Journal of Business Research 137 (2021) 143–161

Contents lists available at ScienceDirect

Journal of Business Research

journal homepage: www.elsevier.com/locate/jbusres

Trust and reputation in family businesses: A systematic literature review of past achievements and future promises

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ARTICLE INFO

Keywords:
Family businesses
Reputation
Trust
Trustworthiness
Systematic literature review

ABSTRACT

Family businesses have traditionally been recognised for their trustworthiness and reputation. Interestingly, the extant literature suggests the influence of reputation and trust on family businesses' long-term financial success. However, despite the increasing attention the topic has received, a comprehensive overview of trust and reputation in family businesses remains lacking. The current study aims to critically examine and review the extant research on trust and reputation in the context of family businesses and uncover current research trends and future research opportunities. We identified and critically analysed 93 studies through a stringent search protocol and content analysis to achieve the research objective. Based on thematic analysis, we identified four clusters reflecting family business research on trust and reputation. The key outcome is the elucidation of research themes and potential research questions exploring drivers and consequences of trust and reputation. The findings indicate that trust and reputation are crucial for developing relationships with stakeholders and achieving economic and non-economic goals. We integrate our findings into a theoretical framework that can serve to motivate future research. We conclude by clarifying the limitations of our research, offering actionable implications for researchers and family business managers and attempting theory development by raising new research questions.

1. Introduction

Family businesses are often characterised by majority ownership within a family (Dede & Ayranci, 2014). They have attracted scholarly attention due to their unique goals, resources and culture (Zellweger et al., 2010). Family businesses are the dominant organisational structure worldwide, representing more than 60% of global businesses and contributing over 50%–75% of the gross domestic product (GDP) and workforce employed in any country (Poza & Dauguerty, 2013; Gagné et al., 2014). The uniqueness of the family firm stems from the fact that family and non-family businesses exist for different reasons. These differences manifest in the pursuit of different strategic goals and performance outcomes (Gómez-Mejía et al., 2011). Family members' close involvement with their businesses ensures that family firms make business decisions to protect their positive reputation and build trustful relationships with stakeholders (Deephouse & Jaskiewicz, 2013; Zellweger et al., 2012). Viewing the family's identity as an extension of the family business, family members value a positive reputation and trustful relationships (Mahto et al., 2010). Nonetheless, scholars have highlighted a lack of clarity in the conceptualisation of trust and reputation that arises from the multi-disciplinary nature of the constructs. Moreover, we currently lack a broader theoretical perspective on the drivers and outcomes of trust and reputation because scholars have yet to undertake a systematic review examining existing knowledge and offering such an integrative framework. The aforementioned research gaps provide the motivation for the current study.

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https://doi.org/10.1016/j.jbusres.2021.07.052
Received 17 March 2021; Received in revised form 21 July 2021; Accepted 25 July 2021
Available online 19 August 2021

Mayer et al. (1995) conceptualised trust as the trustor's willingness to place him or herself in a susceptible position based on the premise that the trustee will act according to expectations irrespective of the trustor's ability to monitor the trustee's behaviour. Thus, trust is based on perceptions the trustor has about the person (trustee) trusted (Allen, George & Davis, 2018). A firm's reputation represents an organisation's overall appeal to stakeholders based on the stakeholders' perceptions of the firm's past actions and future prospects (Fombrun, 1996). Notably, studies on trust and reputation, which have gained traction in recent years, have articulated the importance of these constructs to the family business. Because family firms' effective operation depends heavily on resources stemming from family identity (Eddleston et al., 2010) and kinship ties (Corbetta & Salvato, 2004), trust and reputation are inherent and critical to such firms. Indeed, stewardship, family values, collective thinking and a long-term orientation characterise family firms (Sundaramurthy, 2008). Because a family's name may be associated with the family firm, safeguarding the family firm's reputation is thus often linked with the family name (Deephouse & Jaskiewicz, 2013). Hence, both trust and reputation are crucial for families and family businesses (Aronoff & Ward, 1995).

The family business's unique characteristics, such as familial ties (James, 1999), long-term orientation (Lumpkin, Brigham, & Moss, 2010) and socio-economic wealth (Craig & Newbert, 2020), make trust and reputation natural outcomes of this type of business arrangement (Beck & Prügl, 2018). A review of the literature reveals that trust and reputation are an outcome of family-related outcomes. In particular, we find a crucial role for family identity (Dyer & Whetten, 2006; Nikodemska-Wotowik et al., 2020), family values and culture (for example, Smith, Hair & Ferguson, 2014), family succession goals (Bammens & Hünermund, 2020), family involvement in governance (Eddleston et al., 2010), organisation climate (Martín-Santana, Cabrera-Suárez & de la Cruz Déniz-Déniz, 2020), country of origin (Dos Santos et al., 2020) and accounting practices (Salehi, Hoshmand, & Rezaei Ranjbar, 2019).

A favourable reputation and trustful relationships allow firms to gain access to resources, engage with their customers and employees and achieve financial and non-financial objectives (Jena, Pradhan, & Panigrahy, 2018). The presence of inter-firm trust shapes reciprocal ties (Bapna, Gupta, Rice & Sundararajan, 2017), replaces legal agreements/contracts (Van de Ven & Ring, 2006), decreases transaction cost (Stacchini & Degasperi, 2015), reduces relationship conflicts (Hadjielias & Poutziouris, 2015), promotes inter-firm cooperative behaviour (Mayer et al., 1995) and allows family businesses to create new knowledge (Bouncken et al., 2020; Kellermanns & Eddleston, 2007). Moreover, intra-firm trust brings transparency, a sense of ownership and stronger relationships within family firms (Sundaramurthy, 2008). In brief, investing in trustful relationships and a favourable reputation offers exclusive rewards to family firms, including access to resources (Cunningham & McGuire, 2019) and professionals from outside the firm (Azizi et al., 2017) as well as increased trust and consumer engagement (Zanon et al., 2019; Motoc, 2019). Simply put, increased trust is likely to enhance the likelihood of resource exchange and knowledge transfer and reduce transaction costs (Lucas, 2005).

Nonetheless, theories and evidence linked to the role of trust in family firms are not well integrated and lack coherence (de Groote & Bertschi-Michel, 2021). While agreement exists in the family business literature regarding the unique influence of trust and reputation on family business outcomes, scholars have yet to synthesise the prior literature on this topic systematically. Accordingly, we conduct a systematic literature review (SLR) of the extant literature on trust and reputation in family firms. The SLR method is known for generating vigorous, reliable and replicable findings (Snyder, 2019).

We propose the following research questions: **RQ1**: What is the research profile of existing studies on trust and reputation? **RQ2**: What are the emergent themes in the relevant literature? **RQ3**: What are the research gaps and potential research questions providing avenues for future research?

We attempt to address the above research questions following Tranfield, Denyer, and Smart's (2003) SLR approach. Originating in the medical field, SLRs likewise accomplish an essential function in management studies by identifying, consolidating and critically analysing existing knowledge and generating insights (Baumeister & Leary, 1997). SLRs are a specific type of review that follows a transparent, replicable and methodical approach (Siddaway et al., 2019, p. 749). The purpose of SLRs is to consolidate knowledge development by identifying gaps for future research in mature areas (Baumeister & Leary, 1997; Vrontis, Christofi & Katsikeas, 2020). In brief, SLRs contribute to the existing literature by synthesising research and creating new insights for future research (Tranfield et al., 2003; Kaur et al., 2021).

Our study contributes to the existing literature by systematically reviewing the findings of 93 articles on trust and reputation published in academic journals. We first identified and collected literature on trust and reputation relevant to our topic of interest. For RQ1, we generated descriptive statistics of selected peer-reviewed research articles by profiling the research context (geography), research methods adopted and theories related to the application of trust and reputation. We addressed RQ2 by employing content analysis to delineate key themes emerging from the reviewed articles. Researchers conducting SLRs have increasingly employed content analysis to understand the intellectual structure of the field. Finally, we responded to RQ3 by uncovering gaps and avenues for future research. Based on our findings, we propose a theoretical framework for future work in the field.

By addressing the above-stated research questions, our study makes three contributions. First, our review contributes to the extant family business literature by illuminating scholarly interest in reputation and trust. Second, our work summarises the existing findings while acknowledging the heterogeneity of family firms across the globe. Finally, we contribute to current work by illuminating emergent themes in the existing literature, particularly in terms of theoretical lenses, drivers of trust and reputation, and the benefits of trust and reputation. Consistent with recent SLR studies (e.g., Christofi et al., 2019; Sahu, Padhy, & Dhir, 2020), our study span three distinct steps: specifying the research objective, outlining the research protocol and, finally, reporting the study findings.

2. Scope and boundary of the review

2.1. Conceptualisation: Trust and reputation

Trust is the susceptibility of one stakeholder to other partners' actions which manifests in enhanced resource exchange, increased access to valuable information, stronger relationships and reduced transaction costs in the face of risk and uncertainty (Gómez-Mejía & Becerra, 2010). Mayer et al. (1995) posited that trust is grounded on the premise that the trustee will behave appropriately, displaying *ability*, *integrity* and *benevolence*—the three characteristics driving perceptions of trust—while producing advantageous outcomes.

The characteristic of ability implies that the trustee possesses skills, knowledge and experience. It is founded on the trustee's competence and enables trustors to trust the trustee because of the latter's strategic problem-solving skills and creativity. Ability-based trust ensures the close development of the trustor–trustee relationship and facilitates the exchange of resources and relevant knowledge (Tsai & Ghoshal, 1998). The second characteristic—benevolence—denotes the trustee's desire to act in the trustor's best interest even if the trustee receives no direct benefit from doing so. Benevolence-based trust signifies that the trustee is interested in the trustor's welfare. Furthermore, it promotes an organisational climate that supports new ideas, encourages organisational creativity and facilitates the acquisition and dissemination of new information (Casimir et al., 2012). Finally, integrity in the relationship implies that the trustee adheres to the principles acceptable to the trustor (Mayer et al., 1995). Integrity-based trust supports the development of interpersonal trust that negates costly monitoring mechanisms and ensures the effectiveness of the relationship (Dyer, 2006). Succinctly, trust refers to the trustor's reliance on the premise that the trustee recognises and safeguards the rights and interests of all stakeholders with whom they are engaged in economic or non-economic exchanges (Hosmer, 1995). Trust is confidence between partners that they will not exploit one another's vulnerabilities and indulge in opportunistic behaviour (Molina-Morales et al., 2011).

