

Graduating college students apply here: Communicating family firm ownership and firm size

By: Orlando Llanos-Contreras, Manuel Alonso-Dos-Santos, [Dianne H.B. Welsh](#)

Llanos-Contreras, O., Alonso-Dos-Santos, M., & Welsh, D. H. B. (2022). Graduating college students apply here: communicating family firm ownership and firm size. *Journal of Family Business Strategy*, 100535. DOI: 10.1016/j.jfbs.2022.100535



This work is licensed under [a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License](#).

Made available courtesy of Elsevier: <https://doi.org/10.1016/j.jfbs.2022.100535>

Abstract:

Attracting business college graduates is a major challenge for the growth and transgenerational success of family firms. Moreover, the institutional context of countries is critical in explaining family firms' potential advantages and/or disadvantages in attracting nonfamily talent. This study aims to elucidate how communicating firm ownership (family vs. nonfamily), firm size (large vs. small), and type of job offered (professional vs. nonprofessional) influences the perceptions and attitudes of Latin American business graduates toward working in such firms. In an experimental study that uses job advertisement stimuli, we found that communicating family ownership positively influences career development's perceptions of firm prestige. Large (vs. small) firm size also has a positive influence on job seekers' perceptions of firms. Importantly, both firm prestige and career development positively influence the attraction of working in family firms. In this paper, we discuss the differences in the results among countries and professional vs. nonprofessional job positions advertised. The results have several implications for family firm owners and managers.

Keywords: family firm | family image transmission | labor market | nonfamily talent | graduating college student recruitment

Article:

1. Introduction

Family firms' attractiveness depends on people's perceptions and attitudes toward these firms (Alonso-Dos-Santos et al., 2019, Arijs et al., 2018); at the same time, the individual-level factors determining the preferences for working in these organizations are moderated by the national labor market context in which firms operate. Block et al. (2018) found that family firms have an advantage in attracting nonfamily talent when facing a weakly regulated/functioning labor market. However, working conditions may vary significantly across sectors and countries. Accordingly, new research is necessary for countries with weaker functioning of labor market institutions (as in Latin American countries) to learn how these firms can efficiently manage the recruitment process. As family firms can engender positive and negative perceptions in receivers (Sageder et al., 2018), it is important to learn about how applicants perceive family firms as workplace in these countries,

how family ownership provides the right signals to attract nonfamily talent and which signals can be used to enhance applicant perception and attitude toward these firms.

Generating applicant interest (intention to pursue) is critical to the effectiveness of a recruitment process, as it influences on the firm ability to find and hire the right person for a job position (Barber et al., 1999). The intention to pursue is, in turn, shaped by the information provided in recruitment calls and how it influences applicant perceptions and attraction toward the firm (Allen et al., 2007). The literature based on signaling theory and the theory of reasoned actions has confirmed this in the case of family firms (e.g., Block et al., 2016; Botero et al., 2019). Signaling theory (Spence, 1973) suggests that cues in recruitment ads reduce job seekers' uncertainty and shape their impressions (or perceptions) about a firm. Meanwhile, the theory of reasoned actions (Fishbein & Ajzen, 1975) suggests that perceptions influence individuals' attitudes toward the firm as a potential place to work (i.e., attraction toward the family firm), which in turn explains the applicant's pursuit intention. Hence, understanding the relationship among signals (in recruitment calls), applicant perceptions and attitudes toward a family firm is central for these organizations to control and efficiently manage a recruitment process. Perceptions of working in a family firm are context specific, and Berrone et al. (2022) found that Latin American family firms face weak legal and regulatory contexts, but strong informal contexts. Under these conditions, family firms have an advantage in attracting non-family talent. However, when making recruitment calls, family firms need to understand how specific cues (in addition to family ownership) influence applicant perceptions of family firms' attractiveness as potential workplaces.

The literature on recruitment suggests that organization and job attributes, as well as people's considerations/perceptions of the job and the firm, are important in applicant attraction (Allen et al., 2007, Behling et al., 1968). Family business research suggests that family ownership and firm size influence job seekers' perceptions of and attitudes toward working in a firm (Arijs et al., 2018, Botero, 2014, Fang et al., 2016). Thus, progress has been made in understanding the organizational viewpoint. However, there is no research on family businesses analyzing the influence of signaling information on the type of work. This is important because, according to the human resource literature, signaling the type of work is central, particularly for young professionals, as job conditions and learning-career opportunities are attributes highly valued by these job seekers (Hansen and Schnittka, 2018, Uggerslev et al., 2012). Thus, to fill this gap and learn about how family firms can efficiently manage recruitment calls (by using the correct signals) in the context of weaker labor market institutions, this study aims to respond to the question of how communicating firm ownership (family vs. nonfamily), firm size (large vs. small), and type of job offered (professional vs. nonprofessional) influence Latin American graduates' perceptions of and attraction to working in such firms.

To answer this research question, we conducted an experimental study using job advertisements in four Latin American countries (Chile, Peru, Colombia, and Mexico). The stimulus is a manipulated job offer posted on a professional networking and career website (i.e., LinkedIn). It manipulates information on family ownership (family vs. nonfamily), firm size (small vs. large), and the type of job offered (professional vs. nonprofessional).¹ The results confirm the hypothesis for the case of professional work ads but not for nonprofessional works ads. The results of the aggregate analysis show that ads that promote a family (vs. nonfamily) firm have a positive influence on perceptions of expectations of firm prestige and career development. Large (vs. small) firm size also has a positive influence on job seekers' perceptions. Importantly, both firm prestige and career development have a positive impact on firm attractiveness.

In this way, this research finds that informing that being promoted as a family firm is an advantage to attract nonfamily talent in the labor market under weak institutions (Block et al., 2018) in the Latin American countries studied. Second, we also identify the specific signals that strengthen the signaling environment in the family business recruitment context (Ehrhart and Ziegert, 2005, Taj, 2016). Finally, we highlight the rational sequence of cognitions behind nonfamily professionals' intention to join a family firm in a weakly functioning labor market (Ajzen & Fishbein, 2000). This enhances the positive attributes of work environments associated with family businesses, large companies and professional jobs. In addition, this trait helps clarify how recipients understand the signals and how these may influence the attitude toward working in firms with such attributes.

The rest of the paper is organized as follows. In Section 2, we review the literature on family firms and job seekers' attraction and then provide a theoretical discussion of the study hypotheses. In 3 Methods, 4 Results, we explain the research methods and procedures and analyze the results. In Section 5, we assess the research findings in relation to previous research to demonstrate where we made progress and where further research is necessary. We also discuss our research contributions to research and practice, acknowledge the study's limitations, and propose directions for future investigations. In Section 6, we discuss our conclusions.

2. Background and hypothesis development

2.1. Signaling the family firm image and job seekers' attraction

Tabor et al. (2018) extensively reviews the challenges faced by family firms when hiring nonfamily employees and show that the pre-employment phase is crucial to attract job seekers. However, they contend that the mechanisms and conditions that cause career-oriented individuals (e.g., business college graduates) to avoid or prefer family firms remain unclear. A recent article from Arijs et al. (2018) has linked the signaling theory and the theory of reasoned actions to address this gap from an applicant's perspective. Signaling theory (Spence, 1973) suggests that the cues a firm signal early in the recruitment process shape job seekers' perceptions of the firm. This theory enables a better comprehension of why the descriptors used in a recruitment call are essential in shaping jobseekers' perceptions (Celani & Singh, 2011). It also sheds light on the conditions a signal must meet to become an excellent cue to improve people's response to a recruitment call. On the other hand, the theory of reasoned action (Fishbein & Ajzen, 1975), suggests that such perceptions shape individuals' attitudes toward the firm as a potential place to work, which explains their attraction toward the idea of joining the firm. This theory provides a framework to describe the role of beliefs on job seekers' decisions (intention to apply). Consequently, it helps to appreciate the rationality behind connecting jobseekers' attitudes and behavior (response to a recruitment call). To this extent, both theories complement each other as they allow a connection between the signal's selection process, which is central for a firm design of a recruitment call, and the rationality behind jobseekers' decision to apply to such a call.

2.1.1. Signaling theory and job seeker attraction

According to signaling theory (Spence, 1973), the level of information accuracy is critical in how people and organizations make decisions, particularly when two parties are under asymmetric information conditions similar to in the case of recruitment (Bergh et al., 2014, Spence, 1973).

Signalers or, in our case, the family firm, have information about the organization that they need to decide whether to communicate or not. They prefer selecting and sending positive signals to outsiders to reduce uncertainty and thus positively influence outsiders' perceptions (Ehrhart & Ziegert, 2005). However, signalers can also unintentionally send negative signals, which can generate noise that hampers the signaling process and leads to receiver confusion (Connelly et al., 2011). Thus, when deciding whether to send a signal that a firm is family owned, whether it is large (or small) or information about the type of job available, a family firm needs to know if it will be interpreted as a positive or negative signal to the receivers (Botero et al., 2018). Furthermore, the understanding of such signals is critical for building a strong signaling environment; hence, signals need to be clear, which requires the signaler not only to select positive signals but also potentially to address those negative signals that would create confusion (Taj, 2016).

The receiver is also important in signaling processes. In most studies related to the labor market, this person is the employee (e.g., Ehrhart & Ziegert, 2005), while it is the job seeker in our case. The receiver is normally an outsider with limited information who is interested in what the sender has to say (Connelly et al., 2011). In the recruitment environment, job seekers are actively looking for signals and are interested in information from recruiters (Taj, 2016). This creates a positive signaling environment that strengthens the family firm signal (Ilmola & Kuusi, 2006). However, how signals are interpreted by the receivers is important in the effectiveness of communicated stimuli (Perkins & Hendry, 2005). Additionally, job seekers' perceptions of and attitudes toward the firm (as well as their decision regarding whether to pursue the job announced) are signals of the effectiveness of the stimulus communicated by the signaler (Bergh et al., 2014).

