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Community Corporate Social Responsibility in Family Firms: The Role of Family Foundations

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List of Abbreviations

CATA	Computer-aided text analysis
CEO	Chief Executive Officer
COVID-19	SARS-CoV-2 (2019-nCoV) coronavirus
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
ESG	Environment, Social, Governance
FDO	Foundation Directory Online
FIBER	5 dimensions of Socioemotional wealth
	(F): Family control and influence
	(I): Identification of family members with the firm
	(B): Binding social ties
	(E): Emotional attachment of family members
	(R): Renewal of family bonds
GDP	Gross Domestic Product
GNP	Gross National Product
GRI	Global Reporting Initiative
H	Hypothesis
IE	Instituto de Empresa
IRS	Internal Revenue Service
JBE	Journal of Business Ethics
LIWC	Linguistic Inquiry Word Count
LN	logarithm
M	million
N/A	Not applicable
PF	Private foundation
R&D	Research and development
ROA	Return on assets
SEC	United States Securities and Exchange Commission
SEW	Socioemotional wealth

SIC	Standard Industrial Classification
TUM	Technical University of Munich
USD	United States dollar
U.S.	United States
VIF	Variance inflation factor

Abstract

This dissertation re-examines community corporate social responsibility (CSR) of family firms by highlighting the influencing role of family foundations. I built family legacy and reputation arguments embedded in the socioemotional wealth perspective, combined with instrumental stakeholder theory and cue consistency theory contemplations, to hypothesize that family foundations are a potent factor in understanding the variance in the community CSR of family firms. Specifically, I theorize a complementary relationship between family foundation giving and firm community CSR involvement and commitment, which is less positive for family firms that do not share the same name and more positive for those that share key leadership positions and headquarters with family foundations belonging to the business-owning family. Analyses of 97 Fortune 1000 family firms observed in the 2008–2013 period largely confirm my hypotheses related to community CSR involvement, but I find no strong empirical evidence on the positive relationship between family foundation giving and community CSR commitment. My results offer a number of avenues for future research to investigate the co-dependencies between the business and family domains when it comes to the social engagement of business-owning families.

Zusammenfassung

In dieser Dissertation wird das Konzept der Community Corporate Social Responsibility (CSR) von Familienunternehmen untersucht, indem die beeinflussende Rolle von Familienstiftungen auf CSR-Praktiken hervorgehoben wird. Ich stütze mich dabei auf die Ansätze *Legac*y und *Reputation*, die in die Socoiemotional Wealth Perspektive eingebettet sind, und kombiniere diese mit Überlegungen der Instrumentellen Stakeholder-Theorie und der Cue-Consistency-Theorie. Konkret stelle ich die Hypothesen auf, dass es eine komplementäre Beziehung zwischen dem Sozialen Engagement von Familienstiftungen und dem CSR-Engagement (Involvement und Commitment) von Familienunternehmen gibt. Diese Beziehung ist schwächer bei Familienunternehmen, die nicht den Familiennamen tragen, und stärker bei solchen, die wichtige Führungspositionen und den Hauptsitz mit Familienstiftungen teilen. Analysen von 97 Fortune-1000-Familienunternehmen, die im Zeitraum 2008-2013 beobachtet wurden, bestätigen weitgehend meine Hypothesen in Bezug auf *CSR-Involvement*. Ich finde keine eindeutigen empirischen Beweise für eine positive Beziehung zwischen den (finanziellen) sozialen Engagement von Familienstiftungen und *CSR-Commitment*. Meine Ergebnisse bieten eine Reihe von Ansatzpunkten für künftige Forschungsarbeiten, um die wechselseitigen Abhängigkeiten zwischen den Sphären Unternehmen und Familie, hinsichtlich des sozialen Engagements von Unternehmerfamilien zu untersuchen.

1. Introduction

"Surplus wealth is a sacred trust
which its possessor is bound to administer in his lifetime
for the good of the community" (Carnegie, 1889)

In recent years, *corporate social responsibility* (*CSR*) (i.e., the socially responsible actions of companies concerning the social claims of their stakeholders [Carroll, 1991]), has emerged as an important stream in management literature motivated by the recognition that not all companies are alike when it comes to their CSR (Gautier & Pache, 2015; Van Gils, Dibrell, Neubaum, & Craig, 2014). Specifically, scholars have shown a particular interest in family ownership and involvement in their quest to find reasons for the abundant variance in CSR behavior (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010; Block & Wagner, 2014; Cruz, Larraza-Kintana, Garcés-Galdeano, & Berrone, 2014; Van Gils et al., 2014; Zellweger, Nason, Nordqvist, & Brush, 2013). While earlier studies debated the question of whether *family firms* are more or less socially responsible than their nonfamily counterparts (Berrone et al., 2010; Block & Wagner, 2014; Dyer & Whetten, 2006), a growing body of research recognizes family firm heterogeneity regarding CSR (Déniz-Déniz & Cabrera-Suárez, 2005; Marques, Presas, & Simon, 2014; Niehm, Swinney, & Miller, 2008). For example, studies exploring the heterogeneous nature of family firms engaged in CSR have found that some family firms are generally more likely to be socially responsible than others (Campopiano, De Massis, & Chirico, 2014; López-Pérez, Melero-Polo, Vázquez-Carrasco, & Cambra-Fierro, 2018). Others postulate that some family firms are more selective when it comes to certain stakeholder groups and their social claims (Cennamo, Berrone, Cruz, & Gomez-Mejia, 2012), highlighting the multidimensional nature of CSR, including subdimensions such as employee, governance, environmental or community CSR (e.g., Cordeiro, Profumo, & Tutore, 2020; Fehre & Weber, 2019; Lumpkin & Bacq, 2022; Niehm et al., 2008). For instance, according to Lumpkin and Bacq (2022, p. 4) a unique characteristic that *"sets family businesses apart is their high degree of involvement and strong commitment to the communities where they are based*." Indeed, anecdotal evidence often portrays some family business owners as "heroes" who give back to the communities in which their staff, suppliers, and customers live (Breeze, 2009). Family firms tend to share their success with their communities in recognition of the role they play in generating the business-owning family's wealth (Lansberg, 1999; Uhlaner, van Goor-Balk, & Masurel, 2004).

Extant scholarly work has investigated the *community CSR* of family firms mainly in the form of *CSR involvement* (i.e., CSR action describing what the firms actually *do* to engage socially with their communities), such as charitable giving, volunteerism (e.g., Berrone et al., 2010; Block & Wagner, 2014; Dyer & Whetten, 2006; Graafland, Van de Ven, & Stoffele, 2003), and/or *CSR commitment* (i.e., CSR communication refering to what firms *say* they do to engage socially with their communities) (Fehre & Weber, 2019; Hsueh, 2018; J. Kim, Fairclough, & Dibrell, 2017). Researchers often attribute observed family firm community CSR heterogeneity to some noneconomic, family-related goals and their salience to business-owning families (Zellweger et al., 2013). Specifically, it is the pursuit of more instrumental, socioemotional rewards for the family—coined in the literature as *socioemotional wealth* (*SEW*) (i.e., the stock of affect-related value that the family derives from its family firm) (Berrone et al., 2010), including reputational benefits and/or legacy contemplations, among others (Berrone et al., 2010; Cennamo et al., 2012; Cruz et al., 2014; Debicki, Van de Graaff Randolph, & Sobczak, 2017; Gomez-Mejia, Haynes, & Núñez-Nickel, 2007)—that drives community social behavior of business-owning families and their firms in varying levels. Given the strong identity connection between the family and the business they own, the mechanism depicts that in order to preserve their SEW, family firms tend to 1) avoid socially irresponsible behavior so as to circumvent any negative spillovers between the firm and the family (Berrone et al., 2010; Dyer & Whetten, 2006; Zellweger et al., 2013) and/or 2) make substantial community contributions as an attempt to maintain deep social ties and alternatively achieve immortality for the family through the firm (Hammond, Pearson, & Holt, 2016; Holt, Pearson, Carr, & Barnett, 2016). In that sense, community social engagement helps business-owning families maintain a positive image among their community stakeholders and thus protect such important elements of the family SEW as their family reputation (Berrone, Cruz, & Gomez-Mejia, 2012; Deephouse & Jaskiewicz, 2013) and family legacy (Feliu & Botero, 2016; Hammond et al., 2016). The concept of *reputation* is defined as stakeholders' perceptions, indicating how much stakeholders trust a firm's claims and abilities relative to their expectations and to other firms (Deephouse & Jaskiewicz, 2013; Fombrun & Shanley, 1990; Rindova, Williamson, Petkova, & Sever, 2005). The *legacy* motive refers to the familial/organizational efforts to create a lasting impact on one's community in a deeply meaningful way beyond the temporal constraints of one's lifespan (Fox, Tost, & Wade-Benzoni, 2010) or one's tenure in the (family) business (Hammond et al., 2016). While reputation revolves around the question of what organizations are *known* for (Fombrun & Shanley, 1990), legacy, on the other hand, refers to what they are *remembered* for (Hammond et al., 2016). As such, both constructs are *"a particular type of feedback, received by organizations from their stakeholders, concerning the credibility of the organization's identity claims"* (Whetten & Mackey, 2002, p. 401). Thus, positive external (community) stakeholder validation is instrumental for family firms and the families behind them in their SEW preservation efforts. It follows that when business-owning families prioritize these elements of their SEW, they are more likely to act more socially responsible toward their communities (Bingham, Dyer Jr., Smith, & Adams, 2011; Cruz et al., 2014; Dyer & Whetten, 2006;

Zellweger et al., 2013) to be perceived positively by their communities. In a reinforcing manner, positive feedback positively influences family reputation and legacy, ultimately leading to enhanced SEW (Zellweger et al., 2013).

Interestingly, extant research exploring the extent to which family firms represent a heterogeneous group when it comes to community CSR has produced seemingly contradictory views and empirical evidence (Block & Wagner, 2014; Cruz et al., 2014). Family business scholars have developed strong arguments on why family firms are expected to display prosocial behavior toward their communities. For instance, it is well-established that family firms play an important role in the well-being of their communities (Berrone et al., 2010; Bingham et al., 2011). Furthermore, giving back to the community in the form of community social engagement is the most commonly mentioned normative goal of family firms, driven mainly by SEW considerations (McKenny, Short, Zachary, & Payne, 2012). In that sense, community support is “the right thing to do” (Harrison, Bosse, & Phillips, 2010), as the above quote by American steel tycoon Andrew Carnegie also demonstrates. Therefore, it is surprising that recent studies find negative (Block & Wagner, 2014) or neutral effects (Cruz et al, 2014) of family ownership and involvement on the treatment of this specific external stakeholder group.

1.1. Research Motivation

It is not only the inconclusive empirical evidence that makes community social engagement in the family firm context interesting but also that it can be practiced and governed both from the *business* and the *family domains* (Feliu & Botero, 2016). Extant scholarly work has predominantly focused on understanding community social engagement heterogeneity on a family firm level (business domain), and in doing so, it has omitted to concomitantly understand the family behind it (family domain) (Dyer, 2003). This is especially surprising given the existence of convincing evidence about wealthy business-owning families’ community social engagement beyond their firms (Lungeanu & Ward, 2012; Rey-García & Puig-Raposo, 2010, 2013). Family foundations are important vehicles for wealthy business-owning families to engage socially with their communities in the family domain (Feliu & Botero, 2016). *Family foundations* are nonprofit entities with charitable purposes endowed and governed by a donor family or some of its members (Moody, Knap, & Corra, 2011; Rey-García & Puig-Raposo, 2010). Business-owning families may also engage with community stakeholders via other private channels, including, but not limited to, individual donations, community volunteering, or providing technical assistance to community initiatives (Feliu & Botero, 2016). However, this dissertation focuses on family foundations because they represent the most common, publicly visible, and institutionalized form of community social engagement of wealthy business-owning families in the family domain (Feliu & Botero, 2016). Indeed, studies investigating the trends in family foundation grant making mission highlight the predominance and permanence of giving back to the (local) community among the main grant categories (Breeze, 2009; Feliu & Botero, 2016; Irvin & Kavvas, 2019). Additionally, the results of a recent survey issued by the National Center for Family Philanthropy ("Second National Benchmark Survey of Family Foundations," 2020) confirm that family foundations account for more than 60% of all foundations in the United States, exceeding all other types of foundations combined. Furthermore, their importance is reflected both in their significant contributions to social causes and in their committed efforts (time and money) for the families involved (Feliu & Botero, 2016). To calibrate these claims in economic terms, in 2019, corporate giving in the United States was USD 21.09 billion, while family foundations donated more than double of this amount, reaching USD 48.45 billion ("Giving USA 2020: The Annual Report on Philanthropy for the Year 2019.," 2020).

Given that business-owning families spend a considerable amount of their wealth and resources on supporting communities through their family foundations, with this dissertation, I set out to answer the following research question: *To what extent does family foundation giving as a specific form of family community engagement affect family firm community CSR* (Feliu & Botero, 2016, p. 132), considering the reputation and legacy (SEW) efforts of business-owning families? This dissertation's focus is on the community dimension of CSR, as it corresponds with the common (and dominant) grant making goal of foundations, namely to give back to their communities (Breeze, 2009; Litz & Stewart, 2000; Richards, Zellweger, & Englisch, 2016). Thus far, research on family foundations and family firm community CSR has represented separate streams in family business research, which has led to a fragmented understanding of their possible interplay (Feliu & Botero, 2016). Scholarly speculations point toward a possible substitution effect (i.e., the greater the social engagement in the family foundation, the lower the social engagement in the family firm) (Atkinson & Galaskiewicz, 1988; Block & Wagner, 2014; Feliu & Botero, 2016). The underlying assumption is that "families can appropriate more reputational gains by supporting local communities directly [i.e., through family foundations] than by addressing the demands of local communities through their firms" (Block & Wagner, 2014, p. 480), translating into family firms being less "socially responsible" (Feliu & Botero, 2016, p. 132). However, this argument does not take into consideration the important role of stakeholder perception and feedback when it comes to the formation of reputation and legacy. Wealthy business-owning families operate in a highly skeptical social context (Gray & Kish-Gephart, 2013, p. 678), and the *authenticity* of their social engagement (i.e., the extent to which it is truthful, accurate, reliable and genuine [McShane & Cunningham, 2012, p. 89]) is heavily scrutinized by (community) stakeholders as well as the media. Indeed, concerns about *elite philanthropy* (i.e., voluntary giving at scale by wealthy business-owning families [Hay & Muller, 2014; Maclean, Harvey, Yang, & Mueller, 2021]) go back as early as the turn of the 20th century when large foundations in the United States were viewed with great suspicion (Reich, 2016). Historically, the larger the philanthropic giving of family foundations, the more likely they are to raise scrutiny and direct attention to the source of family wealth—the family firm. One 100 years ago, in the Gilded Age, Andrew Carnegie and his fellows were publicly called out for their attempts to compensate for the misbehaviors of their companies through philanthropic giving (Reich, 2016). That this sort of criticism was not merely ideologically brought forward by the Marxist camp is well-represented in the words of Theodor Roosevelt, the 26th President of the United States, addressing the philanthropic giving of the business magnate John D. Rockefeller by stating that "no amount of charity in spending such fortunes can compensate in any way for the misconduct in acquiring them" (Vallely, 2020, para. 32). The recent rise of billionaires and their mega foundations, such as the Bill and Melinda Gates Foundation founded in 2000, with USD 51.78 billion in assets in 2020 or the Giving Pledge,[1] further fueled the scrutiny surrounding elite philanthropy. Another example showcasing stakeholder skepticism includes the reaction after Jeff Bezos—the founder of Amazon.com, Inc. and one of the world's richest men—announced that he is privately donating USD 10 billion to fight climate change (Herrera, 2020). While Amazon Employees for Climate Justice welcomed his personal efforts, they also pointed out that Amazon continues its environmentally harmful practices, issuing a statement that "one hand cannot give what the other is taking away" (Stillman, 2020, para. 7). When such inconsistent information emerges, the media and the public alike often charge seemingly generous wealthy business-owning families who privately donate vast amounts of money with *hypocrisy*. (Rhodes & Bloom, 2018; T. Wagner, Lutz, & Weitz, 2009).

In view of the evident strong community stakeholder skepticism toward wealthy business-owning families and elite philanthropy, in this dissertation, I set out to more closely examine the validity of previous speculations in the scientific literature (Block & Wagner,

[1] According to its website, https://givingpledge.org/, the Giving Pledge was initiated by billionaires Warren Buffett and Bill and Melinda French Gates in 2010 to encourage the world's wealthiest families to dedicate the majority of their wealth to philanthropy

2014) and popular media (Rhodes & Bloom, 2018) on the substitutive nature of the relationship between family (in the form of family foundation giving) and family firm (in the form of community CSR involvement and commitment) community social engagement. I contend that existing studies have a limited ability to fully capture and explain the complexity that business-owning families face when multiple vehicles are available to them to engage socially with the same stakeholder group—with their communities in this specific case (Feliu & Botero, 2016). Therefore, in this study, I address this apparent research gap and attempt to advance the scholarly discourse by offering an alternative explanation and providing empirical evidence on the importance of consistency between the family and business domains when it comes to business-owning families' social engagement with their community stakeholders.

1.2. Theoretical Perspectives

By combining multiple theoretical approaches, I hypothesize a positive relationship between family foundation giving and family firm community CSR involvement and commitment. The multiple theoretical framework that builds on instrumental stakeholder theory (T. M. Jones, 1995) and the SEW perspective combined with cue consistency theory (N. H. Anderson, 1981) allows the study to simultaneously account for the importance of family SEW motives as well as external stakeholder perception and feedback as the main drivers of family firm community social behavior. According to *instrumental stakeholder theory* (T. M. Jones, 1995), the social and ethical behavior of firms in the form of CSR is driven by instrumental motivations, propagating a "doing well while doing good" (Falck & Heblich, 2007) approach. It provides a theoretical foundation framing SEW as the main driver for business-owning families to engage with community stakeholders within and beyond their firms to varying extents, outlining community social engagement as an important means for business-owning families to instrumentally obtain SEW benefits (such as reputation and legacy). In essence, *cue consistency* theory suggests that stakeholders look for multiple cues when making judgments. Any inconsistencies between cues are theorized to result in a "negativity bias" (Maheswaran & Chaiken, 1991), with the more negative cue dominating in the final evaluation, leading to potential judgments of inauthenticity and hypocrisy (T. Wagner et al., 2009). In the context of this study, both family foundation giving and family firm community CSR are considered highly visible and thus easily observable cues that community stakeholders can rely on to form their judgments about the authenticity of the social engagement of wealthy business-owning families. It follows that business-owning families only gain coveted SEW (reputational and legacy) benefits for their community social engagement if community stakeholders perceive their social engagement as authentic. Thus, taking a family-centered approach and looking at community social engagement through multiple theoretical lenses that equally consider the instrumental motivations of the business-owning family and the perceptions of community stakeholders enable this dissertation to more accurately depict the aforementioned complexities that wealthy business-owning families face when socially engaging with their communities.

1.3. Dataset and Research Scope

To test the hypotheses, I analyzed a comprehensive panel dataset of 97 U.S. public family firms listed in the Fortune 1000 rankings between 2008 and 2013, whose family owners also had an active family foundation during that timeframe. The dataset was built as part of a joint research project conducted together with Prof. Hana Milanov, PhD and Prof. Cristina Cruz, PhD. Within the scope of the research project an additional empirical study entitled *"It's a family affair: A case for consistency in family foundation giving and family firm community CSR,*" is under review for publication in the *Journal of Business Ethics* (JBE), with contributions by Prof. Hana Milanov, PhD, and Prof. Cristina Cruz, PhD, that were acknowledged in the authorship. An earlier abridged version of the manuscript was published in the Proceedings of the *2018 Academy of Management Meeting*. Previous versions were presented at the *Academy of Management Annual Meeting* (2018) and the *International Family Enterprise Research Academy* (2017). The peer-reviewed version submitted to JBE is a significantly different version of the research conducted in this dissertation with respect to 1) stated hypotheses (this dissertation examines an additional dependent variable and moderator), 2) data (during the reviewing process, the sample and time-frame of the JBE submission has evolved from the one examined in the dissertation) and 3) a series of robustness tests (for example, several additional alternative operationalization were examined for the central variables, including both dependent variables—by considering the environmental dimension of CSR—and the independent variable; media visibility as a control variable was added to the models; and results were reran excluding all control variables to test their relevance).

1.4. Intended Contributions

By answering the stated research question, this dissertation aims to make several contributions. It responds to scholarly calls (e.g., Chua, Chrisman, Steier, & Rau, 2012) to provide a better understanding of the sources of heterogeneity among family firms. Moreover, by moving the focus from the family firm to the business-owning families behind the firms and integrating stakeholders' perceptions, my study brings together two, so far, independently evolving research streams (family firm CSR and family foundations) to reveal a more holistic picture of the social behavior of business-owning families within and beyond their firms. Furthermore, based on the empirical results of the dissertation, I provide practical guidance for business-owning families on how they should best navigate the ever-increasing stakeholder pressure and connected skepticism surrounding their community social engagement. Finally, the design and results of the dissertation aim to address the broader CSR research agenda by distinguishing between CSR dimensions (community) and types of CSR practices (action/ communication), providing a more nuanced understanding of this phenomenon.

1.5. Dissertation Structure

To explore the research question presented in the introduction, the dissertation proceeds as follows. In the theory chapter (Chapter 2), I first briefly review the academic evolution of family businesses as a research field (Section 2.1). Next, I provide an extended literature review of the social engagement of business-owning families in the business domain (CSR in family firms, Section 2.3.1). In this section, I outline some of the main theoretical perspectives (i.e., SEW and instrumental stakeholder theory in Section 2.3.1.1.) before reviewing the extant scholarly work on community CSR (Section 2.3.1.2). In Section 2.3.2 I review the literature on family foundations to establish the current state of scholarly knowledge. In the hypothesis development section (Section 2.4), I introduce cue consistency theory (Section 2.4.1) to derive the hypotheses for the main effect (Section 2.4.2) and moderators (Section 2.4.3) before presenting my proposed research model (Figure 1). In the Method chapter (Chapter 3), I first describe the data collection and sample selection process (Section 3.1), followed by the description and operationalization of the variables used in the research model (Section 3.2). In Section 3.3, I provide a more detailed overview of the sample. Next, in the Analysis chapter (Chapter 4), I first describe the estimation method used to test the hypotheses (Section 4.1) and then present the results, starting with the descriptive statistics followed by the results of the main analysis (Section 4.2.1). Robustness checks and post hoc analyses are presented in Section 4.3. Next, I discuss the key findings of the dissertation in Chapter 5, outlining its main theoretical (Section 5.1) and practical (Section 5.2) contributions. By discussing the limitations of this dissertation in Section 5.3, I outline promising avenues for future research before I present my concluding remarks in Section 5.4.

2. Theoretical Background

2.1. Family Business as a Distinct Research Field

Family firms are the most common type of business organizations with a significant impact on the global economy (La Porta, Lopez-de-Silanes, & Shleifer, 1999). According to recent statistics from the Family Firm Institute, family firms take up close to two-thirds of all businesses worldwide, account for 70–90% of the annual global gross domestic product (GDP) and create between 50-to 80% of all jobs in the majority of countries (De Massis, Frattini, Majocchi, & Piscitello, 2018). The data of the U.S. Census Bureau reveal similar tendencies in the United States, the focus of this dissertation, where family firms represent about 90% of all American businesses, including some of the largest *Fortune 500* firms (Baron & Lachenauer, 2021). These companies account for approximately 50% of the nation's employment and the U.S. gross national product (GNP) (Baron & Lachenauer, 2021).

The 1980s, with the 1988 inception of the scientific journal Family Business Review, marks the foundation of family business research as a distinct academic field (Sharma, Chrisman, & Gersick, 2012). The approximately three decades of scholarly investigation makes it a relatively young field among other management and entrepreneurship disciplines (Rovelli, Ferasso, De Massis, & Kraus, 2021). Nonetheless, scholarly interest in family firms both in the management and entrepreneurship fields is ever increasing (Mariani, Al-Sultan, & De Massis, 2021). In part this is evidenced by the existence of several dedicated journals (such as the Journal of Family Business Strategy or Journal of Family Business Management just to name a few), devoted to enhance the scholarly understanding around the complexities and uniqueness of family firms (Rovelli et al., 2021; Sharma et al., 2012). Furthermore, family firm articles have been published and special issues have been announced in top journals such as Administrative Science Quarterly, Academy of Management Journals or Entrepreneurship

Theory & Practice, which further legitimize and professionalize the family business research field (Kammerlander, 2022).

2.2. Family Firm Definition, Theoretical Perspectives and Research Themes

In the early emerging phase of family business research, scholars were mainly focusing on establishing the behavioral and performance differences between family and nonfamily firms (Chua et al., 2012). The dichotomous typology inevitably reduced the observed complexity and heterogeneity of family firms, which has led to long-standing definitional and theoretical challenges (Chua et al., 2012). In their review article, Chrisman, Chua, and Sharma (2005, p. 556) address the early definitional issues: *"Ideally, all researchers should start with a common definition and distinguish particular types of family businesses (…) Unfortunately, traditional definitions of family businesses have been operational in nature and fragmented, with each focusing on some combination of the components of a family's involvement in the business: ownership, governance, management, and transgenerational succession"*. A universally accepted definition of family firms is yet to emerge, however, after some time of reconciliation, family business definitions have converged toward the combination of family *involvement* and *essence* first introduced by Chua, Chrisman, and Sharma (1999). While the family involvement component refers to the measurable level of family ownership (with varying thresholds ranging between a minimum of 5 to 100%), and involvement in management, the essence component captures the business-influencing behavioral aspects of owning a firm (i.e., the goals and motivations of the family behind the firm) (Zellweger, Eddleston, & Kellermanns, 2010). In this dissertation, I draw from both components in my theorizing and operationalization, and define family firms as for-profit organizations controlled by a family through involvement in management and ownership, and influenced by the goals and identity of the family (Berrone et al., 2012; Chua et al., 1999; Zellweger et al., 2013). In general, this combined approach allows for the better depiction of the heterogeneous nature of family firms (Zellweger et al., 2010). Indeed, as the field advanced, family business scholars developed convincing theoretical arguments and produced robust empirical evidence to conclude that family firms significantly differ from their nonfamily counterparts in manifold ways (Neubaum & Micelotta, 2021). Thus, scholarly interest has shifted from the family vs. nonfamily comparison to the investigation of the heterogeneity of family firms, and to the development of original theory (Sharma et al., 2012).

According to Sharma et al. (2012), family business studies for a long time built on well-established grand theories borrowed from other disciplines, such as agency theory (Jensen & Meckling, 1976), the resource-based view of the firm (Barney, 1991), or identity theory (Albert & Whetten, 1985) to advance the academic discourse (Chrisman, Kellermanns, Chan, & Liano, 2010; Kammerlander, 2022). By applying these theories, family business researchers attempt to describe how the presence, and involvement of the business-owning family alter firm behavior, and performance. For example, Schulze, Lubatkin, Dino, and Buchholtz (2001) utilize agency theory to explain that as business-owning families are often altruistic toward family members and showcase self-serving behavior, family firms and especially nonfamily employees face different agency problems (i.e., issues and conflicts due to asymmetric information). Studies applying the resource-based view indicate that family involvement can lead to competitive advantages of the family firm attributable to unique 'familial' resources and capabilities (Chrisman et al., 2005; Habbershon & Williams, 1999). A stream of studies build on organizational identity theory to argue that given the close and often inseparable ties between the business-owning family and their firms, there is a varying level of identity fit between the family and firm, which influences family firms outcomes, such as performance (Dyer & Whetten, 2006; Sundaramurthy & Kreiner, 2008; Zellweger et al., 2013).

These theories certainly deepened scholarly knowledge and pushed the field of family business studies further, however, they could not fully explain the peculiarities of family firms (Zahra

& Sharma, 2004). The development of the SEW perspective (Berrone et al., 2012; Gomez-Mejia et al., 2007)—which I am heavily drawing on in this dissertation, and going to introduce in more detail in Section 2.3.1.1—seem to have the potential to become the field's long-awaited original theory that can provide theoretical explanations for the distinctive characteristics of family firms, while simultaneously taking into account their heterogeneous nature (Neubaum & Micelotta, 2021; Sharma et al., 2012).

Finally, the recent review of Rovelli et al. (2021) on the evolution of the family business research field gives some insights into the leading topics and recurring themes of academic interest in this context. While succession, governance, ownership and performance dominated the earlier years, recently socioemotional wealth, innovation, entrepreneurial orientation, CSR and succession planning are more frequently addressed (Rovelli et al., 2021). This confirms the observation by Sharma et al. (2012) that in the emerging phase of the field, the main focus was rather on the defining elements of family businesses (family ownership, governance and involvement), and family business scholars only recently started to pay more attention to the behavioral drivers and differences of these firms. Particularly, CSR is a topic that has seen exponential growth over the last 10 years (Mariani et al., 2021), which is in accordance with the increasing interest witnessed in the general management literature (Rovelli et al., 2021). Interestingly, the bibliometric overview by Rovelli et al. (2021) also reveals that among other topics, family firms' authenticity is a so far under researched topic, which implies a clear research gap this dissertation aims to address.

After this brief overview on the emergence of the academic field of family businesses, in the next section I am reviewing the literature on the social engagement of business-owning families both within, and beyond their family firms.

2.3. Social Engagement of Business-Owning Families

As mentioned in the previous section, the academic field of family business in general, and CSR in family firms in particular, attracts increasing scholarly interest. CSR studies in this context have mainly investigated the relationship between family involvement and CSR or the impact of CSR on family firm performance (Mariani et al., 2021). Considering that scholarly work has produced inconsistent findings both on the drivers and outcomes of CSR in family firms (Kuttner & Feldbauer-Durstmüller, 2018; Van Gils et al., 2014), as well as regarding such salient stakeholder groups as communities (Block & Wagner, 2014; Cruz et al., 2014), with this dissertation I set out to offer a different perspective with the aim to reconcile some of these contradictions. Inspired by prior work promoting the importance of shifting the focus from the firm to the family levels when investigating family firm behavior (Cennamo et al., 2012; Dyer, 2003; Zellweger, Nason, & Nordqvist, 2012), and related constructs (Brigham & Payne, 2019; Feliu & Botero, 2016; Swab, Sherlock, Markin, & Dibrell, 2020), this dissertation takes a family-centered approach to consider the business-owning family as the main driver for social engagement to better understand CSR in family firms. More specifically, by building on the so far separately evolving family foundation literature (Feliu & Botero, 2016; Gersick, Stone, Muson, Grady, & Desjardins, 2003; Lungeanu & Ward, 2012; Rey-García & Puig-Raposo, 2013; Weiss, 2000), I propose that a family's social engagement *beyond* the firm is an important, yet omitted predictor in current community CSR models in family business research.

In the following sections, I first introduce the main theoretical perspectives on the social engagement of family firms in the business domain (family firm CSR), focusing specifically on socioemotional wealth (SEW) (Section 2.3.1.1), followed by the literature review on the social engagement of business-owning families in the family domain (family foundations) in Section 2.3.2. In Section 2.4, I derive the hypothesized main effect and its boundary conditions drawing on the theoretical perspectives presented previously.

2.3.1. Family Social Engagement in the Business Domain: CSR in Family Firms

CSR encompasses a firm's responsible actions toward the social claims of its stakeholders (Block & Wagner, 2014; Cruz et al., 2014; Dyer & Whetten, 2006; Feliu & Botero, 2016). As such, it is considered by stakeholder theory (Donaldson & Preston, 1995; Freeman, 1984) as an important stakeholder management vehicle for navigating stakeholders' social claims and responding to pressures aiming at influencing the behavior of firms toward satisfying these claims (Frooman, 1999; Laplume, Sonpar, & Litz, 2008). Given the conflicting voices from different stakeholders, such as shareholders, employees, suppliers, consumers, communities, environmentalists and society at large (Bingham et al., 2011; Bowen, 1953), managers need to give priority to different stakeholder groups (and their claims) based on their degree of salience and importance (Mitchell, Agle, & Wood, 1997). There is a general agreement in the literature that the degree in which firms prioritize conflicting stakeholder demands (and thus the precise manifestation of firm social practices) is determined by the degree to which the controlling dominant coalition in the organization values the social worthiness of CSR activities (Arregle, Hitt, Sirmon, & Very, 2007; Berrone et al., 2010; Cennamo et al., 2012; Walls, Berrone, & Phan, 2012). Yet, given the diversity of stakeholders claims, CSR oftentimes proves to be challenging for the controlling group (Heli, Li, Takeuchi, & George, 2016).

The complexity of CSR is exacerbated in the case of family firms due to the presence of the business-owning family, who is often both the controlling dominant coalition and a unique stakeholder group of the firm (Cennamo et al., 2012). The presence of the business-owning family as a salient stakeholder implies that family firms' CSR practices operate along a different logic than nonfamily firms, since they are also driven by the noneconomic utilities pursued by dominant family owners (Gomez-Mejia et al., 2007; Walls et al., 2012; Zellweger et al., 2013). Indeed, earlier studies investigating CSR in family firms revolve around the question whether family firms are more or less socially responsible compared to their nonfamily counterparts (e.g., Berrone et al., 2010; Block & Wagner, 2014; Dyer & Whetten, 2006; Graafland et al., 2003).

