified six dimensions of brand authenticity (Quality Commitment, Heritage, Originality, Virtue, Symbolism, Aesthetic) have been selected through specific keywords found in the posts' text, as recently done by other social media studies (e.g., Dolan *et al.*, 2019; Wang *et al.*, 2021). The keywords are retrieved from the analysis of the factors' item descriptions used by scholars who conducted prior research on authenticity measurement, as showed in Table I. The keywords have been first identified in English and then translated by two of the authors who are knowledgeable in the other identified European languages. Then, the study relied on the applied software functionality of keyword search, where a search query has been settled with all the keywords and relative plurals or declinations in all the official languages spoken in the FB accounts' country. Finally, two out of four authors manually controlled the posts

retrieved from the queries, confirming a sample of 2914 posts related to brand authenticity dimensions over the 22,173 posts composing the entire raw dataset.

Measurement methodology

First, all the six authenticity dimensions (i.e., the independent variables) have been classified as categorical variables (1-0 dummies). The social media engagement is represented by different engagement levels, namely consuming, contributing, and creating, represented by reactions, comments and content sharing respectively (Kim and Yang, 2017; Muntinga *et al.*, 2011; Schivinski *et al.*, 2016). Therefore, the dependent variable (i.e., social media consumer engagement) is analyzed separately in three different models; the first analyzing the sum of the reactions, the second analyzing the sum of comments, and the third the sum of content shares of every FB post. In order to test the hypothesized direct relationships and the moderating effect comparing family businesses vs non-family competitors, a multi-group analysis has been conducted. By dividing the entire dataset in family firms' posts and non-family competitors' posts, a direct comparison of the statistical estimates between the two subsets has been possible. The control variables are measured as follows. The boosted post control variable is analyzed relying on the AI algorithm of the software in use, able to detect which posts are boosted and which are not, classifying them with a 1-0 dummy variable. Similarly, hidden vs non-hidden posts, deleted vs non-deleted posts, original vs shared posts, live vs non-live videos, are classified as dummy variables. The total number of followers is calculated as the number of users following the business FB page at the time when each post was published (Dolan *et. al*, 2019). In line with recent studies the research categorize vividness into a scale from 0 to 2 putting at 0 level status, notes and polls (no vividness), at level 1 photos, carousels and links (medium vividness) and at level 3 videos (high vividness) (Schultz, 2017; de Vries *et al.*, 2012). The years and weeks of posting are measured in two different scales respectively from 1 to 4 and 1 to 52. Like the independent variables, companies' industries (Retail, Food & Beverage, Fashion) are classified as dummy categorical variables. Finally, in line with Dolan *et. al* (2019), this study has controlled also for every single company account.

Table 1: Keywords Identification

Dimension	Items Description	Main Keywords	Reference	All keywords used in software search query
Quality Commitment	It refers to the quality related attributes of the brand and its commitment to meet consumers' standards (e.g., the brand is committed to retaining long-lasting quality standards; only the finest ingredients/materials are used in the manufacture of this brand).	“quality” “finest”	(Napoli <i>et al.</i> , 2014; Oh <i>et al.</i> , 2019)	quality, qualità, qualité, qualit, calidad, Qualität, finest, feinste, miglior, meilleur, lo mejor
Heritage	It refers to the way in which brand exudes a sense of tradition and how consumers perceive a brand to be true toward its history. It is also tied to the connection with an historical period in time, culture and/or specific region.	“history” “heritage” “tradition” “culture”	(Morhart <i>et al.</i> , 2015; Napoli <i>et al.</i> , 2014)	heritage, histor*, tradition*, cultur*, patrimonio, patrimoine, histoire, Erbe, Geschichte, Kultur, storia, tradizione*, tradición
Originality	It refers to particularities, individualities, and innovativeness of brands and represents a lever of distinction towards competitors (e.g., the way the brand fulfils its brand promise is unique).	“original” “unique”	(Bruhn <i>et al.</i> , 2012; Schallehn <i>et al.</i> , 2014; Tran and Keng, 2018)	original*, unique, unic*, originell
Virtue	It refers to the perception of the brand acting with integrity, caring about the customer or staying true to moral values (e.g., a brand true to a set of moral values; a brand that possesses a clear philosophy which guides the brand promise).	“honesty” “morality” “values” “philosophy”	(Morhart <i>et al.</i> , 2015; Schallehn <i>et al.</i> , 2014; Tran and Keng, 2018)	moralità, moral, philosophy, honesty, onestà, filosofia, Philosophie, honnêteté, honestidad, Ehrlichkeit, Moral, mœurs, moralité, moralidade, moralidad, valor*, values*, valores, valeurs, Werte*
Symbolism	It refers to a brand acquisition of an identity and meaning as a symbol of cultural values and moral norms linked to cultures, time, places, and communities (e.g., the communication activities of this brand focus on: Locality, Country of origin).	“community” “local” “Country of origin”	(Morhart <i>et al.</i> , 2015; Tran and Keng, 2018)	local, locale, lokales, comunità, community, Gemein*, comunidad, comunidade, communauté, Italia, Italian*, UK, England, English, français, France, español, española, português, portugal, deutsche*, deutschland
Aesthetic	It refers to the perception of consumers to obtain aesthetic or sensory pleasure from the ownership of the branded goods (e.g., authenticity of this brand means aesthetic, the authenticity is considered as prestige of this brand).	“aesthetic” “beauty” “prestige”	(Tran and Keng, 2018)	aesthetic, prestige, prestigio*, prestige*, Ästheti*, esthétique, estética, prestígio, prestígio, prestigeträchtig, renommierte, prestigieux, prestigieuse, prestigious, bellezza, beauty, beauté, beleza, Schönheit, belleza

Findings

Preliminary Analyses

The initial raw dataset comprehends 22.173 FB posts of which 2.914 regard at least one authenticity dimension. To make possible the interpretation of each authenticity dimension as a categorical variable, the 284 posts retrieved and assigned by the keywords' query to more than one dimension were excluded. This to avoid an arbitrary judgement in the allocation on a dimension at detriment of another one. Moreover, before starting the entire analysis a Malhanobis distance test has been conducted to identify potential outliers. Consequently, other 228 observations have been eliminated, obtaining a final dataset of 21.664 FB posts. To ensure the absence of collinearity issues between the identified six dimensions and the three different dependent variables, a Pearson correlation matrix has been performed. All the correlation coefficients are below the 0.5 threshold, indicating that there is no risk of collinearity issues (Dormann *et al.*, 2013).