Notably, conceptualisations of trust are quite diverse, with the extant research linking trust to the trustee's perceived reliability and trustworthiness as well as to the trustor's willingness to trust (Jøsang, Ismail & Boyd, 2007). While Farris, Senner, and Butterfield (1973) theorised trust as a personality trait, Wang, Beatty and Foxx (2004) conceptualised trust into two types: '*experience-based trust*' and '*cue-based*' trust. The authors argued that repeat interaction results in the acquisition of experience-based trust, while cue-based trust builds upon cues or signals received from an encounter (e.g. an advertising message). Sanders, Schyns, Dietz and Den Hartog (2006) likewise classified three trust constituents: belief, decision and action. First, trust as a belief refers to the trustor's subjective belief that the trustee's actions are likely to have positive ramifications (Huff & Kelley, 2003). Second, trust as a decision is conceptualised as a '*willingness to render oneself vulnerable*' (Mayer et al., 1995). Finally, trust as a behaviour is related to the trustor's deliberate reduction of monitoring and/or disclosure of sensitive information (Gillespie & Dietz, 2009).

Finally, trust and trustworthiness are two distinct constructs (Mayer et al., 1995, pp. 711, 729). While trustworthiness is a quality of the trustee, trust is related to the trustor. Trust matters when developing or continuing a relationship with partners because it exposes potential risks while signifying confidence in other parties and promoting cooperation (Mayer et al., 1995). In brief, trust is an assessment of the other party's trustworthiness, which plays a crucial role in shaping inter-firm interactions (Inkpen & Tsang, 2005; Tsai & Ghoshal, 1998). The crucial role of trust has been cited in different contexts, such as e-businesses (Mui, Mohtashemi & Halberstadt, 2002), networking (Ring, 1997), knowledge management (Lucas, 2005), tourism (Wang, Law, Hung & Guillet, 2014) and communication (Diallo & Thuillier, 2005).

Closely related to trust, reputation is often used in the extant literature to evaluate the trustee's trustworthiness (Wang & Vassileva, 2003). While trust builds upon the trustor's knowledge about the trustee, reputation is based upon third party ratings and recommendations (Jøsang, Ismail & Boyd, 2007). Fombrun (1996) defined a firm's reputation as the perception of a firm's overall appeal to external stakeholders based on the firm's previous actions and future prospects. A favourable reputation enables firms to gain stakeholders' confidence regarding the firms' capacity to attract resources and meet performance standards in socially responsible and ethical ways (Eisenegger, 2009; Fombrun & Shanley, 1990). A firm's reputation is often related to its image, a collective vision that organisations want their stakeholders to perceive. While the image is sender-based, however, reputation is receiver-based (Van Gils et al., 2019).

We propose that both trust and reputation are essential because they form the basis of cooperation between individuals and firms (Lucas, 2005). Trust is founded on the direct relationship between the trustor and trustee as well as the recommendations of others. While the direct trustor–trustee relationship is based on perceived trustfulness, recommendation-based trust is derived from third-party word-of-mouth recommendations (Mui, Mohtashemi & Halberstadt, 2002). Likewise, reputation, which builds upon a firm's standing in a network, represents a collective view of his or her perceived trustfulness (Jøsang, Ismail & Boyd, 2007). Nonetheless, trust and reputation are not synonymous. While trust mirrors one trustee's perceived trustworthiness, the trustee's reputation may be questionable (Meyerson et al., 1996). In sum, trust reflects the trustor's subjective view of the trustee's trustworthiness; reputation builds upon information regarding specific events and others' recommendations (Eisenegger, 2009).

2.2. *Trust and Reputation: Context of family businesses*

Chua, Chrisman, and Sharma (1999) conceptualised a family firm as a business governed and managed to pursue a vision held by families, which is sustainable across generations. These firms' dependence on their long-term relationships with stakeholders raises the importance of trust and reputation in the family business context (Sundaramurthy, 2008). The value of trustworthy relationships and a favourable reputation is greater, when the controlling family is involved in the family firm's activities (Zellweger et al., 2013). The term 'families' encompasses a sense of belongingness and loyalty to one's relatives characterised by interdependence and long-term commitments (Baxter & Braithwaite, 2006). Indeed, families are characterised by trustful relationships between family members, which enable them to overcome challenges and obstacles (Lude & Prügl, 2018). Recent studies have theorised that trust's evolution and its role in developing cooperative relations between family businesses (Hadjielias & Poutziouris, 2015; Sundaramurthy, 2008). The extant literature has also linked trust to governance and to family businesses' strategic capabilities (Zahra, Hayton & Salvato, 2004). For example, Eddleston et al. (2010) posited that family firms rely on trust while leveraging relationships with external stakeholders. In brief, the uniqueness of families and family firms creates fertile ground for long-term trustful relationships with stakeholders (Sundaramurthy, 2008). When trust within the family business is high, the business operates more efficiently and generates high profits (Lee, 2006).

In addition, family businesses invest in building strong trustful relationships with stakeholders and by proactively committing to charitable activities (Berrone et al., 2010). These activities contribute to the family firm's reputational goals and establish strong ties with stakeholders. Reputation refers to stakeholders' perceptions, which are drawn from their experiences with the firm's brand, its members and its organisation in general (Brown, Dacin, Pratt & Whetten, 2006). As an intangible asset with long-term economic benefits, a family firm's reputation reflects how internal and external stakeholders perceive the organisation vis-à-vis other firms (Deephouse & Jaskiewicz, 2013). A good reputation signals that family businesses will honour commitments and offer quality products (Lev, Petrovits, & Radhakrishnan, 2010). As family members view their firms as an extension of their identity (Dyer & Whetten, 2006), they are driven to guard the family and the family firm's reputation. The desire to protect and develop reputation is heightened when the family business employs the family name to communicate with stakeholders (Binz Astrachan et al., 2018). For example, family businesses often advertise their family roots and their families' associations to gain stakeholders' trust and thereby enhance the firms' reputations (Aronoff & Ward, 1995). Likewise, Huybrechts, Voordeckers, Vandemaele, and Lybaert (2011) proposed that family firms are perceived as reputable due to trustworthy relationships with their stakeholders. In sum, reputation depicts the general perceptions that internal and external stakeholders—including existing and potential employees, customers, investors and the public—hold regarding a family firm (Sageder et al., 2018). Fig. 1 represents the conceptualisation of trust and reputation.

3. Method: Systematic literature review (SLR)

The current study undertook an SLR of studies focusing on the relationship between trust and reputation in the family business context. The main reason for undertaking this review was to explore the concurrent impact of trust and reputation in the family business context. Notably, despite decades of burgeoning research on trust and reputation in the family business literature, attempts to translate existing findings into a systematic review remain sparse. Consensus is also lacking about whether trust is an outcome or an antecedent of reputation. Indeed, Sageder et al. (2015) performed an SLR that focused on family business branding reputation and family business trust. Our study's novelty lies

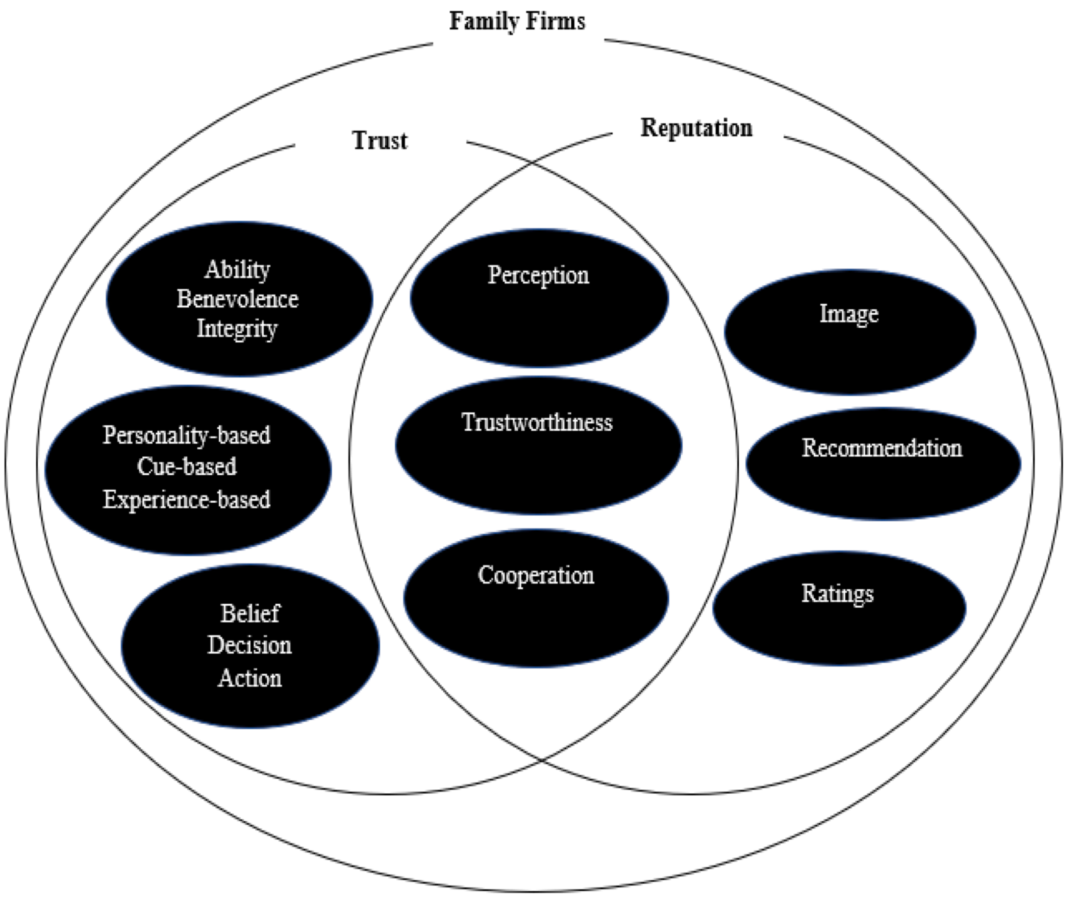

Fig. 1. Conceptualisation of trust and reputation.

in going beyond reputation alone by explicitly focusing on related concepts of trust and reputation in the current literature. Adopting an SLR approach (Tranfield et al., 2003; Bresciani et al., 2021), we investigated the evolution of family business research regarding trust and reputation by systematically examining prior investigations in that field and categorising fertile avenues for further research.