According to the recent literature review by Kuttner and Feldbauer-Durstmüller (2018), the majority of studies comparing family to nonfamily firms find evidence that family firms are more socially responsible. Consulting different theoretical perspectives, from proactive stakeholder management and stakeholder theory (Bingham et al., 2011; Cennamo et al., 2012; Hirigoyen & Poulain-Rehm, 2014), stewardship theory (Campopiano et al., 2014), organizational identity theory (Block & Wagner, 2014; Dyer & Whetten, 2006; Zellweger et al., 2013) to the SEW perspective (e.g., Arena & Michelon, 2018; Berrone et al., 2010; Cruz et al., 2014; Dou, Zhang, & Su, 2014; Yu, Ding, & Chung, 2015), extant literature offers convincing reasons why family firms are expected to exhibit more CSR. For instance, Bingham et al. (2011) show that increased levels of family involvement are accompanied by a corresponding increase in CSR activities because families display greater concerns for the broader collective's welfare (as opposed to nonfamily firms that are rather characterized by individualistic stakeholder orientation). Others with an organizational identity lens stress, that family firms are likely to avoid socially irresponsible behavior so as to sidestep any negative spillovers between the firm and the family, that might result in reputational or image damage given the identity connection between the two (Berrone et al., 2010; Dyer & Whetten, 2006; Zellweger et al., 2013). Dyer and Whetten (2006) find evidence that compared to their nonfamily counterparts, family firms are more likely to focus on CSR activities to avoid social concerns that would render them socially irresponsible, undermining their (family) reputation and image. According to the citation analysis by Preslmayer, Kuttner, and Feldbauer-Durstmüller (2018), the study by Dyer and Whetten (2006) is one of the most cited papers in the family firm CSR literature. Similarly, Berrone et al. (2010) show that in the case of polluting industries, controlling families adopt environment-friendly strategies more frequently than nonfamily firms due to image and reputation concerns. Studies with a SEW lens argue that family firms with larger family equity (Lamb & Butler, 2016) and more board gender diversity (Cordeiro et al., 2020) consider SEW as the main reference point in their strategic decision-making (Gomez-Mejia et al., 2007), which is why they have more superior CSR performance. Likewise, Bansal, Lopez-Perez, and Rodriguez-Ariza (2018) posit that family firms are more motivated to display enhanced CSR behavior in order to draw utility from SEW (for example, by maintaining positive reputation). Other studies highlight family firm's long-term orientation (Li, Au, He, & Song, 2015) and suggest that the willingness of business-owning families to make investments in order to benefit future generations allows them to engage in long-term projects with uncertain financial outcomes such as those related to social engagement (Cennamo et al., 2012; Dou et al., 2014; M. Wagner, 2010; Zellweger et al., 2013). Furthermore, scholars emphasize family firm's respect and embeddedness in their communities (Bingham et al., 2011; Uhlaner, Berent-Braun, Jeurissen, & Wit, 2012), or their need to transmit family values to society (Bergamaschi & Randerson, 2016) as important reasons for being more socially responsible than nonfamily firms.

The previous review suggests that family firms, in general, are more predisposed to engage in CSR activities, at least when compared to nonfamily firms. However, evidence seems also to be mixed and contradictory since other studies either find no significant difference between family and nonfamily firms (Amann, Jaussaud, & Martinez, 2012; Singal, 2014) or show that family firms may portray social irresponsibility by behaving in a family-first, self-serving manner, oftentimes at the expense of nonfamily stakeholders (e.g., Abdullah, Mohamad, & Mokhtar, 2011; McGuire, Dow, & Ibrahim, 2012; Morck & Yeung, 2004; Wu, Lin, & Wu, 2012). For example, Campopiano et al. (2014) find no direct effect between family ownership and higher levels of philanthropic engagement, but show—in contrast to Bingham et al. (2011)—that high family involvement in the business leads to lower levels of social activities. Other studies (Hirigoyen & Poulain-Rehm, 2014; Labelle, Hafsi, Francoeur, & Ben Amar, 2015; O'Boyle, Rutherford, & Pollack, 2010) come to a similar conclusion as they find that family firms engage in less CSR activities compared to their nonfamily counterparts. Distrust to outsiders (Fukuyama, 1995), nepotism (Chua, Chrisman, & Bergiel, 2009; Déniz-Déniz & Cabrera-Suárez, 2005; Jaskiewicz, Uhlenbruck, Balkin, & Reay, 2013), and gender-based discrimination (Jimenez, 2009) in family firms are among the unfair treatments witnessed by researchers, contradicting socially responsible behavior toward stakeholders.

In an attempt to explain the reason behind this equivocal evidence, recent studies suggest that extant research dealing with CSR in family firms provides an incomplete view of the phenomenon (Cruz et al., 2014). As Cruz et al. (2014) point out, previous studies, perhaps unintentionally, reduce the complex nature of CSR within family firms either by equaling CSR with one of its subdimension (e.g., the natural environment) (Berrone et al., 2010; Dekker & Hasso, 2016; Peake, Cooper, Fitzgerald, & Muske, 2017; Uhlaner et al., 2012) and/or by focusing only on a single dimension of the family's noneconomic utilities (e.g., family image) (Dyer & Whetten, 2006). As a remedy, recent studies adopt a broader view of CSR, taking into account the multidimensional nature of CSR and showing that family firms can be more socially responsible and at the same time more irresponsible than nonfamily firms, depending on which stakeholder group demands they attend to (Block & Wagner, 2014; Cennamo et al., 2012; Cruz et al., 2014).

In line with the evolvement of the field of family business research (Chua et al., 2012), more and more studies have started to point out that the heterogeneity *within* the group of family firms regarding CSR (Déniz-Déniz & Cabrera-Suárez, 2005; Fehre & Weber, 2019; Marques et al., 2014; Niehm et al., 2008) is potentially as great as, if not greater than, the difference *between* family and nonfamily firms. Studies investigating family firm heterogeneity in this context suggest that the level of family involvement in ownership and management (Campopiano et al., 2014; Samara, Jamali, Sierra, & Parada, 2018), transgenerational intentions of the business-owning family (Déniz-Déniz & Cabrera-Suárez, 2005; Gersick, 1997; Marques et al., 2014) and their level of identification with the firm (Albert & Whetten, 1985; Sundaramurthy & Kreiner, 2008; Zellweger et al., 2013) lead to notable differences among family firms.

In attempting to explain CSR variance within family firms, existing studies commonly rely on the SEW approach to note that different families may have very different priorities when it comes to their SEW motivations, which can accordingly be a source of heterogeneity within family firms (Cennamo et al., 2012; Cruz, Justo, & Roche, 2021; Gomez-Mejia, Cruz, Berrone, & De Castro, 2011; Holt et al., 2016; Kotlar & De Massis, 2013; Marques et al., 2014; Zellweger et al., 2013). This is noteworthy, given that different prioritization of SEW motivations has been shown to have manifold implications for strategic issues (DeTienne & Chirico, 2013) and for stakeholder management, including CSR in family firms (Cennamo et al., 2012; Kellermanns, Eddleston, & Zellweger, 2012; Zellweger et al., 2013). Therefore, in the next chapter, I review scholarly work building on the SEW perspective when explaining family firm CSR behavior with focus on community CSR.

2.3.1.1. SEW and CSR in Family Firms

SEW is theoretically embedded in the behavioral agency theory (Wiseman & Gomez-Mejia, 1998) and summarizes family-centered noneconomic gains and losses that serve as frame of reference to shape decisions by the business-owning family (Berrone et al., 2012; Gomez-Mejia et al., 2007). According to the SEW perspective, the main motivation of family firms in their strategic choices is to preserve their SEW (Berrone et al., 2012). Thus, SEW serves as a dominant theoretical underpinning to explain why family firms often forgo financial considerations in their actions (Vazquez, 2018). In Table 1, I provide an overview of the selected family firm CSR papers drawing on the theoretical lenses of SEW.

SEW is a multidimensional concept including family-specific dimensions which literature coins as the FIBER model: family control and influence (F), family identity (I), social and community embeddedness or with other words binding social ties (B), emotional attachment of the family to the firm (E) and renewal of family bonds (R) (i.e., transgenerational succession intentions) (Berrone et al., 2012). Prior work highlights how the prioritization of these dimensions alters the guiding logic behind business-owning families' SEW considerations, likely leading to varying family firm behavior, for example in their social engagement (e.g., Berrone et al., 2010; Dyer & Whetten, 2006). The SEW perspective indicates that business-owning families engage socially with their firms in order to protect and preserve their SEW or derive SEW rewards for the family, such as reputational benefits, enhanced relationship with the community or legacy considerations (Berrone et al., 2010; Cennamo et al., 2012; Cruz et al., 2014; Debicki et al., 2017; Gomez-Mejia et al., 2007; Sageder, Mitter, & Feldbauer-Durstmüller, 2016). There is abundant empirical evidence showing how SEW drives business-owning families' engagement in CSR. For example, in the qualitative study by Marques et al. (2014), several SEW related motivations can be detected in the interviews with business-owning family members talking about CSR; *"The search for excellence is a must for us. It was already stated in the founder's values. I mean that it is a true belief, associated to our own values and from these grounds we deploy our action, we seek to progress and grow in these values"* (p. 222) or as another family CEO puts it: "*Our company is well-known by the local community and people know the family. So they make suggestions to them; actions where the company can collaborate. Then we decide whether we do it or not. Many CSR actions come from this channel because people know someone from the family."* (p. 223).

Table 1: Overview of Selected CSR Studies Drawing on the SEW Perspective

Study	Dependent variable	Independent variable(s)	Theory	Method	Sample
Berrone et al. (2010)	Environmental performance	Family firm Family CEO CEO duality CEO stock	SEW	Quantitative, longitudinal	Listed firms in the United States
Cennamo et al. (2012)	N/A	N/A	SEW	Conceptual	N/A
Zellweger et al. (2013)	N/A	N/A	SEW	Conceptual	N/A
Block and Wagner (2014)	Community CSR Diversity CSR Employee CSR Environmental CSR Product CSR	Family ownership Founder ownership Family CEO Founder CEO	SEW and Organizational identity	Quantitative, panel	Listed firms from the United States
Cruz et al. (2014)	Internal CSR External CSR	Family control National standard distance High Technology sector Declining performance	SEW	Quantitative, panel	Listed firms in Europe
Marques et al. (2014)	N/A	N/A	Stewardship, SEW	Qualitative	Spanish family firms
Hirigoyen and Poulain-Rehm (2014)	CSR	Family firm Return-on-assets	SEW & Proactive Stakeholder Management	Quantitative, longitudinal	International sample of listed firms
Labelle et al. (2015)	Corporate social performance (CSP)	Family ownership and family control Stakeholder orientation	Agency and SEW	Quantitative, cross-sectional	International sample of listed firms (25 countries outside of the United States)
Yu et al. (2015)	CSR performance	Majority ownership Ratio of independent directors	Agency and SEW	Quantitative, panel	Listed firms in Taiwan

Li et al. (2015)	Corporate philanthropy	Intrafamily succession intension Family owners' social status Religiosity	SEW	Quantitative, cross-sectional	Private family firms in China
Lamb and Butler (2016)	CSR strength and concerns	Family owners Family CEO Founding family Dedicated owners Transient owners	Stewardship, SEW and agency	Quantitative longitudinal	Listed firms from the United States
Gavana, Gottardo, and Moisello (2016)	Sustainability disclosure	Family involvement in the board	Stakeholder, SEW and Legitimacy	Quantitative, panel	Listed firms in Italy
Zientara (2015)	N/A	N/A	SEW	Conceptual	N/A
Arena and Michelon (2018)	Environmental disclosure	Family control and influence Family identity	SEW	Quantitative, panel	Listed firms in Italy
Bansal et al. (2018)	CSP	FFs and family control stakeholder orientation	Agency and SEW	Quantitative, panel	International sample of listed firms (29 countries)
Shahzad, Rehman, Nawaz, and Nawab (2018)	Investment efficiency	CSR performance Family-controlled business	Stakeholder and SEW	Quantitative, panel	Listed firms in Pakistan
Fehre and Weber (2019)	CSR	Family ownership	SEW	Quantitative, panel	Listed firms in Germany
Zeng (2020)	CSR	Family Name Family firm's CEO	SEW	Quantitative, panel	Listed firms in Canada
Cordeiro et al. (2020)	Corporate environmental performance	Ownership structure and board gender diversity	Resource dependency, SEW	Quantitative, panel	Large U.S. firms
Venturelli, Principale, Ligorio, and Cosma (2021)	CSR	Family ownership	SEW	Quantitative, longitudinal	Small and medium-sized family firms in Italy

In their recent review, Swab et al. (2020) describe how with the progress of family business and SEW research, a “darker” side of SEW has emerged, challenging the assumption that SEW is a “prosocial and a positive stimulus” (Kellermanns et al., 2012, p. 1176). In other terms, depending on how treating different (i.e., external or internal) stakeholder groups matter for SEW preservation motives, family firms can be socially responsible *and* irresponsible at the same time, as mentioned previously (Cruz et al., 2014; Nason, Mazzelli, & Carney, 2019). This corporate “schizophrenia” (Zientara, 2015) might produce detrimental outcomes for some stakeholder groups in family firms. For instance, concerns for maintaining family control and influence (a key SEW dimension) are likely to deter social actions related to the internal stakeholders such as employees (Cruz et al., 2014) and reduce CSR communication (Venturelli et al., 2021) and disclosure (Gavana et al., 2016), particularly related to the transparency of corporate governance practices (Falck & Heblich, 2007). On the other hand, when it comes to cultivating external stakeholder relationships (Cennamo et al., 2012; Labelle et al., 2015), especially community stakeholders (Bingham et al., 2011; Cruz et al., 2014; Neubaum, Dibrell, & Craig, 2012), instrumental SEW considerations trigger family firms to be more socially responsible. Researchers mostly argue with the family identity and related family reputation and legacy dimensions of the FIBER model to describe family firm behavior in this context (Deephouse & Jaskiewicz, 2013; Zellweger et al., 2013). The mechanism depicts how due to the strong identity link between the family and firm they own (Berrone et al., 2012), any social punishments and sanctions from stakeholders can affect not only the reputation and legacy of the company, but also the family (Adams, Taschian, & Shore, 1996; Dyer & Whetten, 2006; Ward, 1987; Zeng, 2020). Therefore, next, I provide a brief overview of this specific identity-related dimension of the FIBER model in the context of family firm CSR.

2.3.1.1.1. Family Identity and Legacy

On the organizational level, identity theory can serve as a theoretical underpinning of organizational reputation (Fombrun & Shanley, 1990; Whetten & Mackey, 2002) and organizational legacy (Albert & Whetten, 1985; Hammond et al., 2016). While identity theory revolves around answering the question of "who we are as an organization?" by establishing the central, enduring and distinctive features of the organization (Albert & Whetten, 1985; Whetten, Foreman, & Dyer, 2014), legacy and reputation are mechanisms capturing how stakeholders perceive the core elements of different identity claims (Deephouse & Jaskiewicz, 2013) across generations (Hammond et al., 2016; Hunter & Rowles, 2005). The legacy motive is relevant in the investigation of CSR since it refers to the consequences of organizational actions that affect future generations of internal and external stakeholders (Wade-Benzoni, Sondak, & Galinsky, 2010). The manager interviews conducted by Fordham, Robinson, and Blackwell (2017, p. 370) provide evidence to the link between CSR and legacy: "CSR means leaving a positive legacy - a benefit for the individual, community, government or environment due to us being there." As mentioned in the Introduction section, family firms—due to their transgenerational intentions—oftentimes deal intensely with the question of "what we want to be remembered for", and —in their quest to leave a long lasting impact—are more likely to utilize resources to benefit and promote the interests of organizational stakeholders (Fox et al., 2010; Hammond et al., 2016). Thus, pursuing a positive legacy is an influential mechanism (Hammond et al., 2016), and its salience for the business-owning family is likely to be consequential for the emphasis of enhanced social engagement.

2.3.1.1.2. Family Identity and Reputation

Similar to the construct of legacy, reputation is strongly connected to the family (firm) identity (Zellweger et al., 2010), and refers to the question of "what we want to be known for" (Rindova et al., 2005). In the context of CSR, reputation guards business-owning families' strategic decisions against behaviors and actions that might translate into the loss of SEW (Berrone et al., 2010; Deephouse & Jaskiewicz, 2013; Dyer & Whetten, 2006). Specifically, in order to avoid any negative stigma resulting from displaying corporate social irresponsibility that can directly affect the family behind the firm, leading to potential SEW losses (i.e., damaged reputation), family firms tend to keep away from such behavior (Cennamo et al., 2012). Moreover, to prevent such a SEW loss, business-owning families tend to put special care in attending to stakeholder demands (Berrone et al., 2012; Bingham et al., 2011), especially when it comes to their communities (Bingham et al., 2011; Cruz et al., 2014). Communities represent a special stakeholder group for family firms and their business-owning families whose members often live in the same community where their firms operate (Berrone et al., 2010). Extant research builds mainly on SEW and related reputation and legacy motives when investigating community CSR of family firms. Thus, in the following section, I am reviewing the most important findings of the papers discussing community CSR in family firms.

2.3.1.2. Community CSR in Family Firms

As per Lumpkin and Bacq (2022, p. 5), the broad definition of a *community* is a group of people with common interests interacting together or living together within a larger society. *Community CSR* refers to the commitments and involvement of firms to contribute to, and enhance the overall well-being of their local, national and global communities in which they operate. Community CSR can take different forms ranging from volunteerism, charitable giving, involvement in local civic groups and/or heightened concerns for community issues (Berrone et al., 2010; Bingham et al., 2011; Lumpkin & Bacq, 2022; Niehm et al., 2008; Peake et al., 2017).

Family business researchers tend to agree that because of their deeper embeddedness, family firms are expected to act more socially responsible toward their communities (Berrone et al., 2012). (Bingham et al., 2011; Cruz et al., 2014). Extant literature provides persuasive arguments why business-owning families are more deeply embedded with their communities (Berrone et al., 2010; Bingham et al., 2011; Cennamo et al., 2012; Richards et al., 2016). Many business-owning families live in the same community where their firms operate (Richards et al., 2016), actively involving themselves in local issues through their firms and foundations (Breeze, 2009), and/or by sitting on boards of charitable organizations (Bingham et al., 2011; Card, Hallock, & Moretti, 2010; Déniz-Déniz & Cabrera-Suárez, 2005). Furthermore, most of them also ascribe part of their financial success to these communities (Cruz et al., 2021; Peake et al., 2017). This embeddedness impacts business-owning families' social engagement, since they tend to support local causes to give back to the communities (Richards et al., 2016). Berrone et al. (2010) and Cruz et al. (2014) develop SEW arguments on why family firms display more socially responsible behavior toward their communities. As the authors posit, business-owning families and their firms are usually well-known and embedded in their communities. As a consequence they are more vulnerable toward the perceptions and judgments of community stakeholders for whom it is oftentimes more difficult to differentiate between the actions of the family and the business (Peake et al., 2017). Thus, any socially irresponsible behavior either in the business or in the family domain can easily lead to negative reputational or legacy spillovers between the two, which have detrimental consequences for the family SEW (Berrone et al., 2010).

Interestingly, empirical evidence is not conclusive. Niehm et al. (2008) and Bingham et al. (2011) find empirical evidence that family firms with higher family involvement are likely to show more concern for their local communities and are more likely to engage in community-related social practices such as donations to local institutions, educational or housing support (Block & Wagner, 2014; Feliu & Botero, 2016). Studies investigating specifically the community aspect of CSR in small and medium-sized family firms draw on enlightened self-interest and social capital theories to find that certain family firm-community relationship characteristics (i.e., family firms' duration in the community and their satisfaction with the community) lead to varying levels of community CSR among family firms (Niehm et al., 2008; Peake et al., 2017). The previously mentioned study by Cruz et al. (2014) finds neutral effects of family ownership and involvement on community CSR. Even more surprising is that Block and Wagner (2014) find a negative relationship between family ownership and community CSR. The authors offer a more nuanced reasoning for this particular result by drawing attention to a unique characteristic of business-owning families, namely that they have further channels available to them beyond their firms to engage socially with their community stakeholders (Feliu & Botero, 2016; Gersick, 2006; Lungeanu & Ward, 2012; Moody et al., 2011; Van Gils et al., 2014). By utilizing the instrumental SEW perspective, the authors speculate that when vehicles both in the family (i.e., family foundation) and business (i.e., CSR) domains are at the disposal of business-owning families for community social engagement, families are more likely to opt for the vehicle in the family domain as it grants the family reputational (SEW) gains in a more direct manner, resulting in a substitution relationship between the vehicles. The paper from Block and Wagner (2014) is central to my research as it is among the very few scholarly examples that link the social engagement of business-owning families within (family firm) and beyond (family foundation) their firms' boundaries albeit on a speculative level (Feliu & Botero, 2016). Therefore, before I develop theoretical arguments to hypothesize about the relationship between the community social engagement of business-owning families in the business and family domains, next I am reviewing the literature on family foundations in order to establish a baseline summary of the evolving academic work in this regard.

2.3.2. Social Engagement in the Family Domain: Family Foundations

Business-owning families can engage in social causes in manifold ways, ranging from informal practices (like individual donations and 'checkbook' philanthropy) to more formalized vehicles, such as family foundations (Feliu & Botero, 2016). Among the many private initiatives that are available for business-owning families, family foundations have gained considerable significance, making them the most publicly visible, and most common form of institutionalized private giving (Feliu & Botero, 2016). Family foundations are independent entities established by individual donors and additional family members for the purposes of engaging in philanthropic work (Gersick, 2006; Lungeanu & Ward, 2012; Oelberger, 2018). Business-owning families mainly use family foundations to engage socially with their communities beyond the boundaries of their firms (Feliu & Botero, 2016). Institutionalized philanthropy has a long history in the United States, where some families earned great fortunes through the massive economic and industrial development in the late 1800s and early 1900s and established family foundations early on (Pharoah, Strachwitz, & Keidan, 2009). As a consequence, foundations in their institutionalized function of utilizing private resources to public good purposes contributed greatly to legitimize the substantial accumulation of private wealth (Rey-García & Puig-Raposo, 2013). However, larger family foundations—such as the Carnegie (1911) or Rockefeller (1912) foundations—also triggered greater public scrutiny as they allegedly rather protected the economic power of the wealthy families behind them instead of providing charitable support for the less fortunate (Feliu & Botero, 2016; Rey-García & Puig-Raposo, 2013). As a result of the growing societal and political distrust toward wealthy business-owning families and their family foundations, the United States has always been at the forefront of subjecting these organizations to stringent legal regulations (Rey-García & Puig-Raposo, 2013; Toepler, 2018).

Foundations are becoming an increasingly relevant part of the U.S. philantrophy. Over the past 40 years, there was a considerable growth in foundation giving – total charitable giving increased from 6% in the 1970s to 16% by 2018 ("Giving USA 2019: The Annual Report on Philanthropy for the Year 2018," 2019). The increase in family foundation giving is particularly significant, having almost tripled since the beginning of the 2000s—from USD 12.4 billion in 2002 to USD 34.6 billion in 2018—representing almost half of total foundation giving in the United States in 2018 ("Giving USA 2019: The Annual Report on Philanthropy for the Year 2018," 2019). Today, family foundations account for around one-third of all (private and public) foundation types in the United States, and more than half of all independent private foundations (Foundation Center, 2014; Lawrence, 2000; Lungeanu & Ward, 2012).[2]

Despite their importance and impact, theoretically-grounded academic work on family foundations is still in its infancy (Scherer, 2017) and "*it is yet to find a place at the academic 'high table'.*"(Maclean et al., 2021, p. 345). Early scholarly work on family foundations focused mainly on the legal and fiscal aspects of foundations (Brody & Strauch, 1990; Gersick, Lansberg, & Davis, 1990; Hayes & Adams, 1990; Lawrence, 2000; Silk & Lintott, 2002; Ylvisaker, 1990), while papers investigating more structural and organizational characteristics were mostly explorative/qualitative (Danco & Ward, 1990; Gersick et al., 1990; Lathram, 2003; Litz & Stewart, 2000; Weiss, 2000), or practitioner-oriented in nature (Breeze, 2009; Foote, 2009; Gersick, 2006; McCoy & Miree, 2008; Ward, 2004). Similarly to the evolution of family business research, the more robust empirical studies first compared family foundations to their nonfamily counterparts to establish their distinctiveness (Brody & Strauch, 1990; McGinnis & Ashley, 2011), before scholars embarked on systematically studying family foundation heterogeneity (Feliu & Botero, 2016; Irvin & Kavvas, 2019; Lungeanu & Ward, 2012; Oelberger, 2018). Notable academic work contributing to the evolution of the research field include the paper of Moody et al. (2011) who developed a working definition on family foundations, compensating for the lack of a legal definition in the United States. Furthermore, with their empirical study about family foundations, Lungeanu and Ward (2012) advanced

[2] Private foundations are independent organizations as their assets are primarily coming from private individual or family sources, as opposed to corporate or public funds endowing corporate and public foundations (Moody, Knap & Corra, 2011; Rey-Garcia & Puig-Raposo, 2013).

scholarly understanding by establishing governance and generation-based foundation typologies. Other studies classify family foundations based on varying national legal frameworks (Anheier, 2018; Rey-García, 2018; Rey-García & Puig-Raposo, 2010, 2013; Toepler, 2018), their proximity to the family business (Rey-García, 2012) and/or heterogeneous family motivations behind establishing foundations (Feliu & Botero, 2016; Oelberger, 2018). For example, Rey-García and Puig Raposo (2010, 2013) suggest that in common law systems (such as the United States or the United Kingdom) family foundations do not have distinct legal forms and due to the prevalent tax laws mainly belong to the noncontrolling model in the sense that their main purpose is to channel the institutionalized private giving of the business-owning family in a tax-efficient way. Specifically, in the United States, Internal Revenue Service (IRS) regulations seek to ensure that foundations are philanthropy-oriented. While family foundations can offer certain tax benefits and can yield some economic benefits[3] to the families—due to the strict regulations— they are not the most attractive vehicle to save excessive amounts of tax (Hayes & Adams, 1990). Moreover, interviews with owning families confirm that any tax saving considerations are balanced with long term thinking about family philanthropy, as illustrated in the following interview quotes: *"In the 1990s, we found ourselves with more money than we ever expected. We thought that a foundation would give us tax savings* <u>*and*</u> *better control on how we made donations."* Weiss (2000, p. 25). Similarly, another family member stated that they see a foundation "*as a way of reducing taxable assets* <u>*and*</u> *a way of continuing to give to the community, even if we are not always doing so well financially."* (Weiss (2000, p. 25). Furthermore, in the United States there are strict rules against *self-dealing*, meaning that family members cannot use the foundation's assets or its income for personal use, they cannot sell family assets to the foundation, they are

[3] Individual tax-deductible contributions to the foundation can be made up to 30% of the personal income and an additional 20% of appreciated property. Taxes usually amount to 1 or 2% of the foundation's investment earnings. Danco and Ward (1990). For further specific tax benefits, see Silk & Lintott, 2002, pp. 86-87.

not allowed to borrow money from the foundation or make any other financial transactions *"except to make donations to it or, under limited circumstances, to receive fair market value compensation for services."* (Silk & Lintott, 2002, p. 88). Additionally, foundations are obliged to annually contribute a minimum 5% of their average net assets to qualified public charities (Silk & Lintott, 2002). Finally, the noncontrolling model also means that the control of the firm is independent of the foundation (Rey-García & Puig-Raposo, 2010). Families in the United States rather rely on trusts (not foundations) as the primary vehicle of preserving family wealth as well as family control over the firm and transferring it to younger generations (Rey-García & Puig-Raposo, 2013). This is in contrast to civil law countries, such as Germany or Spain, where family foundations are legal entities and are mostly controlling in nature, meaning that foundations are used as an antitakeover vehicle for maintaining family control in the family firms across generations in a tax-relieving manner (Rey-García, 2018; Rey-García & Puig-Raposo, 2013).

As for the heterogeneous family-driven motivations and goals connected to family foundations, the findings of the research stream investigating these mostly nonfinancial (i.e., not tax-related) motivations (Feliu & Botero, 2016; Lungeanu & Ward, 2012; Oelberger, 2018) to a certain extent resemble the previously discussed SEW considerations that partly drive the social engagement of business-owning families through their family firms (Feliu & Botero, 2016). Indeed, besides having an institutional and tax-friendly vehicle for their community social engagement beyond their firms, business-owning families also see foundations as an outlet for family-related outcomes that reflect families' diverse and personal motivations and values (Breeze, 2009; Feliu & Botero, 2016; Oelberger, 2018; Richards et al., 2016). For instance, through their family foundations, business-owning families can support family-salient social causes, related, but not limited to, education, health, welfare, environment or religion (Feliu & Botero, 2016; Lungeanu & Ward, 2012). Oftentimes the grant-making purpose of the family foundation is very personal and is connected to family-related causes, such as foundations focusing on advancing cancer research as the family lost several members to cancer; or foundations that due to uprooted family histories caused by 20th century antisemitism have set out to concentrate on Jewish affiliation giving (Irvin & Kavvas, 2019). Thus, business-owning families can more directly influence and control their philanthropic giving through their foundations than through their family firms. Moreover, the making of a better family is an important family-related motivation behind family foundations (Oelberger, 2018). For example, foundations can serve as a learning platform for practicing professionalized family management and control (Feliu & Botero, 2016; Gersick et al., 2003; Lungeanu & Ward, 2012). Foundations can also be a place to develop family harmony and cohesion (Richards et al., 2016). They can serve as a "family glue" since families can work together across generations and with family members who are not part of the family business (Breeze, 2009; Gersick, 2006). Furthermore, transgenerational intentions and the desire to leave an enduring legacy are core motivations for having family foundation (Feliu & Botero, 2016; Gersick et al., 2003; Hammond et al., 2016). Legacy thinking is nicely illustrated in the interviews with business-owning families conducted by Breeze (2009, p. 23, p. 23) on family foundations: *"I do want my children to get involved because I won't be here forever and part of my reason for setting the fund up was to create something that's ongoing, otherwise I could just give it away now! But it was to have something that's lasting, a legacy if you like, but that's not much use unless they start taking a genuine interest."* Thus, legacy thinking is central in establishing foundations (Feliu & Botero, 2016) and as shown before jointly important in understanding family firm CSR (Hammond et al., 2016).

Although the principle aim of family foundations is philanthropic (i.e., to contribute to the welfare of society) (Feliu & Botero, 2016; Lungeanu & Ward, 2012), family-related outcomes—which as mentioned before closely resemble the SEW rewards described in extant

CSR literature—are still an important reason of why business-owning families invest significant resources in foundations (Breeze, 2009; Feliu & Botero, 2016; Richards et al., 2016). Recognizing the dual motivations of family foundations (philanthropic vs. private/economic benefits for the family) has important implications. Due to this duality, family foundations operate in a highly skeptical context (Maclean et al., 2021). Critics argue that family foundations perpetuate wealthy business-owning families' privileges by yielding them immediate income tax deductions, as well as more long-term tax advantages (Hammack & Smith, 2018). Moreover, commentators with a critical voice often point out that family foundations further exacerbate socioeconomic inequalities (Maclean et al., 2021). Firstly, wealthy business-owning families have evidently been involved in "philantro-policymaking" (i.e., through their foundations they exercise their policy-making and influencing role in society, purporting that legal and regulatory frameworks work in their favor) (Maclean et al., 2021; R. Rogers, 2011). Secondly, philanthropy provides business-owning families with an ethically acceptable justification for their aggregated fortune as having a family foundation may help their elite class to "transform private wealth into a socially credible institution" (Ylvisaker, 1990, p. 333). Indeed, there is longstanding public pressure placed upon wealthy business-owning families to justify their privileged economic and social positions (Cruz et al., 2021; Graffin, Bundy, Porac, Wade, & Quinn, 2013; Nason et al., 2019). This is evidenced by initiatives such as Forbes' Philanthropy Score seeking to make billionaires' generosity more transparent to the public (Çam, 2018). In the score, Forbes 400 members are ranked not just on their total wealth, but also on their "generosity" (i.e., giving as a percentage of their net worth) (Çam, 2018). Furthermore, the heightened skepticism surrounding wealthy business-owning families and their philanthropic giving has given way to "philanthro-shaming" (Soskis, 2014). The term refers to the media publicly calling out wealthy-business owning families questioning their generosity and portraying their family foundations as a tax avoidance tool (Rey-García &

Puig-Raposo, 2013). Consequently, family foundations, more specifically foundation giving, as the primary and visible form of wealthy business-owning families' social community engagement in the family domain, attract high public scrutiny and media attention (Sullivan, 2015). Even though publicity undoubtedly could create reputational benefits and could help these wealthy families in the justification work mentioned before, research finds that these families oftentimes prefer to avoid heightened publicity regarding their philanthropic giving (Breeze, 2009). This accentuates strong traditions of privacy in giving—or as one family philanthropy expert puts it: *"people tend to be private about love and money, and in philanthropy it's both"* (Williamson, Luke, Leat, & Furneaux, 2017, p. 747). To a certain extent, it is also how some wealthy business-owning families prefer to handle the public skepticism pertaining their family social engagement (Breeze, 2009).

Nevertheless, the growing waves of critical public scrutiny in response to alleged and reported abuses of the family foundation structure for individual and familial enrichment and power (Maclean et al., 2021; Rey-García & Puig-Raposo, 2013; Silk & Lintott, 2002) led to major reforms and legislation changes as early as in the 1960s. The transparency rules and political scrutiny instituted by the U.S. Congress culminated in the *Tax Reform Act of 1969*, introducing the regulatory framework for private/family foundations, including rules such as prohibition of self-dealing; banning of activities to influence legislation and obligation for annually disclosing tax returns of public inspection (Rey-García & Puig-Raposo, 2013). As a result, *"a private foundation is about the least private thing you can have… By meeting Internal Revenue Service reporting requirements, you're opening up your affairs to the world"* (Sullivan, 2019).

Notwithstanding the ongoing legislative attempts to create ever higher transparency around foundation giving, the public has a sustained aim to discern the true nature of the family's commitment to philanthropic causes (Rey-García & Puig-Raposo, 2013). Especially, as media often speculates about the role of philanthropic giving in the family domain (through family foundations) in relations to the firms that are mostly portrayed as the source of the accumulated family wealth (Soskis, 2014). For example, in reporting on privately "charitable billionaires", a recent article suggested that giving away a part of such fortunes was motivated by "*help[ing] fix the problems their companies caused*" (Rhodes & Bloom, 2018). Such accusations of instrumentally using private giving to serve company needs further complicate business-owning families' authenticity perceptions of their social engagements. In the words of a family member talking about managing a family foundation: "…*could someone say you're just helping your [family firm] get more business…? That may not be someone's intent, but that's how it's looked at."* (Sullivan, 2015).