Although the company sample, 20 in total, may not represent the entire population of family businesses, it comprehends nonetheless the ten largest European family businesses and ten of their major direct competitors, which makes it interesting to note some descriptive aspects of the sample. Table II, showing the selected businesses' FB accounts and the ones of their respective competitors, outlines that the selected family firms have fewer followers than non-family firms (428.777 vs. 593,351). Also, predictable given the number of followers, is the fact that family firms have fewer total interactions than non-family firms (2.188.479 vs 2.211.150). Table III outlines the posts distribution in terms of authenticity dimensions. It comes out that the companies in the sample, both family and non-family competitors, prefer to communicate about the symbolism dimension, which seems to be also the one getting the most of the interactions. The least communicated dimensions diverge from family firms vs non-family competitors and are: aesthetic for the non-family firms and virtue for family firms.

Table II: : Sampling criteria and accounts information

Rank by revenues	Consumers' EU Family Business Groups	Most popular available Facebook Account	Tot. Fans	Tot. Posts	Reactions	Comments	Shares	Tot. Interactions	Identified Competitor account	Tot. Fans	Tot. Posts	Reactions	Comments	Shares	Tot. Interactions	
1	Schwarz Group	Kaufland	1.381.421	89	441.617	162.466	72.236	676.319	REWE	1.120.739	164	222.086	57.369	16.962	296.417	
2	ALDI Group	Aldi nord	42.518	25	45.983	7.213	5.065	58.261	BILLA	561.083	286	191.534	50.549	41.639	283.722	
3	LVMH Moët Hennessy Louis Vuitton SA	LVMH	285.721	345	90.810	4.504	15.445	110.759	PVH	12.056	101	9.995	365	1.414	11.774	
4	Casino Guichard Perrachon	Casino supermarchés	297.677	86	15.046	1.629	2.331	19.006	Netto France	166.062	173	72.468	10.169	24.144	106.781	
5	Louis Dreyfus Holding B.V.				No Facebook account											
6	L'Oréal SA				Global accounts not analysable											
7	Heineken Holding N.V.				Global accounts not analysable											
8	Mercadona Sa	Mercadona	733.036	86	302.997	53.745	87.694	444.436	DIA España	1.167.318	452	298.560	36.021	92.253	426.834	
9	Industria de Diseno Textil SA				Global accounts not analysable											
10	Henkel AG & Co. KGaA				Global accounts not analysable											
11	H & M Hennes & Mauritz				Global accounts not analysable											
12	Wittington Investments Ltd	Twinings UK	230.456	22	3.983	625	248	4.856	Lyons Tea	264.177	12	1.338	1.051	171	2.560	
13	Jeronimo Martins SGPS SA	Pingo Doce	454.532	256	518.779	18.592	39.186	576.557	Continente	2.057.573	215	458.413	23.392	29.468	511.273	
14	Groupe Lactalis	Parmalat	658.719	38	156.594	2.606	4.491	163.691	Granarolo	338.026	117	80.939	3.560	6.773	91.272	
15	Kering SA (ex PPR SA)	Kering			No competitors with no global accounts											
16	Edizione Srl				Global accounts not analysable											
17	Dr. August Oetker KG	DR oetker			No competitors with no global accounts											
18	Ferrero International Sa	Ferrero Italia	150.291	92	90.615	5.743	15.695	112.053	Mondelēz International	241.091	247	470.512	2.251	7.104	479.867	
19	dm-drogerie markt GmbH + Co. KG	DM deuthceland			No direct competitors available											
20	Compagnie Financiere Richemont				Global accounts not analysable											
21	Luxottica Group SpA				Global accounts not analysable											
22	Norgesgruppen	NorgesGruppen ASA			No direct competitors available											
23	Colruyt SA	Coloryt Group	53.396	93	15.327	2.517	4.697	22.541	Louis Delhaize	6.668	13	283	215	152	650	
Total			4.287.767	1.132	1.681.751	259.640	247.088	2.188.479	TO TAL	5.933.506	1.780	1.806.128	184.942	220.080	2.211.150	

