
Corporate Sustainability in Family Firms – a systematic literature review and research agenda



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Keywords: Corporate Sustainability; Family Firms; Corporate Governance; Performance; Signaling; Disclosure; Reputation; Stakeholder; Network; SEW; Systematic Literature Review

Abstract: The literature on corporate sustainability in family firms has been inconsistent and heterogeneous. The aim of this systematic literature review was to build a conceptual framework that structures and guides corporate sustainability findings. A systematic literature search was performed in four databases using search terms related to various corporate sustainability concepts and yielded 1348 published papers on corporate sustainability. Based on rigorous selection criteria, 60 empirical articles are analyzed abductively (by deconstructing each study into corporate governance, signaling and stakeholder theory). The results show that family firms overperform non-family firms regarding corporate sustainability activities. Moreover, family influence in management strengthens corporate sustainability performance, which increases the firm's value. Family firms also profit from corporate sustainability disclosure regarding economic and non-economic measures like reputation, corporate sustainability engagement fosters networks among stake-

holders. This study structures the field of sustainability research in family business and provides a theoretical framework that guides practitioners and future research.

Nachhaltigkeit in Familienunternehmen – ein systematischer Literaturüberblick und eine Forschungsagenda

Schlüsselwörter: Unternehmerische Nachhaltigkeit; Familienunternehmen; Corporate Governance; Performanz; Signal-Theorie; Offenlegung; Reputation; Stakeholder; Netzwerk; SEW; Systematischer Literaturüberblick

Zusammenfassung: Die Literatur zur unternehmerischen Nachhaltigkeit in Familienunternehmen ist inkonsistent und heterogen. Ziel dieses systematischen Literaturüberblicks war es, einen konzeptionellen Rahmen zu schaffen, der die Erkenntnisse zur unternehmerischen Nachhaltigkeit strukturiert. Eine systematische Literaturrecherche in vier Datenbanken unter Verwendung von Suchbegriffen, die sich auf verschiedene Konzepte der unternehmerischen Nachhaltigkeit beziehen, ergab 1348 veröffentlichte Artikel zur unternehmerischen Nachhaltigkeit. Auf der Grundlage strenger Auswahlkriterien wurden 60 empirische Artikel abduktiv analysiert (indem jede Studie in die Bereiche Corporate

Governance, Signal-Theorie und Stakeholder-Theorie dekonstruiert wird). Die Ergebnisse zeigen, dass Familienunternehmen in Bezug auf unternehmerische Nachhaltigkeitsaktivitäten besser abschneiden als Nicht-Familienunternehmen. Darüber hinaus stärkt der Familieneinfluss im Management die Nachhaltigkeitsleistung des Unternehmens, was den Unternehmenswert steigert. Familienunternehmen profitieren auch von der Offenlegung der Nachhaltigkeitsaktivitäten in Bezug auf ökonomische und nicht-ökonomische Maßgrößen wie z.B. der Reputation und die Vernetzung der Stakeholder. Diese Studie strukturiert das Feld der Nachhaltigkeitsforschung in Familienunternehmen und bietet einen theoretischen Rahmen, der Anregungen für Praktiker und zukünftige Forschung gibt.

1. Introduction

Sustainability can no longer be regarded as a niche topic. It has gained major interest in politics (e.g., German supply chain act “Lieferkettengesetz”), society (e.g., Fridays for Future), and economics (e.g., GRI), where it is required, promoted, and implemented. The Brundtland Commission suggests a widely accepted definition of sustainability: “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland, 1987). When transposing this idea to the business level, the concept of corporate sustainability (CS) aims to maintain and advance ecological, economic, and social aspects (Dyllick & Hockerts, 2002; Schaltegger & Burritt, 2005). These three aspects of CS have also become popular as the triple bottom line (Elkington, 1997). If business owners and managers do not face climate change's economic and social risks, they will likely lose their license to operate, access to finance, and customers (Clarke, 2019). Therefore, businesses must manage climate challenges to repel competitive disadvantages (Adomako et al., 2019; Barker, 2013; Broccardo et al., 2019; Gerlitz et al. 2023). Family firms (FF) are the predominant organizational form in the world (Broccardo et al., 2019) and therefore have a significant impact on the achievement of the 17 sustainable development goals of the United Nations (Calabrese et al., 2021). Simultaneously, the interest in sustainability research has been increasing over the years. Scholars investigated the impact of CS in FF on firm performance, employees, and local communities and how CS is moderated by various corporate governance variables (Aguinis & Glavas, 2012; Breuer et al., 2018; Kuttner & Feldbauer-Durstmüller, 2018; Le Breton-Miller & Miller, 2016; Velte, 2021). Unique for FF is their transgenerational intent resulting in a long-term orientation that may shape their sustainability orientation (Bammens et al., 2022).