To investigate all aspects of the existing literature comprehensively and eliminate biases in the scientific procedure, scholars frequently adopt SLR, which offers many advantages:

a. SLR methodology is an evidence-based scientific approach that assists in rigorously and transparently identifying, selecting, evaluating and summarising the existing literature relevant to the research questions (Behera et al., 2019; Christofi, Vrontis & Cadogan, 2019; Vrontis et al., 2020).
b. SLR enhances the quality and replicability of the review process and allows the integration of the extant research by providing a theoretical framework and generating future research questions (Vrontis et al., 2021; Witell, Snyder, Gustafsson, Fombelle, & Kristensson, 2016).
c. SLR also allows scholars to identify similarities and contradictions in prior research and synthesise prior research into a novel perspective.

In conducting our review, we followed Tranfield et al. (2003) and thus incorporated two stages. In the first stage, we mapped and retrieved existing research related to our topic. In the second stage, we identified the research gaps and reported our theoretical framework.

3.1. Planning the review: Review protocol

In this study, our broad research objective was to map the existing research on trust and reputation in the family business literature by depicting their research profiles, uncovering common thematic areas and delineating avenues for future research. Following prior SLR studies (e.g. Wang & Chugh, 2014; Christofi et al., 2021; Khan et al., 2021), we established search boundaries, identified search strings and specified time frames for the selected studies. To capture the relevant literature, we limited our search to articles published before 26 December 2020. To achieve our objective, we selected the following search terms: 'family business', 'family firm' and 'familiness' combined with 'trust*', 'reputation*' or 'image'. We used truncations to capture studies that employed variants of these search terms. Recognising that database selection is a core aspect of the search process, we selected *Scopus* and *Web of Science* (*WOS*), two widely employed digital databases (Talwar et al., 2021). These selections ensured that our review located appropriate studies examining trust and reputation.

The initial search based on the above inclusion criteria yielded 370 and 350 articles from *Scopus* and the *WOS*, respectively. We removed duplicate studies based on titles, resulting in the exclusion of 191 studies. We further evaluated the sample of searched articles based on the exclusion criteria. In the first step, to remain consistent with practices employed by SLR studies and provide a more precise representation of the existing research, we focused on articles written in English and published in peer-reviewed academic journals in the field of business management. Peer-reviewed journals are considered a valid source of knowledge development in a particular field (Christofi et al., 2017; Ordanini et al., 2008; Madanaguli et al., 2021; Khan et al., 2021). We excluded book chapters, editorials, conference papers and book reviews (Vrontis & Christofi, 2019; Leonidou et al., 2018).

3.2. Identifying, evaluating and extracting articles: Selection criteria

In the next step, we searched the title, abstract and keyword of the aforementioned electronic databases in an approach similar to that of Vrontis and Christofi (2019). Specifically, we focused our search of the articles' titles and abstracts on three keywords: family firms, trust and reputation (Vrontis et al., 2021). At this stage, we paid attention to the usage of keywords in the title and abstract and excluded studies that did not employ the relevant keywords in the abstract section; this ensured the relevance of the included studies to our review's objective. We tightened our exclusion criteria by accepting studies related to our topic but omitting literature reviews and conceptual papers. As an illustration, we excluded studies focusing on brand and employing trust as a form of organisation. While the initial search produced 529 potential articles, our rigorous screening process identified 80 articles for inclusion in our final sample. Following Vrontis & Christofi (2019), we manually searched the titles and abstracts of all references cited in all 80 articles according to our inclusion and exclusion criteria. In the last step, we used Google Scholar to search for articles citing all 80 articles as per our exclusion and inclusion criteria. This resulted in an increase of the selected studies to 85. Thus, our review's inclusion and exclusion criteria helped us minimise bias and ensured the relevance of the

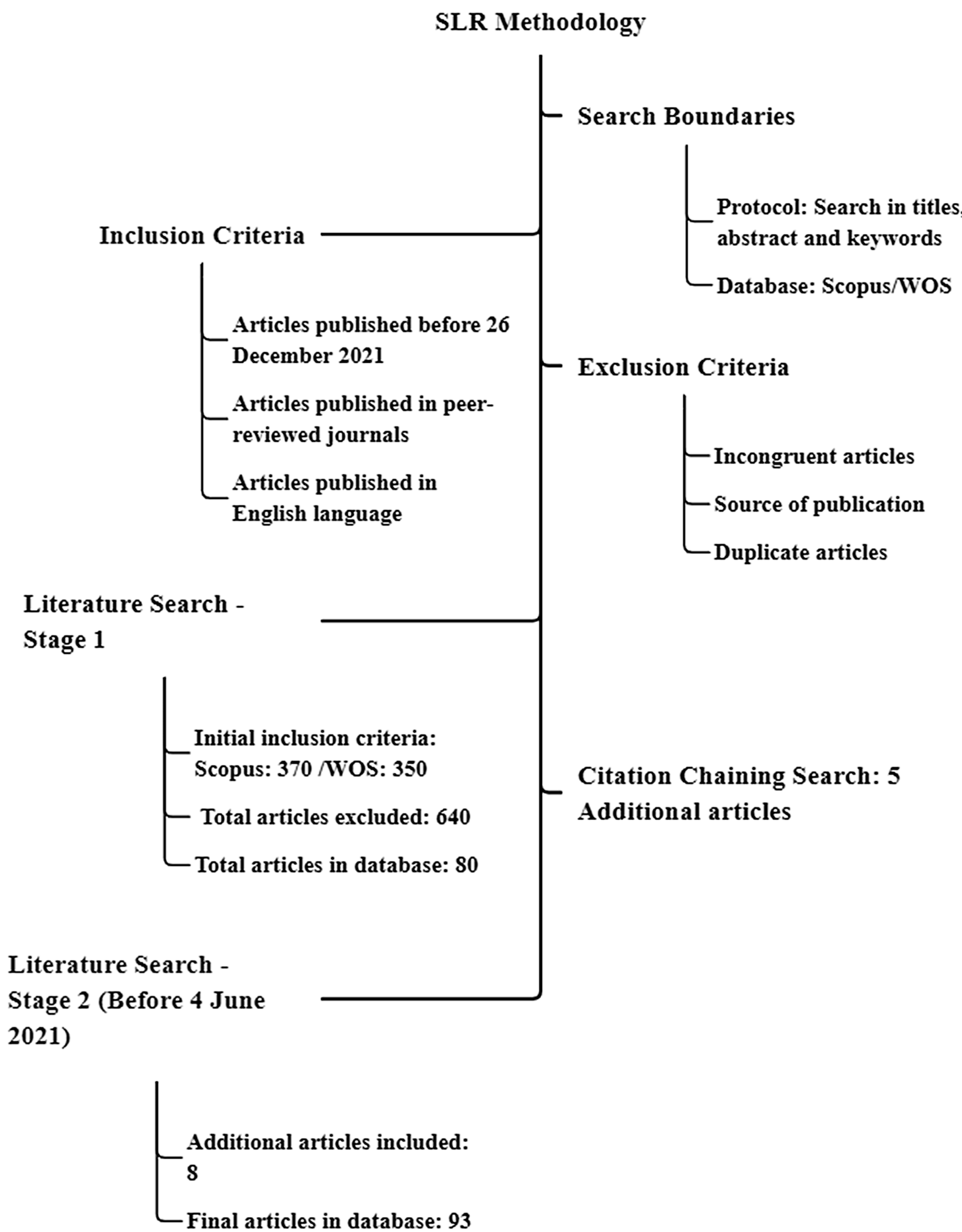

Fig. 2. Study selection process.

selected articles to our review's objective.

Realising that we might have overlooked papers linking family firms with trust and reputation, we conducted a follow-up keyword search of articles published before 4 June 2021. To achieve our objective, we broadened our list of keywords as follows: 'Family Business*' OR 'Family firm*' OR 'Familiness*' OR 'family managed' OR 'family involvement' OR 'family own*') *AND* ('trust*' - OR 'reputation*' OR 'image*'). We followed the same selection criteria. The follow-up search yielded eight additional studies, resulting in our final sample of 93 studies. Fig. 2 illustrates the selection criteria.

3.3. Reporting and dissemination: Descriptive view of the literature

Assessing research quality is a challenging task, which is subject to interpretive bias. We read all papers, collected relevant items and mapped frequency emerging patterns. This stage of the review process involved extracting data, including each article's publication details, methodology (quantitative, qualitative or mixed methods), geography and industry coverage, while also reporting key themes, identifying research gaps and mapping the theoretical framework. The data extracted aided the capture of descriptive statistics, including the articles' sources, author details, paper classifications, years of publication, geographical scope, theories and methodologies, levels of analysis and key findings. We employed the above information to produce the research profile of our study.

3.4. Research profile

The research profile includes the following descriptive statistics: year-wise publication trends (Fig. 3), the geographic scope of the existing research (Fig. 4), a list of journals (Fig. 5) and the research methodologies employed (Fig. 6). In the first step, we read and analysed the selected studies (93) to understand the role of trust and reputation in the context of family businesses. As illustrated in Fig. 3, research on trust and reputation began in 1996, with the greatest number of studies published in 2020. This increase reflects the growing role of trust and reputation in the family business literature. Our review reveals that studies mostly appeared in family business journals (Fig. 5), particularly the *Journal of Family Business Strategy*, the *Family Business Review* and the *Journal of Family Business Management*. Fig. 4 illustrates the geographical scope of the extant research. We observed that most of the cited articles on trust and reputation in family business were conducted with a sample population from Europe (55%), Asia (21%) and the US (8%). Interestingly, we observed comparatively fewer contributions from scholars based in Africa and Australia.

Regarding methodology, we found employment of quantitative (64%), qualitative (23%) and mixed methods (3%), respectively (Fig. 6), across studies examining family businesses in the manufacturing industry (14%), the service industry (12%) and a combination of manufacturing and service industries (27%). Finally, regarding the theoretical lenses employed, we observed socio-economic wealth theory, identity theory, social capital theory, stewardship theory, agency theory and signalling theory as the most prominent theories in the literature (Fig. 7).

