

The construct of place attachment in family and non-family businesses: validation of a measurement tool

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Abstract

Purpose – Place attachment enables CEOs to leverage local resources, access information, and seize business opportunities, thereby enhancing firm performance. However, its influence may vary between family and non-family firms due to the family's socioeconomic ties, nonfinancial goals and local community engagement. This study introduces the multidimensional construct of place attachment to business research, extending its theoretical foundations from environmental psychology to organizational studies.

Design/methodology/approach – Drawing from survey data of 528 French firms, this study uses a stepwise empirical strategy – combining exploratory factor analysis and partial least squares structural equation modeling (PLS–SEM) – to test and validate the construct of place attachment and examine its relationship with firm performance.

Findings – Place attachment emerges as a reflective second-order construct composed of five dimensions: place identity, place dependence, nature bonding, family bonding and friend bonding. Multigroup analysis reveals that, while the structure of place attachment is consistent across both family and non-family businesses, its impact on performance varies. The CEO's place attachment is positively associated with economic, employee and environmental performance in non-family businesses but shows no significant relationship in family ones.

Originality/value – By integrating the construct of place attachment into the business domain, this study offers a novel framework for understanding how CEOs' socioemotional connections to a given place shape firm-level outcomes, advancing the context-sensitive approach of management theory. This contextualization enriches family business literature by emphasizing place as a critical, yet overlooked, element of organizational behavior and strategic decision-making.

Keywords Family firms, Place attachment, Territories, Survey research, PLS-SEM

Paper type Research paper

Introduction

Chief executive officers (CEOs) play a crucial role in shaping organizational competitiveness (Colombelli, 2015; Wang *et al.*, 2016). They do so by influencing the identification, acquisition, and allocation of tangible and intangible resources, thereby affecting firm performance (Buyl *et al.*, 2011). While resources and capabilities within the firm's boundaries are managed and directed by CEOs, access to external resources depends on the nature, depth, and breadth of their connections with the local environment (Pallares-Barbera *et al.*, 2004). Place-based connections [1] can facilitate CEOs' ability to leverage geographically bounded resources, access valuable information, and seize business opportunities (Kalantaridis and



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Bika, 2006). Several studies have employed proxies to gauge CEOs' place connections, such as whether a firm's headquarters is in the CEOs' hometown (Amato *et al.*, 2024; Ren *et al.*, 2021a, b) or their length of residence in the local area (Dahl and Sorenson, 2012). However, relying on proxies oversimplifies the complexity of such relationships with the firms' surroundings. It also lacks precision by ignoring variations in the types and strength of such connections, potentially leading to measurement errors (Boley *et al.*, 2021).

To address this research gap, we draw on place attachment theory from environmental psychology (Manzo, 2005; Riethmuller *et al.*, 2021; Xu *et al.*, 2022) and extend it to the field of business research. Place attachment refers to the ties that individuals develop to a specific location, shaped by personal experiences, social involvement, and a sense of belonging (Pollini, 2005; Sampson and Goodrich, 2009). This study has three main aims. First, we test a measurement that captures the multi-dimensionality of place attachment as experienced by CEOs, in order to understand their socio-emotional connections to the place where the firm is located. Second, we explore the extent to which this measurement captures variations in the place attachment experienced by CEOs across different types of firms—family and non-family—given that place often serves as a source of identity, localized relationships, and long-term commitment within and outside organizational boundaries. Third, we examine the relationship between place attachment and firm performance between family and non-family firms. To do this, we apply a theory-building approach (Baker and Welter, 2020; Johns, 2006), borrowing and extending the place attachment construct from environmental psychology to business research.

Inspired by Raymond *et al.* (2010), who developed a theoretically grounded, comprehensive, and multidimensional instrument that was empirically validated, our study applies the place attachment scale to a sample of French family and non-family firms, examining CEOs' personal, community, and natural environmental connections to their location. Specifically, using a dataset of 528 French firms, we adopt an exploratory step-by-step methodology combining factor analysis and partial least squares structural equation modeling (PLS-SEM), which is particularly suitable for evaluating constructs and relationships. Our empirical validation confirms the existence of place attachment as a reflective second-order factor, inferred from and reflected in five underlying subdimensions: place identity, place dependence, family bonding, friend bonding, and natural bonding. This study validates the chosen instrument as a reliable measure of place attachment for both family and non-family firms and finds no statistically significant differences between the two groups, which reveals the universality of the construct. However, the analysis yields unexpected results regarding the multidimensional construct of place attachment and firm performance. In fact, we find that CEOs' place attachment is significantly associated with the performance of non-family firms but not with that of family firms.

This study has several theoretical and practical implications. First, in the field of business and management research, the validation of an instrument tailored to assess the multidimensional construct of place attachment enhances understanding of the connections between individuals, organizations, and local environments. From this perspective, through the use of a well-established construct from environmental psychology, the concept of place attachment makes business and management studies more context-sensitive (Amato *et al.*, 2022; Johns, 2006). It also helps elucidate how individuals, specifically CEOs, perceive, interpret, and understand their relationship with a geographic location, thereby influencing firms' decision-making and performance (Cheshire *et al.*, 2013; Hinojosa *et al.*, 2016). Second, in line with the growing body of studies exploring the relationship between family business and territories (Adjei *et al.*, 2025; Basco, 2024), a theory-based measurement of CEOs' place attachment provides a robust foundation for the assessment of the unique territorial anchorage of family firms, shaped and reinforced by social ties, and a sense of belonging to their home-territory (Amato and Patuelli, 2023).

Finally, in terms of managerial implications, this study highlights the importance of a CEO's place attachment as a strategic lever for non-family firms. For instance, non-family

firms may appoint local CEOs because their socio-emotional connections to the locality, which can help leverage localized factors, processes, and interactions with nearby stakeholders, thus enhancing firm performance (Pike *et al.*, 2016). Moreover, a better understanding of CEOs' place attachment to the local economic structure—and its connection to local stakeholders—can help policymakers design more effective place-based policies (Rodríguez-Pose and Wilkie, 2017). Place-attached CEOs are more likely to share common values, norms, and aspirations with local actors, thereby fostering mutual trust and facilitating collaboration (Boschma, 2005). These insights may enhance communication between firms and local institutions and support the development of bottom-up initiatives tailored to local needs, capabilities, and opportunities.

Theoretical background

The concept of place attachment

A place is a space in which human interaction occurs. According to Gieryn (2000), places have three main facets. First, a geographic location, which marks it as a unique spot on the map, with natural and human-imposed boundaries. Second, places have physicality, material features such as natural and anthropic environments. Third, and most importantly, places hold symbolic meanings and emotions shared by individuals and groups. Thus, places are not passive containers, but rather actively produced and maintained through an array of social and cultural mechanisms of everyday life (Sampson and Goodrich, 2009). Over time, through engagement, and experience, individuals construct and affirm their sense of self by attaching intangible meanings and values to specific locations (Riethmuller *et al.*, 2021; Williams, 2014).

Place attachment defines the “symbolic relationship formed by people giving culturally shared affective meanings to a particular space or piece of land that provides the basis for the individual or group's understanding of, and relation to, the environment” (Sampson and Goodrich, 2009, p. 903). By definition, it is a localized phenomenon encompassing beliefs, emotions, and a sense of belonging to a geographic area, be they neighborhoods or cities (Lewicka, 2008), though it can also extend beyond that (Hidalgo and Hernández, 2001). Factors such as being born in a specific location (Sampson and Goodrich, 2009), length of residence (Manzo, 2005), family and friendship ties (Hidalgo and Hernández, 2001), and symbolic aspects such as historical landmarks (Lewicka, 2008; van der Star and Hochstenbach, 2022) all contribute to the development of place attachment.

Originating in environmental psychology, place attachment is a multifaceted concept encompassing complex and interconnected dimensions, as identified by Raymond *et al.* (2010). The first is *place identity*, which captures how individuals see themselves in relation to their physical surroundings. In this sense, places serve as a “locus of the self”, enabling individuals to identify themselves, maintain a sense of continuity, and foster positive self-esteem and self-efficacy (Boley *et al.*, 2021; Manzo, 2005). The second dimension is *place dependence*, which refers to the instrumental value individuals assign to a place's unique capacity to fulfill specific needs and support preferred activities (Williams, 2014). The third dimension is *social bonding*, which involves feelings of belonging to a group (i.e. community) and emotional connections through shared history, interests, and concerns (Sampson and Goodrich, 2009). The fourth dimension, *nature bonding*, reflects the emotional connections to the natural environment, which not only contributes to one's self-perception but also encourages environmental awareness (Schultz and Tabanico, 2007).

Working in a particular location enables individuals to develop their relationship with that place. As Low (1992) observed, the bond between people and places is further “straightened and reinforced when a person works in a place or with the resources of a place thus becoming the means of the person's or group's economic survival” (p. 167). This perspective underscores the economic dimensions of place attachment, which arise from residing and working within the same area (Ren *et al.*, 2021a, b). These dynamics are particularly important for CEOs of SMEs, who are often closely embedded in the local economic and social fabric (Redhead and

Bika, 2022). Accordingly, our first research aim is to extend the concept of place attachment to CEOs, by gauging their socio-emotional connection to the locality.