Table III: Sample content activity

ACCOUNTS	POSTS DISTRIBUTION							AESTHETIC			SYMBOLISM			HERITAGE			ORIGINALITY			QUALITY			VIRTUE			
	TOTAL	AESTHETIC	SYMBOLISM	HERITAGE	ORIGINALITY	QUALITY	VIRTUE	LIKES	COMMENTS	SHARE	LIKES	COMMENTS	SHARE	LIKES	COMMENTS	SHARE	LIKES	COMMENTS	SHARE	LIKES	COMMENTS	SHARE	LIKES	COMMENTS	SHARE	
Group 1	Kaufland	1469	2	54	7	8	8	2	202	39	3	357282	143728	68431	15261	1560	1557	33896	4930	1045	19957	4750	620	6181	616	186
	REWE	1704	2	106	2	11	23	5	4323	219	269	142361	28250	12491	3442	202	84	18151	4828	634	19707	5945	1197	6294	1496	414
Group 2	ALDI Nord	35	0	25	0	0	0	0	0	0	0	45983	7213	5065	0	0	0	0	0	0	0	0	0	0	0	0
	BILLA	2911	1	212	23	5	29	2	39	0	0	156091	42910	38794	11344	1671	356	4083	3001	439	7602	816	512	1272	54	41
Group 3	LVMH	787	36	68	67	8	5	10	5796	184	557	12790	540	1574	16268	611	2083	3035	63	259	769	16	83	1657	63	210
	PVH	534	0	25	42	5	0	19	0	0	0	2728	84	345	3631	76	427	707	26	109	0	0	0	2017	100	420
Group 4	Casino Supermarchés	1193	8	16	6	6	18	2	620	49	78	826	254	264	908	349	93	7482	231	1055	1857	525	245	92	5	40
	Netto France	805	6	123	4	12	16	1	4031	181	908	22523	4505	4594	177	13	103	5981	205	985	3909	407	1358	1646	1957	254
Group 5	Mercadona	669	15	21	5	15	17	5	32633	4249	5355	80347	13429	21744	22543	5221	7964	61562	4819	33306	53364	14720	6083	21981	5100	5715
	DIA España	3507	5	255	8	80	39	24	4991	412	296	111349	12418	52269	4756	399	234	73144	7040	5455	37501	2730	10386	9836	2160	2835
Group 6	Twinings UK	328	0	16	0	1	3	1	0	0	0	3255	303	163	0	0	0	415	153	60	94	1	6	180	163	18
	Lyons Tea	151	0	1	0	10	0	0	0	0	0	31	7	4	0	0	0	1296	1042	164	0	0	0	0	0	0
Group 7	Pingo Doce	1444	28	84	32	52	0	18	35381	705	1063	164769	4950	10245	98838	3336	14245	115439	4288	6229	0	0	0	36963	1547	1938
	Continente	2884	4	129	10	34	0	14	970	11	45	246525	12447	16035	3956	257	218	71825	3238	2578	0	0	0	34602	1612	3997
Group 8	Parmalat	339	0	26	1	2	2	4	0	0	0	111786	1827	3325	10162	324	323	9652	193	219	7477	66	193	17439	190	424
	Granarolo	593	2	31	10	15	23	1	515	5	38	23589	1438	1450	4461	113	201	6506	283	657	13798	471	856	44	2	19
Group 9	Ferrero Italia	183	1	45	5	1	19	7	970	55	266	41447	2997	9757	14856	652	1243	323	16	171	19693	1217	1940	3706	229	385
	Mondelēz International	790	1	142	34	14	14	11	61	0	3	438460	1527	4281	20934	207	563	2174	124	322	2925	106	788	1386	60	135
Group 10	Colruyt Group	967	1	13	15	1	28	10	62	0	25	1624	150	346	3235	151	570	6241	1751	2074	2221	304	1125	597	56	231
	Louis delhaize	371	0	2	1	5	5	0	0	0	0	28	5	7	13	4	5	97	182	66	145	24	74	0	0	0
	Family	7414	91	368	138	94	100	59	75664	5281	7347	820109	175391	120914	182071	12204	28078	238045	16444	44418	105432	21599	10295	88796	7969	9147
	Non-family	14250	21	1026	134	191	149	77	14930	828	1559	1143685	103591	130270	52714	2942	2191	183964	19969	11409	85587	10499	15171	57097	7441	8115
	% Family on tot	34%	81%	26%	51%	33%	40%	43%	84%	86%	82%	42%	63%	48%	78%	81%	93%	56%	45%	80%	55%	67%	40%	61%	52%	53%
	% Non-family on tot	66%	19%	74%	49%	67%	60%	57%	16%	14%	18%	58%	37%	52%	22%	19%	7%	44%	55%	20%	45%	33%	60%	39%	48%	47%
	Total	21664	112	1394	272	285	249	136	90594	6109	8906	1963794	278982	251184	234785	15146	30269	422009	36413	55827	191019	32098	25466	145893	15410	17262

Models results

To investigate the research questions and test the hypothesis, this study leverages OLS multi-group analysis with Chi-square (CMIN) group difference tests, in order to compare the selected family firms vs. their non-family competitors. Since different types of interaction can signify different types of engagement (Muntinga *et al.*, 2011), to achieve such level of granularity three different models have been tested as outlined in Table IV. Each model has been tested for one specific interaction type, namely reactions, comments, shares.

Model I outlines that three out of six brand authenticity dimensions posted on Facebook are statistically arousing more reactions respect to non-authenticity related contents just when posted by family firms. In fact, within the family firms group the “heritage” dimension is statistically significant (Beta = 540,816 and $P < 0,05$) while in the non-family competitors group it is not significant so partially supporting H1b, but fully supporting H10c (CMIN=4,643 and $P < 0,05$). The “originality” dimension is statistically significant (Beta = 639,139 and $P < 0,05$) while in the non-family competitors group it is not significant partially supporting H1c, but fully supporting H10d (CMIN=3,307 and $P < 0,05$). The “symbolism” dimension is statistically significant (Beta = 756,933 and $P < 0,001$) while in the non-family competitors group it is not significant partially supporting H7 but fully supporting H10b (CMIN=6,952 and $P < 0,05$). However, the “aesthetic”, “quality commitment” and “virtue” dimensions are not significant in both groups so not supporting H1a, H1d, H4, H10a, H10e, H10f. Model II outlines that just one out of six brand authenticity dimensions posted on Facebook is statistically arousing more comments in respect to non-authenticity related contents just when posted by family firms. Indeed, within the family firms group the “symbolism” dimension is statistically significant (Beta = 293,192 and $P < 0,05$) while in the non-family competitors’ group it is not significant partially supporting H8 but fully supporting H10b (CMIN=9,722 and $P < 0,05$). However, all the other dimensions are giving non-significant results in both groups not supporting H2a, H2b, H2c, H2d, H5, H10a, H10c, H10d, H10e, H10f. Model III outlines that three out of six brand authenticity dimensions posted on Facebook are statistically arousing more content sharing in respect to non-authenticity related contents just when posted by family firms. In fact, within the family firms group the “heritage” dimension is statistically significant (Beta = 138,524 and $P < 0,05$) while in the non-family competitors group it is not significant so partially supporting H13b but fully supporting H10c (CMIN=5,942 and $P < 0,05$). The “originality” dimension is statistically significant (Beta = 274,561 and $P < 0,05$) while in the non-family competitors group it is not significant, partially supporting H3c but fully supporting H10d (CMIN=5,725 and $P < 0,001$). The “symbolism” dimension