2.1.2. Theory of reasoned action and organizational attractiveness

The organization attraction literature has largely suggested that individuals are attracted to places where the current climate, culture, policies, and working environment are congruent with their preferences (Judge and Cable, 1997, Schneider, 1987). Hence, their perceptions (as prestige and career development) and attitudes (as attraction toward the idea of joining a firm to work) (Highhouse et al., 2003) generated from recruitment ads would be important in their final intention to pursue a recruitment call. According to this line of thinking, the theory of reasoned action (Fishbein & Ajzen, 1975) suggests that people's behaviors are the result of a rational sequence of cognitions. It proposes that a close approximation of a specific behavior reflects people's intention to engage in it, which is, consequently, determined by not only their perceptions of the behavior's social appropriateness but also their attitudes toward the behavior (Ajzen and Fishbein, 2000, Bagozzi and Burnkrant, 1979). Within this framework, job seekers rely on the available firm-related information to decide about joining it as an employee.

According to Highhouse et al. (2003), the three components of attraction to organizations readily distinguished in the literature are attractiveness, intention, and prestige. Organizational attractiveness refers to people's attitudes toward and feelings about a firm (Ajzen & Fishbein, 2000). It is naturally passive, which implies that people can be attracted to several organizations simultaneously but cannot join all of them. Accordingly, in most cases, people will not engage in any behaviors as a consequence of such attractiveness. However, attractiveness is a good predictor of the intention to join a firm (Theurer et al., 2018, Uggerslev et al., 2012). Conversely, intention is active and consequently implies taking action (Choi et al., 2021, Hebles et al., 2019). Essentially, job seekers will be more attracted to an organization if they develop positive feelings about it in

relation to the attributes they consider important (Barber et al., 1999). Thus, from a signaling viewpoint, signals should be perceived by the receivers and fit with what they believe are important attributes to decide to join the firm (Judge and Cable, 1997, Schneider, 1987). As job seekers have multiple options to which they can be attracted, but moving from interest to intention requires them to confront a relatively limited set of possibilities.

Many studies have also assessed perceptions as a dependent variable to examine people's attraction to an organization or a brand (e.g., Alonso Dos Santos et al., 2022; Lude & Prügl, 2018). Recruitment research has used prestige, advancement opportunities and attractiveness to capture people's perceptions of a firm as a good workplace (Arijs et al., 2018, Cable and Turban, 2003). As previously discussed, perceptions are an antecedent of attitudes and intentions; thus, their influence on the behavior of those being recruited is indirect rather than direct. Unlike attitudes and intentions (which are more closely tied to the individual), these variables are determined by social references. Thus, a positive or negative perception of these factors (i.e., prestige and career development opportunities) will depend on the social consensus about the firm's reputation and professional opportunities it represents for employees (Highhouse et al., 2003).

2.2. Hypothesis development

When applying the discussed frameworks to family firm recruitment, research indicates that communicating cues, such as family ownership, firm size and type of job, are important to reduce job seekers' uncertainty about the advantages and/or disadvantages of joining a family firm (Botero, 2014, Ehrhart and Ziegert, 2005, Kahlert et al., 2017). Highlighting this information allows communication of idiosyncratic and specific characteristics of an organization and/or job position (Binz Astrachan et al., 2018). This, in turn, influences applicant perceptions, attitudes and behaviors toward a recruitment call (Ajzen and Fishbein, 2000, Botero et al., 2018). Thus, finding the correct signals to positively influence jobseeker response is important for family firms, as they engender positive and negative workplace associations (Sageder et al., 2018).

Signaling Theory and Theory of Reasoned Action (Fishbein and Ajzen, 1975, Spence, 1973) suggest that positive associations must overcome the negative for a signal to positively influence job seekers' perceptions of a firm as a workplace. Such associations are related to firm/job attributes that make job seekers consider a firm an attractive place to work (Uggerslev et al., 2012). What attributes job seekers consider more or less important is a context specific phenomenon, according to studies based on occupation choice and employer branding literature (Block et al., 2018, Holmlund, 2014, Prifti and Vuri, 2013). Based on this, we consider the theory and the Latin American context to develop our conceptual model (see Fig. 1).

2.2.1. Influence of signaling family ownership and firm size on job seekers' perceptions

Understanding what makes a firm attractive as a workplace helps determine which communication stimuli work best to encourage people to apply for jobs (Acikgoz, 2019, Carpentier et al., 2019). Effective job advertisements convey information that enhances a firm's attractiveness (Liu, 2020) and allows firms to manage the information they disclose when attempting to generate and maintain applicant interest (Pernkopf et al., 2021). Thus, how firms manage the information disclosed in their recruitment messages influences job seekers' perceptions of the firm and attitudes toward it (Ehrhart and Ziegert, 2005, Zhang et al., 2020). For this reason, a family firm needs to

know whether signaling its family ownership will result in a positive or negative response from job seekers when they attempt to attract nonfamily talent.

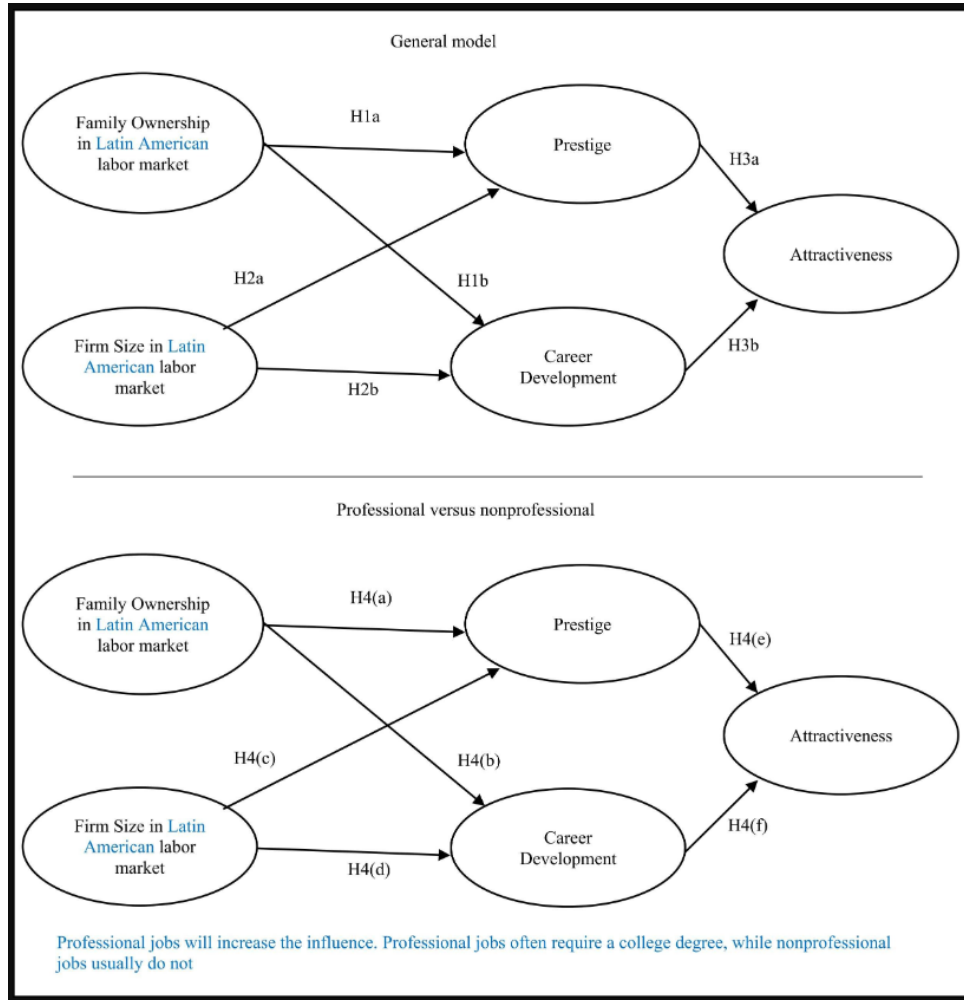


Fig. 1. Conceptual model.

As mentioned, the theory of reasoned action indicates that perceptions of the firm are central in improving its attractiveness as a place of work, and the firm/job attributes would be a point of reference in shaping that perception (Uggerslev et al., 2012). In this regard, it has been said that family firms are considered stable and trustworthy workplaces that promote a sense of identity and belonging (Hauswald et al., 2016). They are also deemed positive stewards with strong social relations within the firm, high levels of internal cohesion, and a shared vision of values (Arregle et al., 2007). This suggests that communicating family ownership results in positive perceptions from applicants. However, other research also indicates that family firms offer limited career opportunities, are characterized by nepotism, workplace conflict and patriarchal culture, pay lower compensation, have higher voluntary turnover, and spend less money on employee training (Botero et al., 2018, Collin et al., 2014, Neckebrouck et al., 2018, Yarram and Adapa, 2020), which would suggest the opposite. Thus, whether communicating family ownership results in positive or negative perceptions of a particular firm depends on whether their positive attributes are more or less important for applicants than their negative attributes.

Previous research suggests that the microlevel dynamic described is moderated by macrolevel factors related to the labor market context (Holmlund, 2014, Prifti and Vuri, 2013). Therefore, the environment/context that recruiters and job searchers face is vital to understanding the signal effectiveness and the job seekers' response. This research suggests that within a background of poor labor market functioning (i.e., weak intuitions, low rate of employment, high labor market insecurity), workplaces attributes, such as being a stable job place, led by a positive steward and providing strong social relations, will become highly valued by job seekers. Under these conditions, the benefit of working in a family firm will outweigh the cost (Block et al., 2018). This would be the case in the Latin American countries studied, where family firms not only face adverse formal institutional contexts, but also show high levels of legitimacy (see Section 3.1 showing key context aspects of the studied countries).

Based on the previous analysis, it is expected to shape positive perceptions of career development by highlighting when a firm is family owned. Strengthening the perception of professional development opportunities and prestige, two perceptions that are central to workplace attractiveness (Binz Astrachan et al., 2018, Binz et al., 2013, Botero, 2014). Hence, we propose the following:

- H1a** Communicating family ownership (vs. nonfamily) of a firm in recruitment ads has a positive influence on graduating business college students' perceptions of the firm's prestige as an employer in the Latin American labor market.
- H1b** Communicating family ownership (vs. nonfamily) of a firm in recruitment ads has a positive influence on graduating business college students' perceptions of career development opportunities in the Latin American labor market.