The visibility of wealthy business-owning families, the public scrutiny over family foundations and the ease with which stakeholders connect business-owning families with the foundation and the firm they own imply that gauging the authenticity behind business-owning families' social engagement efforts is an important, but neglected part of understanding the relationship between family and business domain social engagements. Therefore, in the next section, I am introducing my hypotheses using a multi-theoretical approach with the attempt to provide a more complete picture on this relationship by considering the authenticity perceptions and connected instrumental SEW considerations when stakeholders can simultaneously observe a business-owning family's social engagement across different domains (i.e., within and beyond the boundaries of the family firm.)

2.4. Hypotheses Development

2.4.1. Cue Consistency Theory and Community CSR

Business-owning families often practice community social engagement in two ways: community CSR via their family firms in the business domain, and private family philanthropy, mainly via a family foundation in the family domain (Feliu & Botero, 2016; Rey-García &

Puig-Raposo, 2010, 2013)[4]. As the two research streams on family firm community CSR and family foundations so far developed separately, there is so far only a limited understanding of 1) the relationship between the two, 2) how business-owning families navigate this relationship given that community stakeholders can easily observe the social engagement of business-owning families in both domains. In evaluating the plausibility of the argument that business-owning families would selectively lower their social engagement efforts in the business domain when they engage on a high level with communities in the family domain to appropriate more reputational gains (Block & Wagner, 2014), I am drawing on a stream of studies that highlight the importance of how stakeholders recognize and perceive such efforts (e.g., J. Kim et al., 2017; Scheidler, Edinger-Schons, Spanjol, & Wieseke, 2019; Wang & Choi, 2013). These studies view reputation and legacy for CSR as the function of stakeholders' awareness and perception regarding the firm's CSR engagement (Gardberg, Zyglidopoulos, Symeou, & Schepers, 2019; Rindova et al., 2005). Specifically, extant scholarly work in this context looks at how stakeholders view and make judgments about the authenticity of corporate social engagement, especially when different information (CSR) cues are available to them (Wang, Gibson, & Zander, 2020). Studies emphasize (Schoeneborn, Morsing, & Crane, 2020; Zientara, 2015) and find empirical evidence (De Roeck, El Akremi, & Swaen, 2016; Hawn & Ioannou, 2016; J. Kim et al., 2017; Schons & Steinmeier, 2016; T. Wagner et al., 2009) that any kind of misalignment between the different CSR cues (be it CSR communication or actual CSR activities) or CSR dimensions (internal vs. externally-oriented) bears the risk that it is considered hypocritical by stakeholders (e.g., J. Kim et al., 2017; Scheidler et al., 2019; Wang & Choi, 2013). Consequently, and informed by instrumental stakeholder theory arguments (T.

[4] Business-owning families may also privately engage with community stakeholders via other private channels, including but not limited to individual donations, community volunteering, or providing technical assistance to community initiatives (Block & Wagner, 2014). However, in this dissertation I focus on family foundations because they represent a publicly visible and institutionalized form of private community social engagement of business-owning families (Feliu & Botero, 2016).

M. Jones, 1995), to elicit support and related reputational and legacy gains from firm's stakeholders, firms need to show congruent behavior within the different social engagement activities undertaken at the (family) firm level so that they are perceived as authentic and not driven by self-interest in their social engagement efforts (Cuypers, Koh, & Wang, 2016; Hsueh, 2018; Scheidler et al., 2019; Wang & Choi, 2013).

As CSR studies that discuss how stakeholders form authenticity judgments when several CSR cues are available to them oftentimes draw on cue consistency theory (N. H. Anderson, 1981; Maheswaran & Chaiken, 1991), either indirectly (e.g., Cuypers et al., 2016; Dawkins & Fraas, 2013; Gardberg et al., 2019; Scheidler et al., 2019; T. Wagner et al., 2009), or directly (De Roeck et al., 2016; Ghosh, 2018; Rodrigo, Aqueveque, & Duran, 2019), to highlight the importance of consistency among the cues, I am building on this theory to develop the central hypothesis of the dissertation.

Cue consistency theory (Maheswaran & Chaiken, 1991; Slovic, 1966), as a cognitive theory embedded in the information integration theory (N. H. Anderson, 1981) depicts the mechanism as to how combining consistent cues helps individuals to form judgments. When facing congruent information cues, individuals feel more confident about the available cues, which —averaged together— jointly shape their perceptions (Miyazaki, Grewal, & Goodstein, 2005; Slovic, 1966). On the other hand, when cues are inconsistent, forming a certain judgment is more challenging (Rodrigo et al., 2019). Instead of adding them together, individuals attempt to resolve these inconsistent cues, and while doing so, they are subject to a negativity bias (i.e., they overweight the more negative information cue available to them to form their overall judgment) (Maheswaran & Chaiken, 1991; Miyazaki et al., 2005). For example, such a negativity bias can occur when stakeholders observe isolated (and not permanently consistent) social behavior, since these can be instrumentally performed as reactions to certain situations by otherwise unethical companies (Rothenhoefer, 2019). Specifically, when experiencing inconsistent CSR cues and accompanying negativity bias, stakeholders disregard or even overturn positive cues (Janney & Gove, 2011). Examples for such inconsistencies include stakeholders receiving information about poor CSR ratings despite positive corporate communication about CSR activity (Parguel, Benoît-Moreau, & Larceneux, 2011) or when they learn about unethical hiring practices despite positive product performance (Folkes & Kamins, 1999). Thus, as a consequence of the detected inconsistency, stakeholders oftentimes develop negative judgments or perceptions of corporate hypocrisy about a firm's social engagements (T. Wagner et al., 2009).

Taking its origins in the psychology literature, cue consistency theory has been utilized in other disciplines such as political science (Conover, 1981; Levendusky, 2010; Petersen, Slothuus, & Togeby, 2010) or in marketing (e.g., Akdeniz, Calantone, & Voorhees, 2013; Aqueveque, Rodrigo, & Duran, 2018; Das, Guha, Biswas, & Krishnan, 2016; Xu, Cai, & Kim, 2013). More importantly, CSR scholars also find the theory particularly pertinent when investigating the authenticity perceptions of multiple observable CSR cues (De Roeck et al., 2016; Ghosh, 2018; T. Wagner et al., 2009). For example, studies that look at the interplay between CSR communication and action highlight that a mismatch or decoupling (Parra-Domínguez, David, & Azevedo, 2021) between "talking" and "walking" social engagement efforts oftentimes lead to judgments of hypocrisy or greenwashing (J. Kim et al., 2017; Schoeneborn et al., 2020; Schons & Steinmeier, 2016; T. Wagner et al., 2009; Wickert, Scherer, & Spence, 2016). The amount of giving in corporate philanthropy (Cuypers et al., 2016), corporate social performance (Dawkins & Fraas, 2013; Gardberg et al., 2019), corporate social engagement with the community (Bartel, 2001; D. A. Jones, Willness, & Madey, 2014) or the presence of a corporate foundation (Gardberg et al., 2019) can be considered additional cues that shape stakeholder perceptions in this context. In most of these studies, authors agree that when stakeholders have substantial doubt and are skeptical about the authenticity of observable CSR cues (Aqueveque et al., 2018; Cuypers et al., 2016), the aforementioned negativity bias is more likely to occur (Rothenhoefer, 2019). As general awareness and skepticism surrounding CSR has dramatically increased (Schons & Steinmeier, 2016), not only in such "controversial industries" as for example tobacco, alcohol, gambling etc. (Aqueveque et al., 2018), but also due to global scandals, such as Volkswagen manipulating emission controls despite having outstanding CSR programs (Arli, van Esch, Northey, Lee, & Dimitriu, 2019; Panwar, Paul, Nybakk, Hansen, & Thompson, 2014), CSR can be considered such a "skeptical environment", where stakeholders are deeply invested in gauging the authenticity behind the observed social engagement cues (Wang et al., 2020). Thus, stakeholders are particularly sensitive about the authentic character of corporate social engagement and averse to any ‘‘ingratiation’’ attempt (i.e., when firms only care to be seen as good instead of actually being good) (Gautier & Pache, 2015; Godfrey, 2005). This is consequential for the context of this study as the visibility of wealthy business-owning families behind large firms, and the scrutiny surrounding their family foundation activities imply that their social engagement both in the business and family domain is subject to high stakeholder skepticism (Block & Wagner, 2014; Maclean et al., 2021; Panwar et al., 2014).

Informed by cue consistency theory arguments (Maheswaran & Chaiken, 1991), when stakeholders perform authenticity judgments they do not evaluate the cues in isolation, but make an overall judgment based on their consistency (Scheidler et al., 2019; T. Wagner et al., 2009; Wang & Choi, 2013). In order for stakeholders to perceive the cues as authentic (Cuypers et al., 2016; Wang et al., 2020), and not driven by self-interest (Godfrey, 2005; Scheidler et al., 2019), business-owning families need to show consistency among the cues. Only then would they reap reputational and legacy benefits from these efforts (Gardberg et al., 2019) or prevent damage by being perceived as inauthentic.

Authenticity is a particularly sensitive topic for wealthy business-owning families behind the largest businesses, given their characterization as belonging to an elite and privileged social group (Palmer & Barber, 2001). Indeed, in the United States over 75% of the wealthiest households own a business (Nason et al., 2019). As previously mentioned, due to their visibility and heightened media attention, these wealthy business-owning families are more vulnerable to public pressure to justify their privileged economic and social positions (Graffin et al., 2013; Nason et al., 2019). They also face heightened stakeholder skepticism because of their dominant and controlling role in their firms, as stakeholders are often concerned about their family-first/self-serving mindset, questioning the authenticity behind their social engagement activities (Hsueh, 2018). As a response to those external pressures and in order to protect relevant family SEW (such as their reputation and legacy), business-owning families are vigilant to align social engagement behaviors that make their social positions more authentic (Cennamo et al., 2012; Nason et al., 2019). This is in line with studies that examine the relationship between observable CSR cues within family firms, specifically between their CSR involvement and their CSR commitment (Canavati, 2018; J. Kim et al., 2017; Parra-Domínguez et al., 2021; Venturelli et al., 2021). For example, Canavati (2018) in his meta-analysis comparing the corporate social performance of family firms to their nonfamily counterparts, concludes that family firms "(…) may view [corporate social performance] as a moral obligation rather than something to brag about" (p. 248), highlighting that their more normative orientation (Nason et al., 2019) makes them more authentic. Similarly, Parra-Domínguez et al. (2021) finds that driven mainly by SEW—especially reputational considerations—family firms are more likely to align their CSR action and communication toward their stakeholders. Taken together—and considering that both their actual CSR activities and reporting about those activities affect stakeholders' perception (Campopiano & Massis, 2015)—under the theoretical lenses of cue consistency and SEW, family firms are more likely to align their social engagement commitment-involvement relationship toward community stakeholders to reduce the risk of being accused of hypocrisy, greenwashing and subsequent SEW loss (Cruz et al., 2014; J. Kim et al., 2017; Parra-Domínguez et al., 2021).

2.4.2. Consistency Between Family Foundation Giving and Family Firm Community CSR

While extant research provides some guidance on how stakeholders' perceptions are shaped when different CSR cues come from one domain (in this specific case, the family firm), it is relatively silent about stakeholder perceptions when they can observe additional cues coming from other vehicles connected to business-owning families.

As I contend next, the cue consistency logic can be applied to the authenticity perceptions and judgments of community stakeholders regarding the community social engagement of family firms in the presence of an active family foundation. Given the strong connection, reputational and legacy spillovers between family firms and the families behind them noted in the literature (Berrone et al., 2010; Dyer & Whetten, 2006), community CSR represent an observable cue for stakeholders to make authenticity judgments about the community social engagement efforts of business-owning families in the business domain. Similarly, as mentioned previously, family foundation activities, especially foundation giving (Cuypers et al., 2016), are also visible and observable for community stakeholders, thus they also serve as an important cue in assessing the business-owning families' community social engagement in the family domain.

Paralleling previous arguments for the context of this study while taking into account the public scrutiny and skepticism around wealthy business-owning families and their community social engagements both in the business and family domains means that any inconsistencies between the two are more likely to be noticed by stakeholders. In principle, two inconsistencies persist between the domains: 1) low family foundation giving versus high community CSR or 2) high family foundation giving versus low community CSR—as was posited by Block and Wagner (2014). Cue consistency theory presumes that both inconsistencies would elicit negativity bias (Miyazaki et al., 2005). However, the first scenario (low level of family foundation giving and high community CSR) is less likely to provoke an immediate formation of negativity bias. Arguably, given business-owning families collective identity orientation (Bingham et al., 2011) and their socioemotional wealth concerns regarding their reputation and legacy (Berrone et al., 2010), high community CSR in family firms is less likely to be subjected to public scrutiny. Moreover, low family foundation giving is less likely to draw attention to the potential inconsistency, since there is less scrutiny surrounding small foundation giving in terms of tax shelter implications. Therefore, it is more likely that stakeholders scrutinize and notice the inconsistency in the second scenario (high family foundation giving and low community CSR). It follows, that by displaying inconsistency through low community CSR and high family foundation giving, business-owning families will risk facing a negativity bias and subsequent penalization when stakeholders form their overall judgment about the authenticity of their social engagement (Das et al., 2016; Miyazaki et al., 2005). More precisely, if business-owning families fulfill their social engagement toward the community by increasing family foundation giving while reducing firm's community CSR efforts (cf. Block & Wagner, 2014), stakeholders most likely overweigh the negative cue (low community CSR) compared to the positive cue (high family foundation giving). As a consequence, and in light of the weighing process described in cue consistency theory, offsetting low community CSR with high foundation giving would be largely ineffective, as doing so would not only elevate the risk of triggering negativity bias and associated judgments of hypocrisy among community stakeholders, but it would also make subsequent compensatory giving efforts seem inauthentic. As most family foundations are named after the families behind them (Moody et al., 2011; Rey-García & Puig-Raposo, 2010), the potential negative judgments of the observed inconsistency may also lead to negative reputational and legacy outcomes for the business-owning family. From an instrumental SEW perspective this is consequential, since any action that may result in family foundation giving being labeled as "inauthentic" would directly translate into a SEW loss, as it would negatively affect the business-owning family's reputation and legacy. Thus, through the theoretical lenses of SEW, the existence of two different vehicles (the family firm and the foundation) to engage socially with the same stakeholder group (community stakeholders) implies that the community social engagement of business-owning families both within and beyond their firms affect community stakeholders' perceptions of the business-owning families' reputation and legacy efforts in this context. Hence, to protect the family SEW and to avoid any SEW loss, business-owning families need to complement high social engagement with their community stakeholders in the family domain with high community social engagement in the business domain (Cennamo et al., 2012) so that stakeholders perceive these actions as authentic. Taken together, the developed arguments imply a more aligned relationship between the community social engagement of business-owning families in the family and business domains, refuting the suggested substitution effect by Block and Wagner (2014). Therefore, I posit that

H1: Family foundation giving is positively associated with family firm community CSR a) involvement and b) commitment.

2.4.3. Boundary Conditions of the Family Foundation Giving - Community CSR Relationship

The previous discussion suggests that SEW combined with cue consistency considerations offers a sound theoretical foundation for the better understanding of business-owning families' community social behavior. Namely, in order to protect their family SEW (i.e., their reputation and legacy), business-owning families are motivated to show consistent behavior within and beyond their firms toward their community stakeholders in order to avoid any negative stakeholder perceptions and potential reputational and/or legacy sanctions. Thus, consistency efforts with regard to community social engagement in the family and business domain are the function of family SEW motives. However, recent research emphasizes that the heterogeneity of family firms have manifold implications on how SEW motives guide stakeholder management (Cennamo et al., 2012; Labelle et al., 2015; Marques et al., 2014). Furthermore, studies on cue consistency-based evaluations have suggested that certain situations modify the effects of cue (in)consistency. For example, one marketing study showed that in the context of cause-related marketing, the negativity bias did not manifest in impulse (relative to planned) purchases, because in such situations consumers are less deliberative to notice and reconcile inconsistent cues (Das et al., 2016). More generally, N. H. Anderson (1996) argued that the salience of information cues could moderate how the cues are weighed in the overall evaluation. Taken together, to provide a more complete picture about the interplay between family foundation giving and family firm community CSR, it is important to identify boundary conditions that affect business-owning families' consistency efforts and connected stakeholder perceptions between the two domains.

A common assumption among family business CSR scholars is that stakeholders can easily identify and establish the connections between business-owning families and their firms (Berrone et al., 2010; Zellweger et al., 2013). In such cases, all observable CSR cues come from one domain, the family firm. However, when information cues related to the business-owning families' community social engagement are also available in another domain (i.e., beyond their family firms—in the form of family foundation giving), the formation of stakeholder evaluations and related consistency pressures are likely to be affected by how easy (or difficult) it is for stakeholders to distinguish between the cues coming from the two domains. Consequently, I consider the ease with which stakeholders are able to observe the connections (and associated cues) between the two domains (i.e., family foundation and firm) an important boundary condition that moderates the posited relationship. If business-owning families are visibly affiliated with their foundations and the firms, it is easier for community stakeholders to observe and associate the activities of the families with those organizations (Anglin, Reid, Short, Zachary, & Rutherford, 2016), and connect the cues coming from both organizations. Such an observable affiliation is the family name. For example, stakeholders can easily bring into relation cues of the Lauder Foundation and The Estée Lauder Companies, Inc., as both carry the Lauder family name. In contrast, connecting the activities of the Pritzker Foundation and the Hyatt Hotels Corporation, both owned by the Pritzker family, is not as straightforward. Therefore, this implies that the presence of name congruence (i.e., the firm bearing the family name), could be an important boundary condition.

Correspondingly, a further easily observable affiliation of business-owning families with the organizations they own is when family members hold important leadership positions in those organizations (Zellweger et al., 2013). Having a family CEO and/or Chairman take leadership positions in both the family foundation and family firm make the business-owning families' affiliation with both domains more visible, thus, it is easier for stakeholders to assess the cues coming from the foundation and the firm. The ease with which stakeholders can observe these cues is amplified by the public visibility of the family leaders behind the largest firms. Due to their privileged social positions, family leaders are oftentimes subjected to extended media coverage and reach near "celebrity" status (Hayward, Rindova, & Pollock, 2004; Love, Lim, & Bednar, 2017), as evidenced by such articles as Forbes' "America's Richest Families" or Bloomberg's list "The 25 Richest Families in the World". Accordingly, I argue that shared responsibility as an easily observable connection between foundation and firm make business-owning families' consistency efforts higher.

Finally, by building on extant literature (Gardberg et al., 2019; Zellweger et al., 2013), I posit that community stakeholders find it easier to observe the connections between family foundations and family firms if they are located in the same area (Berrone et al., 2010; Glückler & Ries, 2012; Zellweger et al., 2013). When business-owning families concentrate their activities both in the business and family domain in one location, as in the case of shared family foundation and family firm headquarters, these families are well-known and visible in the community where they operate (Berrone et al., 2010; Campopiano & Massis, 2015). Consequently, community stakeholders are more familiar with the social activities of the business-owning families and can easier assess whether they display congruent behavior across the family and business domains when they engage with their communities.

Taken together, situations in which stakeholders can more easily observe the associations and related cues between family foundations and family firms such as in the event of 1) name congruence (the firm sharing the family name), 2) family leadership congruence (CEO and/or Chairman sharing leadership positions in family foundation and family firm) and 3) location congruence (shared family foundation and family firm headquarters) act as important boundary conditions for the relationship between family foundation giving and firm community CSR involvement and commitment.

2.4.3.1. The Moderating Effect of Name Congruence

When the family name (i.e., the most central, distinctive, enduring, and visible characteristic of the family) (Rousseau, Kellermanns, Zellweger, & Beck, 2018) is part of the foundation and/or firm name, it makes an easily observable connection between business-owning families and their affiliated organizations in the eyes of community stakeholders (Deephouse & Jaskiewicz, 2013; Rousseau et al., 2018). Given that name congruence makes the family behind the family firm and foundation more visible (Zellweger et al., 2013), it is easier for stakeholders to associate the actions of business-owning families with their connected organizations (Campopiano et al., 2014). Therefore, informed by SEW and cue consistency considerations, I expect that name congruence strengthens the pressure for cue consistency, as it is easier for stakeholders to assess whether the families display (in)consistent social behavior across the domains and form their (in)authenticity judgments accordingly.

Family and firm name congruence is commonly an assumed criterion in theorizing about reputational spillovers, as the distinction between family and business becomes blurred (Deephouse & Jaskiewicz, 2013; Dyer & Whetten, 2006; Zellweger et al., 2013). Indeed, "the fact that the owners have their name on the building makes them more conscious of their standing in the community" (Kets de Vries, 1993, p. 62). From a SEW perspective, business-owning families are particularly motivated to pursue and preserve a favorable firm reputation to avoid any SEW loss. If the name of the family is part of the firm name, reputation spillovers between the family and business domains are more likely to occur. This is why extant research under the theoretical lenses of SEW connects family name congruence to increased corporate social responsibility and philanthropic activities (Campopiano et al., 2014; Deephouse & Jaskiewicz, 2013; Dyer & Whetten, 2006; Feliu & Botero, 2016), as "when a family firm's reputation is favorable, family members may bask in the reflected glory of the firm" (Deephouse & Jaskiewicz, 2013, p. 342). The risk of any negative reputational spillovers (i.e., SEW loss) between the family and the firm is lower in the absence of name congruence given that stakeholders have more difficulty connecting the family with the firm (Deephouse & Jaskiewicz, 2013; Rousseau et al., 2018).

Family foundations most often carry the family's name (Moody et al., 2011). Although, it is mainly the founder's legacy contemplations or the desire to tribute a certain family member that drives family name/foundation name congruence (Rey-García & Puig-Raposo, 2010), its high frequency also implies that business-owning families are more likely to establish a visible connection between the family and the foundation in order to highlight their role as social benefactors and to be perceived as philanthropic by their communities (Feliu & Botero, 2016; Zellweger et al., 2013). As stated above, many wealthy business-owning families shy away from publicity when it comes to their philanthropic activities not to make wrong impressions of appearing egoistic or advertising their wealth (Breeze, 2009). Opting for family name congruence for their foundations is a subtler way that still allows them to pursue their legacy and reputation goals to be recognized as philanthropists in their communities. Under family and foundation name congruence community stakeholders can easier perceive the social engagement of business-owning families in the family domain.

Unlike in the case of family foundations, business-owning families are more heterogeneous when it comes to making the family connection visible in the business domain (Sundaramurthy & Kreiner, 2008; Zellweger et al., 2010), for example by having the family's name in the firm name (Rousseau et al., 2018). Paralleling the arguments from cue consistency studies, I posit that in cases when family firms do not share a family (and family foundation) name (e.g., Pritzker Foundation and Hyatt Hotels Corporation family firm), it is more difficult for community stakeholders to associate the observable cues coming from the family and business social engagement domains. It follows that detecting inconsistent social behavior across the domains is also harder, consequently there is less risk for negativity bias and connected inauthenticity perceptions to emerge. This, in turn, is likely to weaken the pressure on business-owning families to show consistency in their community social behavior in the family and business domains. Correspondingly, the lack of name congruence is also likely to weaken the positive relationship between family foundation giving and firm community CSR. Therefore, I hypothesize:

H2: The positive association of family foundation giving with family firm community CSR a) involvement and b) commitment is less positive for family firms that do not share the business-owning family's name.

2.4.3.2. The Moderating Effect of Leadership Congruence

Public organizational roles, such as CEO or Chairman positions serve as highly visible affiliations between family members and their firms (Zellweger et al., 2013). Heightened visibility implies that family leaders have a particular exposure to public attention and expectations (Berrone et al., 2010; Zellweger et al., 2013). SEW studies highlight that as a consequence of the heightened visibility of the family behind the firm and connected public expectations, family leaders are more likely to have heightened concern for the reputation of their business (Anglin et al., 2016; Deephouse & Jaskiewicz, 2013), especially as they are commonly held personally accountable for firm behavior toward their communities (Motoc, 2019; Uhlaner et al., 2004; Zellweger et al., 2012). Therefore, family leaders are more motivated to avoid any firm actions that would lead their business to be perceived as bad corporate citizen to prevent any SEW loss (caused by negative reputational spillovers between the firm and the family) (Berrone et al., 2010; Cruz et al., 2014; Dyer & Whetten, 2006).

Family members are also often visibly affiliated with their family foundations. This is not surprising, given that existing studies partly define family foundations based on a governance criterion, with a foundation being classified as a “family” one if family members participate in its board of trustees (Moody et al., 2011). Indeed, family foundations are among the only nonprofit institutions in which continued involvement of a donor’s family is commonly accepted, and even expected (Irvin & Kavvas, 2019). Like public family firms, family foundations list board members in public records and in the foundation’s tax return (Foundation Source, 2019). As trustees of the foundation (i.e., members of its board), family members play an important role in monitoring foundation activities, selecting the causes on which the foundation will focus, and setting the magnitude of grants for those causes (Lungeanu & Ward, 2012). Interestingly, family members occupying leadership positions in their family firms tend to be actively involved and have leadership positions in the family foundation as well. In a recent study by Richards et al. (2016), more than 40% of family CEOs and 40% of family firm board members indicated that they also actively manage the family foundation.

Applying the cue consistency logic in this context, when family foundations are connected to the family firm via leadership overlap, aligning the social engagement in both domains is likely to be more important. Leadership congruence suggests that stakeholders can more easily connect and utilize the cues coming from the family and business domains when forming their authenticity judgments, especially if the family leaders are highly visible to them, as is the case with the family leaders of large family firms with heightened media coverage. These high profile family leaders—many of them billionaires—oftentimes face heightened public scrutiny and stakeholders are especially skeptical about the authenticity behind their social engagement efforts to detect whether they are instrumentally used for impression management, gaining tax advantages, or serving family-first motives (Bingham et al., 2011). It follows, that leadership congruence and its surrounding skeptical context implies a more salient negativity bias as stakeholders are more likely to hold the same family leaders accountable for any inconsistencies between the family and business domain social engagement. Consequently, since community stakeholders more easily connect the social engagement cues in both domains, given that the same family members lead the two, any inconsistent behavior—such as downplaying social efforts in the family firm as a consequence of higher family foundation giving (Block & Wagner, 2014)—would be labeled as inauthentic, ultimately leading to stronger reputational penalties, and connected SEW losses for the business-owning family. Conversely, in the absence of shared leadership between the family and business domain, stakeholders are less likely to expect consistent behavior as they are less likely to connect and attribute the family and business domain cues to the same family leaders. Taken together, I expect the positive relationship between family foundation giving and a firm's community CSR involvement and commitment to be more positive when family members share key leadership positions in the family firm and the foundation. Thus, I posit:

H3: The positive association of family foundation giving with family firm community CSR a) involvement and b) commitment is more positive for family firms that share leadership positions with the family foundations.

2.4.3.3. The Moderating Effect of Location Congruence

Location congruence (i.e., the headquarters of business-owning families' firms and their family foundations being located in the same geographical area) has important implications for the hypothesized relationship between family foundation giving and family firm community CSR involvement and commitment.

For example, the Waltons—the wealthiest family in the United States, thanks to their stake in Walmart, one of the largest retailers globally (Willett-Wei & Nudelman 2013)—keep the headquarters of both Walmart and their family foundation, The Walton Family Foundation, in their home region, Northwest Arkansas (Feldman & Graddy-Reed, 2014). Following the desire of the founder, Sam Walton to improve the quality of life for Northwest Arkansas, the family is actively involved in local philanthropy and use their wealth to reinvest in the region. The family's community supporting efforts contributed greatly to the successful transformation of Northwest Arkansas from a set of rural towns to a thriving metropole (Feldman & Graddy-Reed, 2014). Indeed, researchers focusing on wealthy business-owning families belonging to the privileged elite philanthropist group observe similar tendencies, reporting that business-owning families behind the large family firms focus their philanthropic support locally, close to home (Feldman & Graddy-Reed, 2014; Maclean et al., 2021). A family owner quoted by Breeze (2009, p. 22) illustrates this local embeddedness: *"My family succeeded in one specific geographical area. Through our ongoing involvement we continue to support the community* *and recognize that the region was important to our financial success. That is why we have left a lasting and enduring charitable legacy there*."

Geographical proximity enables greater visibility and awareness regarding business-owning families' social engagement activities (Gardberg et al., 2019; Gautier & Pache, 2015; Glückler & Ries, 2012). For business-owning families this means that they are more concerned with their community reputation and legacy, which is likely to foster their socially responsible behavior (Berrone et al., 2010; Breeze, 2009; Motoc, 2019; Sageder et al., 2016). Heightened visibility is illustrated by local media recognizing and reporting about the philanthropic activities of business-owning families, often portraying them as "local heroes" (Breeze, 2009). For example, Walter Helmerich III, -president of Helmerich & Payne Inc. and the Helmerich Foundation both headquartered in Tulsa, Oklahoma, and his wife were celebrated in the local media as being named the *"most generous benefactors of Tulsa and the state of Oklahoma"* (GTR News, "Helmerich Family Leaves Fascinating Legacy," 2007). Similarly, Henry Samueli, co-founder of Broadcom Inc., who created the Samueli Foundation (both located in Orange County, California) with his wife, was praised in local media for their lifelong commitment to their community: *"I've never met anyone more charitable, (...) Both he and Susan are absolutely focused on helping the community in so many ways. They're a great inspiration"* (Christensen & Chang, 2015).

From a stakeholder perspective heightened visibility and close proximity means that community stakeholders are more aware of the social engagement activities of business-owning families, partly because stakeholders tend to pay more attention to information cues that are closer to them (Gardberg et al., 2019). Furthermore, the geographic proximity between the family firm and the foundation (i.e., location congruence) implies a shared community and an overlapping stakeholder base, which contributes to blurring the boundaries between the family, the firm and the foundation. This is meaningful in two ways. First, it is more difficult for local community stakeholders to distinguish the observable cues on the social engagement of business-owning families coming from the family and business domain. Therefore, they are more likely to attribute all cues to the family when they assess the authenticity of their social engagement. Hence, there is increased pressure on business-owning families to seek consistency in their family and business social behavior to avoid any negativity bias and connected inauthenticity perceptions that could lead to negative reputational and legacy spillovers and reduce their socioemotional wealth (Berrone et al., 2010). Second, any impression management techniques (such as deviating community CSR efforts in the firm due to heightened foundation giving as suggested by Block et al. 2014) would be less effective at the local level (M. Delmas & Toffel, 2004) since family foundation and firm behaviors are more easily observed and divulged through local media when the foundation and firm share their locations (Berrone et al., 2010; Henriques & Sadorsky, 1996). Consequently, should community stakeholders form perceptions of hypocrisy if they observe business-owning families displaying incongruent community support via their firms or their foundations, there is very little buffering on the local level to shelter the families from any resulting sanctions (Berrone et al., 2010; Zellweger et al., 2013). This form of scrutinizing and local media pressure is less likely to be effective when the foundation and firm activities are located in distinct locations/communities. Thus, because of the strong reputational and legacy spillovers and related SEW loss in case of any detected inconsistency between the social engagement cues coming from the family firm and foundation at the local level, I expect that the positive effect of foundation giving on community CSR commitment and involvement is higher when the family foundation is located in the same geographical area as the family firm's headquarters (i.e., when they share location). Formally stated:

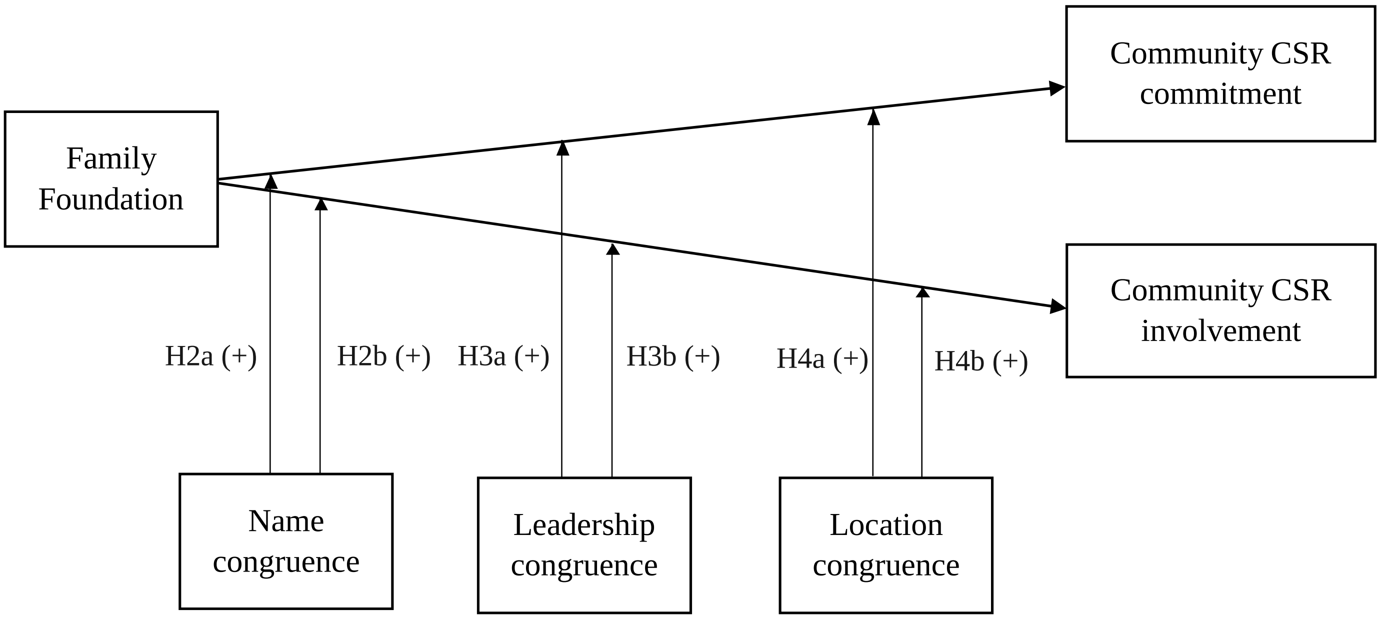
H4: The positive association of family foundation giving with family firm community CSR a) involvement and b) commitment is more positive for family firms that share headquarter location with the family foundations.