is statistically significant (Beta = 206,851 and $P < 0,001$) while in the non-family competitors group it is not significant so partially supporting H9 but fully supporting H10b (CMIN=41,369 and $P < 0,001$). However, the “aesthetic”, “quality commitment” and “virtue” dimensions are not significant in both groups so not supporting H3a, H3d, H6, H10a, H10e and H10f. It must be noted that Model I (0,256) and Model III (0,114) for the family firms group provide strong enough R squared above, which are in line with prior social media research (Dolan *et al.*, 2019; de Vries *et al.*, 2012). However, Model II (0,046) provides a very low R squared and deserves further investigation and robustness checks.

Robustness Checks

A high level of comments does not necessarily reflect a good perception of the brand or a high level of satisfaction. Often, when followers are annoyed or angered by a post, a high number of negative comments are usually generated (Peeroo *et al.*, 2017). Therefore, it is not necessarily evident from the prior analysis that Model II faithfully represents a positive, or at least a neutral consumer engagement. For this reason, some robustness checks are required. The software in use provides a sentiment analysis classifying (thanks to its AI algorithm) comments in three categories, namely positive sentiment, neutral sentiment and negative sentiment. The research is therefore enhanced by an additional unconstrained multi-group analysis with three models, each for one specific sentiment of comments (Appendix A). The results of the additional analysis support the H8 and H10b. Indeed, the “symbolism” dimension positively enhances comments with positive and neutral feelings but not the comments with negative feelings within the family business group. Moreover, the “symbolism” dimension enhances comments with negative feelings within the non-family competitors group. All the other dimensions provide results that are not statistically significant, as in Model II.

Table IV: Estimation results for Social Media Consumer Engagement

	MODEL 1 REACTIONS						MODEL 2 COMMENTS						MODEL 3 SHARES					
	Family		Non Family		Moderation		Family		Non Family		Moderation		Family		Non Family		Moderation	
	Beta	P value	Beta	P value	CMIN	P value	Beta	P value	Beta	P value	CMIN	P value	Beta	P value	Beta	P value	CMIN	P value
AESTHETIC	-340,52	0,193	-157,596	0,876	0,031	0,861	-58,816	0,741	-51,034	0,622	0,001	0,907	-67,259	0,227	-75,146	0,579	0,003	0,957
SYMBOLISM	756,933	***	210,283	0,161	6,952	0,008	293,192	0,001	-5,585	0,716	9,722	0,002	206,851	***	-25,186	0,211	41,369	***
HERITAGE	540,816	0,011	-455,81	0,256	4,643	0,031	24,637	0,865	-32,785	0,426	0,140	0,708	138,524	0,002	-36,156	0,502	5,942	0,015
ORIGINALITY	639,139	0,013	-136,878	0,685	3,307	0,039	10,405	0,953	2,816	0,935	0,002	0,966	274,561	***	-88,124	0,051	5,725	***
QUALITY	63,116	0,801	-208,161	0,585	0,349	0,555	23,551	0,89	-39,742	0,309	0,129	0,720	-88,03	0,097	-16,826	0,742	0,915	0,339
VIRTUE	70,457	0,828	-221,249	0,676	0,219	0,640	45,944	0,835	25,026	0,644	0,008	0,927	15,667	0,82	-22,436	0,752	0,147	0,701
Retail	-163,295	0,019	637,942	***			-25,939	0,582	174,601	***			70,174	***	34,265	0,02		
Fashion	109,101	0,244	951,499	***			135,157	0,033	141,765	***			38,404	0,053	213,41	***		
GvsB	40,748	0,535	464,181	***			209,839	***	311,765	***			56,576	***	9,6	0,55		
Followers	0,002	***	0,001	***			0,001	***	0	***			0	***	0	***		
Boosted	1121,694	***	1024,825	***			-108,013	0,006	62,166	***			88,712	***	78,511	***		
Owned	481,77	0,122	248,362	0,602			180,088	0,394	61,864	0,205			92,671	0,162	59,636	0,351		
Vividness	-558,317	***	-629,532	***			43,139	0,296	-57,374	***			74,507	***	115,855	***		
Deleted	-572,752	0,006	-1039,118	0,005			299,853	0,036	-114,487	0,003			26,145	0,558	-124,55	0,012		
Hidden	-1132,343	***	-1334,04	***			-274,599	0,02	-121,798	***			-54,352	0,142	-91,893	0,01		
Live	-1028,275	0,043	-557,342	0,483			-322,809	0,349	208,123	0,011			-165,663	0,124	-176,201	0,098		
Year	61,374	0,016	-96,114	0,006			24,57	0,155	-31,182	***			33,182	***	-16,166	***		
Week	-8,33	***	-5,924	0,022			-0,446	0,732	0,176	0,507			-1,399	***	-1,244	***		
Group 2	1557,354	***	-103,999	0,279			157,889	0,58	-2,947	0,765			-41,603	0,641	173,015	***		
Group 3	109,101	0,244	951,499	***			-86,181	0,175	440,489	***			38,404	0,053	213,41	***		
Group 4	306,142	***	708,39	***			9,916	0,852	90,419	***			-26,705	0,109	474,696	***		
Group 5	1657,138	***	-365,253	***			121,715	0,075	-245,823	***			527,463	***	102,695	***		
Group 6	286,201	0,041	1036,866	0,006			-118,494	0,213	230,365	***			15,869	0,594	291,579	***		
Group 7	1077,091	***	-602,688	***			-86,661	0,079	-615,607	***			-19,096	0,217	-332,407	***		
Group 8	2426,829	***	1023,504	***			-263,974	0,005	129,964	***			77,444	0,008	284,735	***		
Group 9	1061,107	***	3187,021	***			193,749	0,124	529,703	***			213,162	***	345,7	***		
Group 10	677,805	***	1150,182	***			283,067	***	410,064	***			36,851	0,043	416,317	***		
R squared	0,256		0,093				0,046		0,452				0,114		0,260			