CEOs place attachment in family and non-family businesses

A CEO's socio-emotional connections to the locality may be influenced not only by personal demographics and intrinsic motivation but also by the nature of the business context. Not all firms are homogenous, and the family nature of a business can significantly shape the CEO's connections to the local environment (Smith, 2016).

In family business studies, two distinct yet deeply interconnected social entities —the family and the firm—coexist in the same location (James *et al.*, 2021; Martínez-Sanchis *et al.*, 2022). The family unit is comprised of individuals bound by blood, whose socialization, emotional bonds, and support mechanisms unfold in space (Basco, 2009). The firm, in turn, operates as an organizational entity rooted in place, providing a livelihood for its members (Muñoz and Kimmitt, 2019).

Thus, place emerges as a meaningful social and physical space, rich in emotional and personal significance—a setting where the families owning the business live, socialize, and work (Amato and Patuelli, 2023). For these families, the site of economic activity becomes intimately intertwined with their personal identity. Family members see themselves as both kin and economic actors situated in a particular place (Radu-Lefebvre *et al.*, 2021). The convergence of everyday life and business infuses places with subjective meaning and value (Ranfagni *et al.*, 2021). Place becomes a repository of memories that hold significance for both the family and the firm, whose trajectories are interconnected (Smith, 2016). The family history serves as a powerful reminder of their shared journey and enduring legacy (Hjorth and Dawson, 2016), encompassing tangible artefacts, narrations, traditions, and practices rooted in place (De Massis *et al.*, 2016). Over time these elements foster a deep sense of belonging and continuity.

Family members also develop instrumental connections to place (Lundberg and Öberg, 2021). This place dependence is twofold and mutually reinforcing. For the family, the business represents a source of income, ensuring their livelihood and continuity across generations (Cheshire *et al.*, 2013). For the firm, dependence on place stems from access to local resources, opportunities, and conditions essential to success (Muñoz and Kimmitt, 2019). Given this socio-spatial backdrop, the families strive to preserve their non-economic assets derived from the firm's involvement in the area (Basco, 2017). Non-economic goals – such as, maintaining control over the firm, perpetuating the family's interests and reputation, are pursued in place, reinforcing the symbolic and functional meanings attached to the territory (Naldi *et al.*, 2013). The fact of living and working in the same location, leads to an overlap between economic and non-economic functions, which further reinforces place dependence (Cheshire *et al.*, 2013).

“Places are not simply sites of production and consumption, but areas of meaningful social life” (McKeever *et al.*, 2015, p. 52). This holds true especially for family members, whose individual, familial, and working lives converge in the same geographical space, fostering distinctive social bonds (Lähdesmäki and Suutari, 2012). Through ongoing interaction in local networks, personal ties are maintained and repurposed for business, while business relationships also expand personal networks (Salvato and Melin, 2008). For a variety of reasons – both social and economic – family members frequently engage in community events and initiatives, nurturing the local social fabric (Lähdesmäki *et al.*, 2019). Their social bonding goes beyond functional relationships to include a deep sense of belonging to and responsibility for the community where they live and work (Muñoz and Kimmitt, 2019). This engagement is rooted in shared values, traditions, and business practices, creating a sense of “similarity” that contributes to the development of a collective identity (Capello, 2019), thereby delineating boundaries around a distinct social collective (Banini, 2017). The natural environment also plays a key role. Memories tied to the biophysical context can foster a sense of continuity with the past and strengthen place attachment (Raymond *et al.*, 2010). For family members, nature

becomes the backdrop and legacy of the entrepreneurial journey (Smith, 2016), shaping the identity of the family and the firm (Cheshire *et al.*, 2013). This identity is often intertwined with the local area, symbolizing local producers (Capello, 2019). Thus, family members may weave natural and local elements into their corporate identity, crafting a brand narrative (Spielmann *et al.*, 2021).

These unique dynamics between family businesses and locality create a distinct context for CEOs. The deep-rooted socio-emotional ties to place—shaped by the intersection of family and business—may influence how CEOs experience and express their place attachment in their day-to-day decision-making (Amato and Patuelli, 2023). In contrast, CEOs in non-family firms may relate to place through different mechanisms, driven more by strategic or operational considerations, detached from the local context. Accordingly, our second research aim is to explore whether, and if so to what extent, the measurement captures variations in CEOs' place attachment across different types of firms—specifically, between family and non-family businesses.

CEO's place attachment and firm performance

As firms are not devoid of connections with their socio-spatial environment (Hess, 2004; Oinas, 1997), the place attachment of the CEO may become a source of superior firm performance. By deeply embedding the firm in the immediate surroundings (Burke *et al.*, 2025), the CEO's place attachment can enhance the functional relationships between the firm and its geographic locale (Kalantaridis and Bika, 2006). Place attachment dimensions may play a distinctive role in shaping decision-making processes and influence how local resources and business opportunities are identified and exploited (Amato *et al.*, 2024), in order to improve economic, employee, and environmental outcomes (Richard *et al.*, 2009).

Place identity provides the CEO with a sense of purpose and continuity tied to the location the firm operates in, shaping the vision, values, and long-term orientation (Lai *et al.*, 2020). As such, place-attached CEOs may prioritize long-term strategies—such as reputation-building—and commit to investments that accept lower short-term returns in favor of sustainable value creation and economic growth (Flammer and Bansal, 2017). This approach reflects the logic of patient capital. By influencing the broader organizational culture, the CEO's place-based orientation may also foster internal cohesion, enhancing commitment and motivation among the workforce (Halbesleben and Tolbert, 2014). Additionally, this sense of continuity with the place may encourage place-caring actions and behaviors, leading to improved environmental performance (Ren *et al.*, 2023).

Perceiving the place as uniquely capable of supporting goals and aspirations—both professional and personal—may lead to prioritizing the local operating context, thereby enabling more efficient use of localized knowledge and assets (Oerlemans and Meeus, 2005). Through the optimized use of local inputs, the CEO's place dependence may improve cost efficiency and competitiveness (Amato *et al.*, 2024). Moreover, strong reliance on the local operating context may secure access to the most suitable human capital available, ultimately increasing employee commitment and retention (Zhang *et al.*, 2019). At the same time, dependence on local resources may incentivize their sustainable use to avoid depletion, thereby positively influencing the firm's environmental performance (Johnstone and Lionais, 2004).

The CEO's strong social bonding fosters the emergence of trust-based and reciprocal ties with geographically close economic actors, that is, social proximity (Boschma, 2005). In turn, good relations with neighboring businesses facilitate knowledge spillovers and the identification of business opportunities and valuable resources (Córcoles-Muñoz *et al.*, 2020; Kesidou *et al.*, 2009), thereby positively influencing firm economic performance (Amato *et al.*, 2024). Internally, social proximity shapes the relationships with the workforce—stakeholders who share the same relational space—enhancing employee loyalty and commitment (Adjei *et al.*, 2016). Externally, it increases community pressures and

expectations regarding the firm's pro-environmental behavior, contributing to improved environmental performance (Lähdesmäki and Suutari, 2012).

Finally, emotional connections to the natural environment encourage stewardship towards the biological sphere and proactive environmental management (Shrivastava and Kennelly, 2013). Local environmental concerns may prompt place-attached CEOs to implement eco-innovations, energy efficiency measures, and biodiversity initiatives that not only improve the environmental performance (Chang *et al.*, 2025; Ren *et al.*, 2021a, b) but, through internal process optimization and reputational benefits, also enhance economic performance (Zheng and Iatridis, 2022). Additionally, the firm's environmentally responsible actions can boost employee morale and commitment, by aligning the well-being of the local environment with the firm's organizational goals (Barakat *et al.*, 2016). Therefore, our third research aim in validating the CEO's place attachment measure is to examine the relationship between place attachment and firm performance—encompassing financial, employee, and environmental dimensions—by exploring the explanatory potential of the place attachment construct.

To summarize, existing literature has highlighted the role of place-based connections in entrepreneurship (Kalantaridis and Bika, 2006; McKeever *et al.*, 2015), the emotional and symbolic dimensions of place attachment in environmental psychology (Manzo, 2005; Raymond *et al.*, 2010), and the local embeddedness of family firms (Amato and Patuelli, 2023; Dekker and Hasso, 2016). However, prior business research has mostly relied on proxies of place attachment (Dahl and Sorenson, 2012; Ren *et al.*, 2021, 2023) and has not systematically validated this multidimensional construct within the business context, nor examined its differential effects in family and non-family firms. This study addresses these gaps by (1) validating a theoretically grounded, multidimensional scale of CEO place attachment in business settings; (2) testing its measurement invariance across family and non-family firms; and (3) exploring its relationship with firm performance. In doing so, it provides a powerful tool to gauge the business-territory connections beyond purely economic ties, by integrating the socio-emotional dimensions of place into the analysis of firm outcomes.