Before continuing with the Methodology chapter, I provide an overview of the hypothesized effects in Table 2 and resulting research model in Figure 1.

Table 2: Overview of Hypothesized Effects

Hypothesis 1a	*Family foundation giving is positively associated with family firm community CSR involvement*
Hypothesis 1b	*Family foundation giving is positively associated with family firm community CSR commitment*
Hypothesis 2a	*The positive association of family foundation giving with family firm community CSR involvement is less positive for family firms that do not share the business-owning family's name.*
Hypothesis 2b	*The positive association of family foundation giving with family firm community CSR commitment is less positive for family firms that do not share the business-owning family's name.*
Hypothesis 3a	*The positive association of family foundation giving with family firm community CSR involvement is more positive for family firms that share leadership positions with the family foundations.*
Hypothesis 3b	*The positive association of family foundation giving with family firm community CSR commitment is more positive for family firms that share leadership positions with the family foundations.*
Hypothesis 4a	*The positive association of family foundation giving with family firm community CSR involvement is more positive for family firms that share headquarter location with the family foundations.*
Hypothesis 4b	*The positive association of family foundation giving with family firm community CSR commitment is more positive for family firms that share headquarter location with the family foundations.*

Figure 1: Proposed Research Model



3. Methods

3.1. Data Collection and Sample Selection

To answer the research question of the study, namely to what extent does family foundation activity affect the community CSR involvement and commitment of family firms, I relied on publicly accessible, secondary data which I collected in the U.S. context. I chose this geographical focus for several reasons. First, due to their long history as an institutionalized form of private social engagement (Rey-García & Puig-Raposo, 2013), U.S. family foundations have become the role model for institutionalized family philanthropy on an international level. Second, as for legislative requirements, registering private foundations and reporting foundation activity in the form of annual tax reports (Forms 990 and 990-PF) is mandatory in the United States. As these tax forms are publicly available, it makes data collection on foundation in the United States more feasible compared to Europe (Feliu & Botero, 2016; Rey-García & Puig-Raposo, 2010). Third, due to the Tax Reform Act of 1969, in the United States there is a clear separation between firms and family foundations in the sense that family foundations cannot maintain control over the family firm (Feliu & Botero, 2016; Rey-García & Puig-Raposo, 2013)[5]. This detachment enables the study to disentangle the relationship between the business and family domains regarding community social engagement.

In total, the sample includes 97 U.S. publicly traded family firms where the owning family also has a family foundation. Fortune 1000 list during the period 2008-2013 was used to select the firms that are included in the study. The sample period was determined based on

[5] As discussed in Section 2.4., several typologies of family foundations exist depending on the degree of connection to the family business and/or owning families. According to the typology presented by Rey-García and Puig-Raposo (2013), the two basic models are the noncontrolling model and the controlling model. The first type includes foundations established and governed by the owning-family with no connection to the business. Family foundation in the United States mostly belong to this type. The second type, the controlling model, relates to foundations that are endowed by the family business and are used to maintaining control over the family firm, a form which is prevalent mainly in Europe and where family and business domains largely overlap (Feliu & Botero, 2016).

the available data by the third-party CSR scoring company, CSRHub, that was used to measure one of the dependent variables (community CSR involvement). To obtain such firm characteristics as financial information, industry, size and age, Compustat Global and Bloomberg databases were used.[6] Given the importance of performance controls, and following studies on listed firms in general (Fama & French, 1992) and family firms in particular (Villalonga & Amit, 2006), I excluded firms from the financial service, utilities and government sectors to avoid distortion in comparing performance data. To identify family firms and the business-owning families connected to the firm, each firm's proxy statement and website were manually inspected. In line with previous studies, I selected family firms according to family ownership and involvement in governance and management (R. C. Anderson & Reeb, 2003; Cruz et al., 2014; Villalonga & Amit, 2006). In the United States within large, publicly traded companies around 5% or more stock ownership is sufficient to give an owner substantial control of the organization (Gomez-Mejia et al., 2011, p. 659). Therefore, I assigned a company to the family firm category if an individual or family owns minimum 5% of the shares and at least one family member sits on the board of trustees (Chrisman & Patel, 2012; Deephouse & Jaskiewicz, 2013). In a handful of cases the ownership variable is below the 5% cut-off rate. In these cases, family members are always involved in the governance and management of the company and both the firm itself as well as popular media identify them as family firms (Zellweger et al., 2010). Furthermore, as the selection methodology does not distinguish between family and lone-founder firms (Miller et al., 2007), I have included some further analysis as robustness tests (see Table 29 and 30 for the results) to differentiate the family from the lone-founder firms. In cases where several families are involved in the ownership and

[6] The research group of Prof. Cruz, PhD partly collected the financial, corporate, and CSR data on family firms as part of the joint research project mentioned in the Introduction section. The author of this dissertation complemented the dataset with all family foundation-related data as well as shareholder letters that were utilized for text analysis.

management of the company, I applied the "ultimate owner" criterion and selected as the focal family the one with the highest percentage of shares (Cruz et al., 2014; Miller, Le Breton-Miller, & Lester, 2011; Villalonga & Amit, 2006). The initial sampling resulted in 148 family firms.

Since the study addresses the relationship between the community social engagement of business-owning families within and beyond the family firm, I collected community social engagement data both in the business (Community CSR) and family domains (family foundations). After matching the CSRHub data with the identified family firms, the sample was reduced to 107 family firms. Once the family foundation variable was added to the dataset, the number of family firms dropped to 97, which is the final sample size.

Following previous studies investigating CSR cues within family firms (e.g., J. Kim et al., 2017; Venturelli et al., 2021), I operationalized the dependent variable, community CSR with two variables; *community CSR involvement* and *commitment*. As for *community CSR involvement*, I followed Cruz et al. (2014) and used the scoring system of the CSRHub database to create the first measurement of the dependent variable. According to its website (https://www.csrhub.com), CSRHub is the world's largest and most comprehensive source of CSR and sustainability-related information of more than 17,000 companies from 135 industries in 134 countries. In addition to the datasets of the largest and most influential Environment, Social, Governance (ESG) business intelligent firms, CSRHub aggregates and normalize data from more than 650 data sources, such as important nongovernmental organizations, government databases, publications and research reports, and input from individual CSRHub users. CSRHub rates 12 indicators of employee, environment, community, and governance activities on a numeric scale from 0 to 100 points, 100 being the best possible rating. The CSRHub dataset is beneficial for the study as it offers unbiased data on firms' CSR, making it suitable for analyzing social activities of family firms (Cruz et al., 2014).

To capture *community CSR commitment*, I collected shareholder letters in the respective time period and empirically utilized a computerized content analytic approach to measure community CSR commitment in the letters (Fehre & Weber, 2016, 2019). (Family) business and CSR scholars commonly analyze the content of shareholder letters as they reflect business owner-managers' thoughts and actions (Cho & Hambrick, 2006; Duriau, Reger, & Pfarrer, 2007; Schoeneborn et al., 2020; Venturelli et al., 2021) or topics that have high importance on management`s agenda (Anglin et al., 2016; Brigham, Lumpkin, Payne, & Zachary, 2014; Dawkins & Fraas, 2013; J. Kim et al., 2017; McKenny et al., 2012; Moss, Payne, & Moore, 2014; Payne, Brigham, Broberg, Moss, & Short, 2011; Short, Payne, Brigham, Lumpkin, & Broberg, 2009). I chose to analyze shareholder letters and not more CSR focused disclosures—such as CSR reports—for several reasons. Shareholder letters are usually written (or, at a minimum, approved) by the CEOs and/or Chairman of the firm, thus their language can be used to apprehend the upper management's priorities on and commitment to different topics (Payne et al., 2011; Short et al., 2009). Therefore, this form of CEO communication is a good proxy to depict the level of management's commitment toward community social engagement (Fehre & Weber, 2019). Additionally, companies issue shareholder letters periodically, thus they are suitable to detect change over time (Brigham et al., 2014).

Shareholder letters are usually included in the front part of the annual reports, which are a collection of corporate information that publicly traded firms disclose annually to their shareholders. In my search for shareholder letters, I looked at corporate websites and archival databases (e.g., the U.S. Securities and Exchange Commission [SEC] filings). In some cases, the annual reports contained more than one letter written by different members of upper level management. In such occasions I prioritized letters written by family members (either CEO or Executive Chairman) to ensure that I can directly capture the level of commitment of the business-owning family. Additionally, I also prioritized senior family members when letters were written by the representatives of more generations since family firms tend to reflect the personality and attitudes of the elder generations in general, and founders in particular (Déniz-Déniz & Cabrera-Suárez, 2005; Dyer, 1988). As a result, I was able to collect 629 letters for the family firms in the initial sample (167 firms), which was reduced to 436 letters belonging to the sampled 97 firms once the data was matched with the family foundation variables.

To create the family foundation related variables, I used the Foundation Directory Online (FDO) database (https://fconline.foundationcenter.org) (Lungeanu & Ward, 2012). FDO is a knowledge bank and search engine maintained by Candid (previously known as Foundation Center—a New York-based nonprofit organization), serving as one of the leading information providers of philanthropy in the United States. FDO displays exhaustive information on more than 100,000 foundations collected from 35 different data points, including, but not limited to, the Internal Revenue Service (IRS) tax filings (Forms 990 and 990-PF), grant-maker websites, annual reports, printed application guidelines and popular press. The IRS tax filings directory provided the primary source of foundation data, including the foundation address, financial (such as amount of total assets, contributions received and paid as well as the name of the contributors), and governance information (i.e., names of foundation directors, trustees and foundation managers). I used the "ultimate owner" information to map out the foundation landscape connected to the business-owning families in the sample.

As there is no legal definition of a family foundation (Moody et al., 2011), I followed previous studies (Lungeanu & Ward, 2012; Moody et al., 2011; Rey-García & Puig-Raposo, 2013) and labelled a foundation as a family foundation if it met at least two of the following selection criteria: (a) the foundation identifies itself as a family foundation by using the term "family" in their name or if FDO categorized the foundation as family foundation, and/or (b) the foundation has the same name as the owning family, and/or (c) at least one member of the family serves on the board. Foundations that have a direct connection to the family firm (e.g., corporate foundations endowed and managed by the family firm) were excluded from the sampling of family foundations to ensure the separation of the family and business domains. However, to account for the presence of other company-sponsored vehicles through which family firms can practice community social giving, I included a separate control for corporate foundations and corporate giving programs in my research model (Feliu & Botero, 2016; Gautier & Pache, 2015). According to The Council on Foundations (a New York based nonprofit membership organization established in 1949, offering information and educational services to other philanthropic organizations), corporate foundations in the United States are also categorized as private foundations, however, unlike family foundations their main source of financing is the corporation not the family. Corporate foundations are separate legal entities but display close ties to the sponsoring corporation, and they mainly support activities closely linked to the corporation as well as communities where the corporation is located and/or operating. Corporate giving programs on the other hand offer corporations the possibility to support other charitable organizations directly from within the company not through a separate entity as in the case of corporate foundations.

3.2. Measures

Dependent variables. *Community CSR involvement* measures the community social activities of family firms based on the CSRHub scoring system (Cruz et al., 2014). CSRHub first maps the data it receives from various data sources onto twelve subcategories. Then each data item is converted into a 100-point rating structure and undergoes a normalization process to ensure more consistent ratings. Finally, the subcategories are aggregated to four main categories (Governance; Employee; Community; Environment). In this study I utilize the Community category, which measures several aspects of community support: (a) Community Development and Philanthropy—reflecting the company`s community citizenship toward its local communities, for example in the form of charitable giving and employee voluntarism, (b) the Human Rights and Supply Chain subcategory focuses on how the company treats its supply chain locally and overseas with respect to fundamental human rights, and (c) the Product subcategory covers the responsible actions the company undertakes in relation to product and service development, design and management to measure its potential impact on its communities and society at large. As for the sample, all the Community subcategories positively and significantly correlate to each other. The Community Development and Philanthropy subcategory shows a relatively high correlation to the Product subcategory ($r=0.53$; * $p<0.05$), as well as to the Human Rights and Supply Chain subcategory ($r=0.41$; *$p<0.05$), whereas the correlation between the Product and Human Rights subcategories is slightly lower ($r=0.32$; *$p<0.05$).

For the operationalization of *community CSR commitment*, I used the CSR dictionary developed by Fehre and Weber (2016, 2019) and applied it to the shareholder letters. In the following, I detail the creation of the CSR dictionary as described by the authors. Fehre and Weber (2019) applied the inductive computer-aided text analysis (CATA) method explained by Short, Broberg, Cogliser, and Brigham (2010). The authors operationalized management's strategic attention to CSR as a dependent variable by inductively identifying and coding single words in shareholder letters. They used a multi-dimensional CSR definition differentiating social, environment, economy and governance categories, which they applied in the coding process. Single words in the shareholder letters served as the level of analysis and inadequate words (e.g., numbers or words with single occurrence) were deleted from the word list. Three coders independently coded each word into each CSR category based on a coding guideline. The unified agreement among all three coders was the prerequisite for the words to be included in any of the sub-dictionaries. Cohen`s Kappa was used to indicate the level of interrater reliability, measuring the percentage of agreement between the coders for random assignments (Neuendorf, 2002). Extant literature considers the cut off rate for intercoder reliability to be high if it is above 80% (Fehre & Weber, 2016, 2019). The authors reported a good intercoder reliability, around 90% (C1–C2: 90.7%; C2–C3: 89.8%; C1–C3: 91.8%).

Analog to the case of CSRHub, the four CSR categories are further divided into 3 subcategories. To measure community CSR commitment, I relied on one particular subcategory within the Social category, called Society. Fehre and Weber (2016, 2019) followed the definition of the Global Reporting Initiative (GRI), which defines the Society subcategory in its Sustainability Reporting Standards as the "impacts that an organization has on society and local communities" ("G4 - Sustainability Reporting Standards: Reporting Principles and Standard Disclosures," 2013, p. 76). GRI is an international organization, which created the GRI Standards, a global framework for corporate sustainability reporting providing a common language that allows for global comparison and transparency around sustainability. The Society sub-dictionary includes words (and their conjugations and inflections) such as *corporate citizen, company location, neighborhood, community, donation, endow, engage, solidarity* or *volunteer*, *helper* providing a good representations of community social engagement issues (Fehre & Weber, 2016, 2019).[7]

I use the Linguistic Inquiry Word Count (LIWC) software to capture the business-owning families' commitment to community CSR (Pennebaker, Francis, & Booth, 2001). LIWC is a CATA software that analyses archival data and computes the percentage of total words that fall into either pre-defined linguistic categories or user-generated dictionaries compared to the total number of words (Anglin et al., 2016; Fehre & Weber, 2016, 2019; Payne et al., 2011;

[7] As the dictionaries with the word lists were not published in the respective research papers, I contacted the authors to ask for their permission to use the dictionaries for the purpose of this study. I was granted access to the dictionaries, however as the authors did not approve the full disclosure of the dictionaries, I am not allowed to include them in more detail.

Pennebaker, Booth, Boyd, & Francis, 2015). I uploaded the dictionary with the word list in the LIWC software to run the word count for each shareholder letter. As the shareholder letters in the sample greatly differ in their length (ranging from a minimum of 208 to 91, 275 words), I use the natural logarithm of the community CSR commitment variable for a more normal distribution, greater consistency in the analysis and interpretation. Higher scores equal greater focus on a particular type of language (Hart & Carroll, 2015). In this specific case, if the CEO/Chairman speaks more about community CSR in the shareholder letter it *"is a strong indicator to stakeholders that CSR issues are on management's agenda"* (Fehre & Weber, 2016, p. 1414). In Table 3, I showcase illustrative examples from the shareholder letters capturing words from the used society dictionary in their context to show the validity of the dictionary in the sample. To make sure that the control variables included in the research model can impact community CSR decisions in a timely manner, the dependent variables are measured with a temporal lag (t+1).

Table 3: Illustrative Examples From the Sampled Shareholder Letters for Words Used in the Society Dictionary by Fehre and Weber (2016, 2019)

Shareholder letter	**Words from the society dictionary**	**Example sentence**
Walmart Inc., 2010	communities; people	*"My dad would have loved to see the way our company and our associates are helping customers and* ***communities****. This past year kicked off with Mike Duke assuming the position of president and chief executive officer of Walmart, Inc., taking the helm from Lee Scott. (…). I am also pleased that like Lee, Mike continues my dad's "servant leader" philosophy, where a leader serves or takes care of his* ***people*** *first."*
The Estée Lauder Companies, Inc., 2013	consumers, engage; communities; sustainable	*"As our business continues to prosper, it is critical that we continue to understand and serve the needs of our consumers, engage with the* ***communities*** *where we live and work, and leverage our collective talents in every brand, region and function to ensure our sustainable, profitable future."*

L-Brands, Inc., 2011	culture; dedicate	*"Doing good and improving lives is an important part of our* ***culture*** *…it gives us purpose. Associates around the world* ***dedicate****d more time and money than ever before to make our world outside of work a better place."*
Marriott International, Inc., 2013	people, communities	*"We also know that* ***people*** *care who they do business with, they want to know it's someone who shares their values and takes action on important global issues they care about. For our part, we take pride in making investments in the* ***communities*** *where we do business."*
Steelcase, Inc. 2009	citizen	*"Steelcase is nearing its 100th birthday. Growth initiatives like WorkSpring are one way to keep the company feeling fresh and new. At the same time, there are many attributes we don't ever want to change. This includes our commitment to being a good* ***citizen****."*
Toll Brothers, Inc. 2012	resources, donate	*"With a strong presence in the Northeast and Mid-Atlantic states, we naturally felt some effects in the immediate aftermath of Hurricane Sandy. While the impact on our business was minimal, our associates were incredibly generous with their time and* ***resources*** *as they and the Company* ***donated*** *food, clothing, equipment, and money to aid the recovery in the towns and cities where we operate and live. We are proud of our team's response as our thoughts go out to those who have suffered from this tragic event."*
Williams-Sonoma, Inc., 2011	sustainability, corporate citizen, volunteering, nonprofit community, reporting	***"Sustainability*** *and* ***corporate citizens****hip have been on our collective radar screen for some time now. (...) we have been* ***volunteering*** *in teams and making grant to* ***nonprofit community*** *organizations for years. (....) As with every area of our business, we are committed to continuous improvement in* ***sustainability*** *and* ***corporate citizens****hip, and our* ***reporting*** *will provide the framework against which we will measure our progress."*

Independent variable. *Family foundation giving* allows the study to explore the community social behavior of business-owning families outside their firm boundaries. Foundation giving is operationalized as a continuous variable, representing the total amount of grants paid annually by each family foundation in the sample. I used Line 25 denoting 'Contributions, gifts, grants paid' within the 'Operating and Administrative Expenses' section of the Form 990-PF IRS tax filings to collect the giving data (Irvin & Kavvas, 2019; Lungeanu & Ward, 2012;

McGinnis & Ashley, 2011). Much like firm spending on research and development (R&D) is often used to capture business-owner families' commitment to innovation (Duran, Kammerlander, Van Essen, & Zellweger, 2016), a family foundation's actual spending on grant making activities is a good proxy for assessing business-owning families' community social engagement in the family domain (McGinnis & Ashley, 2011). Given my theorizing on cue consistency, it was important to operationalize foundation activity with a variable highly visible to the public and foundation giving proved to be such a variable. As data on foundation giving is publicly accessible, media outlets often use it when reporting about foundation activity (Renz, 2012). To further validate that foundation giving is the primary and visible form of a family's community social engagement in the family domain, I collected additional media-coverage data of family foundations. I used the Factiva database to find the number of articles from major news and business sources (*New York Times, The Economist, Washington Post, Financial Times, Wall Street Journal, Forbes and Fortune*) mentioning the family foundation name in each year. As expected, correlations between foundation giving and media coverage reaches r=0.95 for the largest family foundations, providing further evidence that foundation giving is a readily available strong cue for assessing the community social engagement of business-owning families in the family domain. Furthermore, foundation giving is also a temporally-precise and dynamic measurement of family grant making decisions (Johnson, 2018). Foundations must pay an excise tax on any undistributed portion in case they do not meet this legal requirement (Renz, 1991). More importantly, however, *"payouts exceeding the annual minimum requirement may be carried forward five years and applied toward satisfying the minimum payout requirements in those years"* (Hayes & Adams, 1990, p. 392). Therefore, the level of foundation giving can both reflect decisions to achieve more near-term social impact as well as longer-term considerations to keep the foundation assets in perpetuity (Johnson, 2018; McGlaughon, 2013).

Since it could be argued that wealthy families can give more (and possibly have higher private economic benefits from doing so), I scaled foundation giving to account for family's success in business and make it comparable across different families. As business-owning families obtain their wealth primarily from their family firms (R. C. Anderson, Mansi, & Reeb, 2003), the public expects business-owning families behind larger firms to enjoy more wealth, and give accordingly. The profile of families behind the family firms in the sample underscores this statement. For example, in 2013, the annual Forbes list reporting about the richest Americans included 73 members of the 97 sampled business-owning families, of which 61 were billionaires. Thus, I adjusted foundation giving and divided the variable by family firm assets. [8]

Moderator variables. Following prior literature, the *name congruence* variable was operationalized as a dummy variable which took the value of 1 if the family name was in the firm name, and 0 otherwise (Dyer & Whetten, 2006; Sundaramurthy & Kreiner, 2008; Zellweger et al., 2013).

I built on previous studies of family leadership either in the business domain (e.g., Miller, Le Breton-Miller, Lester, & Cannella, 2007; Villalonga & Amit, 2006) or in the family domain (i.e., studies on family foundation governance) (Lungeanu & Ward, 2012; Oelberger, 2018) to construct the *leadership congruence* variable. I operationalized the moderator by creating a dummy variable that took the value of 1 if family members held key leadership positions both in the family foundation and the family firm (i.e., when the family firm's CEO and Chairman were sitting on the foundation board of trustees).

[8] Private family wealth would be another potent candidate to adjust foundation giving. However, collecting accurate annual data on private family wealth proved to be difficult as I could not access systematically available public information to correctly capture this variable for all families consistently over time. Using Wallmine and Forbes as data sources, it was possible to collect private family wealth data for 71 families in the sample for 2013. Foundation giving means for the 71 families in 2013 was 85.7M vs. 2.8M for those where no private wealth data is available. Once scaled for firm assets, these mean comparisons are respectively 0.175 and 0.152, thus allowing greater comparability of community social engagement across families (and their firms).

To gauge the embeddedness of business-owning families with their communities, I relied on the geographical proximity of their family firms and family foundations (Berrone et al., 2010). The *location congruence* variable was operationalized by creating a dummy variable, which took the value of 1 if the family foundation was located in the same geographical area (same state) as the company headquarters and 0 otherwise. This method of geographic identification is advantageous as states are easily identifiable and have clear boundaries (Jiraporn, Jiraporn, Boeprasert, & Chang, 2014).

Control variables. Guided by extant CSR and family business literature, the research model includes a set of control variables to rule out alternative explanations. First, as social practices and related public scrutiny are industry-specific, I controlled for the *industry* by including the 3-digit Standard Industrial Classification (SIC) codes of the companies (Block & Wagner, 2014). I added *year* dummy variables to control for any year effects that may have impacted corporate spending and dynamics in the public markets.

I controlled for a number of firm characteristics. First, as the firm's maturity can impact its attitude toward such costly investments as CSR, I controlled for firm *age*, measured as the natural logarithm of the number of years since the firm's foundation (Berrone et al., 2010; Cruz et al., 2014; Madden, McMillan, & Harris, 2020). I also controlled for firm *size*, measured as the natural logarithm of the firm's total assets, as there is evidence in extant research that firm size influences the extent of CSR engagement, that is larger companies are more likely to engage in CSR due to the closer stakeholder scrutiny and pressure (Block & Wagner, 2014; Cruz et al., 2014; Giannarakis, 2014; Labelle et al., 2015; Venturelli et al., 2021). I included several financial and market performance variables as the financial situation of the company can enhance or limit its ability and focus on CSR activities (Block & Wagner, 2014; Cruz et al., 2014; Dyer & Whetten, 2006; Shukla, Geetika, & Shukla, 2021). For example, Rakotomavo (2012) finds that profits and earned equity strongly affects investments in CSR. Furthermore, Hong, Kubik, and Scheinkman (2012) show that financial slack (i.e., additional financial resources readily available for the firm), has a positive effect on CSR engagement. Therefore, I included in the research model the *return on assets* (ROA) variable, which is a proxy for the accounting profitability of the firm, calculated as the ratio of net income and total assets (Block & Wagner, 2014). Furthermore, I added the long-term *debt-to-asset ratio* variable, which measures the financial leverage of the company by accounting the percentage of the assets that is financed by long-term debt (Block & Wagner, 2014; Cruz et al., 2014). Finally, I controlled for the firm's market growth opportunities in the form of *Tobin's Q*, calculated as the sum of the market capitalization ratio and the book value of debt as a percentage of a firm's total assets (Cruz et al., 2014; Dyer & Whetten, 2006), as it is often used to capture the impact of CSR on firm value (Nekhili, Nagati, Chtioui, & Rebolledo, 2017).

I further controlled for family firm specific variables identified as important in prior CSR literature. Following prior studies investigating family firm behavior related to CSR, I counted for the power of the family over firm decision-making by considering the level of family involvement in the ownership, management and governance structures of the firms (Berrone et al., 2010; Bingham et al., 2011; Labelle et al., 2015; Nekhili et al., 2017; O'Boyle et al., 2010). For example, O'Boyle et al. (2010) and Labelle et al. (2015) illustrate that the level of family involvement in ownership and management influence corporate social behavior of the firms. Therefore, I included (a) a continuous *family ownership* variable, which measures the percentage of shares owned by the focal family (Block & Wagner, 2014; Campopiano et al., 2014; Cruz et al., 2014; Miller et al., 2011), (b) a family governance measure, where the *family management* variable was coded as 1 when a family member served as a CEO and/or Chairman in the family business, and a control for board structure, where (c) the *family board* variable was operationalized as the ratio of the number of family members involved in the board and total number of board members (Block & Wagner, 2010; Labelle et al., 2015). As the (lack of) transgenerational desires of family members can have important consequence on decisions related to CSR (O'Boyle et al., 2010), I also controlled for the generational stage of the family firm, taking the value of 0 if the firm is owned and managed by the first generation and 1 if second or later generations are involved in the firm (Cruz & Nordqvist, 2012).

In order to rule out other forms of family firm community engagement that might affect CSR behavior, I used the FDO database to identify further social engagement vehicles affiliated with the family firms in the sample. As mentioned previously, literature identifies two dominant forms for institutionalized corporate giving, (a) corporate giving programs, and (b) corporate foundations (Feliu & Botero, 2016). Since corporate foundations are separate and independently governed legal entities (unlike corporate giving programs) (Feliu & Botero, 2016), I created two separate dummy variables, one for each social engagement vehicle. To establish a true connection to the family firm and to check whether the main financial and operational sources are primarily provided by the family firm, I manually inspected the tax filings and (when applicable) looked at the governance funding, and financial assets information of each identified social vehicle (Rey-García, 2012).

Finally, in order to contextualize the giving behavior of family foundations, I controlled for *foundation generosity*. As described previously, this variable distinguishes foundations that merely obey the required 5% minimum spending of foundation's assets from those that give more or less of this legal threshold. As *"foundations need not make the minimum distribution for any year until the following year"* (Hayes & Adams, 1990: p.392), I calculated the giving percentage relative to foundation assets held the year before across the sample years, and then included median spending percentage across years into the models.

Table 4 provides an overview of the variables and their operationalization used in the main analysis of the study.

Table 4

Variables Summary

Variable name	Operationalization
Dependent variable	
1) Community CSR involvement	• Community CSRHub score (continuous) (Cruz et al., 2014) • Captures the business-owning family`s community social engagement activities through the firm • "CSRHub`s Community Category covers the company's commitment and effectiveness within the local, national and global community in which it does business. It reflects a company's citizenship, charitable giving, and volunteerism. This category covers the company's human rights record and treatment of its supply chain. It also covers the environmental and social impacts of the company's products and services, and the development of sustainable products, processes and technologies.", CSRHub
2) Community CSR commitment	• Community CSR dictionary in shareholder letters, measured with CATA (LIWC) as the natural logarithm of the ratio of number of dictionary words divided by total number of words in the letters (continuous), Fehre & Weber (2016, 2019) • Community CSR commitment variable is operationalized with the "Society" subcategory from the CSR Dictionary developed by Fehre & Weber (2016, 2019), focusing on the social aspects of CSR such as sponsoring, donations or other issues of society. The authors work with 4 CSR categories: social, environment, economy and governance with 3 subcategories each, adding up to 12 subcategories • The variable captures the business-owning family`s commitment to community social engagement – if the CEO/Chairman speaks more about Community CSR it *"is a strong indicator to stakeholders that CSR issues are on management's agenda"* (Fehre & Weber, 2016, p. 1414)
Independent variable	
Family foundation giving	• Annual giving in absolute numbers (continuous) scaled by firm assets • Captures the level of the business-owning family`s community social engagement beyond the firm
Moderating variables	
Name congruence	• Dummy variable, with an assigned value of 1 if a family name is in a firm name, 0 otherwise
Leadership congruence	• Dummy variable that was assigned the value of 1 if the family foundation and the family firm share key leadership positions (i.e., when the family firm's CEO and Chairman were on the foundation board of trustees).
Location congruence	• Dummy variable, which takes the value of 1 if the family foundation is located in the same geographical area (same state) as the company headquarters and 0 otherwise

Control variables	
Firm age	• Measured as the natural logarithm of the number of years since the firm's founding (continuous)
Firm size	• Measured as the natural logarithm of the firm's total assets (continuous)
Return on assets	• Proxy for the accounting profitability of a firm, calculated as the ratio of net income and total assets (continuous)
Long-term debt-to-asset ratio	• Measuring the financial leverage of a firm as the percentage of assets financed by long-term debt (continuous)
Firm's market growth	• Tobin's Q, calculated as the sum of the market capitalization ratio and the book value of debt as a percentage of a firm's total assets (continuous)
Family ownership	• Measures the percentage of shares owned by the focal family (continuous)
Family management	• Dummy variable, taking the value of 1 when a family member served as a CEO and/or Chairman in a family business
Family board control	• The ratio of the number of family members involved in the board and the total number of board members (continuous)
Family generation	• Dummy variable, taking the value of 1 if second or later generations family member was involved in the firm
Corporate giving programs	• Dummy variable, taking the value of 1 if the company had such programs and 0 otherwise
Corporate foundations	• Dummy variable, taking the value of 1 if the company had such programs and 0 otherwise
Foundation generosity	• Percentage of a foundation spending-to-assets ratio across the sample years, and included median spending percentage across years in the models (continuous)
Year effects	• Dummy variables for each year in the sample
Industry effects	• 3-digit SIC codes

3.3. Sample Description

To provide an overview of the family firms with family foundations, I first summarize the main characteristics of the sample in Table 5. For better interpretation, I included the nontransformed versions of the variables (when applicable) for the descriptive statistics. The age of the companies was between 5[9] and 135 years. with a mean age of 48.37 years. The mean size (total assets) of the companies in the sample is USD 19 billion and, on average, families

[9] As the sample contains large, publicly traded companies included in the Fortune 1000 list, I more closely scrutinized the firms that were established within 10 years of the first year (2008) of the sample period. In 2008 only two companies were younger than 10 years: 1) Wynn Resorts was founded in 2002 (so it was six years old in the first year of the dataset); 2) Molson Coors Brewing is a merger of two very old family firms (Molson was founded in 1786 and Coors in 1873), and in the dataset, the year of the merger is included as the founding year which was the basis for calculating the age of the companies.

Table 5: Family Firm Sample Overview

		Mean	St. Dev.	Min.	Max.	Observations
1	Community CSR involvement	48.56	9.24	19.00	78.86	N =449
2	Community CSR commitment (%)	0.56	0.43	0.00	2.09	N =436
3	Firm size (million USD)	19038.36	49415.41	152.88	484931.00	N =577
4	Return on Assets	0.05	0.08	-0.44	0.30	N =577
5	Tobin`s Q	3.79	15.03	0.52	187.27	N =573
6	Debt-to-Assets Ratio	0.22	0.23	0.00	1.51	N =572
7	Firm Age (absolute numbers)	48.37	30.61	5.00	135.00	N =579
8	Family Ownership (%)	0.36	0.28	0.01	1.00	N =482
9	Family Management	0.78	0.42	0.00	1.00	N =482
10	Family Board	0.19	0.10	0.00	0.57	N =480
11	Family Generation (absolute number)	2.05	1.19	1.00	5.00	N =579
12	Corporate Giving Program (dummy)	0.21	0.41	0.00	1.00	N =579
13	Corporate Foundation (dummy)	0.36	0.48	0.00	1.00	N =579
14	Foundation Generosity	0.18	0.25	0.00	1.28	N =568
15	Name Congruence (dummy)	0.27	0.44	0.00	1.00	N =579
16	Leadership Congruence (dummy)	0.27	0.44	0.00	1.00	N =579
17	Location Congruence (dummy)	0.77	0.42	0.00	1.00	N =579
18	Foundation Giving	0.16	0.47	0.00	5.01	N =576

own 36% of the voting rights. As for the two measurements of the dependent variable, the mean community CSR involvement score in the sample was 48.56, with a minimum of 19.00 and a maximum of 78.86 CSR scores. This is comparable to the mean score of 51.39 in the study by Cruz et al. (2014), which used CSRHub data for a sample of public family firms. The mean community CSR commitment was 0.56%, corresponding to the percentage of flagged words in the shareholder letter, with a minimum of 0 and a maximum of 2.09%. To make the sample comparable with the Fehre and Weber's (2016) study, I also report the standardized, z-scored version of the CSR commitment variable. The z-transformed mean score was 0.02 with a minimum of -1.31 and a maximum score of 3.63, which corresponds with the reported descriptive statistics of the Fehre and Weber (2016) study, where the mean standardized score of the social dictionary was 0.00 with a minimum of -1.80 and a maximum of 5.26 z-scores.