Firm size is a key factor that defines organizational characteristics and is an important predictor of applicant perceptions of a firm's attributes during the recruitment process (Uggerslev et al., 2012). The recruitment literature indicates that people prefer a job in accordance with their perceptions of environmental factors that are important to them, including firm size (Ehrhart & Ziegert, 2005). Organizational size is related to human resource management structures and formality in human resource practices (Do et al., 2020). A large organization serves as a signal of low levels of work uncertainty and also suggests the existence of an internal labor market, indicating more possibilities for career development opportunities (Nguyen & Bryant, 2004). Thus, communicating the large size of a family firm is particularly important, as these firms are frequently perceived as small- and medium-sized enterprises (Gomez-Mejia et al., 2020, Llanos-Contreras et al., 2021, Poza and Dauguerty, 2013, Zellweger, 2017).

When signaling family ownership, a large size commonly elicits positive responses from job seekers. Research on human resource management suggests a positive influence of firm size on applicants' responses to job announcements (Barber et al., 1999, Do et al., 2020, Harney and Alkhalaf, 2021). Recent research on family firms confirms that a large size has a positive impact on nonfamily job seekers' attitudes toward the firm (e.g., Botero, 2014), because jobseekers often associate large firms with less uncertainty, clear rules for professional development, learning opportunities, and prestige. Botero et al. (2012) provide evidence in this regard. These attributes would become crucial for jobseekers when facing a weak labor market environment (e.g., higher unemployment rate, higher labor market insecurity and weaker institutions), as is the case in the

studied countries. Thus, remarking on the large size of a firm would result in a positive response from job applicants. Accordingly, we propose the following hypothesis:

- H2a** Communicating that a firm is large (vs. small) in recruitment ads has a positive influence on graduating business college students' perceptions of the firm's prestige as an employer in the Latin American labor market.
- H2b** Communicating that a firm is large (vs. small) in recruitment ads has a positive influence on graduating business college students' perceptions of career development opportunities in the Latin American labor market.

2.2.2. Effect of prestige and career development on firm attractiveness

Job seekers appraise multiple dimensions of job and organizational characteristics (Acikgoz, 2019). Chapman et al. (2005) suggest that career advancement opportunities and prestige are two of the most critical factors in this regard. The evaluation of these two factors is primarily related to job seekers' perceptions (Allen et al., 2007). Perceptions and beliefs are shaped through communicational signals that aim to encourage applicants to consider the organization a feasible workplace option (Bergh et al., 2014, Cable and Turban, 2003, Rozsa and Machova, 2020, Taj, 2016).

Firm reputation or prestige reflects "the general level of favorability toward a firm held by its stakeholders" and engenders stakeholder trust and favorable perceptions (Deephouse & Jaskiewicz, 2013, p. 338). On the one hand, a good reputation is a source of competitive advantage for family firms that elicits positive responses from stakeholders (Alonso-Dos-Santos et al., 2019, Alonso Dos Santos et al., 2022). On the other hand, job advancement opportunities indicate professional and personal growth that a firm represents for the applicant (Lievens et al., 2005). This is a key motivational factor that explains applicants' willingness to pursue a job and, if this expectation is met, the job satisfaction they are likely to experience with an organization (Lievens et al., 2007, Wilson, 2015).

Limited research on the family firm recruitment process supports the notion that both firm reputation and career development opportunities have a positive influence on firm attractiveness. For example, Kahlert et al. (2017) shows a positive relationship between advancement opportunities and firm attractiveness, but the influence of firm reputation on attractiveness is inconclusive. Conversely, Botero (2014) finds strong support for the influence of prestige on firm attractiveness, as well as a positive (although not as strongly supported) influence of career development opportunities on firm attractiveness. Thus, based on the analysis and empirical evidence discussed, we propose the following:

- H3a** Graduating business college students' perceptions of a firm's prestige have a positive influence on the family firm's attractiveness as a workplace in the Latin American labor market.
- H3b** Graduating business college students' perceptions of their career development opportunities in the firm have a positive influence on the family firm's attractiveness as a workplace in the Latin American labor market.

2.2.3. Effect of the type of work

Younger job seekers search for a place of employment that provides not only monetary perks but also opportunities for learning and professional growth (Hansen and Schnittka, 2018, Maloni et al., 2019). Job applicants in the current generation are highly concerned about work conditions and career advancement opportunities offered by a job position (Goh and Lee, 2018, Self et al., 2019). Thus, under the theory guiding this research, information about the type of work that the applicant will be conducting is considered an important signal to predict job seekers' perceptions of and attitudes toward a recruitment announcement. This provides accurate information about job attributes to decide whether to apply (Bergh et al., 2014, Uggerslev et al., 2012) and adds a sense of trustworthiness to jobseekers (Botero et al., 2012).

Information on the type of work that the applicant will be hired for provided cues on salary, benefits, teamwork characteristics, and the type of relationships to be expected by the applicant (Uggerslev et al., 2012). However, this can be considered a positive or negative signal depending on whether it meets the attributes expected by job seekers. As mentioned, graduates (or students close to graduating) set a high value on jobs that provide opportunities for learning and professional growth at the beginning of their careers (Hansen and Schnittka, 2018, Maloni et al., 2019). Thus, signals aligned with these attributes positively influence the shaping of positive perceptions, attitudes and behavior toward the firm. Signaling a nonprofessional job position clearly communicates that the job position does not meet such attributes. For this target, this signal creates noise, undermining the coherence of the communicational strategy behind the recruitment call (Connelly et al., 2011). Conversely, signaling a professional job position is expected to create the opposite effect. Thus, the following hypotheses are proposed:

- H4(a)** A professional job will significantly increase the positive influence of family ownership on the applicant's perception of prestige in the Latin American labor market.
- H4(b)** A professional job will significantly increase the positive influence of family ownership on applicants' perception of career development opportunities in the Latin American labor market.
- H4(c)** A professional job will significantly increase the positive influence of firm size on the applicant's perception of prestige in the Latin American labor market.
- H4(d)** A professional job will significantly increase the positive influence of firm size on the applicant's perception of career development opportunities in the Latin American labor market.
- H4(e)** A professional job will significantly increase the positive influence of prestige on attractiveness in the Latin American labor market.
- H4(f)** A professional job will significantly increase the positive influence of career development on attractiveness in the Latin American labor market.

3. Methods

3.1 Context and participants

Latin America has been depicted as having weak legal systems, although Chile is recognized for a relatively better-quality one (Mendoza-Abarca et al., 2020). The global competitive index indicates the levels of competitiveness in an average global context, with the analyzed countries ranked between the 33rd position in the case of Chile and 65th in the case of Peru among 141 countries assessed in 2019. However, their position in terms of labor market functioning ranges from 53rd in the case of Chile to 96th in the case of Mexico (Schwab, 2019), suggesting uncertain and weak labor markets. In addition to quantitative data, qualitative research based on regional experts' opinions suggest that these four studied countries have low levels of coordination with labor (Fainshmidt et al., 2018). This means that economic activity is not coordinated with organized labor, the levels of unionism and labor flexibility are low, and labor coordination laws are weak. Berrone et al. (2022) found weak formal institutions for the four studied countries,² but high levels of family businesses legitimacy.³

In this context, we received 761 of 1053 valid graduating college students from Chile, Colombia, Mexico, and Peru who attend daytime, full-time higher education programs from Monday to Friday. Their ages ranged from 20 to 28 years old ($M = 23.3$, $SD = 4.94$), and 48% were men. The monthly distribution of family income was as follows: 24.3 % received less than US\$640; 39.2 % between US\$641 and US\$1280; 19.5 % between US\$1281 and US\$1900; and 17.1 % more than US\$1901. In almost all countries, at least 50% of the sample had previously worked formally. The students were asked what type of job they expected to be looking for in the next two years. Only 3 % responded nonprofessional positions, 37 % indicated professional positions, and both types of work accounted for 60 %. Table 1 disaggregates the sociodemographic information by country.

Table 1. Student sociodemographic information by country.

| | Chile | Colombia | Mexico | Peru | Total |
|---|----------|----------|----------|---------|----------|
| Male respondents | 48 % | 53 % | 48 % | 43 % | 48 % |
| Average age | 24.2 | 25.1 | 21.2 | 22.5 | 23.3 |
| With work experience | 69 % | 71 % | 52 % | 38 % | 54 % |
| Looking for nonprofessional jobs | 2 % | 3 % | 3 % | 1 % | 3 % |
| Looking for professional jobs | 34 % | 57 % | 27 % | 35 % | 36 % |
| Looking for any job | 64 % | 40 % | 70 % | 64 % | 61 % |
| Currently working | 30 % | 51 % | 42 % | 20 % | 33 % |
| Family income (mode ^a and % in the category) | 1 (39 %) | 2 (33 %) | 2 (50 %) | 2 (42%) | 2 (39 %) |
| Final sample size | 165 | 167 | 275 | 154 | 761 |
| Response rate | 67 % | 75 % | 85 % | 62 % | 72.25 % |

^a (1) Less than (U.S.) \$640; (2) \$641 and \$1280; (3) \$1281 and \$1900; and (4) more than \$1901.

3.2. Design and procedure

The study used an experimental design of 2 (family firm: family vs. nonfamily) \times 2 (firm size: small vs. large) \times 2 (type of job offered: professional vs. nonprofessional) \times 2 (type of industry). This design follows the recommendations of Lude and Prügl (2021) on family business

measurements. A between-subjects design was implemented with random assignment of test units to the experimental groups with a baseline group in an online environment (natural environment for job seekers) with different manipulation controls.

Professors from different Latin American universities were contacted for help with the sample collection and sent the survey link to their graduating students. The sample comprised graduating students in the last year of attaining college degrees in business-related careers; thus, it is considered a convenience sample. No incentive was offered in exchange for students' responses. The survey was executed online using Qualtrics software. After the students consented to participate in the study, we randomly assigned them to 1 of the 16 simulations uniformly (family firm \times firm size \times type of work offered \times types of industry).

3.3. Stimulus design

The stimulus is a job offer that simulates a LinkedIn post. We chose this social media platform because it is the leading professional network for job searches in the West, with more than 2 million posts per day. LinkedIn is in fourth place after Facebook, Instagram, and Twitter in the global number of users (650 million). Latin America has 84 million users—5.6 million in Chile, 8.58 million in Colombia, 14.8 million in Mexico, and 5.5 million in Peru (Statista, 2020). Additionally, it is a recognized platform in each country where the experiment was conducted. Although LinkedIn is typically oriented to qualified job searches, it is a standardized and well-known medium for job recruitment on a global level, which facilitates experimentation with samples from different countries and job search structures.