This paper addresses the gap of eclectic and inconsistent results by providing a conceptual framework grounded in theoretical approaches used in CS literature. Scholars face heterogeneous and inconsistent results that are highly fragmented and unstructured regarding CS in FF (Van Gils et al., 2014). Although previous literature reviews have tried overcoming this gap so far, they have only addressed specific topics in a phenomenological and eclectic manner. For example, Curado and Mota (2021) focus on articles on sustainability in small-and medium-sized Italian and Spanish construction enterprises published between 2015 and 2020. Another literature review concentrates on internal CS drivers of FF (Broccardo et al., 2019); while Kuttner and Feldbauer-Durstmüller (2018) as well as Le Breton-Miller and Miller (2016) in their literature reviews of CSR and CS in FF conclude that their findings are heterogeneous, which challenges researchers and practitioners. We assume that the current problem is rooted in previous literature reviews' lack of theory-building. Therefore, we do not try to describe specific relations between single CS

practices and (performance) outcomes but to understand how the concept of CS is framed and positioned in this field of research. To our best knowledge, no attempts have been made to conduct a systematic literature review of CS in FF with abductive data analysis regarding their theoretical roots. This paper employs an abductive approach to this field to address the gap in building a conceptual framework. We deconstructed the existing literature into defined theoretical categories used in previous research. Therefore, the aim of this systematic literature review (SLR) is to structure this heterogeneous research field by identifying and using the main theoretical approaches to CS as a conceptual framework to guide future research.

Our SLR reveals that FF show a higher level of CS initiatives than non-family firms (NFF) (Fehre & Weber, 2019; Labelle et al., 2018; Marques et al., 2014). Furthermore, CS performance is positively linked to financial performance (Busch & Friede, 2018), and this relationship is even more pronounced for FF (Alzate-Gómez et al., 2020; Noor et al., 2020; Perrini & Minoja, 2008; Yáñez-Araque et al., 2021). FF benefit from CS disclosure as it reduces the cost of capital and fosters the overall reputation (Campopiano & De Massis, 2015; Gjergji et al., 2021; Parra-Domínguez et al., 2021). FF are characterized by its people-related CS initiatives that foster social bonds with their local communities (Bingham et al., 2011; Fitzgerald et al., 2010; García-Sánchez et al., 2021) and employees (Kim et al., 2020; Marques et al., 2014; Perrini & Minoja, 2008; Vallejo Martos & Grande Torraleja, 2007).

This systematic literature review makes the following value-added contributions. First, we add a theoretical lens to the debate on CS in FF. To the best of our knowledge, we are the first to incorporate and connect multiple theoretical perspectives and concepts of CS in FF in our review. Second, we introduce a conceptual framework that structures current empirical findings, guides and uncovers routes for future research, and provides guidelines for FF to manage their CS activities better.

2. Corporate Sustainability in Family Firms

The roots of the sustainability concept may be traced back to Ancient Greek mythology (Binswanger, 1998). Today, scholars and practitioners are confronted with a cacophony of terms around sustainability. However, the Brundtland Commission provides a widely accepted definition: “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland, 1987). To address these pressing issues of climate change, the UN developed the 17 sustainable development goals (SDGs) in 2015 to guide all UN members and to give to hand an easily recognizable and communicable tool. These 17 goals can be categorized into social, ecological, and economic aspects, known also as the triple bottom line (Elkington, 1997). The concept of corporate sustainability (CS) transposed this idea to the business level with the aim to maintain and advance ecological, economic, and social aspects (Dyllick & Hockerts, 2002; Schaltegger & Burritt, 2005). This SLR adopts the definition of CS. Companies see the need to develop CS strategies to maintain their competitive advantage (Clarke, 2019). The characteristics of FF may shape the way how these firms address CS issues.

FF are ubiquitous in every world economy and the predominant organizational form (Broccardo et al., 2019; De Massis et al., 2018). FF range from small-medium-sized enterprises (SMEs) over large private companies to public listed corporations (Curado & Mota, 2021). Generally, there is a lack of consensus of FF definition (Fries et al., 2021).