4. Thematic analysis

Thematic analysis is a measurement method that has gained popularity in SLR methodology to overview existing literature trends and understand the field's intellectual structure (Gaur & Kumar, 2018). As a component of the systematic review, thematic analysis allows an integrated overview of the key research topics. By employing thematic analysis, researchers can purposefully extract information from texts, draw inferences and gain deeper insights. We undertook a two-step method with open coding in the first step, followed by axial coding to uncover the extant literature's themes. Recognising that software simplifies the extraction of critical themes, we used MS Excel and MAXQDA (Saillard, 2011) to manage our coding process.

First, we re-read the articles to understand the research problem, conclusion and results, gain deeper insights and select an appropriate theme. Later, we applied thematic analysis to identify themes and subthemes. Similar sub-themes were linked to research themes. Four research themes emerged from our literature review based on a critical review of the selected studies: (a) theoretical underpinning of trust and reputation in family firms, such as organisational identity, socioeconomic wealth, stewardship, agency, signalling, social capital, stakeholder and institutional theories (Fig. 7); (b) Trust, reputatation, and stakeholders; (c) consequents of family businesses' trust and reputation in terms of economic and non-economic goals; (d) drivers of trust and reputation; and I methodology. Fig. 8 provides an overview of the thematic foci.

4.1. Theoretical underpinnings of trust and reputation

Theories refer to sets of propositions elucidating how and why relevant constructs are related (Sutton & Staw, 1995). The role of theories is to explain or predict a particular empirical phenomenon (Weick,

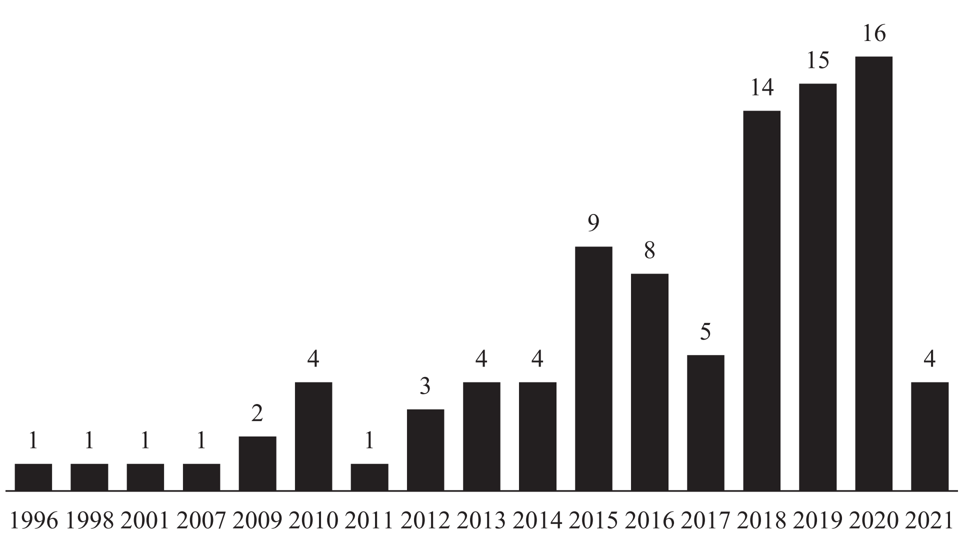

Fig. 3. Year-wise scientific production trend.

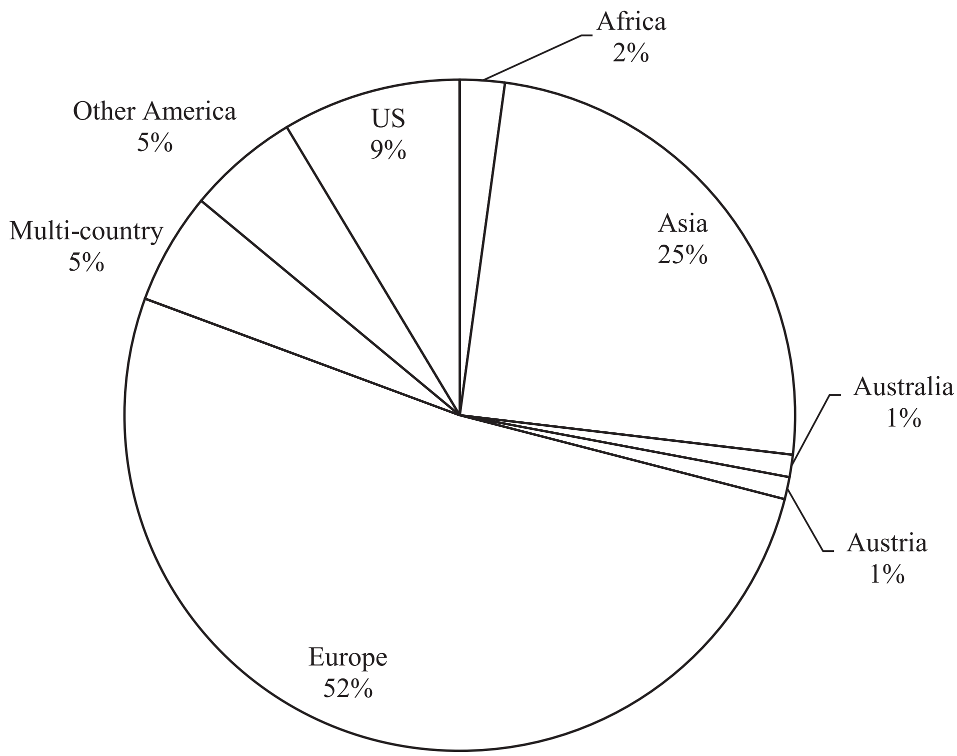

Fig. 4. Geographical context of study.

Fig. 5. Publication sources.

1989). To decide whether the sample studies employed a particular theory, we relied on the authors' statements and our own assessments of the evidence in the papers' suggestion sections. We found the application of divergent theories in our sample. This is consistent with our expectations because family business research is an inter-disciplinary and evolving field.

4.1.1. Socio-economic wealth theory

Family business research has employed socio-economic wealth (SEW) theory as a critical theoretical perspective, which argues that SEW allows family businesses to gain control over decision-making and achieve family and organisational goals (Dawson & Mussolino, 2014). SEW theory highlights the competing goals of families and family businesses.

First, family firms strive to protect their reputations and avoid decisions—for example, compliance with local laws and institutional norms—that conflict with their long-term orientation (Ge & Micelotta, 2019). The family firm's socio-economic goals are motivated by non-economic goals, such as emotional needs, identity goals and trust (Scholes, Mustafa & Chen, 2016). As an illustration, Patel and Chrisman (2014) pointed out that family firms pursue non-economic goals that create SEW. Likewise, Gómez-Mejía et al. (2007) linked SEW with non-financial aspects of the family firm, such as family identity and the ability to exercise family influence. Investing in SEW helps family firms effectively engage and develop trust and cooperation with stakeholders, including employees and customers, and abide by institutional norms (Nikodemska-Wołowik, Bednarz, Wach, Little, & Kubik, 2020). Second, the transgenerational succession intention prompts family firms to preserve their reputations within society (Gomez-Mejia et al., 2014). Finally, SEW is linked to entrepreneurship in the family business

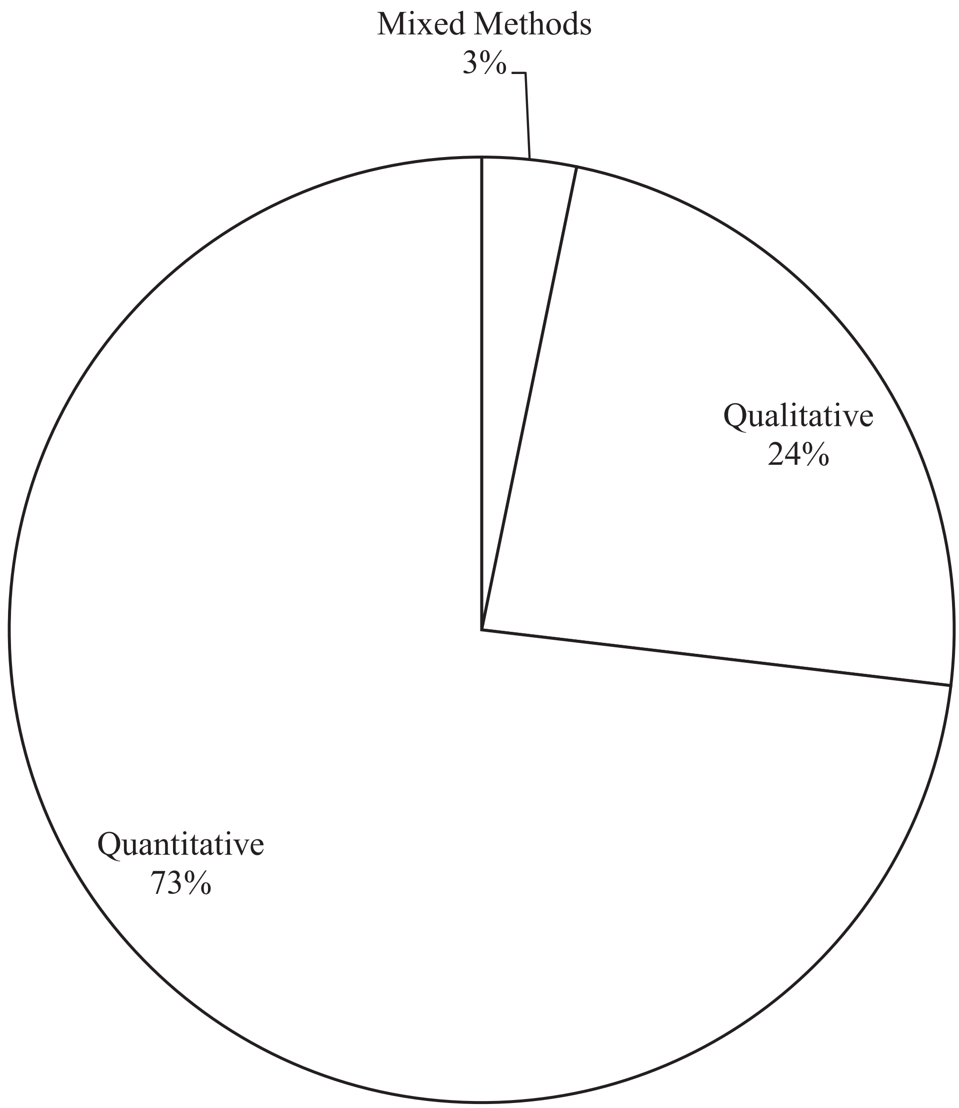

Fig. 6. Research methods used by studies.

context. The willingness to preserve SEW prompts family firms to develop tacit knowledge and expertise, facilitate knowledge exchange and improve product offerings. As an illustration, Llanos-Contreras and Alonso-Dos-Santos (2018) examined the role of socio-economic concerns in explaining family firms' risk-taking and entrepreneurial behaviour. Gómez-Mejía et al. (2011), meanwhile, highlighted a need for family firms to balance economic and non-economic goals.