As for family foundations, I summarized the amount of total asset (size) and total giving of the foundations in absolute numbers in Table 6. Following the categorization of other studies analyzing family foundation characteristics (Hammack & Smith, 2018; Irvin & Kavvas, 2019), I have grouped the foundations according to their size, where foundations with less than USD 10 million in assets are considered small and foundations with more than USD 100 million in assets are considered large. The majority (78.03%) of the foundations in the sample fall in the small–mid-size category, which reflects the overall size distribution of family foundations in the United States, where almost 90% of family foundations have less than USD 100 million in assets (McGlaughon, 2014; Snow & Cohen, 2010). In comparison to the large-scale study by Irvin and Kavvas (2019), displaying financial data on more than 400 U.S. family foundations, where the average asset size is around USD 41 million and median asset size is USD 6.2 million, the 97 foundations in this sample are larger on average—with an average asset size of 485 million and median of USD 18 million. Whereas in the Irvin and Kavvas (2019) study, only 6.4% in the sample belonged to the large size category (25 foundations with more than USD 100 million and 2 mega foundations with more than 1 billion asset size), in my sample, 21.97% of the foundations can be considered large (23 foundations with more than USD 100 million and 4 mega foundations with more than USD 1 billion in assets, including the Walton Family Foundation belonging to the Walmart heirs; Susan Thompson Buffett Foundation by Warren Buffett; the Bill and Melinda Gates Foundation belonging to the Microsoft founder, Bill Gates and his ex-wife, Melinda Gates; and the Carl Victor Page Memorial Fund belonging to Google founder Larry Page).

Further analysis of the foundations shows that the sample is relatively stable when it comes to the size of the foundations. Approximately one-third of the foundations in the sample change size; 20 family foundations (whose mean size is USD 20 million and median size is around USD 17 million in the data window) changed designations between "small" and "medium" (median change here from minimum to maximum foundation size is USD 12.7 million). Eleven family foundations (whose mean and median size was around USD 97 million

Table 6: Family Foundation Sample Overview

Foundation size category (in million USD)	Percentage of observations (by size)	Mean (Median) foundation asset size (in million USD)	Mean (Median) foundation giving (in million USD)
Small (0-10)	39.97%	3.62 (3.20)	2.28 (0.33)
Medium (10-100)	38.06%	35.84 (29.78)	3.91 (2.00)
Large (100+)	21.97%	2,140.00 (272.99)	220.69 (12.19)
Entire sample	/	485,35 (18.00)	51.6 (1.83)

during the observation years) changed designations between "medium" and "large" (median change here from min to max foundation size is USD 187 million).

When it comes to foundation giving, the mean giving amount across the sample years was USD 51.6 million, and the median was USD 1.83 million. Larger foundations tend to donate larger amounts (with a median giving of USD 12.19 million compared to the median giving of USD 330 thousand by smaller foundations). This tendency is in line with the Tax Reform Act of 1969, which require foundations in the United States to annually donate 5% of their total net assets (Hayes & Adams, 1990; Silk & Lintott, 2002). Interestingly, however, further analysis revealed that smaller foundations tend to be more generous givers compared to their larger counterparts (McGlaughon, 2013). In Table 7 I grouped foundations according to their *foundation giving–to–asset ratio* to show whether their (median) giving relative to foundation assets held a year before is below or above the mandated 5% across years in the sample. While only 38% of the larger foundations donated more than they are required by law, smaller (USD 10 million or less in assets) and medium-sized (USD 10-100 million in assets) foundations can be considered more generous givers as the majority give above the 5% threshold (73% and 67% respectively). This is in line with reports comparing the giving behavior of family foundations according to their size, where the smallest foundations (with assets of less than USD 1 million) are the most generous compared to larger foundations ("2021 Report on Private Foundations-Grantmaking," 2021), *"in other words, the 5% payout* *requirement is not acting as a ceiling for these grantmakers; it's the floor that serves as their starting point."* (McGlaughon, 2014).

Table 7: Foundations Grouped by Foundation Giving –to-Asset Ratio

Foundation size category (assets in million USD)	Foundation giving –to-asset ratio: Median Giving equals or below 5% mandate	Median giving above 5% mandate	Total
0-10	62	169	231
	27%	73%	100%
10-100	73	147	220
	33%	67%	100%
100+	79	48	127
	62%	38%	100%
Total	214	364	578
	37	63	100

Table 8 - 11 summarize the main characteristics of the sample based on the moderators, *name congruence*, *leadership congruence* and *location congruence*. Table 8 shows greater variance when it comes to name congruence, as only 27.84% of the firms in the sample included the family name, whereas almost all family foundation (95.88%) carried the family name (Table 9). The high percentage of family name congruence among family foundations can be attributed to the family name criterion I used to identify family foundations connected to owning families. As for the ratio of overlapping family and family firm names, studies using similar samples show comparable tendencies. For example, in their sample of publicly listed U.S. family firms, Kashmiri and Mahajan (2014) found a 29% family name congruence, for Deephouse and Jaskiewicz (2013) the ratio is 34%, while Dyer and Whetten (2006) find a slightly higher congruence (55%) among the 59 public family firms they identified in the S&P 500 list.

As for the leadership congruence variable (Table 10), approximately one-third (27.84%) of the family firms in the sample share key leadership positions (CEO and Chairman) with the family foundations. Although not reported in Table 10, further analysis of the leadership overlap variable shows that 30% of family leaders in CEO, and 55% in Chairman positions also

Table 8: Overview of Family Firms Carrying the Family Name

Family - Firm Name Congruence	Freq.	Percent	Cum.
Different Name	70	72.16%	100
Same Name	27	27.84%	100
Total	97	100%	

Table 9: Overview of Family Foundations Carrying the Family Name

Family - Foundation Name Congruence	Freq.	Percent	Cum.
Different Name	4	4.12%	100
Same Name	93	95.88%	100
Total	97	100%	

sit in the family foundation board of trustees, which is comparable with the previously mentioned findings by Richards et al. (2016) who found a 40% overlap for the CEO position.

Analysis of the location congruence variable (Table 11) shows that the majority of family firms (76.29%) have their headquarters in the same location (i.e., same state) as the family foundations.

Table 10: Overview of Family Firm and Family Foundation Leadership Congruence

Family Firm - Foundation Leadership Congruence	Freq.	Percent	Cum.
No Congruence	70	72.16%	100
Leadership Congruence	27	27.84%	100
Total	97	100%	

Table 11: Overview of Family Firm and Family Foundation Location Congruence

Family Firm - Foundation Location Congruence	Freq.	Percent	Cum.
No Congruence	23	23.71%	24
Location Congruence	74	76.29%	100
Total	97	100	

The following cross tabulations provide an overview about the interrelations between the moderators. Among those family firms which carry the family name, only 18.52% share key leadership positions with the family foundations, while for those firms which do not share the family name, the leadership congruence is 31.43% (Table 12).

Table 12: Interrelation Between Family Firm and Family Foundation Name and Leadership congruence

Family - Firm Name Congruence	Leadership Congruence No Congruence	Congruence	Total
Different Name	48	22	70
	68.57%	31.43%	100%
	68.57%	81.48%	72.16%
Same Name	22	5	27
	81.48%	18.52%	100%
	31.43%	18.52%	27.84%
Total	70	27	97
	72.16%	27.84%	100%
	100%	100%	100%

Furthermore, out of those family firms which share the family name, 77.78% share locations as well and the distribution of shared location is similar among those firms which do not carry the family name (75.71%) (Table 13).

Table 13: Interrelation Between Family Firm and Family Foundation Name and Location Congruence

Family - Firm Name Congruence	Location Congruence No Congruence	Congruence	Total
Different Name	17	53	70
	24.29%	75.71%	100%
	73.91%	71.62%	72.16%
Same Name	6	21	27
	22.22%	77.78%	100%
	26.09%	28.38%	27.84%
Total	23	74	97
	23.71%	76.29%	100%
	100%	100%	100%

As for the leadership and location congruence, Table 14 shows that among those family firms which share key leadership positions with the family foundations, the majority (70.37%) also share the same location. Similarly, 78.57% of those firms which do not share key leadership positions still have their headquarters in the same state as the foundation.

Table 14: Interrelation Between Family Firm and Family Foundation Leadership and Location Congruence

Leadership Congruence	Location Congruence		
	No Congruence	**Congruence**	**Total**
No Congruence	15	55	70
	21.43%	78.57%	100%
	65.22%	74.32%	72.16%
Congruence	8	19	27
	29.63%	70.37%	100%
	34.78%	25.68%	27.84%
Total	23	74	97
	23.71%	76.29%	100%
	100%	100%	100%

Finally, Table 15 presents a summary of the corporate giving programs and corporate foundations connected to the family firms in the sample. As shown in the table, 36.08% of the family firms in the sample operate corporate foundations, and 20.62% have corporate giving programs. Only three family firms have both, whereas almost half of the firms (45 out of 97 firms or 46.39%) do not have either of the two vehicles.

Table 15: Corporate Foundation and Corporate Giving Program Sample Overview

Corporate Foundation	Corporate Giving Program		
	No program	**Program**	**Total**
No foundation	45	17	62
	72.58%	27.42%	100%
	58.44%	85%	63.92%
Foundation	32	3	35
	91.43%	8.57%	100%
	41.56%	15%	36.08%
Total	77	20	97
	79.38%	20.62%	100%
	100%	100%	100%

4. Analysis

4.1. Estimation

For the analysis I used the STATA 13.1 statistical software. Given the structure of the data—both cross-sectional and longitudinal, based on a set of variables for multiple firms over 6 years—I used panel data analysis as the estimation method. When working with panel data, the first step is to define the model specification—fixed versus random effects—for the analysis (Wooldridge, 2010). Following previous studies that used similar data (J. Kim et al., 2017; Takacs Haynes, Campbell, & Hitt, 2017; Wang & Choi, 2013), I applied the Hausman test (1978) to decide whether I should use fixed or random effects regression. According to Wooldridge (2010, p. 252)*" the term ''fixed effect'' (...) means that one is allowing for arbitrary correlation between the unobserved effect and the observed explanatory variables".* To conduct the test, I first used the *xtreg, fe* STATA command to run the fixed effect model and save the result. As a second step, I ran the random effects model by using the xtreg, re STATA command and saved the results. Finally, I performed the Hausman test where the null hypothesis is that the unique errors are not correlated with the independent variable, thus, if the p-value is significant ($p<0.05$), then fixed effects should be used. The test rejected the null hypothesis ($p<0.9266$ for the first measurement of the dependent variable and $p<0.3476$ for the second measurement), implying that using random effect panel regression was more appropriate. Using random effects as an estimation method was further strengthened by the fact that the research model also includes time-invariant variables (e.g., name and location congruence moderators), which the fixed-effects approach would omit (Cruz et al., 2014; Wooldridge, 2010). I used robust standard errors in all estimation models to account for heteroscedasticity.

The final model estimate for both operationalization of the dependent variable is

$$Y_{i(t+1)} = \alpha_i + \beta_1 FFgiving_{it} + \beta_2 FFname_{it} + \beta_3 FFlead_{it} + \beta_4 FFloc_{it} + \beta_5 FFgiving_{it} \times FFname_{it} + \beta_6 FFgiving_{it} \times FFlead_{it} + \beta_7 FFgiving_{it} \times FFloc_{it} + \beta_8 X_{it} + u_{it} + \varepsilon_{it}$$

where $Y_{i(t+1)}$ is the time-lagged dependent variable (community CSR involvement in the first analysis and community CSR commitment in the second analysis) for firm i in year (t+1), α_i is the intercept for each firm; FFgiving is the independent variable (foundation giving) with its coefficient β_1, the moderators are FFname (name congruence); FFlead (leadership congruence) and FFloc (location congruence). The equation also includes all possible interaction terms and their coefficients ($\beta_5 FFgiving_{it} \times FFname_{it}$; $\beta_6 FFgiving_{it} \times FFlead_{it}$; $\beta_7 FFgiving_{it} \times FFloc_{it}$). X_{it} represents the control variables; whereas u_{it} and ε_{it} are the between- and within-firm error terms, respectively.

4.2. Results

The descriptive statistics, including means, standard deviations and correlations are shown in Table 16. The two measures of the dependent variable, community CSR involvement and commitment show a positive and significant correlation, which suggests a complementary relationship. Several firm and family–level control variables, such as firm size, return on assets, family ownership and management, also show significant correlations with either or both of the dependent variables, reinforcing their relevance for the research models. As for the moderators, name congruence and leadership congruence are negatively correlated, which implies different mechanisms business-owning families employ to manage their relation with their firms and foundations. Given that the independent variable, foundation giving, shows significant correlation with some of the control variables, and also with the leadership congruence moderator, concerns regarding multicollinearity may arise (Aiken, West, & Reno, 1991). When two independent variables are highly correlated, estimating their partial effect on the dependent variable can be difficult (Wooldridge, 2013). Therefore, I conducted multicollinearity

Table 16: Means, Standard Deviations and Correlations

		Mean	St. Dev.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	Community CSR involvement (t+1)	48.56	9.24																	
2	Community CSR commitment (ln; t+1)	-0.75	0.75	0.29*																
3	Firm size (ln)	8.65	1.41	0.11*	0.02															
4	Return on Assets	0.05	0.08	0.27*	0.10	0.14*														
5	Tobin`s Q	3.79	15.03	-0.12*	0.07	-0.16*	-0.12*													
6	Debt-to-Assets Ratio	0.22	0.23	-0.01	0.04	0.14*	-0.20*	-0.10*												
7	Firm Age (ln)	3.68	0.64	-0.02	-0.03	-0.08*	0.01	0.09*	-0.13*											
8	Family Ownership	0.36	0.28	0.02	0.28*	-0.06	-0.10*	0.10*	0.32*	0.04										
9	Family Management	0.78	0.42	-0.12*	0.09	0.04	-0.04	0.05	-0.01	-0.17*	0.10*									
10	Family Board	0.19	0.10	-0.14*	0.03	0.10*	0.00	-0.09*	0.30*	0.08	0.24*	0.24*								
11	Family Generation	1.56	0.50	-0.04	-0.05	-0.13*	-0.03	0.07	0.05	0.46*	0.13*	-0.22*	0.29*							
12	Corporate Giving Program	0.21	0.41	0.10*	0.07	0.15*	0.12*	-0.05	0.14*	0.01	0.05	0.20*	0.22*	0.03						
13	Corporate Foundation	0.36	0.48	0.13*	-0.02	0.17*	0.04	-0.07	-0.10*	0.14*	-0.03	-0.16*	-0.09*	0.01	-0.23*					
14	Foundation Generosity	0.18	0.25	-0.10*	-0.07	0.07	-0.09*	-0.04	0.04	0.03	0.19*	-0.14*	-0.16*	-0.04	-0.15*	0.08				
15	Name Congruence	0.27	0.44	-0.01	0.03	0.02	-0.05	-0.07	0.04	0.24*	-0.01	-0.12*	0.11*	0.28*	-0.03	-0.11*	0.00			
16	Leadership Congruence	0.27	0.44	-0.17*	-0.04	0.00	-0.15*	-0.05	0.092*	-0.12*	-0.01	0.33*	-0.03	-0.06	0.08	-0.05	0.09*	-0.18*		
17	Location Congruence	0.77	0.42	0.17*	0.20*	0.09*	0.09*	0.06	-0.04	0.03	-0.02	0.15*	0.08	-0.05	0.05	0.01	-0.18*	0.02	-0.06	
18	Foundation Giving	0.16	0.47	0.18*	0.06	0.06	0.15*	0.21*	-0.08	0.11*	-0.01	-0.02	-0.09*	0.01	0.12*	-0.03	0.12*	-0.02	-0.14*	0.04

**Note: Industry dummies and year dummies included (but not shown for readability), *p<0.05.

diagnostics to mitigate multicollinearity concerns (Wooldridge, 2013). I calculated the variance inflation factor (VIF) value (Neter, Kutner, Nachtsheim, & Wasserman, 1996) to determine the strength of the correlation between the independent variables. The diagnostics revealed no critical values, with a mean VIF of 5.77 for the first measure of the dependent variable and 5.93 for the second measure of the dependent variable, which are both well below the recommended threshold of 10 (Neter et al., 1996; Tabachnick & Fidell, 1995), so I concluded that multicollinearity was not a problem in the analyses.

4.2.1. Regression results

My research model includes two measures of the dependent variable—community CSR involvement and commitment—therefore, I conduct the same analysis independently with each of the two measurements. Using existing examples from the literature (Campopiano et al., 2014; Cruz et al., 2014; Wang & Choi, 2013), I follow a multiple hierarchical regression analysis approach. Therefore, the step-wise analysis includes 6 model specifications: Model 1 is the base model, including only the control variables and moderators, Model 2 is the direct effect model, showing results of the independent variable, followed by Models 3-5, including each interaction effects between the independent and the moderator variables. Model 6 displays the full model including the control, direct, as well as interaction effects.

Table 17 shows the results of the random-effect regression models for the first measurement of the dependent variable—community CSR involvement. In the first part of the first hypothesis (H1a), I suggested that family foundation giving positively affects a family firm's community CSR involvement. In Table 17, Model 2 shows that, as predicted, the coefficient for the family foundation giving variable is positive and significant (β=2.278, $p < 0.01$). Thus, the result gives supporting evidence for H1a.

The outcome of the regression analysis for the second measurement of the dependent variable in the research model— Community CSR commitment, is summarized in Table 18. The second

Table 17: Results of the Random-Effect Regression Analysis for Community CSR Involvement (H1-4a)

Variable	**Model 1**		**Model 2**		**Model 3**		**Model 4**		**Model 5**		**Model 6**	
Controls												
Firm size (ln)	0.204	(0.581)	0.115	(0.578)	0.153	(0.586)	0.222	(0.583)	0.142	(0.582)	0.289	(0.594)
Return on assets	11.176*	(5.155)	9.974†	(5.221)	9.786†	(5.224)	9.629†	(5.093)	10.130†	(5.226)	9.587†	(5.107)
Tobin`s Q	-0.041**	(0.016)	-0.057***	(0.016)	-0.053***	(0.016)	-0.052**	(0.016)	-0.056***	(0.016)	-0.047**	(0.017)
Debt-to-assets ratio	-0.018	(3.017)	0.205	(2.975)	-0.224	(3.034)	0.300	(2.997)	0.144	(2.972)	-0.256	(3.025)
Firm age (ln)	0.926	(1.295)	0.696	(1.300)	0.692	(1.293)	0.462	(1.342)	0.721	(1.303)	0.479	(1.336)
Family ownership	0.592	(3.291)	0.884	(3.248)	0.836	(3.257)	0.603	(3.233)	0.908	(3.256)	0.595	(3.248)
Family management	0.117	(2.017)	0.028	(2.017)	0.122	(2.013)	-0.096	(2.020)	-0.022	(2.017)	-0.045	(2.010)
Family board	-4.233	(8.666)	-3.871	(8.665)	-3.396	(8.704)	-4.263	(8.759)	-3.963	(8.652)	-3.821	(8.756)
Family generation	1.013	(1.975)	1.025	(1.963)	1.004	(1.973)	0.715	(1.969)	1.011	(1.965)	0.676	(1.978)
Corporate giving program	1.325	(1.960)	1.025	(1.985)	1.077	(1.997)	1.028	(2.027)	1.059	(1.986)	1.118	(2.041)
Corporate foundation	2.960†	(1.560)	2.998†	(1.550)	2.854†	(1.557)	3.297*	(1.575)	2.994†	(1.555)	3.111*	(1.582)
Foundation generosity	-2.024	(3.568)	-2.648	(3.512)	-2.948	(1.557)	-3.302	(3.499)	-2.647	(3.509)	-3.659	(3.529)
Direct effect												
Name congruence	0.296	(1.834)	0.406	(1.792)	0.047	(1.829)	0.194	(1.798)	0.433	(1.800)	-0.197	(1.830)
Leadership congruence	-1.464	(1.471)	-1.226	(1.480)	-1.296	(1.488)	-3.186†	(1.688)	-1.249	(1.481)	-3.240†	(1.692)
Location congruence	2.366	(1.493)	2.245	(1.486)	2.108	(1.491)	2.983†	(1.653)	2.445	(1.556)	2.970†	(1.711)
Foundation giving			**2.278****	(0.805)	1.615†	(0.860)	2.075**	(0.785)	3.972***	(1.093)	2.646	(1.814)
Interaction effect												
Name congruence x Foundation giving					**2.326†**	(1.258)					**2.668***	(1.163)
Leadership congruence x Foundation giving							**32.015***	(13.509)			**31.359***	(13.507)
Location congruence x Foundation giving									-1.923	(1.396)	-1.503	(2.000)
Constant	26.660***	(7.233)	28.194***	(7.256)	28.144***	(7.312)	28.519***	(7.316)	27.765***	(7.342)	28.141***	(7.494)
Chi Square	875.65		940.47		1,517.12		930.99		1,053.49		1,761.47	
R-squared	0.258		0.273		0.277		0.277		0.271		0.281	
N	431		431		431		431		431		431	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; ***p<0.001

Table 18: Results of the Random-Effect Regression Analysis for Community CSR Commitment (H1-4b)

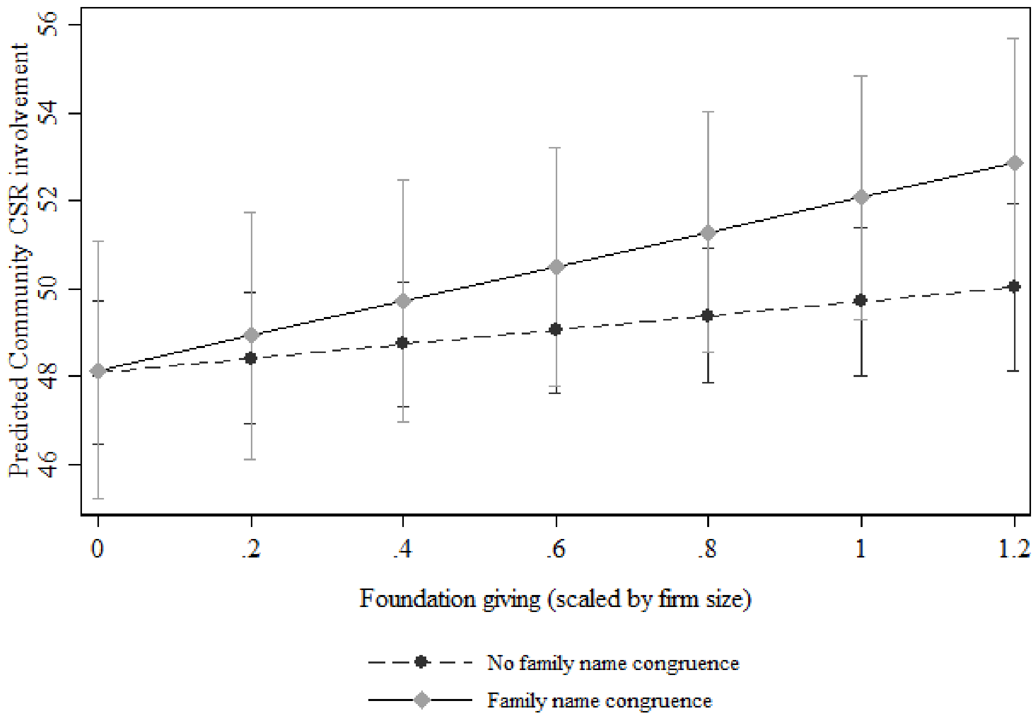
Variable	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.048	(0.042)	0.050	(0.042)	0.048	(0.043)	0.051	(0.042)	0.050	(0.043)	0.048	(0.043)
Return on assets	0.638	(0.493)	0.644	(0.500)	0.663	(0.501)	0.642	(0.502)	0.641	(0.502)	0.652	(0.505)
Tobin`s Q	0.005	(0.037)	0.005	(0.037)	0.006	(0.037)	0.005	(0.037)	0.005	(0.037)	0.006	(0.037)
Debt-to-assets ratio	-0.337	(0.313)	-0.332	(0.313)	-0.289	(0.314)	-0.330	(0.312)	-0.331	(0.315)	-0.284	(0.313)
Firm age (ln)	0.140	(0.116)	0.143	(0.117)	0.145	(0.117)	0.142	(0.119)	0.143	(0.117)	0.142	(0.119)
Family ownership	0.665**	(0.251)	0.656*	(0.255)	0.673**	(0.255)	0.655*	(0.255)	0.656*	(0.256)	0.672**	(0.257)
Family management	0.189	(0.166)	0.191	(0.167)	0.179	(0.169)	0.191	(0.167)	0.192	(0.167)	0.181	(0.170)
Family board	-0.427	(0.736)	-0.446	(0.741)	-0.467	(0.736)	-0.448	(0.743)	-0.450	(0.743)	-0.476	(0.740)
Family generation	0.083	(0.140)	0.082	(0.140)	0.078	(0.140)	0.082	(0.141)	0.082	(0.140)	0.078	(0.141)
Corporate giving program	-0.123	(0.161)	-0.122	(0.162)	-0.130	(0.162)	-0.121	(0.164)	-0.122	(0.163)	-0.132	(0.164)
Corporate foundation	0.033	(0.128)	0.029	(0.129)	0.040	(0.129)	0.029	(0.129)	0.028	(0.129)	0.039	(0.129)
Foundation generosity	-0.325	(0.222)	-0.319	(0.227)	-0.290	(0.229)	-0.321	(0.232)	-0.320	(0.227)	-0.293	(0.234)
Direct effect												
Name congruence	-0.010	(0.144)	-0.011	(0.144)	0.021	(0.148)	-0.012	(0.146)	-0.011	(0.144)	0.020	(0.149)
Leadership congruence	-0.042	(0.113)	-0.048	(0.115)	-0.042	(0.116)	-0.052	(0.139)	-0.048	(0.115)	-0.048	(0.139)
Location congruence	0.166	(0.156)	0.167	(0.156)	0.178	(0.156)	0.169	(0.162)	0.165	(0.160)	0.174	(0.164)
Foundation giving			-0.018	(0.085)	0.034	(0.085)	-0.018	(0.085)	-0.031	(0.108)	-0.030	(0.104)
Interaction effect												
Name congruence x Foundation giving					**-0.182†**	(0.107)					**-0.190†**	(0.112)
Leadership congruence x Foundation giving							0.071	(0.994)			0.121	(0.978)
Location congruence x Foundation giving									0.015	(0.142)	0.073	(0.141)
Constant	-2.824***	(0.662)	-2.851***	(0.669)	-2.860***	(0.670)	-2.851***	(0.674)	-2.848***	(0.684)	-2.842***	(0.691)
Chi Square	348.10		347.06		348.78		348.12		346.44		354.29	
R-squared	0.226		0.227		0.233		0.227		0.227		0.233	
N	330		329		329		329		329		329	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

part of Hypothesis 1 (H1b) predicts that family foundation giving is positively related to the family firm community CSR commitment. As opposed to my assumption, Model 2 in Table 18 shows a negative direct effect (β=-0.018), however, the effect is insignificant and remains. insignificant in the full model (Model 6), when all interaction effects are included in the analysis. Thus, I do not find support for H1b.

I next expected that the positive association of family foundation giving with family firm community CSR involvement is less positive for family firms that do not share the business-owning family's name (H2a). Model 3 in Table 17 shows that the interaction effect is positive and marginally significant (β=2.326, $p<0.1$), implying that compared to family firms with family name congruence, the positive association between family foundation giving and community CSR involvement is less positive in family firms that do not share the family name, giving indicative support to H2a. The effect remains significant (β=2.668, $p<0.05$) when all interactions are entered in the full model (Model 6). For better interpretation of the result, I plotted the interaction effect in Figure 2, following extant literature (Aiken et al., 1991). In this figure, firm's community CSR involvement is plotted on the y-axis, and (scaled) family foundation giving is plotted on the x-axis. The continuous and dashed lines represent family firms with and without name congruence, respectively, and their 95% confidence intervals are also plotted with continuous lines. The figure clearly shows that for family firms that do not carry the family name, the positive association between community CSR involvement and family foundation giving is less positive compared to family firms with name congruence. A closer inspection of the plot shows that the 95% confidence intervals overlap. Overlapping confidence intervals do not indicate that there is no difference in the effect of foundation giving in the two name congruence scenarios. According to Greene (2010), if a test statistic is required for a hypothesis test, the interaction coefficient and the associated p-value are the most relevant results to conclude whether the interaction is statistically significant. Nonetheless, for better interpretation of the effect size, I report the average marginal effects of the interaction. The calculation reveals that only the slope for name congruent families is significant (3.940, $p<0.001$), whereas for noncongruent ones it is only marginally significant (1.61, $p<0.1$). To interpret the significant part of the interaction, for a one-standard-deviation change from the mean in foundation giving, the difference in the expected mean score of community CSR involvement is 1.84 points for firms that shared the same name as the family (and is 0.75 for those that do not share the family's name).

Figure 2: Relationship Between Community CSR Involvement and Foundation Giving With the Interaction Effect of Name Congruence (H2a)

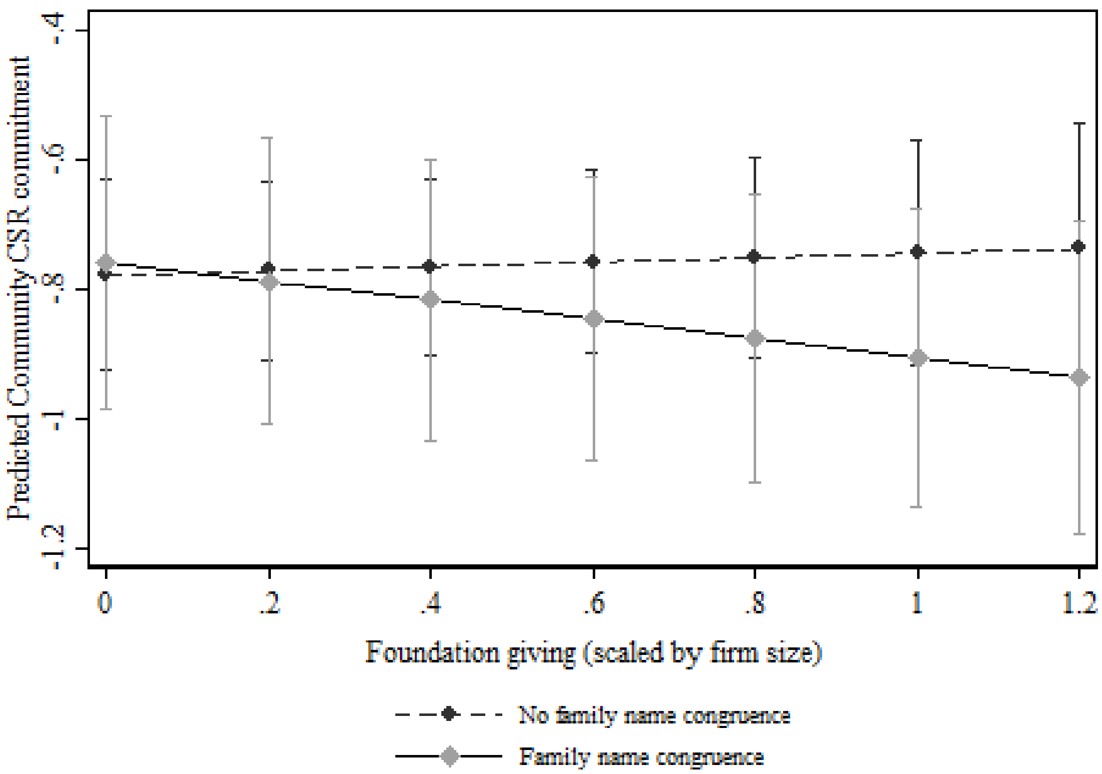


As a last step in the analysis, I ran a Wald test to check whether the interaction effect bring significant increment in the amount of explained variance (R square). R squared in Model 3 increased by 0.006 compared to Model 2 (base model) and the Wald test confirmed a marginally significantly increased model fit ($p<0.1$), which gives further support to H2a.

In Hypotheses 2b (H2b), I stated that the positive association of family foundation giving with family firm community CSR commitment is less positive for family firms that do not share the business-owning family's name. I find a negative and marginally significant interaction effect ($\beta=-0.182$, $p<0.1$) between foundation giving and name congruence in Model 3. The effect remains marginally significant ($\beta=-0.190$, $p<0.1$) in the full model (Model 6), where all interaction effects are included. Therefore, I conclude that H2b is not supported. As the analysis reveals a marginally significant interaction effect, albeit in an unexpected direction, I plot the result for better interpretation (Figure 3). Following the previous illustration logic, the firm's community CSR commitment is plotted on the y-axis, and the (scaled) family foundation giving variable is plotted on the x-axis. The continuous grey and dashed black lines represent family firms with and without name congruence, respectively, and their 95% confidence intervals are also plotted with continuous lines. Figure 3 illustrates that in family firms, which share the family name with their family foundations, foundation giving is negatively associated with Community CSR commitment. In other words, business-owning families using their family names for their family firms and foundations, talk less about their community social engagement in the business domain. I elaborate on this result in the Discussion chapter.

As in the case of H2a, this interaction also yields overlapping 95% confidence intervals, and the calculation of the average marginal effects shows that only family firms that share the family name with the family foundations have a significant slope (-0.148, $p<0.05$). To interpret the significant part of the interaction, for a one-standard-deviation change from the mean in foundation giving, the difference in the expected mean score of community CSR commitment is -0.069 points for firms that share the family name with the family foundation. The explained variance in Model 3 compared to Model 2 increases by 0.007 and in line with the regression analysis, the Wald test reveals a marginally significant model fit improvement ($p<0.1$).