Method

Sample

We designed a study of French family and nonfamily businesses to test the construct of place attachment. The French context was chosen because “*capitalism familial*” plays a significant role in the national entrepreneurial landscape. For instance, family firms are key economic actors in France's manufacturing sector, with an estimated 58% of manufacturing firms classified as family businesses (Basco and Ricotta, 2021).

The sample comprised 528 firms, 24% of which were family and 76% non-family businesses. To ensure representativeness, the final sample was balanced across key criteria such as region, firm size, and sector. The survey was conducted by OpinionWay [2], a specialized French firm with over 25 years of experience in marketing research. Data were collected via telephone using the CATI system (Computer-Assisted Telephone Interviewing). The average questionnaire lasted 12 min, and the data collection period spanned from March 20 to April 25, 2023. The survey results are subject to a $\pm 3.8\%$ point margin of error, reflecting the statistical uncertainty inherent in sample-based research.

Table A1 in the Appendix presents the sample distribution covering several demographic characteristics, including gender, industry, region, firm age, and firm size (measured in terms of revenue and number of employees). To define family firm, we use a restricted criterion based on family ownership, operationalized through family and descendant ownership participation (Baek *et al.*, 2016). The gender distribution of CEOs is balanced between male and female. Both family and non-family businesses are primarily active in the services sector; however, family businesses have a higher concentration in construction and public works. Regionally, family businesses are more prevalent in the Sud-Est and Nord-West regions. A significant majority of non-family (84%) and family businesses (87%) have been in operation

for more than ten years, indicating that the sample is, to a great extent, composed of well-established firms. Most family and non-family businesses fall into the “less than 10 M€” revenue category (71 and 80%, respectively), suggesting that the sample mostly comprises smaller firms in terms of turnover. Family businesses are predominantly small-scale operations, employing between 10 and 49 employees. Non-family businesses show a broader size distribution but still primarily fall into 10–49 employee range (60%).

Measures

We use the four-dimensional model of place attachment originally conceptualized and empirically tested by [Raymond et al. \(2010\)](#). Traditionally, place attachment has been operationalized using the constructs of *place identity* and *place dependence*, both of which capture personal connections to a place. The model proposed by [Raymond et al. \(2010\)](#), however, expands upon this by including *nature bonding*, which reflects emotional connections to the natural environment, and *social bonding*, further divided into family and nonfamily bonding. Thus, [Raymond et al.’s \(2010\)](#) model provides an integrated framework for capturing the nuanced dimensions of individuals’ affective connections to a place. [Appendix Table A2](#) summarizes the operational definitions of the four place attachment dimensions proposed by [Raymond et al. \(2010\)](#) and their associated items.

To assess the exploratory power of place attachment, we examine multiple dimensions of firm performance, including *economic*, *employee*, and *environmental* performance ([Richard et al., 2009](#)). Respondents were asked to evaluate their firm’s performance relative to their main competitor using a Likert-scale across specific indicators. Economic performance includes profitability, return on equity, return on assets, and sales margin. Employee performance encompasses well-being, loyalty, and gender pay equity. Finally, environmental performance captures compliance with environmental regulations, and prevention and management of the environmental impact of production.

Analysis

The methodological procedure involved three phases. First, the exploratory factor analysis (EFA) examined the underlying relationships among various items. This helped identify emerging constructs or dimensions (i.e. item groupings) based on empirical data. The authors also assessed the correspondence between the empirical and the theoretical model.

The second phase complemented the EFA with a second-generation multidimensional analysis. PLS-SEM was used to analyze the validity of the dimensions that emerged from the factor analysis. Its strength as an exploratory technique ([Hair et al., 2012](#); [Wold et al., 1984](#)) aligns well with the research aim of revealing the scope of the place attachment construct. The traditional process of construct validation was carried out by evaluating four aspects: reliability, convergent validity, discriminant validity, and nomological validity ([Hair et al., 2022](#); [Hamann et al., 2013](#)). Content validity was also examined. After validating the measurement model, the authors conducted the structural model analysis, considering the place attachment construct as a reflective second-order factor.

In the third phase, a multigroup analysis (MGA) was conducted to evaluate the proposed model of place attachment in relation to family and non-family businesses. Within the PLS-SEM framework, MGA is a statistical method used to compare differences between models across various groups ([Cheah et al., 2023](#)). The primary objective of this analysis was to determine whether significant differences exist in the multidimensional construct of place attachment between the two groups.

Because common method bias was a potential concern- given that both predictor and criterion variables were obtained from the same source- we implemented several procedures to test for its presence, as it could affect the validity of the model. First, we sought to control for method bias through procedural remedies during the questionnaire design and data collection phase. This included assuring respondents of confidentiality and anonymity to reduce social

desirability bias, and the use of previously validated scales (Krumpal, 2013). In addition to these procedural remedies, statistical procedures were employed to test for potential common method bias, following Podsakoff *et al.* (2003). Finally, a factor analysis was conducted, including all variables (both independent and dependent). Since no single dominant factor emerged, it was assumed that common method bias was not a significant concern in this study.

Results

Before conducting the analysis, the dataset was subjected to preliminary examination. Table A3 in the Appendix presents the correlation matrix of the variables under consideration. No item correlation exceeded the commonly accepted threshold of 0.80, which is often used to detect any potential multicollinearity that could undermine construct validity. The findings suggest that multicollinearity is not a concern in our data. Additionally, most items exhibit a correlational pattern, particularly those associated with the dimensions of place attachment. This was to be expected as these items represent first-order reflective constructs, reinforcing the conceptual framework of the analysis.

Exploratory factorial analysis (EFA)

First, an exploratory factor analysis was conducted to reveal the underlying structure within the dataset and identify the type and number of dimensions characterizing the multidimensional construct of place attachment. This was done to assess whether the empirical structure of the data aligned with the theoretical model of place attachment, thereby ensuring that the measured dimensions validly captured participants' perceptions.

In the exploratory factor analysis, we used varimax rotation to enhance the clarity and distinctiveness of the dimensions and facilitate interpretation. The initial analysis included all 21 items; however, item q06_11 ("I have more satisfaction from living in this region than anywhere else") showed low commonality and its loadings were split across two factors. This dual loading suggests that item q06_11 might not unequivocally belong to a single factor, potentially complicating the interpretability and validity of the factor structure, especially in the context of the confirmatory factor analysis. Accordingly, this item was excluded, and another exploratory factor analysis conducted. Table 1 presents the refined results.

To interpret and label the factors derived from the factor analysis, the authors relied on the loading values, considering items with loadings of 0.50 or above as significant for defining each factor. This approach aligns with established practices in factor analysis for identifying meaningful item-factor relationships. Based on these loadings, and in line with theoretical frameworks and prior place attachment research (Raymond *et al.*, 2010), five factors or dimensions were identified: (1) place identity, (2) place dependence, (3) friend bonding, (4) nature bonding, and (5) family bonding. Unlike Raymond *et al.* (2010), who empirically defined four dimensions, our study identifies two distinct social bonding dimensions: one related to friend bonding and the other to family bonding.

As Table 1 shows, each dimension comprises at least three items, all with loading coefficients exceeding the 0.50 threshold. All the dimensions have Cronbach's alpha coefficients above 0.70, indicating good internal consistency and meeting the generally accepted research standards (Hair *et al.*, 2022). The family bonding factor is an exception, with a Cronbach's alpha of 0.547. In general, values below the acceptability threshold of 0.70 are considered questionable. However, given the exploratory nature of this analysis, the authors accepted this value with caution, and proceeded with the analysis, while acknowledging the need for a careful interpretation of this dimension. Future research aiming to replicate this study should bear in mind this limitation and focus on enhancing the internal consistency of the "family bonding" factor by rewording item q07_08 through qualitative fieldwork to better

Table 1. Exploratory factorial analysis (EFA)

Items	#1 Place identity	#2 Place dependence	#3 Friend bonding	#4 Nature bonding	#5 Family bonding
Crombach alpha	0.922	0.826	0.821	0.757	0.547
This region means a lot to me	0.843	0.201	0.124	0.193	0.043
I am deeply attached to this region	0.827	0.234	0.175	0.154	−0.011
I have many good memories in this region	0.644	0.059	0.192	0.123	0.341
This region is very important to me	0.789	0.268	0.165	0.188	−0.023
I strongly identify with this region	0.781	0.221	0.135	0.238	0.080
I feel that this region is a part of me	0.773	0.184	0.144	0.266	0.168
No other place can compare to this region	0.199	0.781	0.095	0.088	0.127
I wouldn't replace this region with any other for my activities	0.223	0.819	0.178	0.140	0.095
Accomplishing my activities in this region is more important to me than accomplishing them elsewhere	0.244	0.657	0.308	0.271	0.005
This region is the best place for the activities I enjoy doing	0.297	0.562	0.379	0.220	0.028
I live in this region because my family also lives here	0.264	0.185	0.218	0.015	0.748
My family relationships in this region are very important to me	0.321	0.153	0.215	0.049	0.778
Without these family relationships in the region, I would probably move	−0.333	−0.091	−0.201	0.075	0.602
The friendships I have developed through associative or voluntary activities in this region are very important to me	0.157	0.169	0.808	0.194	0.017
The friendships I have developed through sports activities in this region are very important to me	0.130	0.205	0.776	0.173	0.137
The friendships I have developed through leisure activities in this region are very important to me	0.251	0.215	0.765	0.163	0.102
When I am in this region, I have a sense of unity with nature	0.367	0.209	0.185	0.668	−0.028
I would feel less attached to this region if its vegetation and animals were to disappear	0.048	0.069	0.076	0.686	0.004
I learn a lot about myself when I spend time in nature in this region	0.301	0.237	0.169	0.615	0.099
When I spend time in nature in this region, I feel at peace with myself	0.248	0.110	0.206	0.764	0.107

Note(s): The extraction method was Principal Component Analysis (PCA) with Varimax rotation

Source(s): Authors' own creation

understand this factor's precise meaning ("Without these family relationships in the region, I would probably move").