Succinctly, SEW theory elucidates the ways in which family-controlled businesses make strategic choices (Gomez-Mejia, Cruz & Imperatore, 2014).

4.1.2. *Organisation identity theory*

Organisational identity, which incorporates the features of a distinctive and enduring organisation (Whetten, 2006), guides a firm's strategic behaviours and efforts to portray itself to external stakeholders (Memili et al., 2010; Scott & Lane, 2000). The literature review suggests that the influence of organisational identity is more significant in the context of family and family firms (Dyer & Whetten, 2006; Zellweger et al., 2013). As family members identify themselves with family firms, the need to preserve family firm reputation is enhanced (Berrone et al., 2012). In particular, family identity is related to concerns regarding the positive image and reputation that family owners project to external stakeholders (Fombrun & Shanley; Kellermanns et al., 2014; Dyer & Whetten, 2006). The review of the literature reveals benefits of organisational identity in terms of socio-economic goals, long-term relationship with stakeholders and strategic decision-making.

First, heightened family identity motivates family businesses to pursue a favourable reputation (Gioia, Schultz & Corley, 2000), invest in long-term projects (Dutton, Dukerich, & Harquail, 1994) and contribute to their SEW goals (Deephouse & Jaskiewicz, 2013). For example, identity theory elucidates the mechanisms by which family goals propel the family firm to pursue non-economic goals, including transgenerational succession goals (Zellweger et al., 2013). Second, as a VRIN (Valuable, Rare, Inimitable, and Non-Substitutable) resource (Sundaramurthy & Kreiner, 2008), family firm identity enables family firms to develop a positive reputation and, in turn, shields family firms from institutional pressure and enables them to establish trust-filled, long--term relationships with stakeholders (Deephouse & Jaskiewicz, 2013), including employees (Scott & Lane, 2000) and customers (Sageder et al., 2015). Third, a strong organisational identity helps family firms align family values with organisational goals and guides their strategic decision-making (Memili, Fang, Chrisman, & De Massis et al., 2015). Further, identity theory explains the ways in which family firms' investment behaviour is related to risk-taking and entrepreneurial behaviour (Memili et al., 2010).

In sum, organisational identity is quite relevant as a theoretical

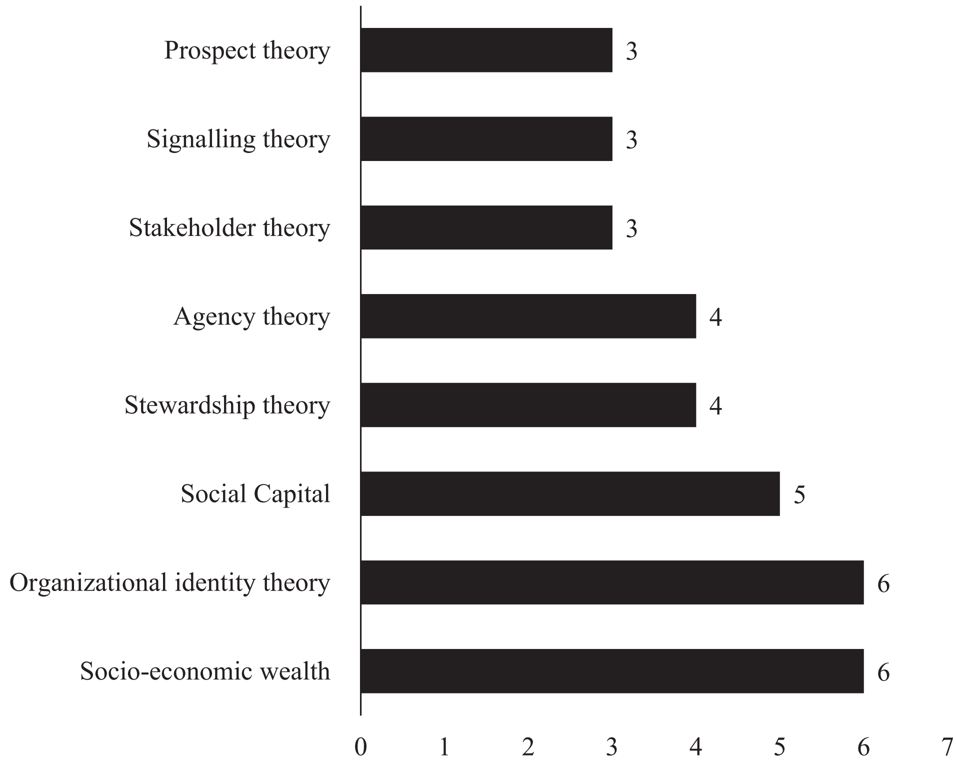

Fig. 7. Prominent theories employed by studies.

framework for family firms because it recognises these firms' unique values and goals (Memili et al., 2015).

4.1.3. Social capital theory

The role of relationship-based trust emphasises repeated instructions and the development of trustful relationships as particularly pertinent in family firms. Nahapiet & Ghoshal (1998) defined social capital as resources embedded within networks that facilitate the pursuit of collective goals. Specifically, the role of relational social capital based on trust is crucial in family firms. The literature review reveals that trustful relationships stimulate greater closeness and flexibility and facilitate dialogue resulting in knowledge exchange (Bouncken et al., 2020; Krishnan, Martin, & Noorderhaven, 2006). Operating according to tacit, path-dependent knowledge, family firms fear misappropriation of their expertise by their partners (Sirmon & Hitt, 2003; Bouncken, Hughes, Ratzmann, Cesinger & Pesch, 2020). Trust among partner family firms, in turn, lowers the costs of contractual safeguards, stimulates closeness and promotes the exchange of resources (Krishnan et al., 2006). Trustful partners are less likely to question, scrutinise and validate knowledge acquired from partners, which facilitates knowledge transfer (Szulanski, Cappetta & Jensen, 2004). Furthermore, a high trust level among partners encourages the recognition, assimilation and exploitation of family firms' knowledge (Bouncken, Hughes, Ratzmann, Cesinger & Pesch, 2020). Relationships based on trust between partner firms promote social exchange and knowledge transfer between firms (Dyer & Hatch, 2006; Dyer & Singh, 1998). In brief, as a firm-level resource derived from business networks, social capital allows family firms to pursue collective goals (e.g., Carr, Cole, Ring, & Blettner, 2011). High trust between partners is likely to reduce knowledge searches, knowledge screening and knowledge exploitation within a particular context (Gulati, 1998).

4.1.4. Stewardship theory

The concepts of stewardship, trust and reputation are intertwined, with family businesses investing in the collective good (Wang, 2016). The stewardship perspective posits that family firm members act as stewards and treat the family business 'as a means to benefit all the stakeholders' (Chirico & Bau, 2014, p. 211). Trustworthy family members are likely to subjugate their personal goals, align them with organisational motives and act as stewards of the business (Davis, Hampton, & Lansberg, 1997). As an illustration, Miller, Le Breton-Miller, and Scholnick (2008) discussed family firms' stewardship toward employees and customers. Family firms typically exhibit a strong commitment to nurturing employees, fostering their motivation and loyalty via staff training (Miller & Le Breton-Miller, 2005). However, the stewardship perspective also highlights the value of long-term partnerships with customers and other stakeholders in developing a trusting relationship (Sirmon & Hitt, 2003).

Finally, the family business literature often employs agency theory and signalling theory in the context of family brand trust. As an illustration, agency costs in the context of family firms may be high because family firm owners may increase their own perks instead of investing in growth opportunities (Kabbach de Castro et al., 2017). Likewise, signalling theory proffers a critical theoretical lens to explore how family firms influence their own reputations (Santiago, Pandey & Manalac, 2019). Our findings suggest that signalling theory is a useful perspective for understanding stakeholders' evaluations of the 'family business' brand.

4.2. Stakeholders in trust and reputation

Our review of the literature reveals that family firms capitalise on their identity to develop trust-filled relationships with their stakeholders, such as employees, customers and investors (Sundaramurthy & Kreiner, 2008; Deephouse & Jaskiewicz, 2013).

Skilled employees are crucial for firms because they contribute unique knowledge that can influence financial performance and non-financial outcomes. When prospective job seekers view family businesses positively, their interest in working with family firms may increase (Arijs, Botero, Michiels & Molly, 2018). Extant research suggests