We employed the following definition that incorporates a broad understanding of FF: An FF is characterized through the presence of a controlling family or through the active involvement of family members in ownership, management, and/or governance (Anderson & Reeb, 2003; De Massis et al., 2014). It is the family influence that distinguishes FF from NFF (Gomez-Mejia et al., 2011) and creates the FF' unique familiness. The interplay of family and business logic (Jaskiewicz et al., 2016) results in complex decision-making processes with economic and non-economic goals (Gomez-Mejia et al., 2011) that impacts CS decisions (Gerlitz et al., 2023). In order to research these FF-specific characteristics, the multidimensional concept of Social-emotional wealth (SEW) has been introduced by Gómez-Mejía et al. (2007b). This concept is widely used in family business research (Berrone et al., 2010; Bingham et al., 2011; Gerken et al., 2022; Gómez-Mejía et al., 2007a; Kammerlander, 2022; Labelle et al., 2018). According to Gómez-Mejía et al. (2007a), the owning family exercises its power to manage its identity, maintain its influence, and perpetuate the family dynasty. Cruz et al. (2012) point out that SEW represents an “affective endowment” that is related to kinship ties and affects the firm performance. The SEW concept helps describe the uniqueness of FF compared to NFF and their heterogeneity (Berrone et al., 2012; Deephouse & Jaskiewicz, 2013). In 2012, Berrone et al. (2012) introduced the FIBER scale, which describes five dimensions of the SEW concept. First, Family control and influence: Business family members exert control over strategic/business decisions of their firm. Second, Identification of family members with the firm: Many FF are named after their business family names which makes family members more sensitive about their public image. Moreover, many business families see their firm as an extension of their family. Third, Binding social ties: FF build strong social bonds with their stakeholders (employees, local community, etc.). Fourth, Emotional attachment to the firm: Family members stick together due to their irrevocable relation. They are connected by a long history and shared experiences that will guide their future decisions. Positive and negative emotions play an important role and influence familial and corporate decision-making and maintain a positive self-concept. Fifth, Renewal of family bonds to the firm through dynastic succession: this transgenerational intent is unique to FF, which results in a long-term orientation. Family control and influence, identification of family members with the firm, binding social ties, emotional attachment to the firm, and renewal of family bonds may impact the corporate decision-making process regarding CS and may push towards more responsible behavior than NFF. FF are known for their loyalty towards their employees, their comparatively long tenures, and their socially responsible relationships with customers, buyers, and suppliers (Bingham et al., 2011). Moreover, the desire to pass business to future generations, known as the transgenerational intent, creates itself a natural long-term perspective that determines decision-making and strategy (Bammens et al., 2022). CS can be regarded as an investment in the future, ensuring longevity of the firm (Delmas & Gergaud, 2014).

3. Methods

This systematic literature review sheds light on this heterogenous research field by an abductive analysis to provide a conceptual framework to structure empirical findings and guide future research.

3.1 Systematic Literature Review

A systematic literature review (SLR) is chosen to create a transparent data collection and synthesis process that maximizes the level of objectivity and reproducibility (Tranfield et al., 2003) intending to identify the status quo of existing literature and generate new insights (Pittaway et al., 2014) within the field of CS that may support future decisions in research and practice (Briner & Denyer, 2012). We conducted out the SLR in a three-fold procedure: planning the review, conducting the review, and reporting the findings (Kraus et al., 2020; Pittaway et al., 2014). We followed the most frequently used guideline for SLR, the Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) guidelines (Page et al., 2021) to ensure methodological rigor (Hiebl, 2021). The inclusion criteria for this SLR were based on some a priori considerations. To ensure the reliability of the empirical analyses in each article, we include peer-reviewed articles only (Bouncken et al., 2015) that are at least characterized as “recognized” journals according to the most influential journal rankings as a reference in Harzing’s journal quality list (Kraus et al., 2020) and in English language (as English is the standard international language in science and further, to avoid translation problems). These rather strict inclusion criteria help strive for an evidence-based model (Webster & Watson, 2002).

Researchers and practitioners use various concepts to describe sustainability, resulting in a cacophony of concepts (CSR, CSP, CS, Environmental Orientation, see Appendix A). Previous literature reviews place a focus on only one specific topic; for instance: Curado and Mota (2021) searched for sustainability in FF, while Bikefe et al. (2020) looked for CSR in SMEs. Building on their search terms, we consulted with experts (Kraus et al., 2020) to identify a set of relevant keywords concerning sustainability (see table 1). We conducted a systematic title and abstract search by using the following search terms: “Sustainability,” “Corporate Social Responsibility OR CSR”, “Corporate Sustainability OR CS”. We then combine each search term with AND “Family firm OR family business OR family enterprise OR family sme”

We carried out a parallel search with the search terms AND “SME OR Small medium-sized enterprises”. This was done because small and medium-sized enterprises are often FF. These initial searches yielded 1348 papers, covering all sizes of family businesses.