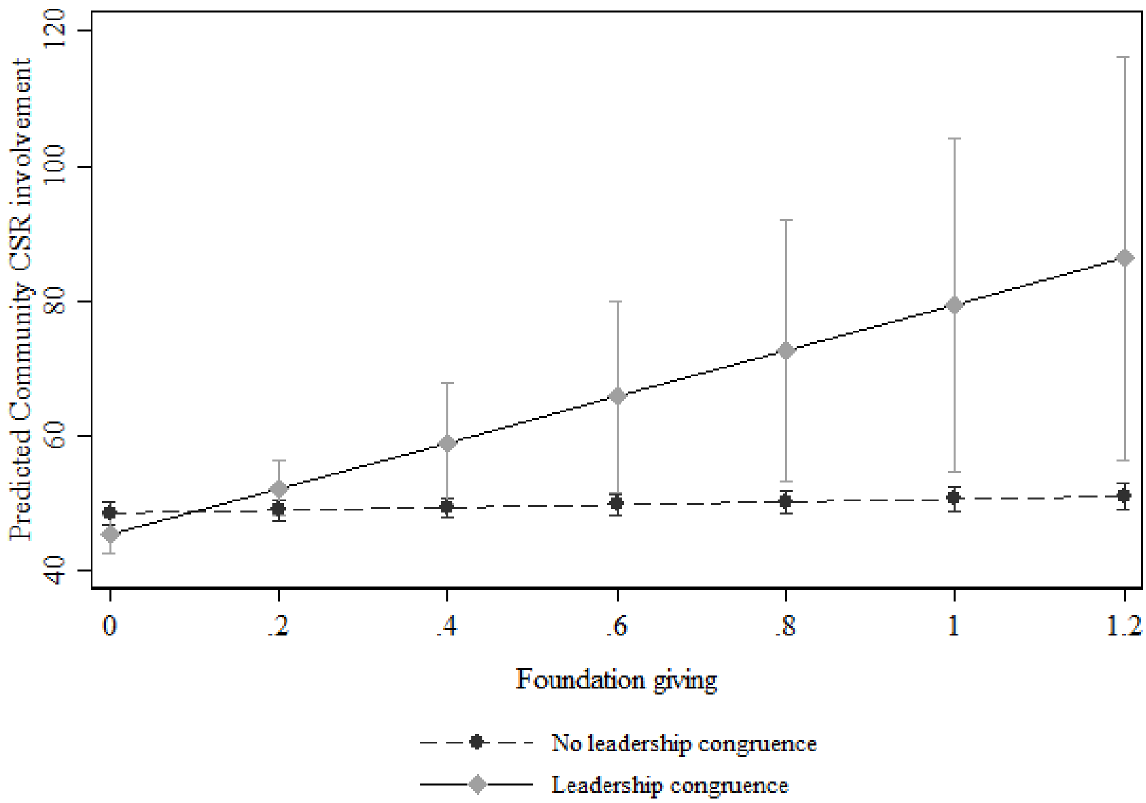
Figure 3: Relationship Between Community CSR Commitment and Foundation Giving With the Interaction Effect of Name Congruence (H2b)



Next, I hypothesized that the positive association of family foundation giving with the family firm community CSR involvement is more positive for family firms that share leadership positions with the family foundation (H3a). To test this relationship, I introduced the interaction effect between leadership congruence and foundation giving in Model 4 in Table 17.

In accordance with H3a, the interaction effect is positive and significant ($\beta=32.015$, $p<0.05$), and it remains significant ($\beta=31.359$, $p<0.05$) in the full model (Model 6), where all interaction effects are included. Collectively, findings in Models 4 and 6 provide support for H3a. To inquire deeper into the nature of findings, I illustrate the interaction in Figure 4, following the same procedure as with Figure 2 for H2a. In this figure, the firm's community CSR

Figure 4: Relationship Between Community CSR Involvement and Foundation Giving With the Interaction Effect of Leadership Congruence (H3a)



involvement is plotted on the y-axis, and (the scaled) family foundation giving is plotted on the x-axis. The continuous grey and dashed black lines represent family firms with and without leadership congruence, respectively, and their 95% confidence intervals are also plotted with continuous lines. The figure indicates that the positive effect of foundation giving on community CSR involvement is more positive when the family foundation and the family firm shared key leadership positions. Calculating average marginal effects demonstrates that the slopes for both leadership congruence scenarios are significant (34.09, $p<0.05$ for congruent firms and 2.07, $p<0.05$ for noncongruent firms). To interpret the effect size of the interaction, for a one-standard-deviation change from the mean in foundation giving, the difference in the expected mean score of community CSR involvement is 15.88 points for firms that have congruent family leaders in the foundation and the family firm, and 0.97 for those that did not share leadership positions. Following the same procedure as with H2a, I run a Wald test to see if the interaction effect brings significant increment in the amount of explained variance (R square). As for Model 4 in Table 17, the increase in R squared compared to Model 2 is 0.006 and the Wald test confirms a significantly increased model fit ($p<0.05$). Taken together, the result provides further support for the explanatory power of the interaction effect of H3a.

I further suggested that for family firms that share leadership positions with the family foundation, the positive association of family foundation giving with the family firm community CSR commitment is more positive (H3b). As the result of the regression analysis does not yield any significance, I conclude that there is no supporting evidence for H3b.

Finally, I posited that the positive association of family foundation giving with the family firm community CSR involvement (H4a) and CSR commitment (H4b) is more positive for family firms that share the headquarter location with the family foundation. Model 5 in Table 17 and Table 18 introduces the interaction effect between the shared location dummy and the family foundation giving variable for CSR involvement and CSR commitment respectively. In contrast to my prediction in H4a, the interaction effect is negative ($\beta=-1.923$), however, not significant. In accordance with H4b, the interaction effect between location congruence and foundation giving for CSR community is positive ($\beta=0.015$), however, not significant. Thus, the hypotheses that congruent family firm and foundation locations lead to more positive association between family foundation giving and family firm community CSR involvement and commitment are not supported.

Before I present the results of the robustness and post hoc analyses, I provide an overview with the summary of the main results for each hypotheses in Table 19.

Table 19: Overview of the Regression Analysis Results

Hypothesis	Result				Conclusion
# (effect)	Interaction model[1]		Full model		
	β	p	β	p	
H1a (+)	(+)	*			Partially supported
H1b (+)	(-)		(+)		Not supported
H2a (+)	(+)	*	(+)	*	Supported
H2b (+)	(-)	†	(-)	†	Not supported
H3a (+)	(+)	*	(+)	*	Supported
H3b (+)	(+)		(-)		Not supported
H4a (+)	(-)		(-)		Not supported
H4b (+)	(-)		(-)		Not supported

[1]For H1a and H1b the interaction model refers to the direct effect model, namely Model 2.
For all other cases, the interaction model refers to Models 3-5, including each interaction effect between the independent and moderator variables. † $p<0.1$; * $p<0.05$; ** $p<0.01$

4.3. Robustness and Post hoc Analysis

As presented in Section 3.4.3, I find support for Hypotheses 2a, 3a and partial support for H1a. The results on the other hand do not provide support for Hypotheses 1b, 2b, 3b, 4a and 4b. As for H2b, the analysis shows a marginally significant results in the opposite direction as predicted. To test the robustness of the results, I conducted further analyses. First, I considered alternative operationalization for some of the central variables in the models. I also ran several checks to address potential methodological concerns, such as endogeneity and causality. Finally, to test the relevance of the control variables, I reran the models excluding all control variables (Becker, 2005; Spector & Brannick, 2011).

4.3.1. Alternative Operationalization of Foundation Activity

As mentioned previously, I used foundation giving as the independent variable since actual disbursements can be considered a strong representation of the community social engagement of business-owning families in the family domain. First, foundation giving is more dynamic (temporally precise) relative to foundation assets, given that many foundations make long term and dynamic plans of grant-making (Oelberger, 2018). Second, media outlets actively report and analyze foundation giving (which is also reflected in the high correlation with media coverage).

However, foundation assets (size) is a meaningful alternative metric, as most of the foundation rankings rely on assets as the measure of foundations' social impact and significance (e.g., Business Insider, Candid database), and it has been adopted in academic work, too (Arnsberger, Ludlum, Riley, & Stanton, 2008; Feliu & Botero, 2016; Lawrence, 2000; Lungeanu & Ward, 2012). In this regard, foundation assets can reflect both a family's commitment to social causes as well as the visibility of their social contributions in the public eye. I collected data for family foundation size from the IRS tax filing of each foundation in the sample, and used it as an alternative measurement for the independent variable. As in the case of foundation giving, I weighted the variable with firm assets to account for family firm heterogeneity. As for community CSR involvement (Table 20), the results remained mostly consistent with the reported main analysis. The coefficient of the main effect was $\beta=2.278$, $p<0.01$ in the reported model with foundation giving used as the independent variable, whereas the coefficient with the alternative independent variable is $\beta=0.207$, $p<0.01$. The interaction effect with name congruence was $\beta=2.326$, $p<0.1$ in the reported analysis, and in the robustness analysis it is $\beta=1.369$, $p<0.01$, showing an improved statistical significance. The only noticeable difference is that the interaction effect with leadership congruence became insignificant in the robustness analysis. This might point to the importance of accounting for more nuanced dynamics and timing of social giving, which are captured by foundation giving (but not assets), and their effects on community CSR involvement in the firm.

Table 20: Results of Robustness Check of Community CSR Involvement With Foundation Size as IV

Variables	**Model 1**		**Model 2**		**Model 3**		**Model 4**		**Model 5**		**Model 6**	
Controls												
Firm size (ln)	0.204	(0.581)	0.175	(0.578)	0.272	(0.588)	0.185	(0.573)	0.174	(0.581)	0.275	(0.588)
Return on assets	11.176*	(5.155)	10.409*	(5.216)	10.338*	(5.137)	10.421*	(5.215)	10.432*	(5.255)	10.384*	(5.173)
Tobin`s Q	-0.041**	(0.016)	-0.072***	(0.019)	-0.066***	(0.020)	-0.072***	(0.019)	-0.074**	(0.024)	-0.065*	(0.027)
Debt-to-assets ratio	-0.018	(3.017)	0.545	(3.055)	0.270	(2.980)	0.605	(3.142)	0.545	(3.058)	0.197	(3.070)
Firm age (ln)	0.926	(1.295)	0.758	(1.302)	0.484	(1.277)	0.728	(1.297)	0.749	(1.313)	0.504	(1.289)
Family ownership	0.592	(3.291)	1.102	(3.279)	1.066	(3.242)	1.111	(3.277)	1.124	(3.290)	1.066	(3.254)
Family management	0.117	(2.017)	-0.080	(2.041)	-0.474	(2.057)	-0.089	(2.042)	-0.098	(2.044)	-0.484	(2.062)
Family board	-4.233	(8.666)	-3.803	(8.782)	-3.072	(8.777)	-3.806	(8.790)	-3.834	(8.782)	-3.070	(8.783)
Family generation	1.013	(1.975)	0.950	(1.992)	0.799	(2.003)	0.916	(2.014)	0.939	(1.991)	0.810	(2.027)
Corporate giving program	1.325	(1.960)	0.962	(1.992)	0.605	(2.009)	0.968	(1.991)	0.951	(1.995)	0.620	(2.015)
Corporate foundation	2.960†	(1.560)	3.146*	(1.580)	2.772†	(1.584)	3.160*	(1.584)	3.136*	(1.581)	2.750†	(1.593)
Foundation generosity	-2.024	(3.568)	-1.887	(3.560)	-1.936	(3.414)	-1.833	(3.594)	-1.913	(3.564)	-1.967	(3.460)
Direct effect												
Name congruence	0.296	(1.834)	0.513	(1.833)	-1.106	(1.882)	0.491	(1.843)	0.513	(1.836)	-1.117	(1.893)
Leadership congruence	-1.464	(1.471)	-1.201	(1.500)	-1.250	(1.498)	-1.321	(1.706)	-1.194	(1.505)	-1.204	(1.721)
Location congruence	2.366	(1.493)	2.471	(1.526)	2.416	(1.510)	2.517	(1.532)	2.448	(1.551)	2.423	(1.565)
Foundation size			**0.207****	(0.070)	0.167*	(0.084)	0.205**	(0.070)	0.195**	(0.072)	**0.180***	(0.076)
Interaction effect												
Name congruence x Foundation size					**1.369****	(0.515)					**1.382****	(0.533)
Leadership congruence x Foundation size							0.130	(0.832)			-0.069	(0.790)
Location congruence x Foundation size									0.019	(0.132)	-0.023	(0.152)
Constant	26.660***	(7.233)	27.179***	(7.255)	27.023***	(7.605)	27.276***	(7.277)	27.275***	(7.406)	26.899***	(7.814)
Chi Square	875.65		1,039.41		943.49		1,033.27		1,121.96		1,038.94	
R-squared	0.258		0.259		0.276		0.260		0.260		0.276	
N	431		431		431		431		431		431	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

Table 21 shows the results for community CSR commitment. In line with the reported main analysis, the robustness checks do not find support for H1b, H2b. On the other hand, the robustness check does not give further support for H3b, which was marginally significant when foundation giving was included as independent variable. Therefore, I only find indicative support for the interaction effect of leadership congruence for the second operationalization of the dependent variable (community CSR commitment). Interestingly, however, H4b is positive and significant ($\beta=0.044$, $p<0.001$), which is in line with the predicted interaction effect. This result implies that when both the family foundation and family firm reside in the same geographical area, the size of the foundation is a more visible cue for community stakeholders regarding business owning families' community social engagement in the family domain than foundation giving is. Perhaps the size of their foundation in this scenario prompts business-owning families to more actively address their role within their firms as important local community supporters.

4.3.2. Alternative Operationalization of the Foundation Giving Variable

In the main models I used the scaled version of the foundation giving variable as my independent variable. I chose to weigh foundation giving by size of the family firm (firm assets) for three main reasons, (a) to account for family wealth (firms size is a strong indicator and the closest publicly available and accessible proxy of family wealth), (b) to account for family firm heterogeneity and lastly (c) to make the relative disbursements more comparable across families of different wealth (i.e., of different firm size). Foundation giving is actively followed by the media (it is often reported along foundation assets in foundation rankings, for example in Forbes, Philanthropy News Digest or in reports such as Family Foundation Philanthropy), but unlike the scaled version I use in the main models, popular press reports foundation giving in absolute numbers. Thus, the absolute giving numbers can serve as a readily available cue for community stakeholders regarding the community engagement of business-owning families.

Table 21: Results of Robustness Check of Community CSR Commitment With Foundation Size as IV

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.048	(0.042)	0.048	(0.042)	0.047	(0.042)	0.047	(0.042)	0.042	(0.042)	0.040	(0.043)
Return on assets	0.638	(0.493)	0.683	(0.500)	0.687	(0.501)	0.675	(0.498)	0.616	(0.494)	0.618	(0.494)
Tobin`s Q	0.005	(0.037)	0.005	(0.037)	0.006	(0.037)	0.005	(0.037)	0.005	(0.037)	0.006	(0.037)
Debt-to-assets ratio	-0.337	(0.313)	-0.352	(0.313)	-0.347	(0.313)	-0.376	(0.317)	-0.361	(0.314)	-0.372	(0.319)
Firm age (ln)	0.140	(0.116)	0.148	(0.116)	0.150	(0.117)	0.155	(0.118)	0.134	(0.114)	0.140	(0.116)
Family ownership	0.665**	(0.251)	0.610*	(0.257)	0.611*	(0.259)	0.612*	(0.258)	0.666*	(0.259)	0.668*	(0.261)
Family management	0.189	(0.166)	0.211	(0.167)	0.214	(0.169)	0.212	(0.167)	0.208	(0.169)	0.211	(0.172)
Family board	-0.427	(0.736)	-0.498	(0.750)	-0.497	(0.748)	-0.512	(0.754)	-0.540	(0.746)	-0.543	(0.748)
Family generation	0.083	(0.140)	0.089	(0.138)	0.090	(0.139)	0.095	(0.140)	0.077	(0.143)	0.080	(0.145)
Corporate giving program	-0.123	(0.161)	-0.095	(0.167)	-0.089	(0.167)	-0.097	(0.167)	-0.141	(0.169)	-0.135	(0.170)
Corporate foundation	0.033	(0.128)	0.022	(0.128)	0.028	(0.130)	0.018	(0.128)	0.007	(0.129)	0.012	(0.132)
Foundation generosity	-0.325	(0.222)	-0.326	(0.225)	-0.326	(0.224)	-0.341	(0.224)	-0.349	(0.224)	-0.357	(0.225)
Direct effect												
Name congruence	-0.010	(0.144)	-0.023	(0.144)	-0.003	(0.159)	-0.018	(0.145)	-0.017	(0.143)	0.006	(0.154)
Leadership congruence	-0.042	(0.113)	-0.068	(0.115)	-0.068	(0.116)	-0.045	(0.135)	-0.042	(0.116)	-0.029	(0.137)
Location congruence	0.166	(0.156)	0.159	(0.157)	0.161	(0.156)	0.148	(0.161)	0.088	(0.161)	0.082	(0.165)
Foundation size			-0.011	(0.015)	-0.011	(0.015)	-0.011	(0.015)	-0.039***	(0.006)	-0.039***	(0.006)
Interaction effect												
Name congruence x Foundation size					-0.014	(0.037)					-0.014	(0.036)
Leadership congruence x Foundation size							-0.024	(0.040)			-0.014	(0.042)
Location congruence x Foundation size									**0.044*** **	(0.011)	**0.044*** **	(0.011)
Constant	-2.824***	(0.662)	-2.835***	(0.664)	-2.830***	(0.662)	-2.850***	(0.669)	-2.658***	(0.676)	-2.660***	(0.679)
Chi Square	348.10		326.33		322.56		326.97		400.55		474.75	
R-squared	0.226		0.227		0.230		0.226		0.232		0.235	
N	330		329		329		329		329		329	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

Therefore, I reran all models with the absolute numbers to check the robustness of the findings (Table 22). While with the scaled variable H1a (foundation giving main effect), H2a (name congruence interaction effect), and H3a (leadership congruence interaction effect) are (partially) supported, the models with the absolute giving variable only give significant result for H2a as shown in Table 22 (the coefficient of the name congruence interaction effect was $\beta=2.326$, $p < 0.1$ in the reported model, in the robustness analysis it is $\beta=0.039$, $p<0.001$, showing stronger statistical significance with the absolute giving variable).

In case of the second measurement of the dependent variable, community CSR commitment, only H2b (name congruence interaction effect) was marginaly significant in the reported models. In the robustness test with absolute giving as an independent variable (Table 23), the interaction effect in Model 3 is negative and marginally significant, and remains unchanged in the full model (Model 6) where all interactions are included, which is in accordance with the outcome of the reported model.

Taken together, the results of the robustness test with foundation giving in absolute numbers as an independent variable confirms the hypothesized positive effect (and shows a better model fit) for H2a (name congruence interaction in case of community CSR involvement), and it provides further support for the negative effect of the name congruence interaction for community CSR commitment (H2b). They are also in line with the nonsignificant results of H4a (location congruence interaction for the first measurement of the dependent variable, community CSR involvement), H1b; H3b and 43b (the main effect, leadership and location congruence interaction effects for the second measurement of the dependent variable, community CSR commitment). On the other hand, as the results do not echo the reported significant positive effects for H1a and H3a (main effect and leadership congruence interaction effects for the first measurement of the dependent variable, community CSR involvement), I conclude to have found indicative support for these two hypotheses.

Table 22: Results of Robustness Check of Community CSR Involvement With Foundation Giving in Absolute Numbers as IV

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.204	(0.581)	0.111	(0.583)	0.124	(0.585)	0.066	(0.580)	0.071	(0.577)	0.076	(0.583)
Return on assets	11.176*	(5.155)	10.931*	(5.186)	10.098†	(5.181)	10.844*	(5.191)	10.810*	(5.177)	9.952†	(5.183)
Tobin`s Q	-0.041**	(0.016)	-0.042**	(0.016)	-0.044**	(0.016)	-0.042**	(0.016)	-0.043**	(0.016)	-0.044**	(0.016)
Debt-to-assets ratio	-0.018	(3.017)	0.289	(2.998)	-0.426	(2.967)	0.298	(3.013)	0.284	(3.014)	-0.411	(2.990)
Firm age (ln)	0.926	(1.295)	0.902	(1.305)	0.777	(1.289)	0.857	(1.311)	0.871	(1.309)	0.742	(1.299)
Family ownership	0.592	(3.291)	0.804	(3.300)	0.878	(3.284)	0.748	(3.304)	0.741	(3.317)	0.794	(3.304)
Family management	0.117	(2.017)	0.122	(2.006)	0.289	(1.990)	0.112	(2.014)	0.039	(2.026)	0.225	(2.023)
Family board	-4.233	(8.666)	-4.431	(8.759)	-3.249	(8.728)	-4.179	(8.773)	-4.045	(8.775)	-2.843	(8.779)
Family generation	1.013	(1.975)	0.861	(1.968)	0.826	(1.966)	0.852	(1.967)	0.866	(1.971)	0.836	(1.974)
Corporate giving program	1.325	(1.960)	1.307	(1.954)	1.225	(1.982)	1.283	(1.958)	1.222	(1.958)	1.142	(1.988)
Corporate foundation	2.960†	(1.560)	3.062*	(1.547)	2.822†	(1.523)	3.151*	(1.553)	3.101*	(1.547)	2.885†	(1.531)
Foundation generosity	-2.024	(3.568)	-2.102	(3.572)	-3.007	(3.532)	-2.225	(3.658)	-2.422	(3.719)	-3.298	(3.688)
Direct effect												
Name congruence	0.296	(1.834)	0.440	(1.842)	-0.145	(1.794)	0.362	(1.856)	0.406	(1.846)	-0.189	(1.818)
Leadership congruence	-1.464	(1.471)	-1.400	(1.463)	-1.444	(1.466)	-1.657	(1.588)	-1.427	(1.468)	-1.523	(1.675)
Location congruence	2.366	1.493)	2.343	(1.498)	2.073	(1.474)	2.464	(1.522)	2.707†	(1.594)	2.419	(1.604)
Foundation giving[a]			0.001	(0.001)	0.001	(0.001)	0.001	(0.001)	0.065	(0.065)	0.057	(0.092)
Interaction effect												
Name congruence x Foundation giving[a]					**0.039*****	(0.008)					**0.038*****	(0.008)
Leadership congruence x Foundation giving[a]							0.053	(0.061)			0.012	(0.091)
Location congruence x Foundation giving[a]									-0.064	(0.064)	-0.056	(0.092)
Constant	26.660***	(7.233)	27.758***	(7.266)	28.680***	(7.344)	28.244***	(7.303)	27.899***	(7.251)	28.894***	(7.431)
Chi Square	875.65		878.70		1,379.74		929.06		905.12		1,533.27	
R-squared	0.258		0.264		0.280		0.264		0.264		0.280	
N	431		429		429		429		429		429	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

[a] Foundation giving in absolute numbers

Table 23: Results of Robustness Check of Community CSR Commitment with Foundation Giving in Absolute Numbers as IV

Variables	**Model 1**		**Model 2**		**Model 3**		**Model 4**		**Model 5**		**Model 6**	
Controls												
Firm size (ln)	0.048	(0.042)	0.050	(0.045)	0.050	(0.045)	0.050	(0.046)	0.051	(0.046)	0.049	(0.046)
Return on assets	0.638	(0.493)	0.639	(0.501)	0.672	(0.502)	0.636	(0.502)	0.636	(0.502)	0.662	(0.504)
Tobin`s Q	0.005	(0.037)	0.005	(0.037)	0.006	(0.037)	0.005	(0.036)	0.005	(0.037)	0.006	(0.036)
Debt-to-assets ratio	-0.337	(0.313)	-0.327	(0.315)	-0.297	(0.317)	-0.325	(0.316)	-0.324	(0.316)	-0.289	(0.317)
Firm age (ln)	0.140	(0.116)	0.146	(0.118)	0.150	(0.118)	0.145	(0.119)	0.146	(0.118)	0.149	(0.120)
Family ownership	0.665**	(0.251)	0.661*	(0.259)	0.663*	(0.259)	0.659*	(0.260)	0.659*	(0.260)	0.659*	(0.260)
Family management	0.189	(0.166)	0.199	(0.168)	0.192	(0.169)	0.200	(0.168)	0.202	(0.169)	0.198	(0.171)
Family board	-0.427	(0.736)	-0.505	(0.753)	-0.533	(0.756)	-0.505	(0.761)	-0.516	(0.765)	-0.545	(0.769)
Family generation	0.083	(0.140)	0.076	(0.142)	0.075	(0.141)	0.077	(0.142)	0.077	(0.142)	0.076	(0.142)
Corporate giving program	-0.123	(0.161)	-0.121	(0.163)	-0.119	(0.162)	-0.121	(0.163)	-0.119	(0.162)	-0.115	(0.162)
Corporate foundation	0.033	(0.128)	0.027	(0.129)	0.034	(0.129)	0.027	(0.130)	0.026	(0.129)	0.035	(0.131)
Foundation generosity	-0.325	(0.222)	-0.337	(0.226)	-0.306	(0.231)	-0.340	(0.229)	-0.333	(0.236)	-0.300	(0.241)
Direct effect												
Name congruence	-0.010	(0.144)	-0.006	(0.147)	0.013	(0.150)	-0.007	(0.150)	-0.006	(0.148)	0.010	(0.152)
Leadership congruence	-0.042	(0.113)	-0.046	(0.115)	-0.046	(0.115)	-0.050	(0.127)	-0.046	(0.116)	-0.059	(0.132)
Location congruence	0.166	(0.156)	0.164	(0.157)	0.172	(0.156)	0.167	(0.167)	0.159	(0.175)	0.163	(0.171)
Foundation giving[a]			-0.000	(0.000)	-0.000	(0.000)	-0.000	(0.000)	-0.001	(0.006)	-0.003	(0.010)
Interaction effect												
Name congruence x Foundation giving[a]					**-0.001†**	(0.001)					**-0.001†**	(0.001)
Leadership congruence x Foundation giving[a]							0.001	(0.006)			0.003	(0.009)
Location congruence x Foundation giving[a]									0.001	(0.006)	0.003	(0.010)
Constant	-2.824***	(0.662)	-2.846***	(0.695)	-2.874***	(0.700)	-2.843***	(0.703)	-2.849***	(0.697)	-2.861***	(0.722)
Chi Square	348.10		339.65		339.46		335.50		343.97		389.92	
R-squared	0.226		0.225		0.229		0.225		0.225		0.228	
N	330		327		327		327		327		327	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

4.3.3. Alternative Operationalization of the Dependent Variables, Community CSR Involvement and Commitment

In my research model I focus only on the community dimension of CSR, given that it closely matches with the common (and dominant) goal of foundations to serve and support the communities in which they operate (Breeze, 2009; Litz & Stewart, 2000; Richards et al., 2016). However, as CSR encompasses firm's responsible actions toward the social claims of a variety of its stakeholders (Dyer & Whetten, 2006; McWilliams & Siegel, 2001) and extant research categorizes social practices of firms according to dimensions targeted to external stakeholders (community, environment), and internal aspects such as employee and governance related topics (Block & Wagner, 2014; Cruz et al., 2014), the activities of a foundation on the side of the business might affect further dimensions of CSR. While by the internal dimensions of CSR (governance and employee), family foundations are likely to play very little or no role at all, since these dimensions are inherently connected to the business, it is plausible that the actions of family foundations may impact the entirety of the external CSR dimensions, related to external constituents beyond the community. Given that many family foundations target their giving related to the environment (Irvin & Kavvas, 2019; Lungeanu & Ward, 2012; Richards et al., 2016), I created a composite variable representing the external dimensions (community and environment) of CSR and reran all analysis with the extended versions of the dependent variables.

Therefore, the first dependent variable, external CSR involvement, is the aggregated CSRHub score combining its Community and Environment subcategories, as was operationalized by Cruz et al. (2014). The Environment category evaluates a company's effectiveness in addressing climate change through appropriate policies and strategies, energy- efficient operations, and the development of renewable energy and other alternative environmental technologies. Furthermore, it evaluates the firm's compliance with environmental regulations and its efforts to mitigate environmental footprint with energy-efficient operations. Table 24 summarizes the results of the models for the external CSR involvement dependent variable. The result for H1a is in line with the reported main analysis, (significant, positive; $\beta=2.493$, $p<0.01$), H2a (interaction effect with name congruence variable) is giving significant result in the full model (Model 6; $\beta=2.018$, $p<0.1$) but not in the direct interaction model (Model 3). H3a (interaction effect with leadership congruence variable), however, loses significance both in the interaction (Model 4) and full model (Model 6). H4a remains nonsignificant confirming the result of the reported main analysis. Taken together, the results of the regression analysis for the external CSR involvement dependent variable only provide partial support for the hypothesized relationships in the research model.

To create the second alternative operationalization of the dependent variable, external CSR commitment, I followed the same procedure I described for the community CSR commitment variable in the reported main analysis (p. 63). I combined the sub-dictionaries related to external stakeholders in the social, environment and economic CSR categories defined by Fehre and Weber (2016, 2019). From the social CSR category, I further included word lists beyond the society sub-dictionary that I used to operationalize the community CSR commitment dependent variable. The word lists were clustered around transparency requirements, disclosures and public communication. As for the environmental CSR category, GRI (2013) defines it as the impacts that concern the living and nonliving natural systems and it includes topics such as compliance, biodiversity, transports product and service–related responsibilities. Words related to the environmental CSR category are grouped around resource handling, emission and waste as well as product responsibility and transport. Finally, the economic CSR category according to GRI (2013) involves the corporations' economic impacts of its stakeholders. Therefore, I included those sub-dictionaries by Fehre and Weber (2016, 2019) that focus on external stakeholders such as supply chain, procurement partners and

Table 24: Results of Robustness Check of the Alternative External CSR Involvement DV

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.402	(0.612)	0.305	(0.607)	0.330	(0.613)	0.380	(0.616)	0.332	(0.614)	0.437	(0.628)
Return on assets	7.155	(5.418)	6.045	(5.495)	5.930	(5.493)	5.766	(5.410)	6.201	(5.496)	5.793	(5.423)
Tobin`s Q	-0.011	(0.019)	-0.029	(0.019)	-0.026	(0.019)	-0.025	(0.019)	-0.028	(0.020)	-0.022	(0.019)
Debt-to-assets ratio	-1.156	(3.069)	-0.939	(3.002)	-1.220	(3.036)	-0.919	(3.014)	-1.051	(2.996)	-1.404	(3.018)
Firm age (ln)	1.625	(1.550)	1.367	(1.552)	1.362	(1.548)	1.210	(1.590)	1.388	(1.554)	1.223	(1.587)
Family ownership	1.861	(3.450)	2.164	(3.402)	2.134	(3.411)	1.972	(3.405)	2.197	(3.397)	1.988	(3.404)
Family management	0.768	(2.078)	0.689	(2.079)	0.746	(2.083)	0.633	(2.085)	0.637	(2.073)	0.644	(2.077)
Family board	-3.975	(8.434)	-3.647	(8.421)	-3.343	(8.460)	-3.749	(8.518)	-3.771	(8.443)	-3.506	(8.555)
Family generation	2.661	(1.934)	2.678	(1.934)	2.667	(1.939)	2.461	(1.945)	2.660	(1.935)	2.426	(1.950)
Corporate giving program	0.390	(2.103)	0.065	(2.115)	0.100	(2.121)	0.057	(2.144)	0.101	(2.115)	0.134	(2.150)
Corporate foundation	1.517	(1.857)	1.546	(1.839)	1.448	(1.859)	1.752	(1.855)	1.529	(1.836)	1.592	(1.862)
Foundation generosity	-3.241	(3.159)	-3.899	(3.075)	-4.104	(3.087)	-4.321	(3.043)	-3.900	(3.080)	-4.592	(3.057)
Direct effect												
Name congruence	0.357	(1.984)	0.465	(1.928)	0.223	(2.000)	0.327	(1.934)	0.482	(1.935)	0.034	(1.993)
Leadership congruence	-0.874	(1.460)	-0.655	(1.472)	-0.693	(1.479)	-2.137	(1.672)	-0.687	(1.475)	-2.171	(1.667)
Location congruence	0.609	(1.542)	0.477	(1.530)	0.384	(1.529)	0.995	(1.668)	0.671	(1.594)	1.036	(1.716)
Foundation giving			**2.493****	(0.831)	2.044*	(0.932)	2.323**	(0.791)	4.052***	(1.184)	**3.119***	(1.445)
Interaction effect												
Name congruence x Foundation giving					1.589	(1.260)					**2.018†**	(1.112)
Leadership congruence x Foundation giving							23.187	(15.198)			22.554	(15.047)
Location congruence x Foundation giving									-1.811	1.550)	-1.575	(1.731)
Constant	21.843*	(8.640)	23.539**	(8.647)	23.516**	(8.697)	23.664**	(8.706)	23.166**	(8.764)	23.340**	(8.905)
Chi Square	844.78		913.57		1,422.55		940.80		977.39		1,509.28	
R-squared	0.263		0.284		0.287		0.286		0.282		0.289	
N	432		432		432		432		432		432	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

and customers. Table 25 summarizes the results of the regression analysis with this alternative dependent variable. The direct effect of foundation giving (H1b) is only significant in the full model (Model 6), but not in the hypothesized positive direction ($\beta=-0.339$, $p<0.001$), suggesting a substitution effect concerning the external dimensions of CSR commitment. Furthermore, as in the reported analysis H2b (name congruence interaction) was negative and marginally significant, but the result of the robustness check is not significant for this interaction, I conclude that I only find indicative support for the hypotheses derived from the research model focusing on the relationship between foundation giving and CSR commitment.

Interestingly, the location congruence interaction effect yields a positive and significant result ($\beta=0.410$, $p<0.001$), which is in line with the predicted relationship. The location congruence scenario helps not only community stakeholders but all other external stakeholders to connect the cues available to them regarding locally embedded business-owning families, which seems to put more pressure on business-owning families to show commitment in the form of enhanced communication about their social engagement.