The stimulus identifies either as an agribusiness company (adapted for each country according to the type of agriculture) or as a consultancy. The use of two different sectors allows us to increase the validity and extrapolation capacity of the study (Lude & Prügl, 2021). Fig. 2 shows an example of an advertisement of a multinational family-owned wine company seeking a recent graduate for a professional sales position (please see the Appendix for the additional stimuli used in this study).

3.4. Measures

We assessed all measures in this project using a 7-point Likert response scale (i.e., 1 = “strongly disagree,” 7 = “strongly agree”). “Attractiveness” was measured with three items (Highhouse et al., 2003), “career development opportunities” with three items (Arijs et al., 2018), and “prestige” with four items (Highhouse et al., 2003, Liu, 2020). Furthermore, three items measured “family ownership,” adapted from Beck and Kenning (2015), and “intention to pursue” with five items (Highhouse et al., 2003). Following Botero et al. (2012), we used two items to assess the manipulation of “type of work.” These include “The company in the ad offers me an opportunity for professional development” and perception of firm size (“I believe this would be a small firm”) with one item (Arijs et al., 2018, Lievens and Highhouse, 2003) (see Table 2). Table 3 shows the discriminant validity and cross loading, of the items.

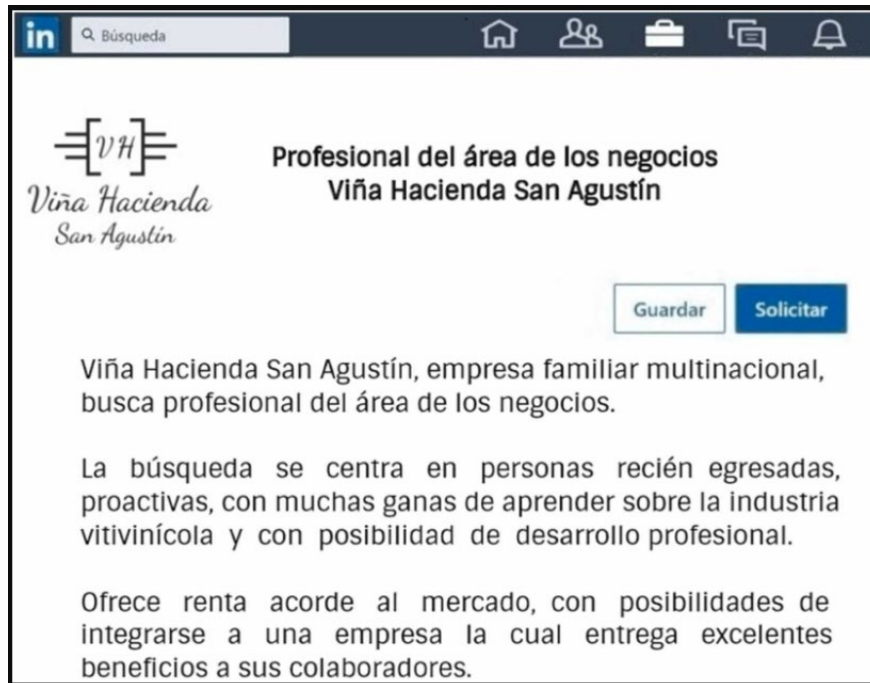


Fig. 2. Stimulus example. Note. Text translation: Business Professional – San Agustín Vineyard (title). San Agustín Vineyard, multinational family-owned company, is looking for a business professional. The search is focused on recent graduates who are proactive, are eager to learn about the wine industry, and aim to achieve professional development. We offer an income in line with the market, with the possibility of joining a company that provides excellent benefits to its employees.

4. Results

The analysis was performed as follows. First, a confirmatory composite analysis (CCA; i.e., PLS-SEM) (Hair et al., 2020) was performed because of its advantages over the confirmatory factor analysis to assess measurement quality by applying partial least squares structural equation modeling (PLS-SEM), among others, allowing the validation of constructs within a model and not as isolated constructs, reducing multicollinearity problems. Second, the model structure analysis allows us to estimate the cause-effect relationships in the path model. Finally, we performed an invariance check of the composite model before conducting a multigroup analysis.

PLS-SEM is an advanced version of combining factor analysis and linear regression model procedures used to simultaneously test and estimate complex causal relationships among variables (Binz Astrachan et al., 2014). SEM, as a multiple regression analysis, tests the relationships between variables. However, SEM further examines multilevel dependence and multiple dependent variable relationships. In addition, PLS-SEM does not require normally distributed data and can be used when data are categorical or ordinal (Hair et al., 2014), making PLS-SEM particularly suitable for family business research (Binz Astrachan et al., 2014, p. 118).

Table 2. Evaluation of the measurement model.

| Construct* | α | rho_A | CR | AVE | Factor loadings |
|---|----------------------------|--------------|-----------|------------|------------------------|
| Attractiveness | 0.932 | 0.932 | 0.957 | 0.881 | |
| This company would be a good place to work. | | | | | 0.923** |
| This company is attractive as a place for employment. | | | | | 0.953** |
| I am interested in learning more about this company. | | | | | 0.939** |
| Career development | 0.849 | 0.863 | 0.908 | 0.766 | |
| This company would offer multiple opportunities for advancement. | | | | | 0.88** |
| This company would offer prospects for a higher position. | | | | | 0.875** |
| This company would offer prospects to build a career. | | | | | 0.871** |
| Prestige | 0.91 | 0.916 | 0.937 | 0.788 | |
| Employees are probably proud to say they work at this company. | | | | | 0.881** |
| This is a reputable company to work for. | | | | | 0.918** |
| This company probably has a reputation of being an excellent employer. | | | | | 0.902** |
| There are probably many people who would like to work at this company. | | | | | 0.848** |
| Family ownership | 0.891 | 0.924 | 0.932 | 0.82 | |
| To me, this company is a family firm. | | | | | 0.913** |
| I perceive this company as a family firm. | | | | | 0.954** |
| I would describe this company as a family firm. | | | | | 0.847** |
| Type of work | 1 | 1 | 1 | 1 | 1 |
| Perceptions of firm size | 1 | 1 | 1 | 1 | 1 |

Notes. α = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted.

**p < .01.

Table 3. Discriminant validity and cross loading.

| | Attract | CarDev | FamOwn | Prestige | Firm size |
|---------------------------|----------------|---------------|---------------|-----------------|------------------|
| Attractiveness | <i>0.937</i> | <i>0.757</i> | 0.100 | 0.776 | 0.416 |
| Career development | 0.681 | <i>0.872</i> | 0.089 | 0.782 | 0.334 |
| Family ownership | 0.097 | 0.076 | <i>0.901</i> | 0.205 | 0.014 |
| Prestige | 0.81 | 0.691 | 0.193 | <i>0.889</i> | 0.436 |
| Firm size | 0.401 | 0.316 | 0.003 | 0.418 | <i>1</i> |

Notes. Heterotrait–monotrait ratio (HTMT) above the diagonal; square root of the AVE on the diagonal (italics) and correlations between the dimensions below the diagonal (Fornell–Larcker criterion).

4.1. Measurement model

The CCA followed the proposed seven-step structure (Hair et al., 2020) examining (1) the loadings of the items on the constructs and their significance (factor loadings > 0.7); (2) the reliability through the square of the coefficients of the loadings of the individual indicators (> 0.77 in all cases); (3) the composite reliability of constructs (Cronbach’s alpha (α) and composite reliability (CR) > 0.7 in all cases); (4) the convergent validity by means of average variance extracted (AVE > 0.5); and (5) the discriminant validity by means of the heterotrait–monotrait ratio of correlations (> 0.85). (6) Nomological validity was tested by analyzing the cross-loadings and assessing the correlations of the constructs with the nomological network (perceived salary and risk-taking behavior); and (7) predictive validity was analyzed by calculating Stone–Geisser’s Q^2 value and $Q^2_{predict}$. The constructs “attractiveness” and “intention to pursue” have large predictive accuracy.

Additionally, a full collinearity test based on variance inflation factors (VIFs) was used to detect potential issues of common method bias (CMB) (Martínez-Caro et al., 2020). The VIF value for all cases was less than 2.16 (< 3) (Hair et al., 2019). Thus, CMB was not a major concern in this study. Finally, we examined whether partial measurement invariance was established using the measurement invariance of the composite model (MICOM) procedure, although it is not a requirement of the CCA (Henseler et al., 2016). Construct invariance analysis is recommended when working with samples obtained from different cultures to ensure that changes between groups of graduating students of different nationalities are due to origin and not to changes in constructs (Schlängel & Sarstedt, 2016). The results show that full measurement invariance is established, and the composites have equal mean values and variances across the groups for all variables, except for the intention to pursue. This result allows us to compare the standardized coefficients of the structural model of the intention variable to pursue across groups.

4.2. Manipulation check

A series of analyzes of variance examined whether the participants indeed perceived the differences between firm ownership (family vs. nonfamily), firm size (small vs. large), and job type (professional vs. nonprofessional). For each of the Beck and Kenning (2015) adapted family firm ownership scale items and the construct mean, participants exposed to family firm advertisements ($M = 4.86$, $SD = 1.70$) showed significant differences from those exposed to nonfamily firm advertisements ($M = 3.35$, $SD = 1.63$; $F(1, 676) = 171$, $p < .001$). Regarding size, participants exposed to small company ads showed significant differences in the expected direction ($M = 3.55$, $SD = 1.48$) from those exposed to large company ads ($M = 3.98$, $SD = 1.56$) when asked

“In your opinion, how big is the company in the ad?” ($F(1, 897) = 17.5, p < .001$). For the type of job offered (i.e., “The company in the ad offers me an opportunity for professional development”), participants exposed to ads of a professional nature ($M = 4.98, SD = 1.72$) showed significant differences from those exposed to jobs of a nonprofessional nature ($M = 4.65, SD = 1.71; F(1, 893) = 8.53, p < .01$).

We also tested whether perceptions varied by the type of industry. However, we found no differences in perceived family firm ownership ($F(1, 781) = 0.03, p < .853$) or size ($F(1, 781) = 0.13, p < .711$) as a function of industry type. Randomization was also successful in that the groups were homogeneous in terms of gender and age for each country. Therefore, our results indicated successful manipulation.