The results demonstrate the multidimensionality of the place attachment construct, as theorized and supported by empirical research in related fields.

Confirmatory factor analysis

PLS-SEM was employed to test the construct validity of the multidimensional concept of place attachment. Figure 1 shows the model that emerged from the exploratory factorial analysis and its congruence with the theoretical background. It includes the five dimensions identified through exploratory factorial analysis, reflective first-order factors. These are manifestations of the second-order factor labeled "place attachment", indicating that place attachment operates as a reflective second-order factor. Additionally, the model includes three first-order

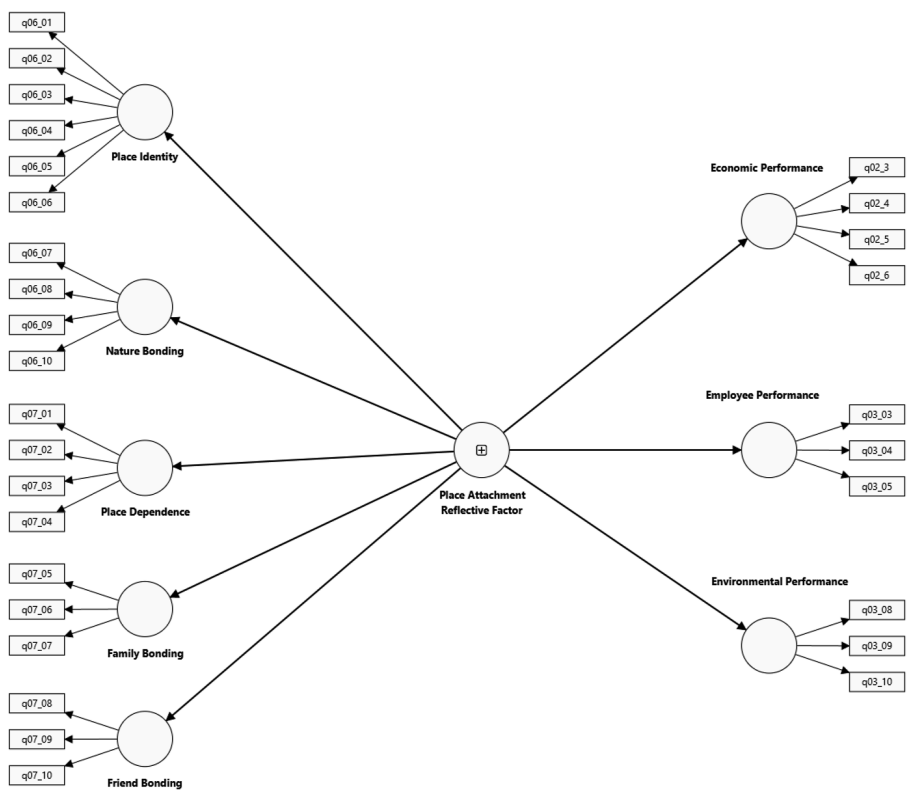


Figure 1. Place attachment as a reflective factor. Source(s): Authors’ own creation

dimensions related to performance. The aim of including three additional dimensions as dependent variables was to enhance the reliability, robustness, and relevance of both the model and concept. Based on theory and existing findings (Amato *et al.*, 2024; Kalantaridis and Bika, 2006), it was expected that the place attachment concept was related to financial, employee, and environmental performance.

To test the proposed model, the analysis was divided into two parts: 1) a measurement model analysis assessing construct reliability, convergent validity, and discriminant validity; and 2) a structural model analysis evaluating the nomological validity and the strength and significance of the relationships between constructs.

Measurement analysis

The analysis for the proposed model involved a two-level approach (Sarstedt *et al.*, 2019). First, an assessment was carried out on the measurement model of the second-order factor of place attachment alongside associated first-order factors – place identity, nature bonding, place dependence, family bonding, and friend bonding – after which first-order factors related to performance were examined to ensure measurement validity.

The analysis began by evaluating the measurement of first-order factors, examining both their reliability and validity. Tables 2 and 3 show the data used to assess construct validity across two distinct subsamples, family and non-family businesses, and for the aggregated full sample, providing a comprehensive overview of the analysis. Item reliability, internal consistency reliability, and the average variance extracted (AVE) were considered to assess reliability.

Table 2. Composite reliability and Cronbach's alpha

	Family business group				Non-family business group				Full (family and non-family businesses)			
	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Economic performance	0.76	0.82	0.85	0.58	0.83	0.90	0.89	0.66	0.82	0.88	0.88	0.64
Employee performance	0.71	0.99	0.81	0.60	0.65	0.71	0.80	0.58	0.66	0.70	0.81	0.59
Environmental performance	0.64	0.67	0.81	0.58	0.71	0.89	0.83	0.62	0.69	0.78	0.83	0.61
Family bonding	0.55	0.45	0.55	0.50	0.58	0.72	0.71	0.56	0.57	0.65	0.68	0.55
Friend bonding	0.85	0.86	0.91	0.77	0.81	0.87	0.89	0.73	0.82	0.83	0.89	0.74
Nature bonding	0.77	0.78	0.85	0.59	0.76	0.81	0.85	0.59	0.76	0.80	0.85	0.59
Place dependence	0.83	0.83	0.89	0.66	0.83	0.83	0.89	0.66	0.83	0.83	0.88	0.68
Place identity	0.90	0.91	0.93	0.67	0.93	0.93	0.94	0.74	0.92	0.93	0.94	0.73

Source(s): Authors' own creation

Table 3. Outer loadings for family business, non-family business, and full sample

	Economic performance			Employee performance			Environmental_ Performance			Family bonding			Friend bonding			Nature bonding			Place dependence			Place identity		
	FB	nFB	Full	FB	nFB	Full	FB	nFB	Full	FB	nFB	Full	FB	nFB	Full	FB	nFB	Full	FB	nFB	Full	FB	nFB	Full
q02_3	0.77	0.86	0.84																					
q02_4	0.68	0.78	0.76																					
q02_5	0.84	0.87	0.86																					
q02_6	0.75	0.73	0.73																					
q03_03				0.77	0.87	0.86																		
q03_04				0.93	0.71	0.77																		
q03_05				0.57	0.69	0.67																		
q03_08							0.75	0.75	0.74															
q03_09							0.70	0.91	0.88															
q03_10							0.83	0.68	0.71															
q06_01																					0.90	0.90	0.90	
q06_02																					0.86	0.90	0.89	
q06_03																					0.70	0.72	0.71	
q06_04																					0.82	0.88	0.87	
q06_05																					0.79	0.88	0.86	
q06_06																					0.86	0.87	0.87	
q06_07																0.81	0.85	0.84						
q06_08																0.63	0.53	0.56						
q06_09																0.82	0.79	0.80						
q06_10																0.80	0.85	0.84						
q07_01																			0.77	0.75	0.77			
q07_02																			0.83	0.87	0.73			
q07_03																			0.83	0.82	0.83			
q07_04																			0.81	0.80	0.77			
q07_05										0.83	0.91	0.90												
q07_06										0.84	0.92	0.91												
q07_07										−0.32	−0.03	−0.09												
q07_08													0.87	0.85	0.85									
q07_09													0.87	0.85	0.85									
q07_10													0.91	0.87	0.88									

Source(s): Authors' own creation

Item reliability assesses the extent to which the individual items included in a factor analysis measure the same underlying factors consistently. This helps to ensure that the observed items are reliable indicators of the latent factor they are intended to measure (an acceptable value should be > 0.7). In [Table 3](#), the outer loadings indicate the strength and direction of the relationship between each item and the respective factors. [Table 3](#) shows that the loadings are higher than 0.7. Employment performance has only one item slightly lower than the threshold in the aggregated full sample. In the family business subsample, the natural bonding factor has one item that is slightly lower than the threshold. Following the recommendations of [Hair et al. \(2022\)](#), because of their effect on factor validity, the items below the threshold were retained. At this exploratory stage, the information these items provide for understanding the construct outweighs the benefit of removing them. As anticipated, the loading for item q07_07 is negative for both the subsamples and the aggregated full sample. While items q07_05 and q07_06 affirm family bonds and their importance in the region, item q07_07 suggests a condition in which the absence of family relationships might lead CEOs to leave the region, hence an indirect indication of the importance of family bonding [\[3\]](#).