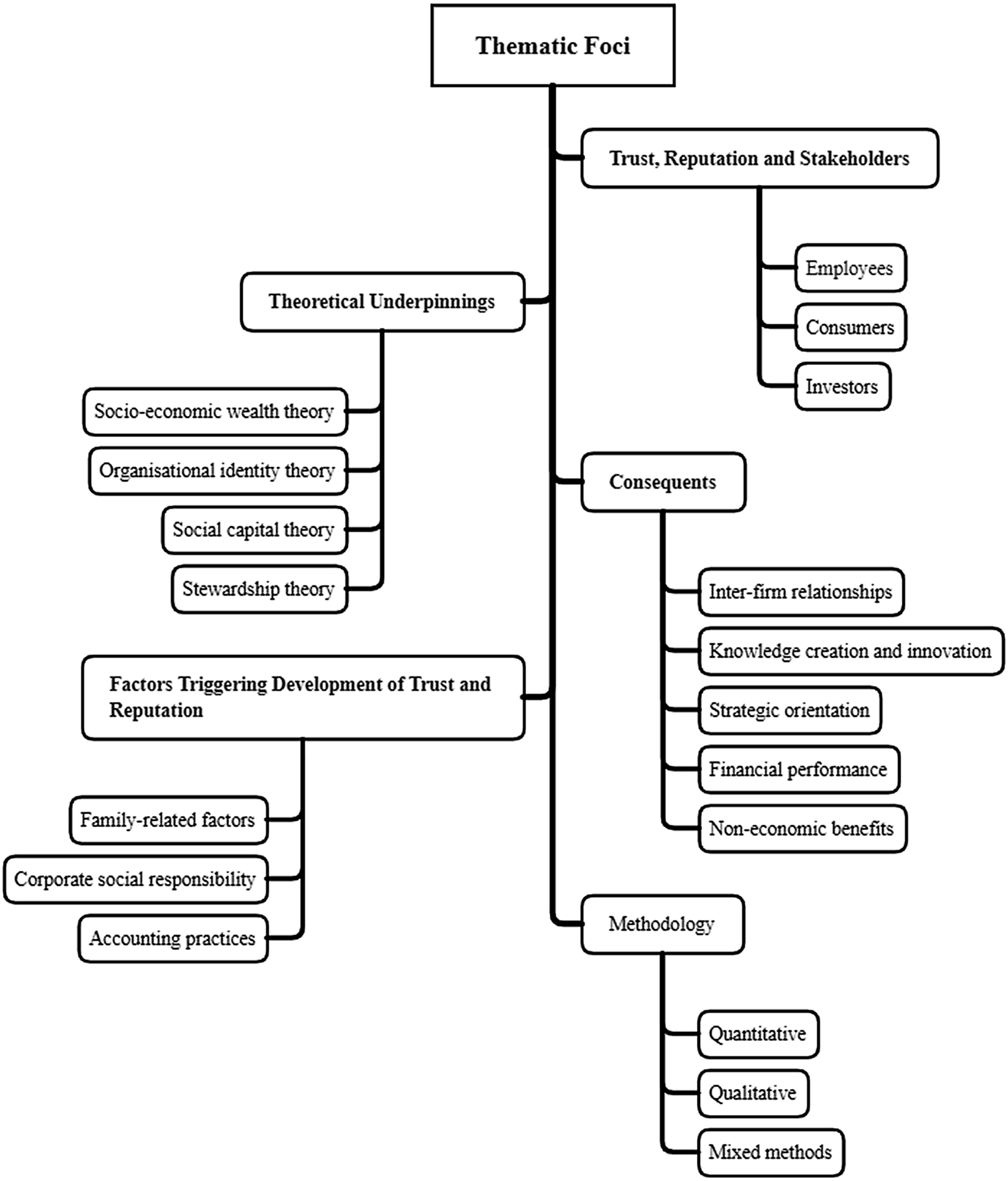

Fig. 8. Thematic foci.

that trust and a positive reputation improve employee retention, build trust, increase revenues and enhance performance (Stanley & McDowell, 2014). Because family members do not possess all the specific qualifications and skills required for their firms to succeed, they must rely on non-family employees to achieve short and long-term goals (Chrisman, Memili, & Misra, 2014). Family businesses can leverage trust-based advantages, such as enhancing employees' identification with family firms and gaining employees' loyalty (Davis et al., 1997). Employees who identify with family firms will align their self-enhancement goals with their organisations' identities (Astrachan et al., 2018). Conversely, a lack of trust in the same situation is related to increased monitoring by leaders, which results in lower employee performance levels (Hu & Wang, 2014). Nonetheless, family firms may face difficulty recruiting non-family employees due to perception issues, and these issues require further empirical examination (Botero et al., 2012).

Next, trust is also a precondition for customer loyalty (Sirdeshmukh, Singh, & Sabol, 2002), which affects customer buying behaviour. Recognising the high degree of uncertainty involved, customers view the purchase of new products as risky and, therefore, exhibit resistance towards such purchases (Beck & Kenning, 2015). Trustworthiness can enable family businesses to overcome this uncertainty and customer resistance to new products (Kleijnen, De Ruyter, & Andreassen, 2005). Indeed, family firms enjoy a strategic advantage based on their governance, structure, long-term orientation and family identity (Debicki et al., 2009). The extant literature suggests that a family firm's identity increases customer trust in the firm's product offerings (Dos Santos et al., 2020). Both trust and reputation facilitate the co-creation of knowledge by family firms, which increases customer satisfaction and loyalty (Kallmuenzer, Peters & Buhalis, 2020). For example, Sagender et al. (2015) asserted the crucial role of a favourable family firm reputation in fostering customer loyalty and stimulating purchase decisions. As families develop their firms' identities, a favourable firm reputation influences customers' purchase decisions and loyalty (Sageder et al., 2015), and trustful ties with customers help family firms successfully circumvent resistance to new product introductions (Arzubiaga, Maseda & Iturralde, 2019). In short, research on family firms has attempted to address linkages between the perceived trustworthiness of family firms and customers' buying intentions (Beck & Prügl, 2018).

Finally, family groups hold a controlling stake in family businesses. Families' reputations and ties with institutions allow family firms access to funding (Ergün & Doruk, 2020). A good reputation positively enables family firms to secure funds on favourable terms (Yang, 2010). Trust also improves contractual relationships and allows family firms to obtain funds during crises (Amore & Epure, 2020).

4.3. Consequents in trust and reputation

4.3.1. Inter-Firm relationships

Inter-firm relationships play a crucial role in business growth and continuity by providing access to resources (Quintana-García & Benavides-Velasco, 2004). Firms enter cooperative inter-firm relationships to achieve strategic goals through alliances, franchise agreements, joint ventures and other types of cooperative partnerships. The review of the literature explicates the role of trust in enabling the informal mechanisms that underlie cooperative relationships between family businesses (Hadjielias & Poutziouris, 2015). Extant research illustrates that inter-firm trust enhances firms' willingness to share resources, including knowledge resources, and facilitates cooperation between firms (Ring & Van de Ven, 1994). The presence of trust in inter-firm relationships enables family firms to protect their intellectual property while engaging in knowledge creation activities with alliance partners. Succinctly, trust facilitates the development of cooperative inter-firm and intra-firm relationships in the context of family businesses (Sanchez-Famoso, Maseda, & Iturralde, 2014).

4.3.2. Knowledge creation

The influence of trust on mutual knowledge creation is unique. Authors have pinpointed the influence of trust and reputation on knowledge creation, value co-creation and innovation (Awan, Nauman & Sroufe, 2020a). Most importantly, investing in a trustworthy relationship negates the role of legal contracts. Close social relationships and frequent communication between partners enable both the creation and sharing of knowledge (Chrisman, Chua, & Steier, 2005). The acquisition of external knowledge, in turn, helps family firms decrease the risk of failed investments (Krreman & Rylander, 2008). Likewise, an organisation's reputation may also help a family firm establish close ties with customers and acquire relevant information about stakeholders' needs in terms of products and processes (Craig, Dibrell, & Davis, 2008). In brief, both reputation and trust are crucial for family firms, hastening external knowledge acquisition and thus promoting innovation (Awan, Nauman & Sroufe, 2020b).

4.3.3. Strategic orientation

Extant studies have explored the crucial role of reputation as a driver of entrepreneurial behaviour in the context of family firms. Llanos-Contreras and Alonso-Dos-Santos (2018) posit that socio-emotional presence variables influence entrepreneurial behaviour. Reputational concerns prompt family firms to invest more in R&D, which promotes innovation. Likewise, extant research has drawn on identity theory to explain entrepreneurial risk-taking in the context of family firms. Memili et al. (2010) examined the relationship between family firm image and risk-taking. Trust among family members mitigates risk and negates SEW loss, which affects internationalisation (Scholes, Mustafa & Chen, 2016). Trust among family business members and other stakeholders enables them to enact a shared vision and allows the firm's internationalisation process to proactively look for search markets (Calabrò, Brogi & Torchia, 2016).

4.3.4. Economic and non-economic goals

Trust and a favourable reputation are valuable assets enabling a firm's long-term success and the achievement of its financial objectives. The family firm's long-term relationships with stakeholders breed trust, which reduces monitoring costs and negates agency costs (Chrisman, Chua, Kellermanns & Chang, 2007). In a similar vein, a positive family business reputation enables access to capital (Yang, 2010) and entry into professional and personal networks (Sieger et al., 2011), which, in turn, positively affect the firm's financial performance (Basco, 2014). Extensive evidence also highlights the crucial role of reputation and trust in driving customer preferences for products produced by family firms and facilitating the pursuit of these firms' non-economic goals (Zellweger et al., 2013). Specifically, a family's desire for a favourable identity and reputation is associated with the family firm's motivation to pursue goals linked to non-family stakeholders' welfare and non-economic goals. As an illustration, reputation is vital for a family business engaged in the succession process to maintain its heirs' political connections (Faccio, 2006). Muskat and Zehrer (2017) posited that high levels of trust in family businesses positively influence power relationships between successors and predecessors and enable the achievement of succession goals.

4.4. Factors Triggering trust and reputation in the family business

Indeed, family businesses must invest in tangible and intangible assets to build their reputations and gain stakeholders' trust. Both trust and reputation are outcomes of prior experience (Lucas, 2005). Reputation is shaped by stakeholders' experiences with family firms and by communications providing information about a family firm (Abratt & Kleyn, 2012). Because trust and reputation are regarded as unique resources differentiating family firms from their non-family counterparts (Alonso-Dos-Santos & Llanos-Contreras, 2019), we compile the factors promoting trust and reputation in the family businesses, specifically, family-related factors and corporate social responsibility activities.

4.4.1. Family-related antecedents

Family firms represent a unique intersection of family and business logic where kinship, loyalty and social ties influence the ways in which resources are acquired and leveraged (Sirmon & Hitt, 2003; Sundaramurthy & Kreiner, 2008). Because a positive reputation may serve as social insurance protecting the family and the family firm during a crisis (Dyer & Whetten, 2006, p. 785), family firms endeavour to project a positive image and build their reputations among stakeholders. The strong identification of family members with the family business motivates a family to pursue reputational goals (Deephouse & Jaskiewicz, 2003).