Finally, we performed Harman’s single factor test to test common method bias, in which the highest single variance obtained was 44.4, denoting that no one factor accounted for most of the variance because one factor explained less than 50 % of the variance (Hair et al., 2006).

4.3. Structural model assessment

Table 4 shows the significance of the established relationships and their size standardized between -1 and 1 per country and type of work. To ensure the predictive ability of the model, we also examined the R-square value. For example, the R-square value of the variables “attractiveness” and “intention to pursue” doubles the explanatory ability of the models proposed by Arijs et al. (2018) and Kahlert et al. (2017), respectively. Table 5 reports the predictive ability and fit index of the standardized root mean square residual (SRMR). To complete the multigroup analysis, we followed the recommendations of Henseler et al. (2016) to ensure the MICOM. The results showed nonsignificant differences in terms of the composite mean and variance ratios. Therefore, different model estimations of professional and nonprofessional groups are not distinct in terms of the content or meaning of the constructs.

Table 4 shows that the hypotheses are supported for Chile, Peru, and the Latin America (LATAM) model in the case of the professional group. For the nonprofessional group, H1a and H1b are not supported in any of the countries or in the LATAM model. However, H2a and H3a are supported in all cases for all groups, and H3b is supported for all cases, but only for the professional group.

4.4. Examining the differences among the types of work

Table 6 presents the multigroup contrast of the differences in the type of work (i.e., professional vs. nonprofessional) for the combined model for the partial least square multigroup analysis (PLS-MGA). PLS-MGA is a nonparametric test implemented in SmartPLS (Henseler et al., 2009) based on the model originally proposed by Sarstedt et al. (2011). The type of work found in H4a, H4b, H4e, and H4f has significant differences. For the nonprofessional group, family business ownership does not influence prestige or career development opportunities, whereas the latter does not influence the attractiveness of the company. With respect to H4f, the prestige of the company has a greater influence on the attractiveness of the nonprofessional group.

Table 4. PLS-SEM results in Latin America.

| Hyp. | Measures | Chile | | Colombia | | México | | Perú | | LATAM | |
|------|--------------------|---------|--------|----------|--------|---------|--------|---------|--------|---------|--------|
| | | Nonprof | Prof | Nonprof | Prof | Nonprof | Prof | Nonprof | Prof | Nonprof | Prof |
| H1a | FamOwn → Prestige | .025 | .383** | -.024 | .089 | .073 | .251** | .101 | .38** | .041 | .262** |
| H1b | FamOwn → CarDev | -.289 | .241* | -.035 | -.009 | -.122 | .147 | .228 | .271** | -.077 | .155** |
| H2a | Size → Prestige | .382** | .312** | .61** | .561** | .208 | .317** | .71** | .378** | .457** | .386** |
| H2b | Size → CarDev | .233 | .344** | .374** | .524** | .225* | .198* | .477** | .281** | .327** | .323** |
| H3a | Prestige → Attract | .706** | .461** | .911** | .583** | .825** | .61** | .739** | .706** | .792** | .584** |
| H3b | CarDev → Attract | .167 | .394** | -.047 | .338* | .012 | .251** | .045 | .222* | .061 | .31** |

Note. Attract = attractiveness; CarDev = career development opportunities; FamOwn = family ownership; CarDev = career development; Nonprof = nonprofessional; Prof: Professional *p < .05, **p < .01.

Table 5. PLS-SEM results in Latin America.

| Measures | R ² | Q ² | SRMR |
|----------------------------------|----------------|----------------|-------|
| Attractiveness | 0.684 | 0.596 | |
| Career development opportunities | 0.106 | 0.074 | |
| Prestige | 0.211 | 0.164 | |
| SRMR | | | 0.047 |

Note. SRMR = standardized root mean square residual.

Table 6. PLS-MGA results in Latin America for the type of work.

| Hyp. | Measures | LATAM | | PLS-MGA | |
|------|--------------------|---------|-------|-----------|---------|
| | | Nonprof | Prof | Path diff | P value |
| H4a | FamOwn → Prestige | .041 | .262* | -.221 | .004 |
| H4b | FamOwn → CarDev | -.077 | .155* | -.232 | .019 |
| H4c | Size → Prestige | .457** | .386* | .071 | .357 |
| H4d | Size → CarDev | .327** | .323* | .004 | .95 |
| H4e | Prestige → Attract | .792** | .584* | .208 | .004 |
| H4f | CarDev → Attract | .061 | .31** | -.249 | .002 |

Note. Attract = Attractiveness; CarDev = Career development opportunities; FamOwn = Family ownership; CarDev = Career development; Nonprof = nonprofessional; Prof: Professional; PLS-MGA = Partial least square multigroup analysis.

*p < .05, **p < .01.

5. Discussion

This study explored whether communicating firm ownership (family vs. nonfamily), firm size (large vs. small), and type of job offered (professional vs. nonprofessional) influences Latin American graduates' perceptions of and attraction to working in family firms. Previous research on family firms' ability to attract non-family talent suggests that it is a context-specific phenomenon. The individual-level factors determining jobseekers' preferences for working in family firms are moderated by the national labor market context in which they operate (Arijs et al., 2018, Block et al., 2018, Botero, 2014). Latin American countries represent an unexplored setting for analyzing the key factors that influence graduating college students in applying for job positions in family firms. Family firms are highly relevant for the economic development of countries in this region, but also they show high levels of legitimacy in the informal institutional context (Gomez-Mejia et al., 2020, Berrone et al., 2022). There is no research assessing non-family talent response to recruitment call of a family firm in Latin American countries. Hence, determining whether the theory supporting the hypotheses is predictive across countries is important. Including firm size and type of job (in addition to family ownership) as signals enabled us to assess the dimensions that capture heterogeneity among family firms.

Communicating family ownership can engender positive and negative perceptions and attitudes in job seekers toward these firms (e.g., Botero et al., 2018; Sageder et al., 2018). We suggest that family businesses' positive attributes (e.g., stability, positive stewardship, solid social relations, support, and harmony) are particularly valuable in the Latin American countries' studies. This is due, in part, because of the high level of legitimacy these firms have in the studied countries combined with the weak formal institutional context. The results suggest that family firms differentiate and gain an advantage in the analyzed countries by signaling they are family-owned. Communicating a firm's family ownership positively influences job seekers' perceptions and attitudes toward the notion of working for these organizations. Importantly, as family firms are a heterogeneous group (Chua et al., 2012), they can rely on different combinations of signals to enhance their attractiveness in the labor market: large rather than small and professional rather than nonprofessional jobs are two signals that can help in this regard. Overall, the results confirm what we suggested in the case of advertisements for professional work but not for advertisements for nonprofessional work. Thus, business college students who are close to graduating do not regard nonprofessional work as an opportunity for career development or as prestigious when the advertisements signal family ownership. This could be because of the type of work rather than to the family ownership itself. Another explanation is that the potential disadvantage of being perceived as a family firm (Chrisman et al., 2014, Collin et al., 2014, Neckebrouck et al., 2018) is enhanced when the recruitment advertisement communicates a position for nonprofessional work.

Except for the hypotheses related to size, in all other relationships, significant differences existed between the groups (professional vs. nonprofessional). Thus, professional job positions positively moderate the influence of family ownership and firm size on perceptions (prestige and career development), as well as of these factors on attractiveness. On the one hand, it suggests that being a large firm is always perceived as a positive signal by job seekers. By itself, signaling that the firm is large would be useful to counterbalance the potential disadvantages of both communicating the family ownership of a firm and the nonprofessional job. On the other hand, the results confirm the positive influence of communicating that the job position announced is for developing a professional role. Thus, in the Latin American context, large firm size and professional job positions enhance the perception that the firm provides less job uncertainty, as well as an internal labor market that allows career development opportunities, learning, and

professional prestige. This, in turn, would diminish the importance of negative perceptions associated with family ownership, such as workplace conflict, limited career opportunities, nepotism, and patriarchal culture. This conclusion is in line with Botero (2014) and Botero et al. (2012). It also confirms that size is a strong positive signal to communicate about a firm and helps receivers overcome information asymmetry when applying for a job position (Uggerslev et al., 2012).

Latin America has been globally depicted as a homogenous region with a common language and history where family firms play an important economic role; however, differences among countries are also acknowledged (Gomez-Mejia et al., 2020, Müller et al., 2018). The article's hypotheses were stated on the notion that countries in the sample have weak functioning labor markets, and the analysis is confirmed for the aggregate results. However, the analysis by country demands a deeper discussion to explain a lack of predictability in specific cases. In contrast to Chile and Peru, the case of Colombia and Mexico did not confirm (or only partially confirmed) a positive influence of family ownership on prestige and career development expectations for professional job ads. As differences in labor markets seem to be less important when comparing the four Latin American countries (Schwab, 2018, Schwab, 2019), it is suggested that negative perceptions (such as nepotism or lower professionalization) are higher in Colombia and Mexico. In these cases, clearly signaling other attributes, such as large firm size or a professional job position, will be of particular importance for keeping the firm attractive as a workplace option for newly graduated students.

Overall, we confirm that applicants' perceptions depend on whether they view the messages in recruitment advertisements as positive signals (Cable and Turban, 2003, Rozsa and Machova, 2020). Additionally, our results suggest that job seekers' perceptions generated from the signals sent by the organization during the recruitment process are critical in shaping their attitudes and behavior toward the firm. We show that job seekers' perceptions of a firm's prestige and career development opportunity expectations result in more positive attitudes toward (attraction to) the firm. These results are similar to those of Chapman et al. (2005), who identify these two factors as central to applicants' attraction when evaluating work options.

5.1. Theoretical contributions

This research makes progress in understanding how family firms can be branded to positively influence job seekers' response to recruitment ads. Thus, we contribute by confirming the advantage of being positioned as a family firm to attract nonfamily talent for organizations operating in countries with weakly functioning labor markets, as in Latin America (Block et al., 2018). Previous research is rather controversial on this point, with some studies supporting the potential reputational advantage of family firms in attracting job seekers (Block et al., 2016), while others show that family firms face difficulties in attracting nonfamily talent (Carney, 2005, Chrisman et al., 2014, Collin et al., 2014, Hoon et al., 2019, Yarram and Adapa, 2020). The results of this research suggest that in the context of a weak functioning labor market, signaling a family-owned firm positively influences job seekers response (perception and attitude). We suggest this is a response to the applicant's concerns about working conditions, leading them to value positive family firm attributes more and give less importance to adverse attributes.