Internal consistency was assessed by considering composite reliability and Cronbach's alpha. Composite reliability, which accounts for the overall consistency of measured items representing a latent factor ([Hair et al., 2022](#)), assesses the internal consistency of the dimensions by considering the loadings and error variance of each indicator. Composite reliability is higher than 0.70 for all first-order factors for the family and non-family subsamples and the aggregated full sample, which is acceptable ([Table 2](#)). As anticipated, the only exception is the reliability of the family bonding factor in the family business subsample (value of 0.55) and the aggregated full sample (value of 0.684), which are close to the threshold.

Regarding Cronbach's alpha, which provides an estimate of the reliability based on the interactions of the observed indicators, all first-order factors show a value higher than 0.6 for all first-order factors except for the family bonding factor (value of 0.55, 0.58, and 0.57 for family subsample, non-family business subsample, and the full sample, respectively). Owing to the exploratory nature of the study, a decision was made to retain the family bonding factor. However, readers should be aware of this limitation, and new items are needed to measure this specific first-order factor in the future. Sufficient evidence was found, therefore, to conclude that the reliability of the first-order factors displayed in the model was supported.

Finally, regarding the composite reliability coefficient (ρ_a)—an alternative to the more conservative Cronbach's alpha—all first-order factors show values above 0.6, except for family bonding, which has a value of 0.45 in the family business subsample. The reliability coefficient values for the family bonding factor in the subsample of non-family businesses and the full sample are above the threshold.

Both convergent and discriminant validity were considered for evaluating factor validity. Convergent validity is confirmed when the items of a specific measure align closely enough to represent a single underlying factor. The AVE, as proposed by [Fornell and Larcker \(1981\)](#), was utilized to quantify the proportion of variance captured by a latent dimension in relation to the total variance in the observed variables. An AVE value greater than 0.5 is deemed acceptable. As shown in [Table 2](#), all the first-order factors exhibit AVE values exceeding this threshold. Another criterion for convergent validity is that the loadings of individual indicators on their respective latent first-order factors should exceed 0.7. Although [Table 3](#) shows that a few indicators fall slightly below this threshold, they are nevertheless sufficiently close to be considered acceptable. Based on these findings, it is assumed that there is sufficient evidence to confirm the convergent validity of the first-order factors in the model.

As defined by [Hair \(2010\)](#), discriminant validity assesses the extent to which one dimension is distinct from other dimensions in the model. This is established when the square root of the AVE for each factor is greater than the correlations between that factor and all other factors. As [Table 4](#) shows, this condition is met in the study: the square roots of the AVE values

Table 4. Discriminant validity

	Economic performance	Employee performance	Environmental performance	Family bonding	Friend bonding	Nature bonding	Place dependence	Place identity
<i>a: Discriminant validity for family business group</i>								
Economic performance	0.761							
Employee performance	0.258	0.771						
Environmental performance	0.202	0.484	0.762					
Family bonding	0.174	0.229	0.205	0.707				
Friend bonding	0.265	0.171	0.182	0.531	0.879			
Nature bonding	0.301	0.189	0.36	0.577	0.571	0.768		
Place dependence	0.13	0.143	0.142	0.585	0.52	0.718	0.811	
Place identity	0.224	0.164	0.102	0.612	0.403	0.728	0.758	0.801
<i>b: Discriminant validity for non-family business group</i>								
Economic performance	0.811							
Employee performance	0.494	0.760						
Environmental performance	0.474	0.656	0.786					
Family bonding	0.221	0.239	0.236	0.746				
Friend bonding	0.108	0.088	0.134	0.546	0.853			
Nature bonding	0.227	0.131	0.31	0.425	0.626	0.767		
Place dependence	0.157	0.22	0.227	0.58	0.757	0.654	0.811	
Place identity	0.118	0.13	0.114	0.654	0.594	0.673	0.651	0.806
<i>c: Discriminant validity for full sample</i>								
Economic performance	0.800							
Employee performance	0.443	0.770						
Environmental performance	0.421	0.618	0.782					
Family bonding	0.175	0.217	0.18	0.738				
Friend bonding	0.136	0.1	0.133	0.541	0.859			
Nature bonding	0.239	0.141	0.318	0.456	0.612	0.768		
Place dependence	0.145	0.187	0.208	0.58	0.7	0.667	0.801	
Place identity	0.138	0.136	0.102	0.644	0.552	0.684	0.673	0.851
Source(s): Authors' own creation								

exceed all corresponding correlations among the dimensions, both in the full sample and within the family and non-family businesses subsamples, thereby providing strong evidence of discriminant validity.

To assess the measurement of the second-order construct, place attachment, the procedure described by [Hair et al. \(2012\)](#) and [Sarstedt et al. \(2019\)](#) was followed. First, the reliability and validity of the second-order construct were assessed by interpreting five first-order factors as indicators of the second-order construct. Consequently, the five first-order factors were interpreted as loadings, even if they appear as path coefficients in the model. The analysis of the aggregated full sample produced the following loadings: 0.80 for place identity, 0.84 for nature bonding, 0.83 for place dependence, 0.61 for family bonding, and 0.74 for friend bonding. The family business (0.77, 0.84, 0.78, 0.61, and 0.74, respectively) and non-family business (0.80, 0.83, 0.84, 0.61, and 0.75, respectively) subsamples show similar values. These results provide support for indicator reliability. The composite reliability for the full sample is 0.88 and Cronbach's alpha is 0.83, with both values being above the critical threshold of 0.70. Similar values were obtained for the family (0.87 and 0.81, respectively) and non-family (0.88 and 0.84, respectively) business subsamples. Thus, there is sufficient evidence to demonstrate the internal consistency reliability of the second-order construct.

The second-order construct validity was tested by considering convergent and discriminant validity. Regarding convergent validity, the value of the second-order construct's AVE for the aggregated full subsample is 0.59, well above the 0.5 threshold. Similar values were obtained for the family (0.57) and non-family (0.60) business subsamples, demonstrating convergent validity ([Sarstedt et al., 2019](#)). Finally, the discriminant validity of the second-order construct was assessed by the heterotrait–monotrait ratio (HTMT), which is defined as the mean value of the indicator correlations across factors relative to the geometric mean of the average correlations for items measuring the same construct. HTMT values higher than 0.85 are not recommended because the highlighted constructs are conceptually similar. The HTMT values for the high-order construct were manually computed. For the aggregated full sample, the values are 0.30, 0.28, and 0.31 for the HTMT place attachment–economic performance, place attachment–employee performance, and place attachment–environmental performance, respectively. Similar values were obtained for the values of the family and non-family business samples. Finally, the HTMT values were lower than the conservative threshold value of 0.85.

Multigroup analysis

Measurement of the invariance of family and non-family business groups was assessed by means of a place attachment model. Measurement invariance refers to “whether, under different conditions of observing and studying phenomena, measurement operations yield measures of the same attribute” ([Horn and McArdle, 1992](#), p. 117). Establishing an invariance measurement is important because comparisons of place attachment can be misleading unless the invariance of these measures is established. To assess measurement invariance, an analysis based on [Henseler et al.'s \(2016\)](#) MICOM procedure was used, which includes three steps: configural invariance, compositional invariance, and equality of the composite mean values and variances.

Once configural and compositional invariances are established, partial measurement invariance can be confirmed and the path coefficient estimates compared across groups. Furthermore, pooled data analysis can only be performed if the partial measurement invariance holds, and the composites' mean values and variances are equal across groups.

Configural invariance

The first step was to establish the configural invariance which exists when there is a homogeneous parameterization and estimation method between groups. Each measurement model used the same indicators across all groups. Similarly, the PLS path model setups were

equal across both groups (family and non-family), requiring the establishment of configural invariance in Step 1 of the MICOM procedure. Then, because group-specific model estimations drew on identical algorithm settings, a configural invariance was established and outliers inspected across groups. Therefore, it can be concluded that configural invariance was established across the datasets of both the family and non-family business subsamples, leading to the next step in the compositional invariance analysis.

Compositional invariance

The second step was to establish compositional invariance, which confirmed that the way indicator variables were combined into composites was consistent across all groups. This was demonstrated by showing that composite scores were constructed equivalently across groups. Potential compositional invariance was used to carry out a permutation test on correlation c . As with the bootstrap method, permutation tests are non-parametric. The data were randomly permuted 5,000 times at the 5% significance level, ensuring that the observations were randomly assigned to both groups. The test has an alternative hypothesis, $c = 1$, meaning that if c exceeds the 5% quantile of c , compositional invariance is established. In the first column (original correlations) of Table 5 the results of correlation c between the composite scores of the first and second groups in the 5% quantile reveal that the quantile is smaller than or equal to correlation c for all constructs. These results were corroborated by means of permutation p -values, which were found to be larger than 0.05, indicating that the correlations were not significantly lower than one. Partial measurement invariance was thus confirmed, which opened the way for comparisons between path coefficient estimates across groups.