4.3.4. Alternative Operationalization of the Leadership Congruence Variable

In the reported main analysis I used a composite measure for the leadership congruence (dummy) variable, where the variable equals 1 if both the CEO and Chairman of the family firm sits at the board of trustees of the family foundation. To test if the results also hold in cases where either the CEO or the Chairman shares leadership positions between the family firm and the foundation, I reran Model 4 for both measures of the dependet variable, H3a (significant, positive; $\beta=32.015$, $p<0.05$) and H3b (nonsignificant). As Table 26 shows, in case of H3a, when the leadership congruence variable is operationalized with only the family CEO being part of the foundation’s board of trustees, the result holds ($\beta=24.806$, $p<0.05$), but the interaction effects turns insignificant when only the family Chairman shares leadership positions between the firm and the foundation. This outcome sheds some more light on the

Table 25: Results of Robustness Check of the Alternative External CSR Commitment DV

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.055†	(0.029)	0.054†	(0.030)	0.054†	(0.030)	0.052†	(0.030)	0.053†	(0.028)	0.050†	(0.028)
Return on assets	0.220	(0.273)	0.228	(0.279)	0.227	(0.277)	0.235	(0.278)	0.184	(0.282)	0.194	(0.280)
Tobin`s Q	-0.002	(0.013)	-0.002	(0.013)	-0.002	(0.013)	-0.003	(0.013)	-0.001	(0.013)	-0.002	(0.013)
Debt-to-assets ratio	0.087	(0.232)	0.090	(0.235)	0.084	(0.235)	0.074	(0.227)	0.044	(0.222)	0.048	(0.220)
Firm age (ln)	0.017	(0.073)	0.018	(0.074)	0.017	(0.074)	0.023	(0.074)	0.007	(0.071)	0.013	(0.071)
Family ownership	0.177	(0.168)	0.171	(0.173)	0.169	(0.174)	0.187	(0.172)	0.202	(0.168)	0.218	(0.169)
Family management	-0.001	(0.094)	-0.000	(0.094)	0.001	(0.094)	0.000	(0.093)	-0.003	(0.090)	-0.004	(0.091)
Family board	-0.831*	(0.395)	-0.832*	(0.394)	-0.828*	(0.398)	-0.827*	(0.395)	-0.810*	(0.386)	-0.816*	(0.389)
Family generation	0.173†	(0.096)	0.174†	(0.097)	0.174†	(0.097)	0.181†	(0.096)	0.180*	(0.090)	0.186*	(0.089)
Corporate giving program	0.013	(0.088)	0.017	(0.088)	0.018	(0.088)	0.017	(0.087)	0.006	(0.083)	0.004	(0.081)
Corporate foundation	0.068	(0.084)	0.071	(0.085)	0.069	(0.085)	0.066	(0.084)	0.065	(0.083)	0.064	(0.083)
Foundation generosity	-0.213	(0.208)	-0.208	(0.215)	-0.213	(0.218)	-0.193	(0.221)	-0.226	(0.209)	-0.200	(0.219)
Direct effect												
Name congruence	0.105	(0.083)	0.105	(0.083)	0.100	(0.087)	0.108	(0.080)	0.093	(0.080)	0.108	(0.082)
Leadership congruence	0.094	(0.079)	0.093	(0.079)	0.092	(0.080)	0.133	(0.094)	0.098	(0.077)	0.136	(0.092)
Location congruence	0.154	(0.099)	0.156	(0.100)	0.154	(0.098)	0.135	(0.111)	0.110	(0.095)	0.095	(0.103)
Foundation giving			-0.014	(0.086)	-0.021	(0.112)	-0.009	(0.085)	-0.353***	(0.044)	**-0.339*****	(0.042)
Interaction effect												
Name congruence x Foundation giving					0.029	(0.121)					-0.070	(0.095)
Leadership congruence x Foundation giving							-0.674	(0.772)			-0.628	(0.783)
Location congruence x Foundation giving									**0.410*****	(0.068)	**0.418*****	(0.079)
Constant	-2.504***	(0.468)	-2.501***	(0.484)	- 2.498***	(0.482)	-2.499***	(0.483)	-2.405***	(0.456)	-2.408***	(0.453)
Chi Square	165.02		162.49		185.04		175.30		629.38		507.92	
R-squared	0.219		0.217		0.215		0.231		0.262		0.277	
N	348		347		347		347		347		347	

***Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001**

Table 26: Results of Robustness Check of Community CSR Involvement With Alternative Leadership Overlap Variables

Variables	Model 4[1]		Model 4[a]		Model 4[b]	
Controls						
Firm size (ln)	0.222	(0.583)	0.216	(0.593)	0.183	(0.595)
Return on assets	9.629†	(5.093)	9.868†	(5.109)	10.150†	(5.225)
Tobin`s Q	-0.052**	(0.016)	-0.053***	(0.016)	-0.053**	(0.017)
Debt-to-assets ratio	0.300	(2.997)	0.291	(3.001)	-0.184	(3.100)
Firm age (ln)	0.462	(1.342)	0.538	(1.328)	0.659	(1.304)
Family ownership	0.603	(3.233)	0.740	(3.239)	1.225	(3.395)
Family management	-0.096	(2.020)	0.107	(2.105)	-1.016	(2.573)
Family board	-4.263	(8.759)	-4.630	(8.770)	-3.857	(8.706)
Family generation	0.715	(1.969)	0.765	(1.995)	1.004	(1.961)
Corporate giving program	1.028	(2.027)	0.931	(2.024)	0.956	(2.038)
Corporate foundation	3.297*	(1.575)	3.256*	(1.571)	3.002†	(1.563)
Foundation generosity	-3.302	(3.499)	-3.217	(3.519)	-3.474	(3.659)
Direct effect						
Name congruence	0.194	(1.798)	0.272	(1.792)	0.700	(1.755)
Location congruence	2.983†	(1.653)	2.781†	(1.634)	2.305	(1.508)
Foundation giving	2.075**	(0.785)	2.094**	(0.792)	3.134***	(0.824)
Leadership congruence	-3.186†	(1.688)	-2.808†	(1.673)	1.029	(1.872)
Interaction effect						
Leadership congruence x Foundation giving	**32.015***	(13.509)	**24.806***	(12.503)	-1.285	(1.180)
Constant	28.519***	(7.316)	28.193***	(7.325)	27.495***	(7.271)
Chi Square	930.99		942.16		1,063.36	
R-squared	0.277		0.276		0.269	
N	431		431		431	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; †p<0.1; * p<0.05; ** p<0.01; *** p<0.001

[1] Reported model - Leadership dummy takes the value of 1 if both the CEO and the Chairman of the family firm sits on the board of trustees of the foundation

[a] Leadership dummy takes the value of 1 if the CEO of the family firm sits on the board of trustees of the foundation

[b] Leadership dummy takes the value of 1 if the Chairman of the family firm sits on the board of trustees of the foundation

leadership congruence interaction effect, namely that it is rather the position of the CEO that drives the effect. In line with the nonsignificant result of H3b for the second measurement of the dependent variable, reported in the main analysis, Table 27 reveals no significant coefficients for either of the two alternative leadership congruence variables. As the robustness check is mostly consistent with the patterns of the reported main analysis, I conclude that the main analysis provide robust results when it comes to the leadership congruence interaction effect.

4.3.5. Distinguishing Family and Lone-Founder Firms

Given that in the reported sample and methodology I do not distinguish between family firms and lone-founder firms (Miller et al., 2007), even though there is preliminary evidence that the generation of the business-owners affects CSR (Déniz-Déniz & Cabrera-Suárez, 2005; Fehre & Weber, 2019; Uhlaner et al., 2004) and SEW-related decision-making in family firms (DeTienne & Chirico, 2013), I have revisited the data and created a dummy variable identifying lone-founder firms, which allowed me to inquire into potential differences between the two types of firms. The *founder company* variable was taking the value of 1 if the founder is still involved in the ownership and or management of the firm–and 0 otherwise (Block & Wagner, 2014; Lamb & Butler, 2016; Miller et al., 2007). Among the firms in the sample, 24% can be considered as lone-founder firms and as 76% family firms. To run the robustness check, I tested the models on a subsample of family firms by removing the 24 lone-founder firms from the sample and reran the analyses. While this reduced the sample to 73 firms and 334 observations in the first analysis (community CSR involvement, Table 28) and to 61 firms and 259 observations in the second analysis (community CSR commitment, Table 29), the results mostly remained comparable with the reported main analysis, except for the interaction effect of H2a in Model 3, Table 28, which turned insignificant and for H2b in Model 5, Table 29, which changed direction and became insignificant, probably due to smaller sample size.

Table 27: Results of Robustness Check of Community CSR Commitment With Alternative Leadership Congruence Variables

Variables	Model 4[1]		Model 4[a]		Model 4[b]	
Controls						
Firm size (ln)	0.051	(0.042)	0.049	(0.041)	0.049	(0.042)
Return on assets	0.642	(0.502)	0.647	(0.501)	0.638	(0.505)
Tobin`s Q	0.005	(0.037)	0.005	(0.036)	0.005	(0.037)
Debt-to-assets ratio	-0.330	(0.312)	-0.326	(0.311)	-0.330	(0.304)
Firm age (ln)	0.142	(0.119)	0.140	(0.120)	0.144	(0.116)
Family ownership	0.655*	(0.255)	0.647*	(0.255)	0.673**	(0.255)
Family management	0.191	(0.167)	0.208	(0.170)	0.196	(0.180)
Family board	-0.448	(0.743)	-0.436	(0.737)	-0.427	(0.742)
Family generation	0.082	(0.141)	0.083	(0.140)	0.074	(0.142)
Corporate giving program	-0.121	(0.164)	-0.118	(0.164)	-0.132	(0.157)
Corporate foundation	0.029	(0.129)	0.032	(0.129)	0.035	(0.129)
Foundation generosity	-0.321	(0.232)	-0.306	(0.233)	-0.312	(0.223)
Direct effect						
Name congruence	-0.012	(0.146)	-0.015	(0.147)	-0.000	(0.148)
Location congruence	0.169	(0.162)	0.165	(0.161)	0.169	(0.155)
Foundation giving	-0.018	(0.085)	-0.023	(0.085)	-0.082	(0.078)
Leadership congruence	-0.052	(0.139)	-0.078	(0.141)	-0.049	(0.151)
Interaction effect						
Leadership congruence x Foundation giving	0.071	(0.994)	-0.012	(0.907)	0.118	(0.125)
Constant	-2.851***	(0.674)	-2.848***	(0.672)	-2.810***	(0.702)
Chi Square	348.12		338.88		349.16	
R-squared	0.227		0.230		0.231	
N	329		329		329	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses;

[1] Reported model - Leadership dummy takes the value of 1 if both the CEO and the Chairman of the family firm sits on the board of trustees of the foundation

[a] Leadership dummy takes the value of 1 if the CEO of the family firm sits on the board of trustees of the foundation

[b] Leadership dummy takes the value of 1 if the Chairman of the family firm sits on the board of trustees of the foundation

Table 28: Results of Robustness Check of Community CSR Involvement in the Sub-Sample of Family Firms Excluding Lone-Founder Firms

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.385	(0.627)	0.439	(0.640)	0.429	(0.631)	0.535	(0.637)	0.450	(0.656)	0.465	(0.625)
Return on assets	6.741	(6.363)	5.728	(6.342)	5.484	(6.354)	5.687	(6.163)	5.624	(6.371)	5.699	(6.234)
Tobin`s Q	-0.050**	(0.018)	-0.073***	(0.019)	-0.054	(0.033)	-0.067***	(0.019)	-0.071***	(0.019)	-0.043	(0.033)
Debt-to-assets ratio	0.851	(3.664)	0.395	(3.600)	-0.070	(3.688)	0.816	(3.623)	0.409	(3.620)	0.481	(3.754)
Firm age (ln)	0.284	(1.287)	0.100	(1.281)	0.161	(1.282)	-0.097	(1.349)	0.114	(1.282)	-0.141	(1.305)
Family ownership	4.784	(3.924)	4.823	(3.856)	4.980	(3.829)	4.657	(3.845)	4.800	(3.863)	4.887	(3.776)
Family management	-2.060	(2.794)	-2.199	(2.784)	-2.015	(2.779)	-2.111	(2.790)	-2.199	(2.821)	-1.649	(2.775)
Family board	-0.942	(9.140)	-0.978	(9.029)	-0.015	(9.498)	-1.710	(9.238)	-0.948	(9.069)	-0.827	(9.610)
Family generation	1.109	(2.306)	1.076	(2.297)	1.156	(2.320)	0.633	(2.298)	1.064	(2.320)	0.750	(2.300)
Corporate giving program	-0.081	(2.208)	-0.177	(2.247)	-0.146	(2.233)	-0.155	(2.268)	-0.221	(2.256)	0.122	(2.244)
Corporate foundation	0.791	(1.896)	0.581	(1.873)	0.543	(1.867)	1.092	(1.971)	0.586	(1.881)	1.290	(1.975)
Foundation generosity	-2.700	(3.966)	-4.153	(3.648)	-4.230	(3.647)	-4.481	(3.609)	-4.130	(3.643)	-4.757	(3.681)
Direct effect												
Name congruence	1.858	(1.978)	1.726	(1.884)	1.194	(2.081)	1.486	(1.908)	1.785	(1.940)	0.390	(2.118)
Leadership congruence	0.627	(1.685)	0.813	(1.709)	0.600	(1.744)	-1.460	(2.102)	0.826	(1.717)	-2.628	(2.167)
Location congruence	2.413	(1.752)	2.183	(1.707)	2.054	(1.745)	2.780	(1.879)	2.407	(2.342)	1.443	(2.264)
Foundation giving			**3.452****	(1.157)	0.176	(4.719)	2.868*	(1.268)	6.409	(14.358)	-19.433	(15.090)
Interaction effect												
Name congruence x Foundation giving					4.049	(4.940)					5.484	(4.701)
Leadership congruence x Foundation giving							**31.367†**	(16.176)			**43.092***	(19.751)
Location congruence x Foundation giving									-3.027	(14.406)	17.982	(15.635)
Constant	27.878***	(7.856)	28.635***	(7.923)	28.530***	(7.999)	29.187***	(7.931)	28.233***	(7.912)	31.345***	(8.111)
Chi Square	928.57		1,061.30		1,560.56		1,007.68		1,073.41		2,304.37	
R-squared	0.249		0.267		0.269		0.271		0.265		0.282	
N	334		334		334		334		334		334	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; the subsample without lone founder firms consists of 73 firms and 334 observations; ; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

Table 29: Results of Robustness Check of Community CSR Commitment in the Sub-Sample of Family Firms Excluding Lone-Founder Firms

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.071	(0.047)	0.070	(0.046)	0.069	(0.047)	0.070	(0.046)	0.067	(0.048)	0.067	(0.048)
Return on assets	0.200	(0.592)	0.315	(0.602)	0.303	(0.596)	0.318	(0.602)	0.325	(0.606)	0.314	(0.599)
Tobin`s Q	0.099	(0.081)	0.093	(0.079)	0.089	(0.081)	0.093	(0.080)	0.092	(0.080)	0.087	(0.082)
Debt-to-assets ratio	-0.166	(0.382)	-0.101	(0.381)	-0.143	(0.400)	-0.098	(0.386)	-0.094	(0.383)	-0.129	(0.404)
Firm age (ln)	0.140	(0.127)	0.153	(0.128)	0.159	(0.129)	0.154	(0.130)	0.152	(0.128)	0.159	(0.134)
Family ownership	0.915**	(0.289)	0.901**	(0.293)	0.898**	(0.296)	0.897**	(0.294)	0.895**	(0.295)	0.888**	(0.299)
Family management	0.056	(0.179)	0.063	(0.177)	0.085	(0.180)	0.066	(0.178)	0.071	(0.182)	0.096	(0.184)
Family board	0.145	(0.918)	0.170	(0.936)	0.244	(0.966)	0.160	(0.941)	0.142	(0.949)	0.214	(0.992)
Family generation	0.259*	(0.127)	0.260*	(0.124)	0.282*	(0.140)	0.261*	(0.126)	0.268*	(0.131)	0.288*	(0.141)
Corporate giving program	-0.232	(0.160)	-0.228	(0.157)	-0.217	(0.156)	-0.228	(0.158)	-0.222	(0.154)	-0.213	(0.151)
Corporate foundation	-0.112	(0.144)	-0.107	(0.146)	-0.106	(0.145)	-0.108	(0.146)	-0.105	(0.145)	-0.104	(0.145)
Foundation generosity	-0.363	(0.351)	-0.223	(0.369)	-0.239	(0.362)	-0.223	(0.369)	-0.225	(0.365)	-0.241	(0.362)
Direct effect												
Name overlap	0.026	(0.151)	0.035	(0.151)	-0.016	(0.183)	0.036	(0.154)	0.030	(0.151)	-0.021	(0.185)
Leadership overlap	0.065	(0.144)	0.043	(0.145)	0.019	(0.154)	0.048	(0.183)	0.042	(0.144)	0.010	(0.194)
Location overlap	0.110	(0.178)	0.120	(0.174)	0.107	(0.176)	0.118	(0.177)	0.091	(0.208)	0.090	(0.209)
Foundation giving			-0.220	(0.144)	-0.531	(0.741)	-0.220	(0.146)	-0.616	(1.606)	-0.796	(1.527)
Interaction effect												
Name overlap x Foundation giving					0.373	(0.759)					0.393	(0.791)
Leadership overlap x Foundation giving							-0.079	(1.183)			0.089	(1.038)
Location overlap x Foundation giving									0.399	(1.628)	0.249	(1.597)
Constant	-3.551***	(0.727)	-3.621***	(0.739)	-3.645***	(0.759)	-3.626***	(0.746)	-3.578***	(0.780)	-3.620***	(0.827)
Chi Square	795.19		738.56		731.04		776.11		760.56		863.36	
R-squared	0.264		0.271		0.266		0.271		0.271		0.265	
N	260		259		259		259		259		259	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; the subsample without lone founder firms consists of 61 firms and 259 observations; † *p*<0.1; * *p*<0.05; ** *p*<0.01; *** *p*<0.001

Taken together, the results resonate with extant research (Miller et al., 2011) positing that the owners of both types of firms have similarly significant control over the firm and share high public visibility toward stakeholders (i.e., they are not "faceless owners" " to the public) (Berrone et al., 2010), implying similar CSR behavioral patterns, where family firms do not outperform lone founder firms (J. Kim et al., 2017). Furthermore, the results reflect that, similarly to business-owning families, founder-owners care about their reputation and legacy as community supporters and are also sensitive to protect their SEW as "a bad company reputation would soil their "good name" and reflect poorly on them individually" (Dyer & Whetten, 2006, p. 791).

4.3.6. Addressing Endogeneity and Causality

As I am working with secondary data, it is important to acknowledge and address concerns of endogeneity (i.e., when an independent variable correlates with the error term of the dependent variable in a statistical model) (Bascle, 2008; Hamilton & Nickerson, 2003; Wooldridge, 2010). In the following, I report several ways to account for different sources of endogeneity.

First, a common concern is that omitted variable bias might give rise to endogeneity. Omitted variable bias occurs when one or more important variables are not included in a research model, leading to incorrect model specification (Wooldridge, 2010). Indeed, this study is in a way a response to extant literature's "omitted variable bias", given that previously, business-owning family's activities beyond the firm were not considered in modeling family firm CSR (Feliu & Botero, 2016). As an attempt to deal with omitted variable bias, I included all control variables I could identify as relevant in prior literature seeking to understand family firm community CSR. To show the theoretical importance and relevance of the control variables, I reran the reported models excluding all control variables (Becker, 2005). As for the first operationalization of the dependent variable, community CSR involvement, the results are shown in Table 30. The direct effect in H1a (β=2.389, p <0.001) is significant and all the interaction effects show significant results (H2a, name congruence interaction in Model 6: β=2.325, p <0.1; H3a, leadership congruence interaction in Model 4: β=38.585, p <0.01; H4a, location congruence interaction in Model 5: β=– 2.990, p <0.05), which is a deviation from the reported main analysis, where only H1a, H2a and H3a are significant.

Table 31 displays the results for the second measurement of the dependent variable, community CSR commitment. In the reported analysis, only the name congruence interaction effect (H2b) was marginally significant in Model 3. The result for the interaction effect when all control variables are excluded is in line with the original analysis (Model 3; β=-0.239*, p <0.05), however, the results differ for the rest of the research model as the location main effect turns significant (Model 2, β=0.308, p<0.05). Due to the detected differences in the robustness checks, I conclude that the identified control variables included in the reported models are important and relevant as they influence the outcome of the results.

Next, I conducted a number of additional steps to address omitted variable bias. As the sample comprises of the largest public firms and several of the wealthiest families in the United States, the media visibility and social discourse on the activities of these companies, and the owning-families behind them might affect their social behavior (Brammer & Millington, 2006; K.-H. Kim, Kim, & Qian, 2015). Especially, as due to the dual motivations of family foundations (philanthropic vs. private economic benefits for the family), external audiences aim to discern the true nature of business-owning families' commitment to philanthropic causes—and form authenticity judgments accordingly—through strong public scrutiny and media coverage (Sealander, 1997). Therefore, to control for the visibility surrounding family foundation giving, I used additional data to measure the media coverage of the family foundations in popular media (Pfarrer, Pollock, & Rindova, 2010; Pollock & Rindova, 2003). As described previously, the Factiva database was utlized to collect the absolute number of

Table 30: Results of Robustness Check of Community CSR Involvement Excluding All Control Variables

Variables	Model 1	Model 2		Model 3		Model 4		Model 5		Model 6	
Direct effect											
Foundation giving		**2.389*****	(0.579)	1.899*	(0.824)	2.005**	(0.645)	5.040***	(1.087)	**3.324***	(1.542)
Name congruence		-0.637	(1.699)	-0.914	(1.749)	-0.973	(1.697)	-0.583	(1.715)	-1.279	(1.757)
Leadership congruence		**-3.070***	(1.383)	-3.100*	(1.386)	-5.375***	(1.523)	-3.094*	(1.388)	**-5.374*****	(1.530)
Location congruence		**3.475***	(1.555)	3.438*	(1.559)	4.289*	(1.724)	3.790*	(1.631)	**4.454***	(1.810)
Interaction effect											
Name congruence x Foundation giving				1.825	(1.187)					**2.325†**	(1.390)
Leadership congruence x Foundation giving						**38.585****	(11.938)			**37.732****	(11.954)
Location congruence x Foundation giving								**-2.990***	(1.289)	-2.177	(1.951)
Constant		46.556***	(1.493)	46.671***	(1.511)	46.139***	(1.577)	46.291***	(1.538)	46.101***	(1.648)
Chi Square		29.49		41.83		31.37		37.94		66.17	
R-squared		0.077		0.081		0.082		0.072		0.083	
N		449		449		449		449		449	

*Note: Model 1 included for consistent labelling of models, Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

Table 31: Results of Robustness Check of Community CSR Commitment Excluding All Control variables

Variables	Model 1	Model 2		Model 3		Model 4		Model 5		Model 6	
Direct effect											
Foundation giving		0.031	(0.103)	0.093	(0.083)	0.024	(0.105)	-0.011	(0.050)	-0.031	(0.050)
Name congruence		0.046	(0.150)	0.087	(0.154)	0.036	(0.149)	0.045	(0.150)	0.076	(0.154)
Leadership congruence		-0.012	(0.111)	-0.009	(0.111)	-0.063	(0.139)	-0.012	(0.111)	-0.060	(0.139)
Location congruence		**0.308***	(0.130)	0.317*	(0.130)	0.328*	(0.135)	0.303*	(0.133)	**0.322***	(0.136)
Interaction effect											
Name congruence x Foundation giving				**-0.239***	(0.101)					**-0.257***	(0.101)
Leadership congruence x Foundation giving						0.915	(0.855)			0.956	(0.853)
Location congruence x Foundation giving								0.048	(0.124)	0.138	(0.098)
Constant		-1.034***	(0.116)	-1.052***	(0.116)	-1.044***	(0.116)	-1.029***	(0.116)	-1.050***	(0.117)
Chi Square		6.08		12.53		7.15		6.96		18.31	
R-squared		0.042		0.056		0.047		0.042		0.065	
N		341		341		341		341		341	

*Note: Model 1 included for consistent labelling of models; Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.00

articles in each year from major news and business sources (New York Times, The Economist, Washington Post, Financial Times, Wall Street Journal, Forbes and Fortune) that mention the family foundation name. The results are included in Table 32 and Table 33. As for the first operationalization of the dependent variable, community CSR involvement, Table 32 shows that media visibility was never significant in any of the models and the results were robust to introducing this control (except for H2a, where in Model 3 the name congruence interaction effect turns insignificant, even though in the full analysis, in Model 6, it shows significance again). With regard to the second operationalization of the dependent variable, community CSR commitment (Table 33), adding the media visibility variable as a control requires some caution as the previous marginally significant interaction effect of H2b turns insignificant, and the variable shows a positive and significant relationship with the dependent variable in the base model (Model 1, $\beta=0.001$, $p<0.05$), however, in the full model (Model 6) it turns insignificant as well.

Second, reverse causality, where causality runs from the dependent variable to the independent variable, is another possible reason for endogeneity (Wooldridge, 2010). At an empirical level, the problem of reverse causality is not restricted to the family firm context, since scholars acknowledged the difficulty of addressing reverse causation problems when examining CSR drivers (e.g., Chiu & Sharfman, 2011). To address reverse causality concerns, I measure the dependent variables in t+1 in the reported main analyses, which helps account for temporal precedence of foundation giving to observed CSR outcomes. Still, I have expanded the time lag from t+1 to t+2 years to extend temporality. As several of the hypothesized relationships are significant, like H1a (Model 2; $\beta= 2.046$, $p<0.001$) in Table 34, as well as H1b (Model 6; $\beta=- 0.645$, $p<0.001$); H2b (Model 6; $\beta=-0.280$, $p<0.001$) and H4b

Table 32: Results of Robustness Check of Community CSR Involvement With Media Visibility As Added Control Variable

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.072	(0.586)	0.141	(0.593)	0.129	(0.595)	0.230	(0.594)	0.150	(0.593)	0.226	(0.595)
Return on assets	10.697*	(5.217)	9.956†	(5.224)	9.707†	(5.239)	9.592†	(5.100)	10.115†	(5.232)	9.467†	(5.127)
Tobin`s Q	-0.042**	(0.015)	-0.057***	(0.017)	-0.051**	(0.018)	-0.052**	(0.017)	-0.056**	(0.018)	-0.041*	(0.018)
Debt-to-assets ratio	0.331	(3.040)	0.148	(2.999)	-0.172	(3.042)	0.288	(3.014)	0.127	(2.994)	-0.196	(3.032)
Firm age (ln)	0.824	(1.305)	0.709	(1.303)	0.688	(1.297)	0.469	(1.346)	0.725	(1.306)	0.465	(1.343)
Family ownership	0.807	(3.302)	0.823	(3.266)	0.838	(3.278)	0.562	(3.257)	0.883	(3.275)	0.677	(3.279)
Family management	0.077	(2.025)	0.054	(2.024)	0.145	(2.019)	-0.071	(2.027)	-0.010	(2.022)	-0.030	(2.016)
Family board	-4.078	(8.734)	-3.850	(8.692)	-3.325	(8.795)	-4.230	(8.792)	-3.950	(8.669)	-3.627	(8.843)
Family generation	1.047	(1.968)	1.029	(1.972)	1.020	(1.978)	0.724	(1.977)	1.014	(1.970)	0.696	(1.982)
Corporate giving program	1.171	(1.973)	1.039	(2.002)	1.063	(2.007)	1.032	(2.042)	1.063	(1.998)	1.100	(2.042)
Corporate foundation	3.077†	(1.573)	2.983†	(1.562)	2.880†	(1.563)	3.299*	(1.588)	2.989†	(1.572)	3.154*	(1.592)
Foundation generosity	-2.049	(3.569)	-2.671	(3.538)	-2.913	(3.559)	-3.296	(3.518)	-2.654	(3.533)	-3.611	(3.538)
Media visibility	0.008	(0.006)	-0.002	(0.009)	0.002	(0.011)	-0.001	(0.009)	-0.001	(0.010)	0.007	(0.010)
Direct effect												
Name congruence	0.430	(1.845)	0.381	(1.796)	0.046	(1.836)	0.185	(1.803)	0.423	(1.810)	-0.231	(1.835)
Leadership congruence	-1.372	(1.473)	-1.228	(1.486)	-1.293	(1.494)	-3.190†	(1.693)	-1.249	(1.484)	-3.266†	(1.698)
Location congruence	2.329	(1.506)	2.242	(1.487)	2.095	(1.506)	2.979†	(1.655)	2.437	(1.560)	3.018†	(1.725)
Foundation giving			**2.476***	(1.222)	1.418	(1.621)	2.153†	(1.216)	3.985***	(1.092)	2.657	(1.821)
Interaction effect												
Name congruence x Foundation giving					2.490	(1.814)					**3.538***	(1.473)
Leadership congruence x Foundation giving							**32.035***	(13.593)			**31.414***	(13.565)
Location congruence x Foundation giving									-1.857	(1.829)	-2.470	(2.200)
Constant	28.017***	(7.316)	27.907***	(7.362)	28.305***	(7.437)	28.384***	(7.410)	27.675***	(7.390)	28.636***	(7.548)
Chi Square	878.55		993.18		1,503.39		949.71		1,075.56		1,781.04	
R-squared	0.263		0.273		0.277		0.277		0.271		0.281	
N	431		431		431		431		431		431	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

Table 33: Results of Robustness Check of Community CSR Commitment With Media Visibility As Added Control Variable

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.041	(0.042)	0.037	(0.041)	0.038	(0.041)	0.038	(0.041)	0.038	(0.041)	0.038	(0.041)
Return on assets	0.584	(0.491)	0.637	(0.498)	0.638	(0.497)	0.633	(0.500)	0.643	(0.500)	0.636	(0.502)
Tobin`s Q	0.005	(0.037)	0.006	(0.037)	0.006	(0.037)	0.006	(0.037)	0.006	(0.037)	0.006	(0.037)
Debt-to-assets ratio	-0.321	(0.313)	-0.296	(0.309)	-0.286	(0.314)	-0.292	(0.308)	-0.286	(0.313)	-0.280	(0.315)
Firm age (ln)	0.134	(0.116)	0.140	(0.116)	0.141	(0.117)	0.138	(0.119)	0.142	(0.118)	0.141	(0.120)
Family ownership	0.706**	(0.257)	0.700**	(0.256)	0.699**	(0.257)	0.697**	(0.256)	0.697**	(0.257)	0.693**	(0.258)
Family management	0.180	(0.166)	0.180	(0.166)	0.180	(0.167)	0.180	(0.167)	0.179	(0.167)	0.180	(0.168)
Family board	-0.400	(0.736)	-0.421	(0.747)	-0.433	(0.746)	-0.423	(0.749)	-0.421	(0.752)	-0.429	(0.756)
Family generation	0.079	(0.139)	0.076	(0.137)	0.076	(0.137)	0.075	(0.138)	0.078	(0.137)	0.078	(0.138)
Corporate giving program	-0.144	(0.162)	-0.135	(0.160)	-0.137	(0.160)	-0.135	(0.161)	-0.135	(0.160)	-0.135	(0.162)
Corporate foundation	0.037	(0.128)	0.040	(0.128)	0.041	(0.128)	0.041	(0.129)	0.043	(0.129)	0.043	(0.130)
Foundation generosity	-0.332	(0.220)	-0.288	(0.221)	-0.285	(0.224)	-0.292	(0.226)	-0.285	(0.223)	-0.289	(0.230)
Media visibility	**0.001***	(0.000)	0.001*	(0.001)	0.001	(0.001)	0.001*	(0.001)	0.001*	(0.001)	0.001	(0.001)
Direct effect												
Name congruence	0.002	(0.144)	0.007	(0.144)	0.013	(0.148)	0.006	(0.145)	0.010	(0.144)	0.010	(0.151)
Leadership congruence	-0.028	(0.115)	-0.043	(0.116)	-0.042	(0.116)	-0.053	(0.140)	-0.044	(0.116)	-0.052	(0.140)
Location congruence	0.161	(0.156)	0.165	(0.155)	0.168	(0.156)	0.170	(0.161)	0.179	(0.160)	0.184	(0.165)
Foundation giving			-0.139	(0.099)	-0.119	(0.162)	-0.139	(0.099)	-0.031	(0.110)	-0.032	(0.104)
Interaction effect												
Name congruence x Foundation giving					-0.042	(0.170)					-0.004	(0.237)
Leadership congruence x Foundation giving							0.171	(1.007)			0.144	(0.990)
Location congruence x Foundation giving									-0.130	(0.166)	-0.127	(0.260)
Constant	- 2.730***	(0.662)	- 2.726***	(0.660)	- 2.739***	(0.666)	- 2.725***	(0.667)	- 2.757***	(0.674)	- 2.759***	(0.682)
Chi Square	1,102.90		2,317.44		2,256.71		2,468.56		3,208.92		3,618.81	
R-squared	0.231		0.238		0.238		0.238		0.238		0.237	
N	330		329		329		329		329		329	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

(Model 2; $\beta=0.689$, $p<0.001$ and remains significant in the full model (Model 6; $\beta=0.751$, $p<0.001$) in Table 35, these tests seem to suggest that it is possible to theorize about foundation giving as an influencing factor in shaping family firm community CSR. While the use of lags may minimize the problem of reverse causality, I further investigate the issue by testing the opposite relationship. Specifically, I test whether foundation giving at t+1 was influenced by Community CSR activities (t), hypothesising a positive relationship: "as family firms' community CSR involvement/commitment becomes more salient, family foundation increases". The reported direct effects for both CSR variables (Model 2a for community CSR involvement and Model 2b for community CSR commitment) in Table 36 show that the CSR variables were never significant predictors when it comes to foundation giving. There is some dependency of foundation giving on aspects of firm past performance (Tobin's Q, debt-to-assets ratio and ROA), reconfirming the importance of these control variables in the main model. While I am cautioned not to claim causality, these tests provide further confirmation regarding the hypothesised directions between the dependent and independent variables.