From a signaling theory point of view, we contribute by identifying specific signals that strengthen the signaling environment in the family business recruitment context (Ehrhart and Ziegert, 2005, Taj, 2016). This study contributes to the recruitment literature in understanding the

effect of communicating signals on job seekers' attraction to organizations (Liu, 2020), particularly family firms. According to the human resources literature, job seekers will be more or less attracted to pursue a recruitment call depending on their perceptions of the firm (Acikgoz, 2019). These perceptions are highly influenced by early signals included in recruitment advertisements (Allen et al., 2007, Carpentier et al., 2019). This study provides information about specific cues that reduce job seekers' uncertainty and positively influence their perceptions of working in these firms in the Latin American countries studied. The results suggest that family ownership (instead of nonfamily), firm size (large instead of small) and type of work (professional instead of nonprofessional) are positive signals that family firms can use to promote themselves to the potential applicant pool.

From a theory of reasoned action perspective, this study contributes to the understanding of the rational sequence of cognitions explaining nonfamily professionals' intention to join a family firm in a weakly functioning labor market (Ajzen & Fishbein, 2000). The study shows how signals are interpreted by receivers and the way they influence attitudes toward working in a family firm. We identified prestige and career development opportunities as critical perceptions for explaining a firm's attractiveness as a workplace. These perceptions positively influence job seekers' attitudes toward working in a family firm, improving these firms' ability to attract highly qualified nonfamily human capital.

Finally, this study also contributes to the literature on family firms in Latin America (Duran et al., 2019, Vazquez, 2017), particularly research on the intersection of talent attraction and family ownership transmission. We included four Latin American countries to increase the robustness of our study. Most of the results were consistent when comparing the aggregate analysis for Latin America with each country. The findings indicate that graduating college students with business degrees in Latin America perceive family firms differently (positively) in terms of attraction, which is notable given the large prevalence of these types of firms in this region (Gomez-Mejia et al., 2020, Llanos-Contreras et al., 2021, Poza and Dauguerty, 2013, Zellweger, 2017). Most family firms do not communicate their family identity in recruitment advertisements; therefore, we analyze these messages to understand the perceptions of and attitudes toward this type of firm. We find that family firms in Latin America gain advantages by signaling their specific identity (i.e., family ownership and size) to receivers in the labor market.

5.2. Practical implications

This study also presents important concepts for family firm owners, managers, and external firms that support these organizations in their recruitment processes in Latin America. To improve the recruitment process performance, family firms should view themselves in the labor market as heterogeneous organizations with both advantages and disadvantages. Thus, owners, managers, and recruitment firms should include multiple signals in their recruitment advertisements to highlight their advantages and reduce the potential disadvantages. Although the results generally suggest that communicating the firm's family ownership enhances the perception of prestige and career development opportunities, this is unclear in the case of Colombian and Mexican companies. Firm size can also be an advantage in terms of applicant response, and this signal has an influence on prestige and career development in all the analyzed countries (except for nonprofessional employment in Chile). Thus, communication about family ownership must be managed carefully, as this has both advantages and disadvantages in some countries in terms of individual perceptions. Furthermore, highlighting the reputational advantage of working in a

family firm is helpful, as it clearly states the career development opportunities the firm offers. Practitioners should consider this insight in their human resource policies, particularly in recruitment management.

5.3. Limitations and future research directions

One limitation of this study is the assessment of only two stimuli related to family firm identity (i.e., family ownership and firm size). Thus, our study confirms and emphasizes only the positive aspects of family firm identity. However, this does not allow us to determine the negative aspects mentioned in the human resource literature as a risk that human management decisions could be biased by nepotism or a low level of professionalization of the firm (Miller and Le Breton-Miller, 2003, Tabor et al., 2018). By combining family firm theory and human resource practices, a particular downside of family firm preferences may lead job applicants to have negative feelings about family firms, which can be disruptive to the professionalization of the firm. Unlike most research on family firms' identity transmission, this is important because negative feelings may impede these firms from building lasting values.

Another limitation is the generalizability of the results. Considering that the sample is not representative of graduating college students neither in Latin America nor in each country, generalization should be made with caution. Although LinkedIn is known for qualified job searches, as a standardized medium for global job recruitment, it facilitates experimentation with samples from different countries and job search structures. Finally, our focus on graduating college students does not provide a comprehensive view of the entire labor market of nonfamily talent for firms.

Considering these research limitations, new research opportunities exist. First, research could further clarify whether communicating family ownership is always an advantage or a disadvantage, as suggested by the literature based on human resource theory. For example, research could evaluate whether graduating college students with specific knowledge about family firms have the same responses, as they would have less information asymmetry. Therefore, it would be useful to determine whether signals in this regard exert a positive, negative, or no influence on their perceptions of and attitudes toward the firm.

Second, prior research on family firms has called for scholars to disentangle the double-edged sword of family firm identity (Anglin et al., 2017, Sanchez-Ruiz et al., 2018, Zellweger et al., 2012). Thus, future research could include additional variables, such as generational stage, industry, firm age, history, and experience as part of a single study to understand how specific aspects of family firm identity influence job seekers' perceptions of and attitudes toward the firm. Through this, whether family firm identity is a double-edged sword would be clarified.

Third, regarding the limitations related to the generalizability of our results, future studies could control for the differences between countries (e.g., educational systems, unemployment rates, replacement rates, and recent graduate success rates). In addition, studies that assess other groups and types of professionals would be useful. Research has evaluated family firms' attractiveness in the labor market of nonfamily talent, but nonfamily members account for approximately 80% of the labor force in these firms, and most of them are neither college graduates nor managers (Tabor et al., 2018). Our study introduces recruitment advertisements for nonprofessional positions in the firm, but the sample comprised graduating college students. Thus, future research should emphasize the nonprofessional labor force.

6. Conclusion

This study explored how family firms can use signals in recruitment ads to encourage more job seekers to respond to their calls for professional and nonprofessional job positions. It provides additional insights into job seekers' responses to recruitment ads by testing hypotheses in the Latin American context. Conversely, previous studies have used both cultural and institutional arguments to explain the differences in their results. Overall, our results highlight the importance of family firms in accurately selecting signals to include in their recruitment ads to attract nonfamily talent. Family ownership and firm size are positive signals that can help reduce job seekers' information asymmetry in the labor market. However, these signals are important for firms to communicate specific aspects of their identity. Given the importance of signals and context, we hope that our study will spark future research in different countries to provide more specific information on firm identity.

References

- Acikgoz, 2019 Y. Acikgoz Employee recruitment and job search: Towards a multi-level integration Human Resource Management Review, 29 (1) (2019), pp. 1-13, 10.1016/j.hrmr.2018.02.009
- Ajzen and Fishbein, 2000 I. Ajzen, M. Fishbein Attitudes and the attitude-behavior relation: Reasoned and automatic processes European Review of Social Psychology, 11 (1) (2000), pp. 1-33, 10.1080/14792779943000116
- Allen, D. G., Mahto, R. V., & Otondo, R. F. (2007). Web-based recruitment: Effects of information, organizational brand, and attitudes toward a Web site on applicant attraction. *Journal of Applied Psychology*, 92(6), 1696–1708. <https://doi.org/10.1037/0021-9010.92.6.1696>
- Alonso-Dos-Santos, M., Llanos-Contreras, O., & Farías, P. (2019). Family firms' identity communication and consumers' product involvement impact on consumer response. *Psychology & Marketing*, 36(8), 791–798. <https://doi.org/10.1002/mar.21212>
- Alonso Dos Santos, M., Llanos Contreras, O., Calabuig Moreno, F., & Augusto Felicio, J. (2022). Should a family firm communicate their family identity and country of origin? A cross-cultural study from Chile and Spain. *International Journal of Emerging Markets*, 17(3), 725–746. <https://doi.org/10.1108/IJOEM-01-2020-0027>
- Anglin, A. H., Reid, S. W., Short, J. C., Zachary, M. A., & Rutherford, M. W. (2017). An archival approach to measuring family influence: An organizational identity perspective. *Family Business Review*, 30(1), 19–36. <https://doi.org/10.1177/0894486516669254>
- Arijs, D., Botero, I. C., Michiels, A., & Molly, V. (2018). Family business employer brand: Understanding applicants' perceptions and their job pursuit intentions with samples from the US and Belgium. *Journal of Family Business Strategy*, 9(3), 180–191. <https://doi.org/10.1016/j.jfbs.2018.08.005>
- Arregle, J.-L., Hitt, M. A., Sirmon, D. G., & Very, P. (2007). The development of organizational social capital: Attributes of family firms. *Journal of Management Studies*, 44(1), 73–95. <https://doi.org/10.1111/j.1467-6486.2007.00665.x>