Equality of composite mean values and variances

Full measurement invariance was tested by checking for equality between the composites' mean values and variances. The analysis examined whether the mean values and variances between the factor scores of the first and second groups differed. A permutation test (5,000 permutations) was performed, indicating that the observed mean and variance differences fell within the expected range, an outcome which suggests measurement invariance. If the difference fell outside this interval, then both values were different. Conversely, the test corroborated the existence of an evenness in the patterns between variance and means for the constructs considered. Table 5a presents the results of MICOM Step IIIa (mean values). First, it was established that the values of the first column (mean original difference) fell within the lower (2.5%, column 3) and upper (97.5%, column 4) boundaries, which was the case and provided initial evidence of invariance. Table 5b shows the variance differences following the previous assessment steps. The permutation's p -values were all higher than 0.05, further corroborating the findings (Table 5b, MICOM Step IIIb). The results, therefore, support the assumption of measurement invariance, as they find no evidence of significant differences in means and variances between the groups.

Analysis and interpretation of the multigroup test

After establishing full invariance, the next step was to analyze whether the path coefficients of the models for both samples (family and non-family) were significantly different. First, the coefficients of each group were analyzed and compared separately. Table 6 shows the coefficient results of the structural model for the family and non-family samples. The relationships between place attachment and performance are significant for non-family businesses but not for family ones. However, all relationships between place attachment and its dimensions (family bonding, friend bonding, nature bonding, place dependence, and place identity) are significant in both samples. These findings suggest that place attachment is associated with firm performance for non-family businesses, as evidenced by the significant links with economic, employee, and environmental performance. In contrast, for family

Table 5. Measurement Invariance of Composite Models (MICOM) procedure

	Original correlation	Correlation permutation mean	5.00%	Permutation <i>p</i> -value	
<i>a. MICOM STEP II: assessment of compositional invariance</i>					
Economic performance	0.998	0.930	0.679	0.943	
Employee performance	0.914	0.874	0.464	0.355	
Environmental performance	0.958	0.911	0.606	0.412	
Family bonding	0.963	0.989	0.957	0.063	
Friend bonding	1.000	1.000	0.999	0.698	
Nature bonding	0.997	0.998	0.994	0.212	
Place dependence	1.000	0.999	0.998	0.833	
Place identity	1.000	1.000	1.000	0.566	
Place attachment-reflective factor	0.999	0.999	0.998	0.186	
	Original difference	Permutation mean difference	2.50%	97.50%	Permutation <i>p</i> -value
<i>b. MICOM STEP IIIa: assessment of equality of means</i>					
Economic performance	0.040	0	−0.197	0.205	0.687
Employee performance	−0.059	0	−0.202	0.206	0.568
Environmental performance	0.041	0	−0.193	0.201	0.692
Family bonding	0.023	−0.003	−0.193	0.196	0.818
Friend bonding	−0.046	−0.001	−0.198	0.196	0.656
Nature bonding	−0.162	0	−0.195	0.201	0.108
Place dependence	−0.027	0	−0.194	0.198	0.794
Place identity	−0.047	0.001	−0.193	0.211	0.634
Place attachment-reflective factor	−0.069	0	−0.189	0.204	0.488
<i>c. MICOM STEP IIIb: assessment of equality of variances</i>					
Economic performance	−0.187	−0.017	−0.417	0.359	0.337
Employee performance	−0.160	−0.015	−0.349	0.323	0.389
Environmental performance	−0.144	−0.014	−0.333	0.28	0.342
Family bonding	0.012	−0.014	−0.33	0.272	0.935
Friend bonding	−0.035	−0.011	−0.328	0.267	0.808
Nature bonding	−0.137	−0.013	−0.371	0.320	0.437
Place dependence	−0.037	−0.009	−0.223	0.193	0.727
Place identity	−0.257	−0.014	−0.450	0.381	0.210
Place attachment-reflective factor	−0.179	−0.011	−0.348	0.305	0.271
Source(s): Authors' own creation					

Source(s): Authors' own creation

businesses, the relationships between place attachment and performance measures are not statistically significant ($p > 0.05$), indicating that place attachment does not appear to be associated with firm performance in this sample.

To further explore whether significant differences exist in the two group-specific parameter estimates, Table 7 provides information on Bootstrap MGA [4]. The analysis does not provide any statistically significant evidence that the coefficients differ between the family and non-family business samples. Though concerns may arise due to the unequal sample sizes, recent studies suggest that substantial differences in group sizes have a minimal impact on the performance of non-parametric tests (Klesel *et al.*, 2022).

Discussion

CEOs play a crucial role in interacting with and responding to a firm's external environment. Such interaction is essential for aligning the firm's strategy with its local operating context and

Table 6. Bootstrapping results for structural model paths

	Original (family businesses)	p-value (family businesses)	Original (non- family businesses)	p-value (non- family businesses)
Place attachment-reflective factor → economic performance	0.220	0.112	0.158	0.001
Place attachment-reflective factor → employee performance	0.171	0.130	0.138	0.002
Place attachment-reflective factor → environmental performance	0.143	0.261	0.185	0.000
Place attachment-reflective factor → family bonding	0.601	0.000	0.617	0.000
Place attachment-reflective factor → friend bonding	0.633	0.000	0.756	0.000
Place attachment-reflective factor → nature bonding	0.805	0.000	0.760	0.000
Place attachment-reflective factor → place dependence	0.839	0.000	0.810	0.000
Place attachment-reflective factor → place identity	0.878	0.000	0.888	0.000
Source(s): Authors' own creation				

Table 7. Multi-group analysis (MGA) results based on bootstrapping

	Difference (family businesses – non- family businesses)	One-tailed p-value (family vs non-family businesses)	Two-tailed p-value (family vs non-family businesses)
Place attachment-reflective factor → economic performance	0.062	0.268	0.536
Place attachment-reflective factor → employee performance	0.033	0.338	0.677
Place attachment-reflective factor → environmental performance	–0.042	0.601	0.798
Place attachment-reflective factor → family bonding	–0.016	0.573	0.853
Place attachment-reflective factor → friend bonding	–0.123	0.930	0.139
Place attachment-reflective factor → nature bonding	0.044	0.190	0.379
Place attachment-reflective factor → place dependence	0.029	0.238	0.476
Place attachment-reflective factor → place identity	–0.010	0.592	0.817
Source(s): Authors' own creation			

effectively leveraging spatially bounded resources and opportunities to ensure long-term success (Buyl *et al.*, 2011; Colombelli, 2015). The intensity of these interactions and, consequently, the permeability of organizational boundaries to external stimuli, dynamics, and responses, can vary depending on a CEO's personal connections to the locale in which the firm operates (Pallares-Barbera *et al.*, 2004). Building on this premise, the study explores the nature of the managerial connections linking a firm to its immediate surroundings (Hinojosa *et al.*, 2016), by introducing the concept of place attachment into business research.

Originating in environmental psychology, place attachment refers to the affective bonds that individuals form with specific geographical locales, shaped by long-term interactions and lived experiences (Manzo, 2005). Drawing on the work of Raymond *et al.* (2010) and recent theoretical advances (Amato and Patuelli, 2023), this study tests and validates the dimensions of place attachment—namely place identity, place dependence, natural bonding, family bonding, and friend bonding—of CEOs, distinguishing between family and non-family firms. Findings from a sample of 528 French firms validate place attachment as a reflective

second-order factor, inferred from and reflected in the five dimensions mentioned above, thereby supporting the validity of the scales proposed by [Raymond et al. \(2010\)](#) also in the business context. Managing a business within a given geographical area entails an array of social interactions, complex experiences, and memories that inform a CEO's understanding of and relationships with that place ([McKeever et al., 2015](#)). By embedding managerial practices in a specific geographical locale, CEOs imbue it with meanings and sensibilities, transforming the area into a place of significance ([Anderson and Gaddefors, 2016](#); [Williams, 2014](#)).

Motivated by recent debates on the role of place in family business research ([Amato and Patuelli, 2023](#); [Smith, 2016](#)), this study validates the concept of place attachment for both family and non-family firms. The analysis does not reveal any statistically significant evidence of a difference in how CEOs of both types of firms conceptualize or interpret place attachment, suggesting that the construct holds universal relevance across firm types. Thus, CEOs of family firms do not appear to develop a different interpretation of their connections to place when compared to the CEOs of their non-family counterparts.