Discussion

Building on the intertwining of extant literature in family business and brand management (Morhart *et al.*, 2015; Napoli *et al.*, 2014; Oh *et al.*, 2019; Zanon *et al.*, 2019), this study examines the ability of firms to engage consumers while expressing brand authenticity dimensions (i.e., quality commitment; heritage; originality; virtue; symbolism and aesthetic) in the context of social media. Although the company sample, may not represent the entire population of family businesses, it comprehends nonetheless the ten largest European family businesses and ten of their major direct competitors. Surprisingly, it can be observed that family firms in the panel, tend to communicate less (i.e., lower number of posts) brand authenticity related content versus their non-family counterparts. While family business research has generally emphasized (Beliaeva *et al.*, 2022; Campopiano and De Massis, 2015) that family firms seek to legitimize their action within their own communities, by increasing their visibility and reputation with consumers (and stakeholders at large) the countertendency emerging from the results seems to contrast with extant literature. Furthermore, from a practical perspective, the choice of communicating authenticity related content through social media sets a challenge for family or non-family managers that leverage the name of the entrepreneurial family.

Results have shown that consumer engagement varies among three types (or degrees) of engagement: likes, comments and shares. While family firms' total number of interactions seems to be lower than their non-family counterparts, a deeper look at the specific values of each degree of engagement shows that family firms have slightly lower likes but considerably higher comments and shares. Recent evidence, in the domain of social media literature, suggests that strong emotions contained in social media posts are found to be shared disproportionately more (Doroshenko and Tu, 2022; Hasell, 2021), thus increasing their virality.

Finally, the results of this study challenge existing literature (Fritz *et al.*, 2017; Schallehn *et al.*, 2014; Södergren, 2021; Tran and Keng, 2018) by putting forward that not all authenticity dimensions are significant and instrumental to increase consumer engagement in the context of social media. In fact, contrary to extant literature it has been found that, in the social media context, only heritage, originality and symbolism are significant dimensions of brand authenticity that stimulate consumer engagement. Moreover, leveraging Moulard *et al.* (2021) classification, it has been possible to find that only two dimensions of True-To-Ideal (i.e., heritage and originality) and True-To-Self (i.e., symbolism) are significant. Moreover, results show that no dimension of authenticity is significant when applied to non-

family firms, putting forward the probable inability of brands to convey a faithful and true toward itself image and to support consumers being true to themselves' (Morhart *et al.*, 2015; Södergren, 2021).

Main contributions to theory

The theoretical contribution of this study to the intertwining of the family business and brand management literature is threefold. First, the study has empirically tested if the propositions of extant literature asserting that family firms exploit and communicate their familiness online through increased posting (Botero *et al.*, 2013; Zanon *et al.*, 2019) reflects actual behaviour of family firms. Our research shows that, in the selected panel, family firms tend to communicate less authenticity-related content than non-family counterparts. Challenging extant research, that finds how the quest for legitimacy drives family firms in behaving more ethically to preserve their reputation and improve their image (Cappel and Huang, 2017), the study posits that family firms might prefer an informal way to state and share their brand authenticity, predominantly within the firm, as they are generally acknowledged to be protective of their value systems (Campopiano and De Massis, 2015; Raman and Menon, 2018). Moreover, while extant literature asserts that the preferred internet communication channels for family firms are corporate websites and Facebook (Kuttner and Feldbauer-Durstmuller, 2019), it is possible to argue that family firms are still not communicating their idiosyncratic resources as much as their non-family counterparts. A common thread in literature, to increase the understanding on why family businesses might communicate less, is related to the meaning that stakeholders can infer from family ownership signals. The study puts forward that family firms tend to communicate less their authenticity dimension out of fear of overexposing the entrepreneurial family. In fact, the strong personification of the family firm's brand with the family might lead to greater disadvantages in case of miscommunication (Astrachan *et al.*, 2018). In fact, prior research on family business branding generally considers a family business brand to be a corporate brand and does not differentiate whether the brand is at the corporate level or a product or service brand (Astrachan *et al.*, 2018). However, given that a family business brand always includes a reference to ownership, some companies minimize the involvement of the family at the product level. Hence, the fear of overexposure of the family or the personification of the brand still appears to be a limit for family firms and their communication strategies (Shen and Tikoo, 2020). Second, building on the work of Astrachan *et al.* (2018) this research posits that family firms tend to communicate less due to their desire to promote their "doing good" by both a formally managed corporate communication (i.e., managing the perception that consumers have about the company and its offerings), and through

informally communicated signals (e.g., employee behaviour, customer service or philanthropic activities). As such, authenticity is conveyed by the representation of the familiness of the brand and by the promise of the organization made to consumers based on the unique information that business leaders and owners choose to communicate about the firm. Third, in accordance with Sageder et al. (2018), family members consider the family business an extension of themselves (Deephouse and Jaskiewicz, 2013; Gibb Dyer, 2006; Micelotta and Raynard, 2011) where the brand is tied to the name of the entrepreneurial family (Craig *et al.*, 2008). As family firms aim to create value over generations (Miller and Le Breton-Miller, 2005) and seem to care less about short-term actions, they are aware that changing the family is not an option if the company name is stigmatised, resulting in a higher motivation to protect the brand and the family name by communicating less.