The review of the literature reveals the predominance of family-related factors, such as family involvement, family influence, family ownership, family pride, family history and transgenerational succession intentions, as drivers of trust and reputation in family businesses. Because the family firm's reputation exists in its stakeholders' eyes, a family business can influence its stakeholders by communicating the family's involvement in the business (Van Gils et al., 2019; Memili et al., 2010; Sundaramurthy & Kreiner, 2008; Zellweger et al., 2012). The family's identity with a family business is further enhanced when family members are involved in the firm's governing board (Deephouse & Jaskiewicz, 2013). Thus, the family's participation in the business creates an opportunity for trust-building and long-term relationships with stakeholders (Eddleston et al., 2010). In a similar vein, the family firm's positive reputation concerns are shaped by its ownership structure and succession intentions (Bammens & Hünermund, 2020). Finally, as trustful relationships build over time, enduring ties can become a source of trust and positive reputation within communities (Sundaramurthy & Kreiner, 2008). Family firms with strong social ties can communicate the value of their offerings to customers and garner strategic advantages (Sirmon & Hitt, 2003). Succinctly, the family's identity with the family firm allows the firm to gain a positive reputation among external stakeholders (Zellweger et al., 2012; Deephouse & Jaskiewicz, 2003).

4.4.2. Corporate social responsibility (CSR) goals and sustainability

Sustainability and corporate social responsibility (CSR) activities have become crucial determinants of a firm's long-term competitive advantage. To protect their reputations, family businesses invest in environmental protection (Berrone et al., 2010) and sustainability goals, such as eco-innovation outcomes (Bammens & Hünermund, 2020). Our literature review reveals that scholars have utilised varied theoretical lenses, such as SEW, stewardship, institutional and stakeholder theories, to explain the linkages among trust, reputation and CSR activities in family firms. Existing evidence indicates that family firms engaged in CSR activities are likely to be more transparent than non-family firms engaged in CSR activities for numerous reasons.

First, due to the inherent linkages between families and their family businesses (Ward, 1988), family firms are inclined to engage in CSR activities and position themselves as good corporate citizens (Binz et al., 2017; Awan, Khattak & Kraslawski, 2019). Family firms thus engage in legitimised behaviour, solidify their social standing and differentiate themselves vis-à-vis their competitors by investing in CSR activities (Mazzelli et al., 2018). A positive reputation developed through CSR activities may reinforce a family firm's relationships with external stakeholders and enhance the firm's market positioning (López-Pérez et al., 2018). Second, CSR activities help family firms develop their reputations with external stakeholders (Dick, Wagner & Pernsteiner, 2020) and with institutions while also promoting their social connections and facilitating succession (Shahzad et al., 2018). Finally, inter-firm relationships based on collaboration with external stakeholders allow family firms to improve innovation and social performance and achieve sustainability goals (Awan, Kraslawski & Huiskonen, 2018).

4.5. Methodology employed

Synthesising the research methodology employed in our research database, we find that the extant literature has utilised different methodologies to examine the drivers and consequents of trust and reputation. Our discussions, hence, centre on the methodologies the studies employed, the methodological issues they encountered and the geographical range they covered. Our synthesis reveals that most of the studies relied on quantitative and qualitative approaches.

Nonetheless, we observe three crucial gaps in the literature. First, most studies employed a cross-sectional research design while failing to include a longitudinal design to address causality and overcome methodical bias. Second, the sparse nature of existing research engenders robustness concerns involving reverse causality, endogeneity and effect size. Besides lacking longitudinal and experimental research designs, the extant literature also exhibits a limited geographical scope. Most of the studies were conducted in Europe, Asia and the US, with relatively sparse research in Africa and Australia. Finally, we observe a comparative lack of research employing qualitative research designs. Future research may thus consider utilising qualitative methodologies, such as case studies and ethnography to stimulate the development of robust theories and refine an understanding of trust and reputation in the context of family firms (Muskat & Zehrer, 2017).

5. Research gaps and future research avenues

Efforts to document future research questions based on the identified research gaps are important for proposing a future research plan and motivating scholars to conduct additional research on a given topic. While our review provides broad research themes, it also identifies areas that remain unexplored. In this section, we suggest the scope of a future research agenda based on a thematic analysis. First, we illustrate the research gaps related to the selected studies' research profile. Then we plot the research gaps related to the drivers and consequents of trust and reputation, which we identify via thematic analysis. Our list of research questions based on the identified research gaps is not exhaustive and may have been addressed in the extant literature.

Table 1 presents the research gaps and key research questions associated with various themes and sub-themes identified in this review.

6. Theoretical framework

Building upon the insights obtained from our literature review, we propose a theoretical framework regarding the drivers and consequents of trust and reputation in the context of family businesses. The aim of our framework titled 'TURNAROUND' is to promote research in this domain by elucidating for scholars the factors that affect family businesses' trust and reputation as well as contingency mechanisms.

The drivers of trust and reputation include CSR practices, family-related factors and accounting practices. First, family firms invest in philanthropic activities to achieve their reputational goals. Prior research also suggests family firms' heterogeneity (Nordqvist, Sharma, & Chirico, 2014), reputational motives (Binz Astrachan & Botero, 2018; Van Gils, Huybrechts, Minola & Cassia, 2019), family harmony (Zellweger et al., 2012), family structure (Minola, Brumana, Campopiano, Garrett, & Cassia, 2016) and governance structure (Zanon et al., 2019) as drivers of family firms' trust and reputation. Other potential antecedents of trust and reputation include family firms' long-term orientation, family values, family ownership and family image as well as the presence of women on the firms' boards and the firms' investments in CSR. Finally, accounting practices are another potential factor influencing family firms' reputations. Transparent earning management practices with rigorous audit mechanisms send a positive signal to external stakeholders and thereby influence the family firm's reputation. The outcomes of trust and reputation include stakeholder engagement, knowledge creation, strategic orientation and financial and non-financial performance.

The potential contingencies in the relationship between trust and its outcomes require further attention (Zellweger et al., 2012). The sparse extant literature has investigated the effects of moderating variables, which highlight a gap for future research. Replicating family business research while considering cultural norms has the potential to expand the extant literature and provide new insights (Hofstede, Van Deusen, Mueller & Charles, 2002; Smith, Hair & Ferguson, 2014). Fig. 9 depicts the proposed theoretical framework.

7. Conclusions

Existing research examining various aspects of trust and reputation in the context of family firms has increasingly gained attention in the academic literature (Sageder, Mitter, & Feldbauer-Durstmüller, 2018). Prior research has explored the drivers, outcomes and contextual factors related to family firms' reputation and trust. Nevertheless, a research gap remains regarding the theoretical underpinnings that link the genesis and outcomes of trust and reputation. To the best of our knowledge, our study is the first to systematically review the drivers and consequents of trust and reputation within the family business context. Our research makes the following contributions. First, our study outlines the knowledge structure of the extant literature on trust and reputation. To this end, we applied stringent exclusion and inclusion criteria to select

Table 1
Future research directions proposed by extant literature.

Theme	Sub-Theme	Gaps	Research Questions (RQs)
Trust, Reputation and Stakeholders	Consumers, Employees and Investors	1. The existing literature fails to clearly describe how employees, customers and investors distinctly evaluate the family firm's reputation. 2. A lack of clarity also exists regarding variations in stakeholders' perceptions across family firms.	**RQ1.1** Does trust in family firms influence customers' purchase intentions? **RQ1.2** How does a family firm's reputation affect customers' perceptions of the family firm's brand equity over time? **RQ1.3** How do loyalty programmes influence the development of a family firm's reputation? **RQ1.4** What is the role of culture in the relationship between trust and value co-creation with customers? **RQ1.5** What are the roles of intervening variables in the relationship between trust and customers' social media engagement? Do these relationships vary across different industries? How does the heterogeneity of family firms affect the relationship? **RQ1.6** What is the potential effect of word-of-mouth publicity on a family firm's reputation across varying cultures and institutional mechanisms? **RQ1.7** What are the drivers and outcomes of a family firm's reputation from the customer perspective across geographies? **RQ1.8** How do family firms signal family presence and involvement in the business to their external stakeholders?
Consequents of Trust and Reputation	Inter-Firm Relationships	1. The relationship between trust and inter-firm relationships is unclear.	**RQ2.1** What are the effects of trust on the cooperative relationships between partner firms? **RQ2.2** How does trust reduce risk in strategic alliances?
	Knowledge Creation	1. A lack of clarity on multi-level conceptualisations of trust and reputation and the effect of these concepts on knowledge creation.	**RQ3.1** How does trust at different levels (for example, the individual level, intra-firm level and inter-firm level) foster family firms' knowledge creation capabilities? **RQ3.2**. How does a family firm's reputation influence its proclivity towards green innovation?
	Strategic Orientation	1. Relationship between the family firm's reputation and family firm's strategic posture is unclear.	**RQ4.1** Does reputation affect a firm's strategic orientation? **RQ4.2** What is the time-lagged effect of a family firm's reputation on its market and customer orientation? **RQ4.3** What is the intervening mechanism in the relationship between a family firm's reputation and entrepreneurial behaviour? **RQ4.4** How does trust at different levels, such as the intra-firm and inter-firm levels, relate to the development of family firms' dynamic capabilities? **RQ4.5** How do trust and reputation influence the intentions of family firms to pursue international opportunities?
	Economic Benefits and Non-Economic Performance	1. The literature lacks studies exploring the dark side of trust and reputation. 2. Ambiguity on the unique effect of competency-based trust and integrity-based trust. 3. The literature lacks studies on efficacy of trust and reputation during times of crisis. 4. The role of context in influencing the potential economic benefits of trust and reputation is unclear. 5. The literature fails to clarify intervening mechanisms in the relationship between trust and value co-creation. 6. Lack of clarity on role of time in the evolution of trust and reputation.	**RQ5.1** What influence does the dark side of trust and reputation have on family firms' performance? **RQ5.2** What are the unique effects of trust dimensions on family firms' performance? **RQ5.3**. How do external and internal crises influence a family firm's trust and reputation regarding financial performance? **RQ5.4**. Does the relationship between trust and its consequents vary across various external contingencies, for example, industries and country of origin? **RQ5.5.** How does trust and reputation influence a family firm's succession?
Factors Triggering the Development of Trust and Reputation in Family Firms	Family-Related Factors	1. The selected studies fail to explore the role of family firm age, generation status, size and reputation development. 2. Extant research has also yet to delineate the ways in which families signal their involvement in family firms and thereby influence family firm reputation.	**RQ6.1** How does family image influence the development of trust and reputation? **RQ6.2** What are the effects of a family firm's age and size on the firm's reputation? **RQ6.3** How do family ties, family harmony and family governance affect the trustworthiness of family firms? **RQ6.4** What factors enhance a family firm's online reputation? **RQ6.5** What mechanisms trigger consumers' trust in the family brand? **RQ6.6** How does a family firm's CEO leadership style influence the development of trust and reputation?