However, differences emerge when examining how place attachment relates to firm performance. Specifically, while the place attachment of CEOs in family firms is not significantly correlated with firm performance, a significant positive association is found for non-family firms. This divergence could be explained by several underlying mechanisms. First, family firms are often deeply embedded in their local context through longstanding community ties, generational presence, and close economic integration, creating a ceiling effect which may limit the incremental value of a CEO's individual place attachment ([Amato et al., 2021](#); [Smith, 2016](#)). Second, family firms tend to rely on bonding social capital, such as intra-family trust and internal cohesion, while non-family firms benefit more from bridging social capital. In this context, a place-attached CEO may play a critical role in building external local networks based on trust and reciprocity ([Herrero, 2018](#); [Salvato and Melin, 2008](#)). Third, place attachment in family firms may align with non-economic goals—such as the preservation of socioemotional wealth—thereby decoupling it from strictly profit-related outcomes ([Gomez-Mejia et al., 2011](#); [Martin and Gomez-Mejia, 2016](#)). By contrast, non-family CEOs are more likely to leverage place attachment strategically to enhance financial, employee, and environmental performance ([Naldi et al., 2013](#)). Lastly, CEOs in family firms often operate under the influence of the owning family, restricting the CEO's autonomy in translating personal place attachment into strategic decisions, while their counterparts in non-family firms may well benefit from greater managerial discretion ([Delgado-García et al., 2023](#)).

Conclusions

Theoretical and managerial implications

This study has several theoretical and practical implications. First, by integrating place attachment theory into business and management research, this paper contributes to making it more context-sensitive ([Baker and Welter, 2020](#); [Johns, 2006](#)). This involves acknowledging contextual factors – typically understood as external circumstances, conditions, or environments – that enable or constrain organizational behavior, decision-making, and performance ([Welter, 2011](#)). By assessing CEOs' personal ties to a specific geographic locale, place attachment helps clarify how the meanings and perceptions associated with a firm's location shape management practices and influence organizational outcomes ([Ren et al., 2021, 2023](#)). As such, CEO place attachment offers a micro-level lens through which the permeability of organizational boundaries to local dynamics and stimuli and their integration into firm strategies and community engagement can be understood. Based on the premise that firms do not exist in a vacuum devoid of connections with their location ([Hess, 2004](#); [Oinas, 1997](#)), this study highlights how the emotional bonds CEOs form with the firm's location affect how they—and, by extension, their firms—perceive and interact with their immediate surroundings ([Lundberg and Öberg, 2021](#)).

Second, this study contributes to family business research by offering a validated measure of family CEO place attachment, thereby capturing the “rootedness” of family firms within their geographical context (Smith, 2016). The blending of personal and business experiences imbues location with profound meaning, fostering a sense of belonging and togetherness (Amato and Patuelli, 2023; Cheshire *et al.*, 2013). Extending the construct from environmental psychology to the family business field, our findings show that place attachment is a universal concept, irrespective of firm type. CEOs of family and non-family firms do not differ significantly in how they interpret their emotional connection to place (Garcés-Galdeano *et al.*, 2024; Smith, 2016). In this sense, future research could explore what exactly shapes CEOs’ place attachment, considering the influence of individual characteristics as well as meso- and macro-level contextual factors.

Equally important to understanding the antecedents of CEO place attachment are its consequences. One of this study’s key contributions is the finding that place attachment is not associated with firm performance in family firms in the same way as in non-family firms. Family firms often exhibit strong social proximity due to their long-standing presence and ties to the local entrepreneurial fabric and the wider community (Amato *et al.*, 2023; Dekker and Hasso, 2016). As such, place attachment may offer little incremental benefit, potentially making it a redundant predictor of performance. In contrast, in non-family firms, where bridging social capital may be weaker or absent, CEO place attachment can serve as a compensatory function, fostering connections with the external environment which translate into improved performance (Baù *et al.*, 2018).

Finally, this study offers practical implications for both managers and policymakers. For firms, CEOs are not only sources of strategic capability, skills, and leadership but also carriers of socio-emotional attachment to place, which can act as intangible assets (Ren *et al.*, 2021a, b). Our findings indicate that CEO place attachment can serve as a strategic advantage in non-family firms, enabling the firm to better leverage spatially bounded resources, access local knowledge and information, and exploit business opportunities outside the organizational boundaries. For instance, place attachment can guide localization strategies, helping firms tailor offerings to local preferences, cultural norms, and stakeholder expectations.

For policymakers whose task is to enhance local economic and social development, understanding the level of CEOs’ place attachment can provide valuable insights into the quality of proximity among economic actors, extending beyond the physical to include cognitive and socio-emotional dimensions (Boschma, 2005). CEOs with strong place attachment may be more likely to engage with local institutions and participate in place-based policies, thereby improving the effectiveness of initiatives tailored to local needs and fostering inclusive, context-driven development (Pike *et al.*, 2016).

Limitations and future research avenues

Beyond the theoretical and practical contributions of this study, several limitations should be acknowledged. At the same time, these limitations offer valuable directions for future research. First, this research is based on data from a single country—France—which limits the generalizability of the findings. Future studies should seek to validate the multidimensional construct of place attachment across diverse national and regional contexts. Such efforts would help assess measurement invariance and enhance the robustness of the findings across varying institutional and cultural environments.

Second, while this study goes beyond the use of demographic proxies – such as CEO hometown and firm headquarters co-location – to capture the complex nature of place attachment (Ren *et al.*, 2021a, b), it relies on self-reported data for construct measurement, which may introduce potential bias. Although several steps were taken to minimize this risk—such as guaranteeing respondent anonymity, employing validated scales, and conducting Harman’s single-factor test—future research could further mitigate bias by integrating both hard data (e.g. proxy variables) and soft data (e.g. self-reporting) to offer a more comprehensive and nuanced understanding of the construct.

Third, this study lays the groundwork for future research at the intersection of business management, family firms, and place-based concepts. Future studies could examine how place attachment influences innovation within organizations, for instance, by fostering creativity, knowledge-sharing, and the adoption of context-sensitive practices. In particular, scholars might explore how place attachment enables innovation through tradition—that is, the creative recombination of historically embedded knowledge into novel solutions (Gusenbauer *et al.*, 2023). This could be especially relevant for family firms, where long-standing ties to place and intergenerational continuity may foster a unique ability to transform traditional knowledge into innovation. Comparative analysis across industries and firm sizes (e.g. SMEs versus large firms) could help uncover variation in how place attachment affects firm outcomes. Fourth, a fruitful area of enquiry is the investigation of place attachment and the firm's corporate social responsibility (CSR) orientation, among both family and non-family firms, beyond environmental performance. Measuring and testing the place attachment of family members involved in both ownership and managerial roles may truly shed light on how family members' socio-emotional connections to place contribute to explaining the socially responsible and community-oriented behaviors – that is, their good corporate citizenship (Mariani *et al.*, 2023).

Fifth, contextual differences such as rural and urban areas may significantly influence the level and nature of CEO's place attachment (Backman and Palmberg, 2015; Hinojosa *et al.*, 2016). Rural communities are depicted as *Gemeinschaft* settings, with close-knit relationships based on trust and reciprocity, whereas urban settings are portrayed as *Gesellschaft* locations, marked by more impersonal and instrumental social relationships (Belanche *et al.*, 2021). In addition to this rural–urban distinction, industrial districts and business clusters represent a distinctive spatial setting that may uniquely shape place attachment dynamics (Sforzi and Boix, 2015). Place-attached CEOs in family firms may not only derive unique advantages from operating in specialized agglomerated areas (Cucculelli and Storai, 2015; Naldi *et al.*, 2013), but may also play a central role in shaping their evolution in response to technological changes (Guerrieri and Pietrobelli, 2004).

Finally, since this study distinguishes between family and non-family firms, future studies could delve deeper into the heterogeneity of family firms regarding CEOs' place attachment. Such work could explore how family and non-family CEOs perceive, value, and engage with places differently depending on family-level characteristics (e.g. generational involvement, family values, traditions) and firm-level attributes (e.g. size, industry, and degree of local economic integration) (Kalantaridis and Bika, 2006). This would help unpack the interplay between family-level belongingness to place (i.e. place attachment) with firm-level anchorage to its local operating context (i.e. local embeddedness) (Amato and Patuelli, 2023; Smith, 2016).

In sum, this study opens new avenues for future research on the micro-foundations of CEOs' bonds to their home territories and the strategic role of place attachment in shaping organizational behavior and performance. Further empirical investigations, across industries, spatial contexts, and firm types, are needed to fully understand the antecedents, mechanisms, and outcomes of CEO place attachment. We encourage scholars to integrate this individual perspective into broader studies on organizational context, entrepreneurship, and family business, thereby enriching our understanding of how socio-emotional connections to place shape the evolution of firms and their contributions to local communities and regional development.

Notes

1. It is important to differentiate the concepts of place attachment, local embeddedness, and social capital, which are related but not necessarily synonymous. Place attachment refers to the emotional and psychological connection that individuals or groups develop with a specific location, shaped by personal experiences, historical ties, and a sense of belonging (Boley *et al.*, 2021). Local embeddedness, on the other hand, describes a firm's economic integration within its immediate

surroundings, including reliance on local resources and engagement with geographically proximate actors (Hess, 2004; Kalantaridis and Bika, 2006). Finally, social capital refers to the resources and benefits derived from social relationships, based on their relational and functional qualities (Nahapiet and Ghoshal, 1998).