Second, this research aims to contribute to the literature on brand management and family business in the context of social media by providing a holistic perspective on the different dimensions that constitute the brand authenticity construct. The review of the highly fragmented and jeopardized literature on the different facets of the brand authenticity construct (e.g. Bruhn *et al.*, 2012; Morhart *et al.*, 2015; Napoli *et al.*, 2014; Schallehn *et al.*, 2014; Tran and Keng, 2018) has allowed to advance a theoretical contribution by unravelling which dimensions of brand authenticity have an impact on consumer engagement in the context of social media. Consequently, this study contributes to the literature on brand management (e.g., Bruhn *et al.*, 2012; Napoli *et al.*, 2014; Södergren, 2021) by finding that not all the dimensions have a positive impact on family firms versus non-family firms. It is put forward that only three dimensions (i.e., heritage, originality and symbolism) out of six are significant and affect consumer engagement in social media. Moreover, leveraging Moulard et al. (2021) classification, it is assessed that, in the context of social media, only two dimensions related to True-To-Ideal (i.e., heritage and originality) and one dimension of True-To-Self (i.e., symbolism) are significant and affect consumer engagement in social media.

Consistently with Moulard's classification it has been found that heritage and quality are two dimensions of authenticity that concur in reinforcing True-To-Ideal authenticity. More specifically, the study posits that those two dimensions concur in transferring in consumers' minds an image of steady and constant brand personality. In fact, True-To-Ideal authenticity entails the continuity and steadiness of the brand essence in time in order to continually correspond to the consumers' ideals. However, brands face the challenge to remain relevant over time (Guèvremont *et al.*, 2021; Guèvremont and Grohmann, 2016). As depicted by Moulard et al. (2021) relevancy consists in keeping the brand fresh and contemporary by

continually updating the brand's imagery and personality. What appears seemingly contradictory is reinforced by the findings of this research, that identify originality as a significant dimension of True-To-Ideal authenticity. This poses the challenge for future research to unravel how to maintain the balance between keeping the brand essence steady to convey authenticity, through the communication of the heritage of the brand, and the challenge to innovate to keep the brand relevant over time.

In the domain of True-To-Self, this study finds symbolism as a significant dimension of brand authenticity. This finding is in line with self-determination theory (Jian *et al.*, 2019) which posits that motivation for one's behaviour ranges on a continuum from intrinsic motivation (arising from one's self) to extrinsic motivation (arising from external pressures), leading consumers to give a symbolic value to the brand. More specifically, symbolism resides in consumers' perceptions that brands are passionate about offering their products (intrinsically motivated) rather than yielding to market demands (extrinsically motivated) and, thus, becoming too commercial (Beverland *et al.*, 2008; Moulard *et al.*, 2016; Spiggle *et al.*, 2012). Moreover, brands acquire an identity and meaning as a symbol of cultural values and moral norms, which help the brand in establishing legitimacy and authenticity in consumers' minds over time (Fritz *et al.*, 2017; Jian *et al.*, 2019). This study shows that consumers ascribe to brands, that capitalize on the familiness of the firm, a stronger ability to convey the subtle values and moral norms of a certain cultural group leading to an increased consumer engagement, versus their non-family counterparts. In fact, the sense of belonging and connection derived from establishing a relationship with consumers through symbolic brands, promotes positive inferences leading to increased consumer engagement in social media.

Surprisingly, this study finds that in the domain of True-To-Ideal and True-To-Fact, two dimensions of brand authenticity, respectively aesthetic and virtue, are statistically non-significant and do not entail consumer engagement in the social media context. Extant literature identifies aesthetic (Tran and Keng, 2018), hence the perception of consumers to obtain aesthetic or sensory pleasure (Spiggle *et al.*, 2012), as a dimension enabling to receive such additional benefits from this perception. In the context of social media, aesthetic related content seems not to augment consumer engagement through reacting (e.g., liking, hearts), commenting or sharing activities of posts. Moreover, results show that virtue is not a dimension of brand authenticity that generates consumer engagement. Contrary to extant literature, that states how consumers perceive the virtue of the company through the values and moral beliefs on which the company stands (Morhart *et al.*, 2015), consumers seem not be driven by this particular dimension of authenticity while engaging in the act of liking, commenting or sharing posts. It is possible to infer

that consumers do not always have knowledge on specific aspects and behaviours of the brand and this might refrain them from the engagement with the brand itself and the community. Furthermore, following moral disengagement theory this study infers that individuals refrain from engaging in social media in the case of mismatch between the brand's moral values and the individual ones due to moral disengagement effect (Lim *et al.*, 2019). In fact, moral disengagement leads an individual to act in a way that violates his/her moral standards, aligning unethical behaviours with self-interest.

Third, this research contributes to existing knowledge by differentiating among social media amplification activities. In fact, investigating the role of authenticity-related posts on likes, shares, and comments, unravels the effects of brand authenticity in social media ecology. Consumer engagement on social media entails different levels of consumers' commitment (Heinonen, 2011; Shao, 2009): consumption of information, participation in social interaction and community development, and production of self-expression and self-actualization (Oh *et al.*, 2017). As an example, reading the content of a Facebook post can be categorized as consumption of information; liking a profile can be considered as participation in social interaction, commenting can be considered production of content and sharing could be considered a self-expression activity. Motivated by the need of social interaction or a combination of the above, it is possible to differentiate consumer engagement based on consumers' activities in social media. Building on the results of the analysis this study shows that, in the domain of True-To-Ideal, heritage and originality are two dimensions of brand authenticity that, if communicated by the family firm, are able to stimulate consumer engagement through likes and sharing. Following extant literature, it is possible to state that heritage and originality, in the context of social media, are the two dimensions that stimulate consumers' interaction with the brand through likes and shares. Through the analysis of the results it is possible to infer that the sense of belonging to certain moral norms, and the imagery conveyed through the communication of the heritage of the family firm might trigger a sense of nostalgia which involves a degree of imagination, fantasy, and escape leading to the need of increased social interaction (Goulding, 2001). This need of social connection and engagement in social media is also triggered by symbolism, a dimension related to True-To-Self authenticity. Hence, the sense of connection and belonging deriving from establishing a relationship through the culturally symbolic brand promotes the engagement of consumers leading to increased participation in social interaction through likes, or content creation through commenting and sharing.