- Bagozzi, R. P., & Burnkrant, R. E. (1979). Attitude organization and the attitude–behavior relationship. *Journal of Personality and Social Psychology*, 37(6), 913–929. <https://doi.org/10.1037/0022-3514.37.6.913>
- Barber, A. E., Wesson, M. J., Roberson, Q. M., & Taylor, M. S. (1999). A tale of two job markets: Organizational size and its effects on hiring practices and job search behavior. *Personnel Psychology*, 52(4), 841–868. <https://doi.org/10.1111/j.1744-6570.1999.tb00182.x>
- Beck, S., & Kenning, P. (2015). The influence of retailers' family firm image on new product acceptance: An empirical investigation in the German FMCG market. *International Journal of Retail & Distribution Management*, 43(12), 1126–1143. <https://doi.org/10.1108/IJRDM-06-2014-0079>
- Behling, O., Labovitz, G., & Gainer, M. (1968). College recruiting-theoretical base. *Personnel Journal*, 47(1), 13–19.
- Bergh, D. D., Connelly, B. L., Ketchen, D. J., Jr, & Shannon, L. M. (2014). Signalling theory and equilibrium in strategic management research: An assessment and a research agenda. *Journal of Management Studies*, 51(8), 1334–1360. <https://doi.org/10.1111/joms.12097>
- Berrone, P., Duran, P., Gómez-Mejía, L., Heugens, P. P. M. A. R., Kostova, T., & van Essen, M. (2022). Impact of informal institutions on the prevalence, strategy, and performance of family firms: A meta-analysis. *Journal of International Business Studies*, 53(6), 1153–1177. <https://doi.org/10.1057/s41267-020-00362-6>
- Binz Astrachan, C., Botero, I., Astrachan, J. H., & Prügl, R. (2018). Branding the family firm: A review, integrative framework proposal, and research agenda. *Journal of Family Business Strategy*, 9(1), 3–15. <https://doi.org/10.1016/j.jfbs.2018.01.002>
- Binz Astrachan, C., Patel, V. K., & Wanzenried, G. (2014). A comparative study of CB- SEM and PLS-SEM for theory development in family firm research. *Journal of Family Business Strategy*, 5(1), 116–128. <https://doi.org/10.1016/j.jfbs.2013.12.002>
- Binz, C., Hair, J. F., Pieper, T. M., & Baldauf, A. (2013). Exploring the effect of distinct family firm reputation on consumers' preferences. *Journal of Family Business Strategy*, 4(1), 3–11. <https://doi.org/10.1016/j.jfbs.2012.12.004>
- Block, J. H., Fisch, C. O., Lau, J., Obschonka, M., & Presse, A. (2016). Who prefers working in family firms? An exploratory study of individuals' organizational preferences across 40 countries. *Journal of Family Business Strategy*, 7(2), 65–74. <https://doi.org/10.1016/j.jfbs.2016.04.001>
- Block, J. H., Fisch, C. O., Lau, J., Obschonka, M., & Presse, A. (2018). How do labor market institutions influence the preference to work in family firms? A multilevel analysis across 40 countries. *Entrepreneurship Theory and Practice*, 43(6), 1067–1093. <https://doi.org/10.1177/1042258718765163>
- Botero, I. C. (2014). Effects of communicating family ownership and organisational size on an applicant's attraction to a firm: An empirical examination in the USA and China. *Journal of Family Business Strategy*, 5(2), 184–196. <https://doi.org/10.1016/j.jfbs.2014.01.004>

- Botero, I. C., Binz Astrachan, C., & Calabr`o, A. (2018). A receiver's approach to family business brands. *Journal of Family Business Management*, 8(2), 94–112. <https://doi.org/10.1108/JFBM-03-2017-0010>
- Botero, I. C., Graves, C., Thomas, J., & Fediuk, T. A. (2012). Recruitment challenges in family firms: The effects of message content and type of applicant on organisational attractiveness. *International Journal of Management Practice*, 5(4), 343–360. <https://doi.org/10.1504/ijmp.2012.050314>
- Botero, I. C., Spitzley, D., Lude, M., & Prüggl, R. (2019). Exploring the role of family firm identity and market focus on the heterogeneity of family business branding strategies. In E. Memili & C. Dibrell (Eds.), *The palgrave handbook of heterogeneity among family firms* (pp. 909–932). Springer International Publishing. https://doi.org/10.1007/978-3-319-77676-7_33 .
- Cable, D. M., & Turban, D. B. (2003). The value of organizational reputation in the recruitment context: A brand-equity perspective. *Journal of Applied Social Psychology*, 33(11), 2244–2266. <https://doi.org/10.1111/j.1559-1816.2003.tb01883.x>
- Carney, M. (2005). Corporate governance and competitive advantage in family-controlled firms. *Entrepreneurship Theory and Practice*, 29(3), 249–265. <https://doi.org/10.1111/j.1540-6520.2005.00081.x>
- Carpentier, M., Van Hoyer, G., & Weijters, B. (2019). Attracting applicants through the organization's social media page: Signaling employer brand personality. *Journal of Vocational Behavior*, 115, Article 103326. <https://doi.org/10.1016/j.jvb.2019.103326>
- Celani, A., & Singh, P. (2011). Signaling theory and applicant attraction outcomes. *Personnel Review*, 40(2), 222–238. <https://doi.org/10.1108/00483481111106093>
- Chapman, D. S., Uggerslev, K. L., Carroll, S. A., Piasentin, K. A., & Jones, D. A. (2005). Applicant attraction to organizations and job choice: A meta-analytic review of the correlates of recruiting outcomes. *Journal of Applied Psychology*, 90(5), 928–944. <https://doi.org/10.1037/0021-9010.90.5.928>
- Choi, J., Park, Y., & Sohn, Y. W. (2021). Corporate social responsibility and job seekers' application intention: A mediated moderation model of calling and value congruence. *Career Development International*, 26(1), 65–82. <https://doi.org/10.1108/CDI-02-2020-0030>
- Chrisman, J. J., Memili, E., & Misra, K. (2014). Nonfamily managers, family firms, and the winner's curse: The influence of noneconomic goals and bounded rationality. *Entrepreneurship Theory and Practice*, 38(5), 1–25. <https://doi.org/10.1111/etap.12014>
- Chua, J. H., Chrisman, J. J., Steier, L. P., & Rau, S. B. (2012). Sources of heterogeneity in family firms: An introduction. *Entrepreneurship Theory and Practice*, 36(6), 1103–1113. <https://doi.org/10.1111/j.1540-6520.2012.00540.x>
- Collin, S.-O. Y., Gustafsson, L., Petersson, E., & Smith, E. (2014). Options are a CEO's best friend: Executive compensation in Swedish listed corporations. *IUP Journal of Corporate Governance*, 13(3), 40–71.

- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67.
<https://doi.org/10.1177/0149206310388419>
- Deephouse, D. L., & Jaskiewicz, P. (2013). Do family firms have better reputations than non-family firms? An integration of socioemotional wealth and social identity theories. *Journal of Management Studies*, 50(3), 337–360. <https://doi.org/10.1111/joms.12015>
- Do, H., Patel, C., Budhwar, P., Katou, A. A., Arora, B., & Dao, M. (2020). Institutionalism and its effect on HRM in the ASEAN context: Challenges and opportunities for future research. *Human Resource Management Review*, 30(4), Article 100729.
<https://doi.org/10.1016/j.hrmr.2019.100729>
- Duran, P., van Essen, M., Heugens, P. P. M. A. R., Kostova, T., & Peng, M. W. (2019). The impact of institutions on the competitive advantage of publicly listed family firms in emerging markets. *Global Strategy Journal*, 9(2), 243–274. <https://doi.org/10.1002/gsj.1312>
- Ehrhart, K. H., & Ziegert, J. C. (2005). Why are individuals attracted to organizations. *Journal of Management*, 31(6), 901–919. <https://doi.org/10.1177/0149206305279759>
- Fainshmidt, S., Judge, W. Q., Aguilera, R. V., & Smith, A. (2018). Varieties of institutional systems: A contextual taxonomy of understudied countries. *Journal of World Business*, 53(3), 307–322. <https://doi.org/10.1016/j.jwb.2016.05.003>
- Fang, H. C., Randolph, R. V. D. G., Memili, E., & Chrisman, J. J. (2016). Does size matter? The moderating effects of firm size on the employment of nonfamily managers in privately held family SMEs. *Entrepreneurship Theory and Practice*, 40(5), 1017–1039.
<https://doi.org/10.1111/etap.12156>
- Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention and behavior: An introduction to theory and research*. Addison-Wesley.
- Goh, E., & Lee, C. (2018). A workforce to be reckoned with: The emerging pivotal Generation Z hospitality workforce. *International Journal of Hospitality Management*, 73, 20–28.
<https://doi.org/10.1016/j.ijhm.2018.01.016>
- Gomez-Mejia, L. R., Basco, R., Gonzalez, A. C., & Muller, C. G. (2020). Family business and local development in Iberoamerica. *Cross Cultural & Strategic Management*, 27(2), 121–136.
<https://doi.org/10.1108/CCSM-02-2020-223>
- Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. (2006). *Multivariate data analysis* (6th ed.). Pearson Prentice Hall.
- Hair, J. F., Howard, M. C., & Nitzl, C. (2020). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. *Journal of Business Research*, 109, 101–110.
<https://doi.org/10.1016/j.jbusres.2019.11.069>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Hair, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial least squares structural equation modeling (PLS-SEM). *European Business Review*, 26(2), 106–121.
<https://doi.org/10.1108/EBR-10-2013-0128>

- Hansen, N. K., & Schnittka, O. (2018). Applicants' likelihood to apply for jobs at professional service firms: The role of different career models. *Human Resource Management, 57*(5), 1009–1022. <https://doi.org/10.1002/hrm.21878>
- Harney, B., & Alkhalaf, H. (2021). A quarter-century review of HRM in small and medium-sized enterprises: Capturing what we know, exploring where we need to go. *Human Resource Management, 60*(1), 5–29. <https://doi.org/10.1002/hrm.22010>
- Hauswald, H., Hack, A., Kellermanns, F. W., & Patzelt, H. (2016). Attracting new talent to family firms: Who is attracted and under what conditions. *Entrepreneurship Theory and Practice, 40*(5), 963–989. <https://doi.org/10.1111/etap.12153>
- Hebles, M., Llanos-Contreras, O., & Y´aniz-´Alvarez-de-Eulate, C. (2019). Evoluci´on percibida de la competencia para emprender a partir de la implementaci´on de un programa de formaci´on de competencias en emprendimiento e innovaci´on. *Revista Espa˜nola Delelott Orientaci´on York Psicopedagogía, 30*(1), 9–26. <https://doi.org/10.5944/reop.vol.30.num.1.2019.25191>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2016). Testing measurement invariance of composites using partial least squares. *International Marketing Review, 33*(3), 405–431. <https://doi.org/10.1108/IMR-09-2014-0304>
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In R. R. Sinkovics, & P. N. Ghauri (Eds.), *New challenges to international marketing*, 20 pp. 277–319. Emerald Group Publishing Limited. [https://doi.org/10.1108/S1474-7979\(2009\)0000020014](https://doi.org/10.1108/S1474-7979(2009)0000020014).
- Highhouse, S., Lievens, F., & Sinar, E. F. (2003). Measuring attraction to organizations. *Educational and Psychological Measurement, 63*(6), 986–1001. <https://doi.org/10.1177/0013164403258403>
- Holmlund, B. (2014). What do labor market institutions do. *Labour Economics, 30*, 62–69. <https://doi.org/10.1016/j.labeco.2014.06.007>
- Hoon, C., Hack, A., & Kellermanns, F. W. (2019). Advancing knowledge on human resource management in family firms: An introduction and integrative framework. *German Journal of Human Resource Management, 33*(3), 147–166. <https://doi.org/10.1177/2397002219847883>
- Ilmola, L., & Kuusi, O. (2006). Filters of weak signals hinder foresight: Monitoring weak signals efficiently in corporate decision-making. *Futures, 38*(8), 908–924. <https://doi.org/10.1016/j.futures.2005.12.019>
- Judge, T. A., & Cable, D. M. (1997). Applicant personality, organizational culture, and organization attraction. *Personnel Psychology, 50*(2), 359–394. <https://doi.org/10.1111/j.1744-6570.1997.tb00912.x>
- Kahlert, C., Botero, I. C., & Prügl, R. (2017). Revealing the family: Effects of being perceived as a family firm in the recruiting market in Germany. *Journal of Family Business Management, 7*(1), 21–43. <https://doi.org/10.1108/JFBM-10-2015-0037>
- Lievens, F., & Highhouse, S. (2003). The relation of instrumental and symbolic attributes to a company's attractiveness as an employer. *Personnel Psychology, 56*(1), 75–102. <https://doi.org/10.1111/j.1744-6570.2003.tb00144.x>