Table 34: Results of Robustness Check of Community CSR Involvement Measured in t+2

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.699	(0.636)	0.623	(0.628)	0.654	(0.635)	0.637	(0.629)	0.604	(0.626)	0.651	(0.637)
Return on assets	3.383	(4.908)	2.589	(4.881)	2.487	(4.913)	2.537	(4.930)	2.547	(4.884)	2.429	(4.964)
Tobin`s Q	-0.026	(0.026)	-0.041	(0.027)	-0.039	(0.027)	-0.041	(0.027)	-0.045†	(0.027)	-0.042	(0.027)
Debt-to-assets ratio	-1.190	(2.928)	-0.999	(2.905)	-1.343	(2.992)	-1.026	(2.915)	-0.995	(2.902)	-1.335	(3.014)
Firm age (ln)	0.470	(1.286)	0.256	(1.272)	0.246	(1.265)	0.235	(1.263)	0.212	(1.274)	0.182	(1.258)
Family ownership	2.205	(3.293)	2.590	(3.272)	2.613	(3.269)	2.563	(3.268)	2.655	(3.266)	2.648	(3.262)
Family management	-2.410	(1.655)	-2.474	(1.649)	-2.394	(1.639)	-2.493	(1.642)	-2.450	(1.658)	-2.405	(1.644)
Family board	-5.212	(7.664)	-4.986	(7.648)	-4.686	(7.684)	-5.019	(7.653)	-4.980	(7.623)	-4.792	(7.656)
Family generation	-0.813	(1.580)	-0.779	(1.566)	-0.790	(1.570)	-0.808	(1.565)	-0.765	(1.569)	-0.809	(1.572)
Corporate giving program	2.438	(2.080)	2.140	(2.121)	2.173	(2.134)	2.138	(2.126)	2.101	(2.127)	2.135	(2.148)
Corporate foundation	2.916†	(1.678)	2.940†	(1.652)	2.826†	(1.669)	2.959†	(1.653)	2.929†	(1.646)	2.859†	(1.668)
Foundation generosity	-5.461†	(3.202)	-6.190*	(2.956)	-6.584*	(2.974)	-6.253*	(2.969)	-6.285*	(2.941)	-6.692*	(2.980)
Direct effect												
Name congruence	0.786	(1.969)	0.868	(1.911)	0.563	(1.961)	0.836	(1.920)	0.832	(1.907)	0.533	(1.975)
Leadership congruence	-1.138	(1.456)	-0.934	(1.446)	-0.993	(1.450)	-1.096	(1.632)	-0.929	(1.442)	-1.192	(1.623)
Location congruence	2.886†	(1.568)	2.744†	(1.559)	2.610†	(1.567)	2.805†	(1.531)	2.560	(1.557)	2.552†	(1.551)
Foundation giving			**2.046*****	(0.579)	1.630†	(0.833)	2.024***	(0.567)	0.601	(1.632)	0.455	(1.620)
Interaction effect												
Name congruence x Foundation giving					1.802	(1.477)					1.546	(1.531)
Leadership congruence x Foundation giving							2.844	(16.374)			3.592	(16.053)
Location congruence x Foundation giving									1.754	(1.767)	1.468	(1.866)
Constant	30.250***	(7.093)	31.609***	(7.068)	31.630***	(7.114)	31.639***	(7.076)	32.091***	(7.112)	32.071***	(7.171)
Chi Square	936.14		1,199.24		1,466.89		1,258.23		1,209.22		1,571.02	
R-squared	0.334		0.354		0.360		0.354		0.357		0.363	
N	351		351		351		351		351		351	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

Table 35: Results of Robustness Check of Community CSR Commitment Measured in t+2

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Controls												
Firm size (ln)	0.045	(0.044)	0.046	(0.044)	0.044	(0.044)	0.044	(0.044)	0.040	(0.044)	0.035	(0.043)
Return on assets	0.330	(0.563)	0.367	(0.576)	0.388	(0.570)	0.367	(0.572)	0.322	(0.571)	0.347	(0.562)
Tobin`s Q	-0.017	(0.036)	-0.017	(0.036)	-0.016	(0.036)	-0.017	(0.036)	-0.017	(0.036)	-0.017	(0.036)
Debt-to-assets ratio	-0.490	(0.347)	-0.483	(0.349)	-0.438	(0.353)	-0.482	(0.348)	-0.510	(0.344)	-0.442	(0.346)
Firm age (ln)	0.091	(0.112)	0.096	(0.113)	0.098	(0.113)	0.104	(0.115)	0.084	(0.111)	0.091	(0.112)
Family ownership	0.745**	(0.257)	0.723**	(0.266)	0.735**	(0.269)	0.724**	(0.267)	0.750**	(0.261)	0.767**	(0.265)
Family management	0.150	(0.147)	0.158	(0.148)	0.148	(0.151)	0.165	(0.149)	0.165	(0.148)	0.155	(0.153)
Family board	-0.916	(0.785)	-0.941	(0.797)	-0.958	(0.789)	-0.956	(0.803)	-0.907	(0.785)	-0.950	(0.781)
Family generation	-0.008	(0.130)	-0.007	(0.130)	-0.009	(0.131)	-0.001	(0.133)	-0.016	(0.130)	-0.017	(0.134)
Corporate giving program	-0.177	(0.173)	-0.166	(0.179)	-0.173	(0.179)	-0.171	(0.180)	-0.190	(0.180)	-0.206	(0.179)
Corporate foundation	0.069	(0.131)	0.068	(0.132)	0.078	(0.132)	0.062	(0.132)	0.052	(0.131)	0.063	(0.130)
Foundation generosity	-0.317	(0.303)	-0.294	(0.312)	-0.253	(0.320)	-0.286	(0.308)	-0.308	(0.300)	-0.242	(0.307)
Direct effect												
Name congruence	0.026	(0.150)	0.022	(0.151)	0.055	(0.152)	0.032	(0.150)	0.014	(0.149)	0.068	(0.148)
Leadership congruence	0.031	(0.138)	0.018	(0.139)	0.027	(0.140)	0.049	(0.148)	0.028	(0.139)	0.054	(0.149)
Location congruence	0.228	(0.164)	0.231	(0.165)	0.242	(0.165)	0.214	(0.165)	0.151	(0.167)	0.152	(0.167)
Foundation giving			-0.052	(0.112)	-0.005	(0.129)	-0.052	(0.112)	-0.660***	(0.080)	**-0.645*****	(0.079)
Interaction effect												
Name congruence x Foundation giving					-0.182	(0.148)					**-0.280****	(0.097)
Leadership congruence x Foundation giving							-0.615	(0.894)			-0.267	(0.929)
Location congruence x Foundation giving									**0.689*****	(0.113)	**0.751*****	(0.104)
Constant	-2.146***	(0.593)	-2.178***	(0.599)	-2.188***	(0.600)	-2.202***	(0.608)	-1.990***	(0.597)	-1.998**	(0.609)
Chi Square	262.53		257.05		249.46		248.83		646.58		789.47	
R-squared	0.227		0.227		0.232		0.226		0.238		0.246	
N	260		259		259		259		259		259	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

Table 36: Results of Robustness Check of the Reversed Regression Analysis (DV: Foundation Giving, IV1: Community CSR Involvement, IV2 Community CSR Commitment)

Variables	Model 1		Model 2a		Model 2b	
Controls						
Firm size (ln)	-0.062†	(0.034)	0.019	(0.034)	0.014	(0.028)
Return on assets	0.249†	(0.137)	0.386*	(0.174)	0.294†	(0.172)
Tobin`s Q	0.007***	(0.001)	0.007***	(0.001)	0.007	(0.011)
Debt-to-assets ratio	-0.238†	(0.128)	-0.075	(0.107)	-0.078	(0.119)
Firm age (ln)	0.091	(0.056)	0.093†	(0.055)	0.112†	(0.067)
Family ownership	-0.247	(0.158)	-0.100	(0.132)	-0.138	(0.160)
Family management	0.104†	(0.059)	0.036	(0.033)	0.018	(0.031)
Family board	0.471	(0.585)	-0.505	(0.355)	-0.386	(0.261)
Family generation	-0.003	(0.041)	-0.018	(0.039)	-0.029	(0.037)
Corporate giving program	0.140	(0.115)	0.129	(0.113)	0.122	(0.111)
Corporate foundation	0.050	(0.079)	-0.021	(0.064)	0.010	(0.059)
Foundation generosity	0.395†	(0.236)	0.214	(0.202)	0.181	(0.202)
Direct effect						
Name overlap	-0.008	(0.093)	-0.021	(0.094)	0.003	(0.106)
Leadership overlap	-0.073*	(0.033)	-0.041	(0.028)	-0.049	(0.039)
Location overlap	0.026	(0.078)	0.059	(0.076)	0.056	(0.082)
Community CSR involvement			0.000	(0.001)		
Community CSR commitment					0.007	(0.010)
Constant	-0.006	(0.401)	-0.432	(0.454)	-0.449	(0.472)
Chi Square	194.44		659.20		28.88	
R-squared	0.125		0.188		0.186	
N	458		412		324	

*Note: Industry dummies and year dummies included (but not shown for readability); Robust standard errors in parentheses; † p<0.1; * p<0.05; ** p<0.01; *** p<0.001

5. Discussion

In this dissertation, I aimed to examine the relationship between the family (through foundation giving) and business (through CSR involvement and commitment) community social engagement of business-owning families. By taking a more family-centered perspective and arguing that studying the family behind the firm can yield important insights into understanding their firm behavior (Dyer, 2003; Zellweger et al., 2012), the study reveals a more complete picture of the community social engagement of business-owning families, at least in the case of families that own some of the largest businesses in the United States. The relevance of this inquiry is motivated by both practical and theoretical observations. Private philanthropy and family foundations are recognized as important for business-owning families (e.g., Feliu & Botero, 2016; Gersick et al., 2003; Lungeanu & Ward, 2012; Rey-García & Puig-Raposo, 2013), yet this literature developed independently of the scholarly work on community CSR in family firms, preventing a more holistic understanding of business-owning families and their community social engagement. This is particularly surprising, given the commensurate monetary impact of family foundations relative to corporate giving in the U.S. social arena (Foundation Source, 2019). Theoretically, I sought to address scholarly speculations that social engagement in the family domain is meaningful enough to result in offsetting the business family's social engagement in the business domain (Block & Wagner, 2014). The results both validate and challenge some aspects of these speculations. They testify to the significant role that family foundations play, not only in the lives of the family owners (Feliu & Botero, 2016) but also in shaping the variance in their firms' community social engagement outcomes (Block & Wagner, 2014). However, the findings partly contradict the postulated substitution effects in both theory and results, providing evidence on the complementarities of business-owning families' community social engagements in the family and business domains and identifying important boundary conditions for this relationship. In times when wealthy business-owning families face increasing scrutiny for their social engagement efforts, the study sheds light on the co-dependencies between their engagements in the family and business domains, with important theoretical and practical implications for family business CSR research.

5.1. Theoretical Contributions

Relying on arguments from cue consistency theory, SEW, and instrumental stakeholder theory, I first hypothesized a positive relationship between family foundation giving and family firm community CSR involvement and commitment. By finding the positive effect of family foundation giving on family firm community CSR involvement, this study postulates the importance of acting consistently between family and business domains as the only way to ensure authenticity, resulting in positive stakeholder perceptions regarding the community social engagement of business-owning families. The cue consistency theory lens illuminates that as family foundations operate in a highly skeptical context, having low community CSR because of high family foundation giving would most probably lead to heightened scrutiny around the authenticity of business-owning families' social engagement efforts, potentially leading to judgments of hypocrisy, ultimately damaging family image, reputation, and legacy (i.e., loss of SEW). Thus, not only would inconsistency between the family and business domains with regard to community social engagement likely elevate the risk of triggering negativity biases among community stakeholders, but it would also make subsequent compensatory giving efforts seem inauthentic. This finding underscores the differential behavior of family firms compared to empirical observations in the broader CSR literature, suggesting that philanthropic expenditure can mitigate negative stakeholder perceptions and reputational consequences, even in unrelated domains (Brammer & Millington, 2005). Thus, the results of this study provide further evidence of the applicability of cue consistency theory to understanding CSR dynamics (Cuypers et al., 2016; De Roeck et al., 2016; Rodrigo et al., 2019; Rothenhoefer, 2019) and to begin constructing a more nuanced picture of business-owning families' social engagement contexts.

Furthermore, by observing, rather than assuming, community social engagement in the family domain, this study contributes to a better understanding of business-owning families' social engagement influences beyond the boundaries of their firms (Feliu & Botero, 2016; Van Gils et al., 2014). As such, it contributes to recent calls for "moving beyond the simple acknowledgment that family and work domains are intertwined toward theories that embrace the rich complexity of families to explain how different elements of family influence how family members behave in organizations and why they respond differently to organizational stimuli" (Jaskiewicz, Combs, Shanine, & Kacmar, 2017, p. 332).

The findings reinforce the protection of family reputation and legacy, key SEW elements, as strong instrumental motivations for business-owning families to attend to community stakeholder demands (Berrone et al., 2012; Berrone et al., 2010; Cennamo et al., 2012; J. Kim et al., 2017; Zellweger et al., 2013). Whether portraying SEW as having a positive or negative valence for CSR activities, studies investigating family firms' CSR through the theoretical lenses of SEW are based on the assumption that due to the strong relatedness of family owners and their businesses, SEW drives the social engagement of their firms (Block & Wagner, 2014; Cennamo et al., 2012; Cruz et al., 2014; Li et al., 2015; Zientara, 2015). Broadening the SEW perspective, this research claims that SEW not only prompts business-owning families to proactively respond to stakeholder demands through their firms but can be more generally conceived as an overarching motivation that also drives their social engagement beyond their firms. This implies thinking about SEW at the family (in addition to the business) level. Having a family-centered perspective (Jaskiewicz & Dyer, 2017; Zellweger et al., 2012) also implies integrating the different means business-owning families have available on their hands to engage in social practices (within and beyond their firms) to achieve the same end (family SEW) (de Groot, Mihalache, & Elfring, 2022). Accordingly, a truer test of SEW as a prosocial stimulus would involve looking beyond how SEW preservation affects business-owning families' prioritization among different stakeholder demands toward addressing how family owners choose among different vehicles to attend to the needs of the same stakeholder group they care for. Thus, the findings of this study suggest that the conceptualization of SEW as the stock of affect-related value that a family derives from its controlling position in a particular firm (Walls et al., 2012, p. 259) is not necessarily incorrect, but potentially incomplete.

The results also speak to the debate regarding the normative and instrumental motives driving family firms' attention to stakeholders (Déniz-Déniz, Cabrera-Suárez, & Martín-Santana, 2020; Zientara, 2015). My theorizing suggests that family foundation giving is not a useful tool to compensate for low community CSR involvement in family firms (c.f. Block & Wagner, 2014). However, families who are more invested in family reputation and legacy building outside or independent of their business involvement (de Groot et al., 2022) may decide to fulfill these goals in a more normative manner by focusing more on family foundation giving at the expense of their firm's community CSR involvement efforts. However, as the results of this study show this would not lead to the desired reputation and legacy outcomes since stakeholders would perceive this social behavior inauthentic due to its inconsistency.

The normative-instrumental perspective sheds some light on the mixed results regarding the second dependent variable, community CSR commitment (i.e., communicating about community social engagement). In contrast to the finding(s) for the community CSR involvement variable, I find no strong empirical evidence that family foundation giving directly or indirectly positively affects community CSR commitment. While the main hypothesis was not supported, I do note the negative effect of foundation giving on community CSR commitment, which is reinforced by the marginally significant adverse effect of name-congruent family firms. This result does not confirm the findings of Fehre and Weber (2019), who showed that family foundation ownership has a significant and positive effect on CSR commitment. However, the dissimilar findings may be attributable to methodological and definitional differences, as the Fehre and Weber (2019) study used a sample of German public firms and family foundation as a type of ownership for family firms. As mentioned before, unlike in the United States, where family foundations are more strictly regulated to focus on philanthropic activity, German family foundations can hold voting rights and are, therefore, often used as a vehicle to maintain transgenerational family control over firms, perpetuating family firm status (Anheier, 2018; Rey-García, 2018).

A possible—albeit speculative—explanation for my finding from a normative stance combined with the results regarding heightened levels of CSR involvement is the previously mentioned tendency of wealthy business-owning families to prefer low publicity around their community social engagement, especially if their entities bear the family name (Breeze, 2009). As one family member puts it, “It’s about doing the right thing, it’s not about blowing your trumpet” (Breeze, 2009, p. 38). My indicative results resonate with the findings of Venturelli et al. (2021), showing that family firms tend to be more involved in CSR actions than in CSR communication. Broader CSR literature coins such companies as “Silent Saint” (M. A. Delmas & Burbano, 2011; Parra-Domínguez et al., 2021; Schons & Steinmeier, 2016; Wickert et al., 2016) who are “merely engaging in good deeds alone without boasting about them” (Schons & Steinmeier, 2016, p. 367). While a normative perspective may suggest that it is intrinsic and moral rationality rather than instrumental considerations driving such behavior (Wickert et al., 2016), the scrutiny surrounding wealthy business-owning families and their family foundation giving insinuates an alternative explanation. A more instrumental interpretation is that because of the highly skeptical context encompassing them, business-owning families adopt silent strategies around specific CSR practices to protect themselves from higher stakeholders’ expectations and to avoid attracting additional stakeholder pressure (Hawn & Ioannou, 2016). Scholars investigating environmental and sustainability CSR call this phenomenon “greenhushing” (i.e., when companies deliberately withhold or under-report information about their environmental CSR actions to prevent certain stakeholder reactions) (Font, Elgammal, & Lamond, 2017; Schoeneborn et al., 2020). Indeed, family firms with dominant family owners might find it easier to defend such an approach as they usually face less shareholder pressure for return-on-investment or financial payoff from CSR activities (Schons & Steinmeier, 2016). No matter the normative or instrumental reasoning behind acting as a Silent Saint, according to my theorizing for social engagement to be perceived as authentic, it must be accompanied by congruent communication and disclosure (Dawkins & Fraas, 2013; Godfrey, 2005). Lack of communication bears the risk of misinterpretation, as stakeholders have one less cue to rely on when making their reputation and legacy judgments. Stakeholders might understand a lack of or inadequate communication as a lack of action, which could potentially erode the SEW of business-owning families (Firfiray & Gomez-Mejia, 2021). Therefore, business-owning families should aim to make their stakeholders more aware of their social engagement activities in both the family and business domains to reap connected reputational and legacy (SEW) rewards (Firfiray & Gomez-Mejia, 2021; Schons & Steinmeier, 2016).

The debate between normative and instrumental motives also translates into a discussion of the presented boundary conditions. Business-owning families may intentionally separate their social engagement in the family and business domains by choosing a different name or appointing different family leaders to the firm and foundation. They may do so for instrumental reasons, trying to make their actions less visible and reduce stakeholder pressures, or for normative ones, as they believe private philanthropy should not be linked to corporate actions**.** Regardless of the motives, the results—at least with regard to community CSR involvement—show that if the family and business domains are not intertwined in an obvious and highly visible manner, the pressure for business-owning families to align community social engagement in both domains is lower as stakeholders are less likely to detect the inconsistencies. In that sense, the results also affirm the importance of taking into account the visibility of links between business-owning families and their family (foundation) and business (firm) vehicles used for community social engagement to understand the interplay of cue consistency and connected stakeholder perceptions between family and business domains. When community stakeholders and the public have a harder time distinguishing between the family, the firm, and the foundation—as is the case when both the foundation and the firm share the family name and business family leaders—business-owning families need to display consistency between the available vehicles for social engagement. In line with previous scholarly work (Campopiano et al., 2014; Chua et al., 2012; Dyer & Whetten, 2006; O'Boyle et al., 2010), this study provides empirical support for the importance of family name and family leadership as readily available cues that increase public recognition of the connection between family and their firm (Deephouse & Jaskiewicz, 2013) and motivates business-owning families' sensitivity to reputational and legacy (SEW) considerations (Sundaramurthy & Kreiner, 2008; Zellweger et al., 2013). For the third moderator, location congruence, the findings were not robust. Neither CSR involvement nor CSR commitment seems to be contingent on whether the family foundation and the family firm are located in the same geographical area. Thus, I could not provide further empirical support to the importance of local community embeddedness (Breeze, 2009; Lumpkin & Bacq, 2022; Sageder et al., 2016) nor its salience for forming community stakeholder perceptions (Gardberg et al., 2019) and connected heightened community stakeholder pressures for protecting the family SEW (Berrone et al., 2010). Taken together, the results on the boundary conditions of the family foundation giving–family firm CSR relationship are especially relevant, as they answer calls for using moderators of family involvement to highlight and better understand the heterogeneity of family firms (Chua et al., 2012).

Lastly, a more general implication of the study is that it also advances the broader CSR research agenda, highlighting the importance of distinguishing between 1) CSR dimensions (Block & Wagner, 2014; Cruz et al., 2014) as "each of these areas has different underlying processes and drivers and needs to be analyzed in detail" (Fehre & Weber, 2016, p. 1425), as well as 2) types of CSR practices (action/communication) both within family firm (Hsueh, 2018; Parra-Domínguez et al., 2021; Venturelli et al., 2021) and nonfamily firm CSR research (Dawkins & Fraas, 2013; Hawn & Ioannou, 2016; Schoeneborn et al., 2020; Schons & Steinmeier, 2016).

5.2. Practical Contributions

These findings also have practical implications. Improving awareness of how family foundation giving affects community CSR is important for business-owning families with family foundations, as well as for managers of family firms and family owners' advisors attempting to develop more holistic social engagement strategies that acknowledge the benefits and challenges stemming from this interrelatedness. In an era of social media, with social engagement being highly scrutinized by stakeholders (Zientara, 2015), business-owning families need to be aware that if they want to avoid being stigmatized as hypocritical irresponsible citizens, they need to ensure consistency of social engagement with their community stakeholders in both the family and business domains. Popular media postulates how:

> The trumpeting of the CEOs' personal generosity can grant an implicit right for their corporations to act ruthlessly and with little consideration for the broader social effects of their activities. This reflects a productive tension at the heart of modern CSR: the

> more moral a CEO, the more immoral their company can in theory seek to be (Rhodes & Bloom, 2018, para. 26).

However, my findings suggest that due to the underlying mechanics depicted in this study, family firms cannot afford such strategies without evoking negative consequences stemming from community stakeholder perceptions of hypocrisy.

This topic is especially timely in turbulent times, such as the 2008 global financial crisis (the starting year of this sample) or the COVID-19 pandemic erupting in 2020. The accompanying economic turmoil has severe consequences for family firms due to their heightened identification with their firms (Firfiray & Gomez-Mejia, 2021). Business-owning families might need to make challenging business decisions that can negatively affect their stakeholders and that do not align with the family values, legacy efforts and public image they seek to convey, ultimately leading to severe SEW losses (Firfiray & Gomez-Mejia, 2021). Furthermore, the crisis response of wealthy business-owning families is under enhanced public scrutiny (Foote, 2009; Muller & Whiteman, 2009). There is critical public discourse around the (apparent) generosity of American billionaires. Initiatives, like the previously mentioned Forbes' Philanthropy Score, meticulously analyze the donations of wealthy business-owning families and compare their giving to their accumulated wealth to establish whether they are truly generous. Oftentimes, while these families look generous in absolute terms, their philanthropic giving in proportion of their net worth reveals a different picture (Davis, 2020). For example, Bill Gates donated USD 300 million for COVID-19 relief measures in 2020, which is a great amount in absolute numbers, but it is only 0.3% of his net worth (Davis, 2020). Activists use the momentum of this public scrutiny of family foundations and wealthy business-owning families in the context of larger conversations to address the increasing wealth inequality in the United States since the 1980s (Saez & Zucman, 2016). It is a discourse that not only criticizes billionaires for failing to be generous but also challenges their right to amass such wealth to begin with ("Every billionaire is a policy failure," as Alexandra Ocasio-Cortez's policy advisor Dan Riffle stated in 2019 [Rogers]). Accordingly, activists are pressuring for the institutionalization of higher expectations of wealthy families' philanthropy by encouraging the U.S. Congress to force private foundations to double their minimum annual payouts to 10% over the next three years (Steward & Kulish, 2020). Finally, governments are also increasing their scrutiny of wealthy business-owning families. For example, in June 2020, the U.S. IRS announced a special investigation into high-income households associated with a private foundation (Moore, 2020).

The results of this study can inspire managers on how to navigate family firms in such a highly skeptical environment. First and foremost, aligning community social engagement in the family and business domains, as suggested by the significant positive relationship between community CSR involvement and family foundation giving, can sufficiently mitigate a family firm's vulnerability to external stakeholders' skepticism about its authenticity (Hsueh, 2018). Second, this study offers important insights into the effects of reducing or enhancing the interconnectedness between family and business domains. The study enables business-owning families and family advisors to make more conscious decisions about aligning or separating the domains, depending on what serves their family reputation and legacy-building efforts better. For example, a family that aims to reduce stakeholder expectations and associated reputational spillovers between family and business community social engagements should make sure to lower the level of congruence between the domains by not having the same family leaders in the family firm and the foundation and by not using the family name for the entities. On the other hand, the lack of significance regarding the relationship between community CSR commitment and family foundation giving and indicative reduced CSR commitment for family firms that share the family name with the family foundation also have important managerial implications. No matter if business-owning families follow a "Silent Saint" approach regarding their community CSR in their family firms out of humbleness or any other consideration (Schons & Steinmeier, 2016), the results and theorizing of this study suggest that such a strategy might be a double-edged sword that can actually backfire given the high skepticism and scrutiny described previously. Unless family firms communicate and engage with stakeholders in a consistent, transparent and supportive manner, especially in times of crises (Firfiray & Gomez-Mejia, 2021), community stakeholders could assume that the firm is not sufficiently engaging in CSR (Hawn & Ioannou, 2016), which could lead to a negativity bias and attendant perceptions of hypocrisy. Therefore, business-owning families are advised to also align their communication and their actions within and beyond their family firms when it comes to community social engagement to be perceived as authentic (Dawkins & Fraas, 2013) and protect the family SEW.

Finally, the findings can also provide important insights for community stakeholders when assessing the extent and nature of family firms' community social engagement. By considering directly observable cues and business-owning family attributes, such as the family's foundation giving, the level of congruence between family and firm leadership roles, or family name congruence, stakeholders can decide which types of firms are the most beneficial in matching their needs.

5.3. Limitations and Future Research

Despite these contributions, the present study is not free of limitations, which simultaneously point out areas for future research. The sample consists of large public U.S. family firms and wealthy business-owning families, who through their family foundations also practice "elite" philanthropy (Maclean et al., 2021; Nason et al., 2019). This design has several advantages. First, it facilitates general comparability to earlier work on family firm CSR (e.g., Block & Wagner, 2014; Dyer & Whetten, 2006) and specifically to works speculating about substitutional effects between the community social engagement of business-owning families in the business and family domains (Block & Wagner, 2014). Second, it allows us to test arguments about the importance of a business-owning family's visibility in the public eye and associated public scrutiny in determining said family's actions—especially in the level of consistency they choose, or feel the need, to demonstrate between their family and business domains. Even though family foundations do not have globally accepted legal definitions or tax benefit treatments, which makes international comparison theoretically difficult (Feliu & Botero, 2016; Rey-García & Puig-Raposo, 2010, 2013), international examples suggest that the skepticism, stakeholder scrutiny, and authenticity judgments driven by perceptions of (in)consistencies regarding the social engagement of business-owning families in the family and business domain are rather universal and independent of national legal environments, which is underscoring the theoretical arguments presented in this study. For instance, Inditex founder Amancio Ortega, one of the richest businessmen in Spain, through his family foundation, Foundation Amancio Ortega, donated more than USD 361 million in 2017 to acquire medical equipment to support cancer treatment ("Zara Founder's Cancer Donation Stirs Controversy in Spain," 2017), representing 8% of the annual public health budget in Spain. Despite this demonstrated generosity, Ortega is facing substantial media controversy, with critics claiming that, "rather than showing his philanthropy, he should show his obligation to contribute to the public treasury in proportion to his profits and in the same proportion as the rest of tax payers" (Pérez Ávila, 2017, para.5). The backlash surrounding record donations to rebuild Notre-Dame after the Paris-based church was partly destroyed by fire in 2019 is another example of enhanced scrutiny and criticism surrounding the philanthropic actions of wealthy business-owning families (Harrow, Donnelly-Cox, Healy, & Wijkström, 2021; Sullivan, 2019). In non-Western countries, such as China, experts list public skepticism as one of the main challenges to philanthropic giving (Liu, 2017). Nevertheless, using a country-specific sample limited the generalizability of the findings of this study. Therefore, future research could conduct further comparative studies by using a broader, international sample to better understand the role of foundations in settings where these entities are not as strictly regulated for philanthropy or, indeed, are not as separated from family firms given their controlling rights, such as in countries like Germany or Spain. Moreover, while the presented theorizing suggests the relevance of consistent social behavior for business-owning families with limited public visibility (e.g., those who own private firms or smaller family foundations), future research could provide an empirical test. Finally, even though I controlled for industry effects in my empirical models, the composition of the sample prevented a more systematic investigation of sector differences among family firms. For example, I observed two families in the sample whose firms operated in environmentally and/or socially contentious industries, such as chemical manufacturing (e.g., the Chao family, behind the Westlake Chemical Corporation) and gambling (e.g., the Adelson family, behind the Las Vegas Sands Corporation), and who were inconsistent in their levels of community social engagement (with relatively low CSR and high family foundation giving). Future research could begin to unpack these provisional industry patterns and better understand the consequences of the related negative perceptions of CSR activities in these controversial sectors (Koh, Qian, & Wang, 2014) when it comes to stakeholder authenticity judgments.

The nature of the data also warrants some limitations. Like other family firm studies that rely on secondary data (Block & Wagner, 2014; Cruz et al., 2014; Dyer & Whetten, 2006), I can only observe a business-owning family's actions reflected in decisions about foundation giving, community CSR behaviors, and their communication patterns. Despite using several proxies to capture SEW motivations as the main driver for social engagement within and beyond the family firm, I cannot discern the extent to which normative or instrumental family goals drive these behaviors. This also holds true for the theorized stakeholder perceptions. While I qualitatively attempted to validate some of the underpinning assumptions 1) through shareholder letters (to capture leaderships' attention and commitment to community social engagement), 2) with family owners' interviews (for thoughts about reasons to operate a foundation) and 3) via media coverage (for understanding foundations' visibility in the eyes of the public as well as stakeholder perceptions), this limitation is characteristic for studies that test their hypotheses on archival data. Thus, I encourage future research to advance qualitative understandings of both the authenticity perceptions of community stakeholders in this context as well as the drivers that motivate wealthy business-owning families to continue giving despite stakeholders challenging the authenticity of their philanthropic actions., More broadly, by taking a more qualitative approach, future studies can further advance normative debates about the role of philanthropy conducted by business families owning large firms.

Relatedly, while I made cautious efforts to validate the logic of the congruency mechanism and ward off reverse causality, I acknowledge the limited ability of the study when it comes to establishing causal interpretations of the results. Although possible in theory, the scenario that high community CSR commitment and involvement triggers high family foundation giving is less likely, given that stakeholder scrutiny and skepticism around high CSR engagement is usually less severe compared to high family foundation giving. Still, I invite future research to look into potential family firm characteristics that might affect community social engagement in the family domain. To further validate the direction of the relationship, future studies could examine a broader sample of business-owning families before and after starting a family foundation and use such a natural experiment to examine the ramifications for community CSR in their family firms. In that sense, future research could continue where this study ends; having established the link between family and business domains in business-owning families' social engagements, future work could disentangle their temporal dynamics.

Certain external factors that I have not considered in the present study might impact CSR engagement in the business domain as well as the utilization of family foundations in the family domain. Family firm community CSR and foundation activity is a global yet localized phenomenon (Gautier & Pache, 2015), as family firms are often deeply embedded in their communities and are motivated to give back to their immediate environments (Berrone et al., 2012; Dyer & Whetten, 2006; Feliu & Botero, 2016; Marques et al., 2014). Although I could not confirm that local embeddedness (proxied as the shared location of the family firm and the family foundation) affects the community social engagement of business-owning families, scholars may wish to consider alternative measures that reflect the community embeddedness aspect. For example, it would be interesting to investigate the social needs and economic conditions of local communities as potential influencing factors (Gautier & Pache, 2015). Furthermore, disaster relief response by major economic players to natural and societal catastrophes is a largely understudied phenomenon and should be explored in great detail due to its relevance for CSR and family philanthropy (Muller & Whiteman, 2009).

One potentially fruitful avenue for future inquiry may be to further examine the role of family wealth levels in community social engagement efforts. Correlation data from 2013 in the sample (n = 71) suggest a positive relationship between a business-owning family's wealth and its community social engagement in the family domain (0.38 with foundation size and 0.42 with foundation giving) but no significant correlations with either form of social engagement in the business domain (CSR scores, CSR communication, corporate giving programs or corporate foundations). Together, these correlations, or lack thereof, suggest that wealth could be seen as an enabler of family social engagement.

Finally, to test the generalizability of the results, future studies could broaden the scope of the investigated social engagement vehicles available in the family and business domains (e.g., checkbook philanthropy, corporate giving programs, corporate foundations and CSR reports) to consider further cues available to stakeholders when they form authenticity judgments. Moreover, scholars may investigate the role of family offices since they are also entities dedicated to preserving family wealth (Wessel, Decker, Lange, & Hack, 2014), and they are increasingly asked for advice on philanthropy (Cruz et al., 2021; Decker & Lange, 2013).

5.4. Conclusion

In concluding this study, this research endeavors to construct a more holistic picture of business-owning families' community social engagement within and beyond their family firms. By combining instrumental stakeholder theory and SEW with cue consistency considerations, I relied on a multi-theoretical framework to theoretically argue and empirically show the significant role that family foundations play not only in the lives of business-owning families (Feliu & Botero, 2016) but also in shaping the variance in their firms' social engagement outcomes (Block & Wagner, 2014). The results show a complementary relationship between family foundation giving and family firm community CSR involvement, which is enhanced by publicly visible connections between the business and family domains (name congruence and leadership congruence). Given the ever-increasing scrutiny and critical public views surrounding wealthy business-owning families, the research underscores how vital it is for these families to align their community social engagement efforts in both the family and business domains to elicit positive authenticity perceptions from stakeholders and thus protect their SEW. More broadly, the insights of this study confirm the importance of integrating the family-level perspective to explain family firm outcomes (Dyer, 2003; Zellweger et al., 2012).

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