(*continued on next page*)

Table 1 (*continued*)

Theme	Sub-Theme	Gaps	Research Questions (RQs)
	Corporate Social Responsibility	1. The existing literature has yet to explore the relationship between corporate social responsibility engagement and a family firm's reputation using stakeholder theory.	**RQ7.1** How do corporate social responsibility activities influence a family firm's reputation and financial performance? **RQ7.2.** What are the enabling roles of family-related mechanisms and gender?
Methodology	Qualitative Method Longitudinal Method	1. The predominance of cross-sectional research designs impedes efforts to determine causality. 2. Research employing qualitative methodologies, such as case studies and ethnography remains sparse.	**RQ8.1** How do family firms leverage their trust advantage over an extended period? **RQ8.2** How do dimensions of trust influence one another over a period of time?

93 relevant studies from *Scopus* and the *WOS*. In addition, we utilised forward and backward citations to identify relevant studies excluded in the search's first phase. In doing so, we pinpointed the gaps and provided a holistic understanding of the relationships explained in the existing literature. We outlined three research questions (RQs).

RQ1 aimed at explicating the research profile of the existing literature. The results further reveal the emerging contributions of family business journals. Notably, we delved into methodological considerations. The research in the field remains predominantly quantitative and cross-sectional. We posit that the research in this area requires additional qualitative studies, particularly from emerging economies, to support theory building.

RQ2 attempted to identify the emerging themes in the trust and reputation literature. Notably, we find SEW, organisational identity, stewardship and social capital among the prominent family business theories. Nonetheless, 46% of our sample studies explicitly employed no identifiable theory, which indicates a lack of theoretical underpinnings within our sample. This lack of theoretical underpinnings is a key issued for future research to address. Section 4.2 links trust and reputation with diverse stakeholders, including customers, employees and investors. Scholars agree that trust and reputation are prerequisites for firms to build successful relationships with their consumers (e.g. Morgan & Hunt, 1994), acquire a quality workforce (Arijs, Botero, Michiels & Molly, 2018) and gain access to low-cost resources. Section 4.3 discusses the consequents of trust and reputation. In brief, our analysis exhibits both the economic and non-economic benefits of trust and reputation. Section 4.4 highlights the drivers of trust and reputation. Our analysis reveals the crucial role of family-related and non-family-related drivers of family business trust and reputation.

Finally, **RQ3** delineates potential areas for future investigation based on our descriptive and thematic analyses of the literature. First, a significant gap involves the conceptualisation of trust dimensions and the relationships between trust dimensions, especially the relationship between competency-based trust and integrity-based trust. Another important but as yet unaddressed question would explore how trust evolves over time (Martín-Santana et al., 2020; Zellweger et al., 2012). Interestingly, the dark side of trust also requires further inquiry (Molina-Morales, Martínez-Fernández & Torlò, 2011). Second, future research might explore trust and reputation drivers, including CSR activities, family-related factors and transparent earning management practices. Both externally and internally generated crises represent additional important contexts and relevant research areas. For example, future research might ask how a crisis in the external environment, such as a pandemic, an economic crisis or an organisational crisis, influences trust in family businesses. Another unaddressed area is whether the trust advantage for family firms is different in the context of developed and developing economies (Lude & Prügl, 2018). Finally, concerning the consequents of a family firm's reputation, reputation influences the firm's strategic posture, customer retention and performance. The time-lagged effect of a family firm's reputation on its customer orientation remains a critical research gap.

7.1. Theoretical implications

Our review contributes to the existing literature investigating trust and reputation in the following ways. First, we offer a systematic review of the crucial roles played by trust and reputation in family businesses. Some existing systematic reviews have addressed the role of trust in varied contexts (for example, Ozawa & Sripad, 2013); others examine the reputations of family businesses (Sagender et al., 2018). While a growing body of literature has explored the concurrent role of trust and reputation, the existing literature remains disjointed.

Second, our review helps clarify the theoretical underpinnings of trust and reputation in the family business context. Mapping emerging themes, including drivers and consequents of trust and reputation, we find that the most frequently reported drivers of trust and reputation are family-related factors while the consequents of trust and reputation include both economic and non-economic benefits. Furthermore, we note that the majority of extant research has focused on the outcomes of trust and reputation in family businesses, thereby limiting insights into the drivers of trust and reputation. Future studies must explore the ways in which family businesses develop trustworthiness and reputation.

Third, we outline research gaps and avenues for future research. The objective in identifying these research gaps is to motivate future research on trust and reputation and contribute to both theory and practice. Regarding methodical concerns, we observe that the extant research is overwhelmingly cross-sectional and quantitative; therefore, a similar review covering only quantitative research would contribute to future analysis in the area. Further, the selected studies did not combine quantitative methods with qualitative techniques to better understand the theorised relationship. Finally, we propose a theoretical framework to summarise existing research and proffer a plan to conduct high-quality research on trust and reputation. Our framework highlights the direct and indirect relationships between reputation and trust, the drivers and outcomes of reputation and trust, and the contextual variables influencing the relationships between them.

7.2. Practical implications

Our review reveals that trust and reputation are crucial for engaging diverse stakeholders. Our study has four implications for family business owners, managers and practitioners. First, family firms must communicate their structure and family-linked governance to external stakeholders to derive the potential benefits of familiness and long-term orientation. For example, family business managers should invest in achieving non-economic goals, such as preserving SEW and planning for succession. Second, trust, which is engendered through a family's relationships with internal and external stakeholders, is a strategic resource for the family firm. Thus, family firms should strive to invest in trust and reputation building by creating the best working conditions for employees, communicating effectively with customers to gain their loyalty and securing access to less expensive funds from creditors. Third, family firm managers must respond to diverse stakeholders' rapidly changing needs and equip themselves to develop effective strategic responses that are consistent with environmental changes. Especially

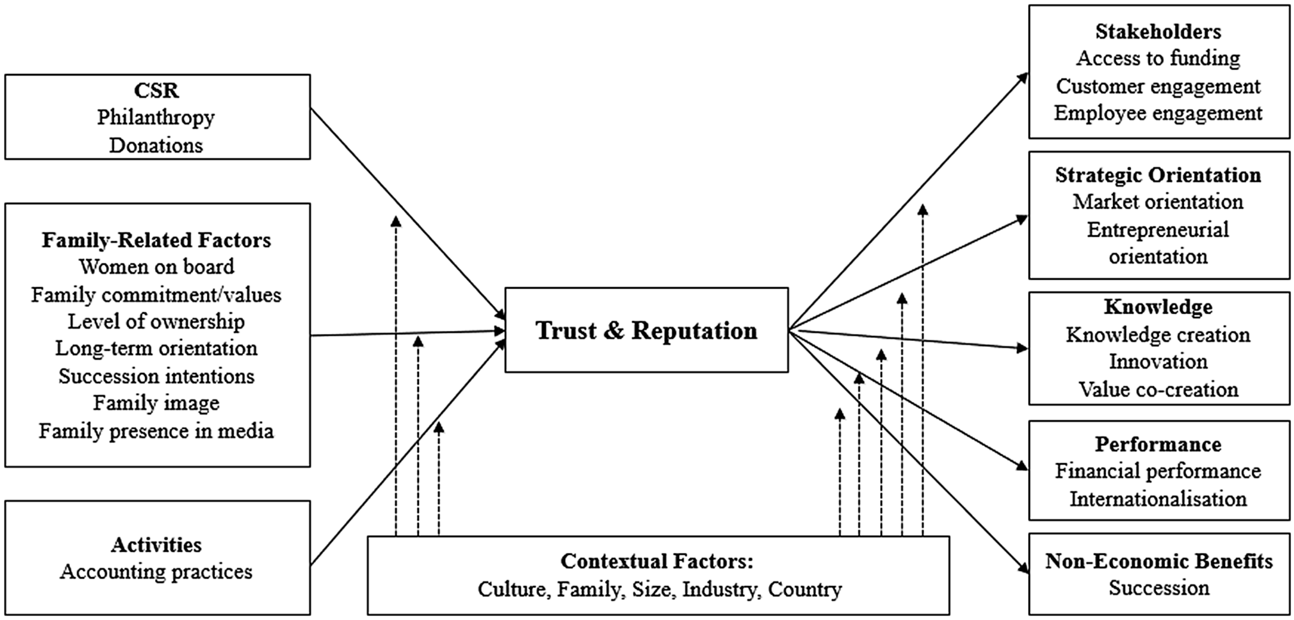

Fig. 9. Theoretical framework (TURNAROUND).

during periods of crisis, stakeholders rely on family firms' trustworthiness and reputation while engaging with them.

7.3. Limitations and future work

We have attempted to provide a comprehensive review of the trust and reputation literature in the family business context and to identify research gaps and future research directions. Nonetheless, our study has the following limitations. First, although our study utilised a robust set of keywords, those keywords might not be exhaustive, which makes it possible that our sample did not include all relevant studies. Second, we included peer-reviewed research papers published in the English language and available on *Scopus* and the *WOS* databases. Although our sample's publications thus represent relevant literature, the employed search databases may omit some family business studies regarding trust and reputation. We also excluded book chapters and conference proceedings from our sample. Therefore, future systematic reviews can include conference proceedings and book chapters as well as studies published in other languages and available via other databases. Third, we screened the research papers manually, which subjects our process to human error. Although we assessed our selection process's consistency by repeating the process after a period of time, future researchers should adopt more robust techniques to tackle human errors in the selection and filtration process. Another potential research direction could involve an analysis using alternate literature review methodologies to gain a fine-grained understanding of the extant literature on trust and reputation in the family business context and in other contexts.

Despite the limitations mentioned above, we contribute to the trust and reputation literature in two ways. First, we provide fresh insights into an interesting topic to support future research endeavours by expanding the selection of keywords, using multiple databases and extending the SLR scope. Second, our review contributes to the growing academic discussion regarding trust, reputation, family and business. By clarifying the importance of trust and reputation in the family business context, we crystallise the four main research themes explored in the extant literature. In sum, we view trust and reputation as emerging phenomena in family business research and attempt to map the field's evolving opportunities. Our findings thus advance trust and reputation-related issues in the family businesses context.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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