- Lievens, F., Van Hoye, G., & Anseel, F. (2007). Organizational identity and employer image: Towards a unifying framework. *British Journal of Management*, 18(s1), S45–S59. <https://doi.org/10.1111/j.1467-8551.2007.00525.x>
- Lievens, F., Van Hoye, G., & Schreurs, B. (2005). Examining the relationship between employer knowledge dimensions and organizational attractiveness: An application in a military context. *Journal of Occupational and Organizational Psychology*, 78(4), 553–572. <https://doi.org/10.1348/09631790X26688>
- Liu, Y.-L. (2020). Providing more or less detailed information in job advertisements—Does it matter. *International Journal of Selection and Assessment*, 28 (2), 186–199. <https://doi.org/10.1111/ijsa.12281>
- Llanos-Contreras, O., Arias, J., & Maquieira, C. (2021). Risk taking behavior in Chilean listed family firms: A socioemotional wealth approach. *International Entrepreneurship and Management Journal*, 17(1), 165–184. <https://doi.org/10.1007/s11365-019-00628-y>
- Lude, M., & Prügl, R. (2018). Why the family business brand matters: Brand authenticity and the family firm trust inference. *Journal of Business Research*, 89, 121–134. <https://doi.org/10.1016/j.jbusres.2018.03.040>
- Lude, M., & Prügl, R. (2021). Experimental studies in family business research. *Journal of Family Business Strategy*, 12(1), Article 100361. <https://doi.org/10.1016/j.jfbs.2020.100361>
- Maloni, M., Hiatt, M. S., & Campbell, S. (2019). Understanding the work values of Gen Z business students. *The International Journal of Management Education*, 17(3), Article 100320. <https://doi.org/10.1016/j.ijme.2019.100320>
- Martínez-Caro, E., Cepeda-Carrión, G., Cegarra-Navarro, J. G., & Garcia-Perez, A. (2020). The effect of information technology assimilation on firm performance in B2B scenarios. *Industrial Management & Data Systems*, 120(12), 2269–2296. <https://doi.org/10.1108/IMDS-10-2019-0554>
- Mendoza-Abarca, K., Hoy, F., Llanos-Contrera, O., & Díaz-Sánchez, J. P. (2020). Latin America. In S. M. Carraher, & D. H. B. Welsh (Eds.), *Global entrepreneurship* (pp. 375–400). Kendall Hunt Publishing.
- Miller, D., & Le Breton-Miller, I. (2003). Challenge versus advantage in family business. *Strategic Organization*, 1(1), 127–134. <https://doi.org/10.1177/1476127003001001222>
- Müller, C. G., Botero, I. C., Cruz, A. D., & Subramanian, R. (2018). *Family firms in Latin America*. Routledge.
- Neckebrouck, J., Schulze, W., & Zellweger, T. (2018). Are family firms good employers. *Academy of Management Journal*, 61(2), 553–585. <https://doi.org/10.5465/amj.2016.0765>
- Nguyen, T. V., & Bryant, S. E. (2004). A study of the formality of human resource management practices in small and medium-size enterprises in Vietnam. *International Small Business Journal*, 22(6), 595–618. <https://doi.org/10.1177/0266242604047412>
- Perkins, S. J., & Hendry, C. (2005). Ordering top pay: Interpreting the signals. *Journal of Management Studies*, 42(7), 1443–1468. <https://doi.org/10.1111/j.1467-6486.2005.00550.x>

- Pernkopf, K., Latzke, M., & Mayrhofer, W. (2021). Effects of mixed signals on employer attractiveness: A mixed-method study based on signalling and convention theory. *Human Resource Management Journal*, 31(2), 392–413. <https://doi.org/10.1111/1748-8583.12313>
- Poza, E. J., & Dauguerty, M. S. (2013). *Family business* (4th ed.). Cengage Learning. Prifti, E., & Vuri, D. (2013). Employment protection and fertility: Evidence from the 1990 Italian reform. *Labour Economics*, 23, 77–88. <https://doi.org/10.1016/j.labeco.2013.04.003>
- Rozsa, Z., & Machova, V. (2020). Factors affecting job announcement competitiveness on job listing websites. *Journal of Competitiveness*, 12(4), 109–126. <https://doi.org/10.7441/joc.2020.04.07>
- Sageder, M., Mitter, C., & Feldbauer-Durstmüller, B. (2018). Image and reputation of family firms: A systematic literature review of the state of research. *Review of Managerial Science*, 12(1), 335–377. <https://doi.org/10.1007/s11846-016-0216-x>
- Sanchez-Ruiz, P., Maldonado-Bautista, I., & Rutherford, M. (2018). Business stressors, family-business identity, and divorce in family business: A vulnerability-stress-adaptation (VSA) model. *Journal of Family Business Strategy*, 9(3), 167–179. <https://doi.org/10.1016/j.jfbs.2018.03.005>
- Sarstedt, M., Henseler, J., & Ringle, C. M. (2011). Multigroup analysis in partial least squares (PLS) path modeling: Alternative methods and empirical results. In M. Sarstedt, M. Schwaiger, & C. R. Taylor (Eds.), *Measurement and research methods in international marketing*, 22 pp. 195–218). Emerald Group Publishing Limited. [https://doi.org/10.1108/S1474-7979\(2011\)0000022012](https://doi.org/10.1108/S1474-7979(2011)0000022012).
- Schl'agel, C., & Sarstedt, M. (2016). Assessing the measurement invariance of the four-dimensional cultural intelligence scale across countries: A composite model approach. *European Management Journal*, 34(6), 633–649. <https://doi.org/10.1016/j.emj.2016.06.002>
- Schneider, B. (1987). The people make the place. *Personnel Psychology*, 40(3), 437–453. <https://doi.org/10.1111/j.1744-6570.1987.tb00609.x>
- Schwab, K. (2018). The global competitiveness report 2018. World Economic Forum (April 26, 2022) <<https://www.weforum.org/reports/the-global-competitiveness-report-2018>> .
- Schwab, K. (2019). The global competitiveness report 2019. World Economic Forum (April 26, 2022) <<https://www.weforum.org/reports/how-to-end-a-decade-of-lost-productivity-growth>> .
- Self, T. T., Gordon, S., & Jolly, P. M. (2019). Talent management: A Delphi study of assessing and developing GenZ hospitality leaders. *International Journal of Contemporary Hospitality Management*, 31(10), 4126–4149. <https://doi.org/10.1108/IJCHM-11-2018-0915>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Statista . (2020). Países latinoamericanos con m´as usuarios de LinkedIn 2020. April 22, 2022. <<https://es.statista.com/estadisticas/1139024/numero-usuarios-linkedin-paises-america-latina/>> .

- Tabor, W., Chrisman, J. J., Madison, K., & Vardaman, J. M. (2018). Nonfamily members in family firms: A review and future research agenda. *Family Business Review*, 31(1), 54–79. <https://doi.org/10.1177/0894486517734683>
- Taj, S. A. (2016). Application of signaling theory in management research: Addressing major gaps in theory. *European Management Journal*, 34(4), 338–348. <https://doi.org/10.1016/j.emj.2016.02.001>
- Theurer, C. P., Tumasjan, A., Welp, I. M., & Lievens, F. (2018). Employer branding: A brand equity-based literature review and research agenda. *International Journal of Management Reviews*, 20(1), 155–179. <https://doi.org/10.1111/ijmr.12121>
- Uggerslev, K. L., Fassina, N. E., & Kraichy, D. (2012). Recruiting through the stages: A meta-analytic test of predictors of applicant attraction at different stages of the recruiting process. *Personnel Psychology*, 65(3), 597–660. <https://doi.org/10.1111/j.1744-6570.2012.01254.x>
- Vazquez, P. (2017). Socioemotional wealth and corporate social performance: Do family firms employ larger workforces. *Academy of Management Proceedings*, 2017(1), Article 11620. <https://doi.org/10.5465/AMBPP.2017.11620abstract>
- Wilson, N. A. (2015). Factors that affect job satisfaction and intention to leave of allied health professionals in a metropolitan hospital. *Australian Health Review*, 39(3), 290–294. <https://doi.org/10.1071/AH14198>
- Yarram, S. R., & Adapa, S. (2020). Does family ownership matter in executive pay design. *Personnel Review*, 50(3), 880–899. <https://doi.org/10.1108/PR-04-2019-0164>
- Zellweger, T. (2017). *Managing the family business: Theory and practice*. Edward Elgar Publishing.
- Zellweger, T. M., Kellermanns, F. W., Eddleston, K. A., & Memili, E. (2012). Building a family firm image: How family firms capitalize on their family ties. *Journal of Family Business Strategy*, 3(4), 239–250. <https://doi.org/10.1016/j.jfbs.2012.10.001>
- Zhang, J., Zhou, C., van Gorp, D. M., & van Witteloostuijn, A. (2020). Willingness to work for multinational enterprises from emerging countries: The case of Chinese multinational enterprises in the Netherlands. *International Business Review*, 29(5), Article 101713. <https://doi.org/10.1016/j.ibusrev.2020.101713>