In conclusion this study contributes to existing literature by unravelling that the degree of intensity on the relationship between the different dimensions of brand authenticity and social media consumer

engagement varies depending on the dimension highlighted in the social media post. In addition, it proposes a novel perspective of the brand authenticity dimensions based on their ability to affect the differences in perception between family versus non-family firms in the context of social media. Finally, it advances the literature by proposing that some dimensions (i.e., heritage, originality and symbolism) of brand authenticity, tied to the familiness of the company, affect consumers' perceptions differently than others.

Main contributions to practice

From a managerial point of view, this research aims to solve the conundrum of marketing managers, communication experts and practitioners in designing effective brand management strategies and communication campaigns leveraging the most engaging dimensions when expressing brand authenticity in the context of social media. First, in line with Verhagen et al. (2010), this study posits that family firms shall communicate more brand authenticity related cues through social media. While results of the analysis highlight how non-family firms communicate more in terms of number of posts, a deeper look at the depth of the interactions shows an increased ability of family firms to engage consumers on social media. In fact, family firms have a higher number of comments and shares over their authenticity related posts. From a practical perspective this means that family firms that communicate brand authenticity in social media might be able to leverage a deeper relationship with consumers. This finding shall serve as stimuli for social media managers to exploit brand authenticity as a content in social media posts which might lead to an eased conversion rate.

Moreover, measuring the impact of the various dimensions of brand authenticity, this study strongly suggests that only three dimensions (i.e., heritage, originality and symbolism) stimulate consumer engagement for family firms. Therefore, family businesses social media managers could leverage those dimensions to tailor targeted communication strategies with the objective to strengthen consumer engagement and brand loyalty. This work contributes to managerial practice by highlighting what degree of engagement each significant dimension entails. A deeper glance at the results of this study shows that certain dimensions of brand authenticity, namely aesthetic and heritage, when communicated by family firms, receive far more likes, comments and shares than when communicated by their non-family counterparts. For example, on the total number of posts related to the aesthetic dimension, family firms' likes account for 84% of total likes, comments for 86% and share for 82% (versus non-family firms). In the same direction, FB posts on heritage by family firms are able to catalyse the majority of likes (78%

versus 22%), comments (81% versus 19%) and shares (93% versus 7%). On the contrary, other dimensions seem to stimulate consumer engagement to a different degree. For example, FB posts on quality and symbolism seem to stimulate, for family firms, a deeper online consumer engagement (i.e., commenting posts) while likes and shares seem equally balanced between family and non-family firms. If family firms' marketing managers want to stimulate consumer engagement through likes, they can focus their efforts on communicating virtue related posts, or, if they want to stimulate the sharing of FB posts, they could focus on delivering FB posts related to the originality dimension of brand authenticity. Finally, it is crucial for managers to foresee what kind of engagement is related to a certain type of communication. Knowing which dimensions are able to engage consumers in different ways shall be helpful for managers to develop effective marketing strategies based on the intended outcomes. As the example of LVMH post in Appendix B, some specific cues of the belonging to the French cultural heritage could convey the sense of tradition, craftsmanship and care for the past that are the distinguished values of the company. On another note, a communication campaign that aims at strengthening the sense of belonging of the brand community might leverage symbolism related cues to foster likes, comments and shares.

Limitations and future research

The findings of this study are not without limitations. From a sociological perspective, it is acknowledged that perception of a brand or a product is not measurable only through engagement in social media but it can be a proxy to determine which dimensions influence the perception of the consumer. As acknowledged in building the research, many other factors, whether they be endogenous or exogenous of the consumer, may influence the perception towards a brand, hence the engagement. From a theoretical perspective, it is also acknowledged that taking into account a limited number of dimensions might reduce the spectrum of items that contribute to identify brand perception, thus engagement. Moreover, whether this research enriches the extant brand authenticity literature by analysing mass market product categories not limited to the luxury market (Södergren, 2021), it is only focusing on a multibillion, surely relevant but limited, firm sample, neglecting SMEs, which are consistently contributing to family business global value added. Moreover, the study, having selected the most successful European family businesses, takes for granted, or better does not investigate, that the more than 10 million followers of the dataset are aware of the family ownership of the analysed firms. Nevertheless, results are still

valuable, as they rely on a holistic perspective of the brand authenticity construct and on a quantitative analysis of almost three thousand Facebook posts over a four-year time span.

Future research could replicate the study by stressing the attention to other social media, such as Instagram, Youtube or LinkedIn, even trying a comparison between the difference in perception for every social media, enabling a better understanding of these multiple social media in the communication marketing mix. Future studies could also deepen the effect of social media dexterity on the perception of brand authenticity, investigating if social media usage and dexterity affects consumers' perception of brand authenticity. Another research line could focus on differentiating brand authenticity perception based on generational cohorts, to understand if different generations have the same perception towards the dimensions of brand authenticity or if some differences may arise. Finally, it could be valuable for future research to focus on the different effects that brand authenticity content versus other topics might have on consumer engagement performances, non-considered by this study, and if eventually familiness plays a moderating role on it. Moreover, future research could deepen the spillover effects between different categories of brand authenticity (i.e., True-To-Ideal; True-To-Fact and True-To-Self) and deepen which strategies could be leveraged by companies to elicit authenticity perception in the online or offline context.