2. More information about OpinionWay can be found in the following website: <https://www.opinion-way.com/en/>
3. The issue with this item was further examined, initially by considering reverse coding due to its relationship with the concept of bonding. Although this recoding aligned the item's direction with the overall construct, it resulted in a low Cronbach's alpha, suggesting that the item did not cohere well with the others. As an alternative, the effect of removing this item entirely was explored, and it was found that the subsequent measurement and structural model assessments remained stable, with no significant changes. Given the exploratory nature of the study, the item was retained for the current analysis. However, this issue is acknowledged, and in the future research directions section, various recommendations are proposed for researchers wishing to employ this instrument, including considerations regarding whether to include or revise this item.
4. A permutation test was also tested to analyze the differences between the two subsamples, and the results were consistent with those obtained from the PLS-MGA approach.

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Table A1. Sample descriptive statistics by firm type

		Non-family business		Family business	
		<i>N</i>	%	<i>N</i>	%
Gender	Male	221	55	74	58
	Female	180	45	53	42
	Total	401	100	127	100
Industry	Construction	35	9	18	14
	Manufacturing	66	16	17	13
	Services	300	75	92	72
	Total	401	100	127	100
Region	North-East	93	23	24	19
	North-West	95	24	36	28
	Paris Region	57	14	11	9
	South-East	100	25	40	31
	South-West	56	14	16	13
	Total	401	100	127	100
Firm age	1–5 years	22	5	8	6
	6–10 years	42	10	8	6
	More than 10 years	337	84	111	87
	Total	401	100	127	100
Firm size-revenue	Less than €10 M	285	71	101	80
	€10 M to €50 M	81	20	19	15
	€50 M to €1.5 B	35	9	7	6
	Total	401	29	127	20
Firm size–number of employees	10 to 49 employees	239	60	100	79
	250 to 499 employees	48	12	5	4
	50 to 249 employees	114	28	22	17
	Total	401	100	127	100

Source(s): Authors' own creation

Table A2. Operational definitions of the four dimensions of place attachment

Dimension	Construct	Definition	Items
Personal	Place identity	Dimensions of self, such as the mixture of feelings about specific physical settings and symbolic connections to place, that define who we are	1. This region means a lot to me (q06_01) 2. I am deeply attached to this region (q06_02) 3. I have many good memories in this region (q06_03) 4. This region is very important to me (q06_04) 5. I strongly identify with this region (q06_05) 6. I feel that this region is a part of me (q06_06)
	Place dependence	Functional connections to a given physical setting, reflecting the degree to which it supports an intended use or purpose	7. No other place can compare to this region (q07_01) 8. I wouldn't replace this region with any other for my activities (q07_02) 9. Accomplishing my activities in this region is more important to me than accomplishing them elsewhere (q07_03) 10. This region is the best place for the activities I enjoy doing (q07_04)
Community	Social bonding (Family bonding/ Friend bonding/ belongingness)	Feelings of belongingness or membership to a group of people, such as friends and family, as well as the emotional connections based on shared history, interests or concerns	11. I live in this region because my family also lives here (q07_05) 12. My family relationships in this region are very important to me (q07_06) 13. Without these family relationships in the region, I would probably move (q07_07) 14. The friendships I have developed through associative or voluntary activities in this region are very important to me (q07_08) 15. The friendships I have developed through sports activities in this region are very important to me (q07_09) 16. The friendships I have developed through leisure activities in this region are very important to me (q07_10)
Environment	Nature bonding	Implicit or explicit connection to some part of the non-human natural environment, based on history, emotional response or cognitive representation	17. When I am in this region, I have a sense of unity with nature (q06_07) 18. I would feel less attached to this region if its vegetation and animals were to disappear (q06_08) 19. I learn a lot about myself when I spend time in nature in this region (q06_09) 20. When I spend time in nature in this region, I feel at peace with myself (q06_10) 21. I have more satisfaction from living in this region than anywhere else (q06_11)

Note(s): Place attachment items were measured on a scale ranging from 1 = Strongly Disagree, 2 = Disagree, 3 = Neither Agree or Disagree, 4 = Agree, 5 = Strongly Agree

Source(s): Authors' own creation, Adapted from [Raymond et al. \(2010\)](#)

Table A3. Pearson correlation matrix for place attachment items

		q06_01	q06_012	q06_013	q06_014	q06_05	q06_06	q07_02	q07_03	q07_04	q07_05	q07_06	q07_07	q07_08	q07_09	q07_10	q07_11	q06_07	q06_08	q06_09	q06_10	q06_11
1	Pearson	1																				
	Correlation																					
	N	528																				
2	Pearson	0.763**	1																			
	Correlation																					
	N	528	528																			
3	Pearson	0.587**	0.560**	1																		
	Correlation																					
	N	528	528	528																		
4	Pearson	0.765**	0.763**	0.538**	1																	
	Correlation																					
	N	528	528	528	528																	
5	Pearson	0.713**	0.734**	0.486**	0.689**	1																
	Correlation																					
	N	528	528	528	528	528																
6	Pearson	0.752**	0.703**	0.545**	0.671**	0.725**	1															
	Correlation																					
	N	528	528	528	528	528	528															
7	Pearson	0.474**	0.461**	0.307**	0.453**	0.523**	0.512**	1														
	Correlation																					
	N	528	528	528	528	528	528	528														
8	Pearson	0.238**	0.203**	0.211**	0.246**	0.168**	0.244**	0.332**	1													
	Correlation																					
	N	528	528	528	528	528	528	528	528													
9	Pearson	0.423**	0.432**	0.305**	0.429**	0.474**	0.470**	0.537**	0.273**	1												
	Correlation																					
	N	528	528	528	528	528	528	528	528	528												
10	Pearson	0.386**	0.366**	0.361**	0.390**	0.440**	0.430**	0.619**	0.385**	0.531**	1											
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528											
11	Pearson	0.526**	0.607**	0.364**	0.540**	0.573**	0.558**	0.502**	0.235**	0.423**	0.406**	1										
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528										
12	Pearson	0.366**	0.382**	0.302**	0.409**	0.330**	0.365**	0.283**	0.189**	0.318**	0.259**	0.438**	1									
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528									

(continued)

Table A3. Continued

		q06_01	q06_012	q06_013	q06_014	q06_05	q06_06	q07_02	q07_03	q07_04	q07_05	q07_06	q07_07	q07_08	q07_09	q07_10	q07_11	q06_07	q06_08	q06_09	q06_10	q06_11
13	Pearson	0.412**	0.425**	0.309**	0.426**	0.434**	0.410**	0.377**	0.199**	0.363**	0.296**	0.525**	0.593**	1								
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
14	Pearson	0.436**	0.450**	0.286**	0.465**	0.436**	0.434**	0.444**	0.254**	0.411**	0.403**	0.564**	0.473**	0.634**	1							
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
15	Pearson	0.435**	0.457**	0.355**	0.480**	0.480**	0.420**	0.454**	0.180**	0.413**	0.405**	0.502**	0.459**	0.563**	0.531**	1						
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
16	Pearson	0.293**	0.279**	0.375**	0.256**	0.353**	0.371**	0.247**	0.072	0.236**	0.227**	0.213**	0.284**	0.308**	0.263**	0.276**	1					
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
17	Pearson	0.345**	0.303**	0.479**	0.303**	0.380**	0.433**	0.217**	0.104*	0.270**	0.277**	0.276**	0.279**	0.303**	0.305**	0.291**	0.703**	1				
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
18	Pearson	-0.207**	-0.230**	-0.061	-0.222**	-0.203**	-0.149**	-0.198**	-0.040	-0.061	-0.075	-0.310**	-0.088*	-0.105*	-0.181**	-0.154**	0.090*	0.128**	1			
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
19	Pearson	0.311**	0.347**	0.281**	0.332**	0.366**	0.332**	0.347**	0.213**	0.334**	0.379**	0.325**	0.278**	0.379**	0.458**	0.419**	0.258**	0.267**	-0.160**	1		
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
20	Pearson	0.319**	0.356**	0.285**	0.337**	0.297**	0.338**	0.344**	0.180**	0.381**	0.332**	0.330**	0.338**	0.361**	0.421**	0.442**	0.308**	0.308**	-0.056	0.595**	1	
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528
21	Pearson	0.398**	0.409**	0.392**	0.438**	0.366**	0.421**	0.369**	0.258**	0.342**	0.346**	0.357**	0.347**	0.402**	0.446**	0.533**	0.304**	0.333**	-0.112*	0.618**	0.612**	1
	Correlation																					
	N	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528	528

Note(s): **Correlation is significant at the 0.01 level (2-tailed). *Correlation is significant at the 0.05 level (2-tailed)

Source(s): Authors' own creation

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