Appendix A

	MODEL I POSITIVE COMMENTS				MODEL II NEUTRAL COMMENTS				MODEL III NEGATIVE COMMENTS			
	Family		Non Family		Family		Non Family		Family		Non Family	
	Beta	P value	Beta	P value	Beta	P value	Beta	P value	Beta	P value	Beta	P value
AESTHETIC	-2,069	0,982	-2,447	0,973	-22,201	0,794	-15,98	0,718	-16,871	0,597	2,151	0,949
SYMBOLISM	207,82	***	2,076	0,731	201,852	***	3,469	0,353	20,095	0,184	11,384	***
HERITAGE	20,917	0,786	-7,712	0,683	31,819	0,663	-6,315	0,588	1,26	0,963	-0,149	0,987
ORIGINALITY	10,039	0,894	-2,789	0,856	16,127	0,821	-6,919	0,466	1,054	0,969	1,381	0,849
QUALITY	9,205	0,912	-2,611	0,871	27,436	0,728	-10,558	0,289	15,307	0,604	-5,017	0,509
VIRTUE	36,148	0,728	35,454	0,133	52,832	0,591	29,214	0,045	17,158	0,642	3,267	0,769
Retail	-220,693	***	-28,477	***	-393,346	***	37,807	***	-183,811	***	13,199	***
Fashion	147,545	***	89,802	***	192,557	***	14,122	0,051	82,39	***	22,392	***
GvsB	-345,699	***	-34,246	***	-584,051	***	32,035	***	-270,661	***	9,42	***
Followers	0,001	***	0	***	0,001	***	0	***	0,001	***	0	***
Boosted	-36,898	0,077	9,37	0,009	-32,288	0,102	10,713	***	-17,789	0,016	1,763	0,298
Owned	92,44	0,534	27,182	0,276	115,842	0,411	14,929	0,334	35,096	0,506	13,858	0,24
Vividness	20,377	0,346	-15,014	***	-4,144	0,84	-14,595	***	-8,71	0,257	-1,903	0,261
Deleted	1156,066	***	-28,188	0,289	782,953	***	-27,385	0,096	123,198	0,007	-8,041	0,522
Hidden	-103,163	0,171	-37,855	0,01	-105,086	0,141	-34,28	***	-46,129	0,085	-10,896	0,117
Live	-49,447	0,831	29,035	0,432	-26,357	0,904	6,357	0,781	-14,733	0,858	-4,756	0,785
Year	33,604	0,02	-8,987	***	19,034	0,163	2,999	0,035	7,522	0,141	-2,866	0,008
Week	0,885	0,183	0,234	0,038	-0,034	0,957	-0,007	0,919	-0,181	0,443	-0,114	0,034
Group 2	1043,051	***	82,491	***	1682,111	***	-39,258	***	870,384	***	-3,187	0,111
Group 3	147,544	***	89,802	***	192,555	***	14,122	0,051	82,394	***	22,402	***
Group 4	959,385	***	197,496	***	1466,567	***	-36,12	***	655,085	***	11,231	0,001
Group 5	585,451	***	-110,154	***	1094,582	***	-26,32	***	452,756	***	-47,245	***
Group 6	720,446	***	155,398	***	1067,79	***	22,757	0,209	472,197	***	26,829	0,052
Group 7	749,599	***	-391,517	***	1204,999	***	-39,151	***	550,892	***	-99,578	***
Group 8	301,163	***	101,389	***	446,18	***	-15,002	0,05	191,71	***	13,082	0,025
Group 9	426,436	***	116,046	***	580,499	***	26,089	***	260,115	***	32,49	***
Group 10	740,552	***	214,573	***	1126,999	***	-13,138	0,361	504,975	***	33,404	0,002
R squared	0,597		0,795		0,795		0,138		0,849		0,475	

Appendix B



Commitment by the Arnault Family and LVMH Group for Notre-Dame de Paris
 The Arnault family and the LVMH Group, in solidarity with this national tragedy, are committed to assist with the reconstruction of this extraordinary cathedral, symbol of France, its heritage and its unity.

They will donate a total sum of 200 million euros to the fund dedicated to the reconstruction of this architectural work, which is a core part of the French History.

In the meantime, the LVMH Group puts at the disposal of the State and the relevant authorities all its teams – including creative, architectural and financial specialists - to help with the long work of reconstruction and fundraising, which is already in progress.

#NotreDame #Paris

Credit: Gpresenti, CC BY-SA 3.0 / Picture cropped and turned in B&W
https://commons.wikimedia.org/wiki/File:Cath%C3%A9drale_Notre-Dame_de_Paris-1.JPG?fbclid=IwAR1P9n7b8rq9nAKIggN4DKNQpMyEoAJu2To1T-Lm3ZWc9hE3Mx1HBuvQINc

Interactions

27.3k

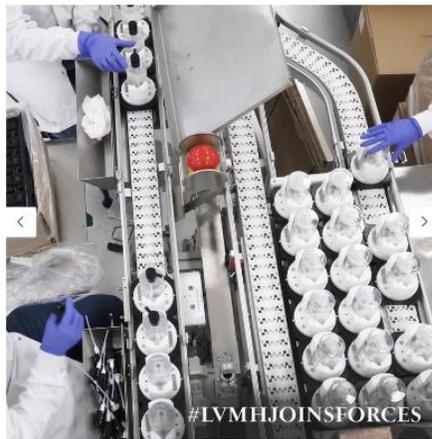
Int. per 1K fans

101.36

Interactions



Reactions	19 814
Comments	1 759
Shares	5 719
Total	27 292



#LVMHjoinsforces

Given the risk of a shortage of hydroalcoholic gel in France, Bernard Arnault instructed the LVMH Perfumes & Cosmetics business to manufacture within their production sites as much gel as needed to support the public authorities. Since Monday, the gel has been delivered daily free of charge to the French health authorities and as a priority to the Assistance Publique-Hôpitaux de Paris.

The LVMH Group would like to express a special THANK YOU to all those who made it possible, in particular to our exceptional production teams from Guerlain, Dior Parfums and Givenchy Beauty who have shown great solidarity and engagement in a spirit of collective effort for the common good.

#Coronavirus #COVID19 #APHP #staysafe #StayAtHome
 #COVID2019france
 #LVMH #LVMHtalents #Guerlain #ParfumsChristianDior #DiorParfums
 #Dior #GivenchyBeauty #Givenchy

Interactions

5.9k

Int. per 1K fans

21.03

Interactions



Reactions	4 454
Comments	229
Shares	1 261
Total	5 944

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