The systematic search was carried out in May 2021 on the leading scientific research database EBSCO. As it is advisable to use more than one database (Bramer et al., 2017), we also conducted Science Direct and EconBiz and made a reference check on Google Scholar. The selection process led to 1348 results (see table in appendix B). We cleaned the raw data in three steps. First, all the duplicates were removed. To check whether there is a pre-print and a published version, we manually checked the publication context to ensure that only the published version is kept. Second non-peer-reviewed articles were manually removed. Third, only journals ranked among the top three categories by VHB (A, B, C) or ABS (4, 3, 2) were included. This led us to 625 papers. We compared our resulting sample of articles with those identified in previous reviews of CS literature in FF (Le Breton-Miller & Miller, 2016), which led to one additional paper: Dyer Jr and Whetten (2006). For this review, we only included papers that contain the keyword “family” in either title or abstract to ensure that all non-family SME-papers were excluded, which led to 85 results. In a second step, non-empirical papers were manually excluded by filtering the references for blanks in the journal name filed (82 remained). All 82 articles were completely read.

After reading the abstracts and full texts, 60 relevant papers were identified (see table 2) and included in this systematic literature review.

| Data inclusion criteria | |
|--|--|
| 1. "Sustainability" | |
| 2. "Corporate Social Responsibility" OR "CSR" | |
| 3. "Corporate Sustainability" OR "CS" | |
| AND | |
| A. "Family firm OR family business OR family enterprise OR family sme" | B. "SME OR Small medium-sized enterprises" |

Table 1: Data inclusion criteria

| Exclusion criteria | Number of included papers |
|--------------------------------------|---------------------------|
| All papers | 1348 |
| Duplicates excluded | 1039 |
| Book chapters excluded | 974 |
| Only recognized Journals included | 625 |
| "family" in title or abstract | 85 |
| Reviews excluded | 82 |
| Relevant after reading abstract | 77 |
| Relevant after reading the full text | 60 |

Table 2: Data exclusion criteria

3.2 Abduction analysis

Research on CS in FF produces eclectic and fragmented results that challenge scholars (Eriksson & Engström, 2021). Neither inductive nor deductive approaches are appropriate to solving the heterogeneity problem in SLR. Prior SLR that use the inductive approach remain eclectic, and the data heterogeneity does not allow for the deductive approach. Thus, the abductive approach provides a viable avenue to cut through the clutter (Borsboom et al., 2021; Eriksson & Engström, 2021; Janiszewski & van Osselaer, 2022; Peirce, 1992; Van Maanen et al., 2007; Visconti, 2010). The abductive approach results from the realization that most significant scientific discoveries did not adhere to either the pure deduction or pure induction paradigm (Dubois & Gadde, 2002; Kirkeby, 1990). We employed the abductive approach to generate new insights about existing phenomena by examining these from a new perspective (Kovács & Spens, 2005). To generate this new perspective, we followed the process proposed by Sætre and Van de Ven (2021). We deconstructed the existing literature into defined categories. Aiming to overcome the eclectic state within the research field of CS in FF, we first analyzed and coded via open coding what theories have been used (see Appendix A, figure A6) in the included studies. This process led to 22 different theories. The coding process revealed three categories of

studies: (1) studies that focus on one phenomenon, like CEOs personality traits. (2) studies that employed a middle-range theory like agency theory, and (3) studies that referred to a grand theory like corporate governance (Merton, 1968). In the second step, we looked for the underlying concepts of the used theories. This process led us to the following three major theories used in this field: corporate governance, signaling, and stakeholder theory. In a third step, we grouped the studies accordingly – as deconstruction criteria. The coding scheme visualizes this process (see Figure 1). In fact, the results of 59 research papers can be explained with these three theories. This deconstruction of the literature resulted in a framework that guided our in-depth analysis. The most often-used concept of family business research, SEW, was often mentioned in the included studies but with reference to multiple theories. As SEW is a broad concept that can be examined from the perspective of all three theories (corporate governance, signaling, and stakeholder). Studies that referred to this concept examined, for instance, (1) the aspect of family control that can be regarded as part of corporate governance, (2) binding social ties that can be regarded as part of stakeholder theory, (3) identification of family members that is part of signaling theory. Therefore, the deconstruction criteria helped structure the (prior) eclectic field and to group related concepts (for details, see table 4).

As recommended for rigorous SLR, we qualitatively analyzed by coding all papers with the qualitative data analysis software NVivo. We followed O’Neill et al.’s approach using NVivo for SLR to guarantee transparency in a comprehensive analysis and exploring and analyzing in-depth (O’Neill et al., 2018). Moreover, the researchers kept a review protocol and a researcher’s diary to capture the evolvement of the gained insights. Within the final phase of conducting a review, the synthesis of findings is represented (section 4).

| | Corporate Governance | Stakeholder | Signaling | RBV | Σ |
|------------|----------------------|-------------|-----------|-----|----|
| FF | 21 | 9 | 3 | 0 | 33 |
| FF vs. NFF | 8 | 9 | 9 | 1 | 27 |
| Σ | 29 | 18 | 12 | 1 | 60 |

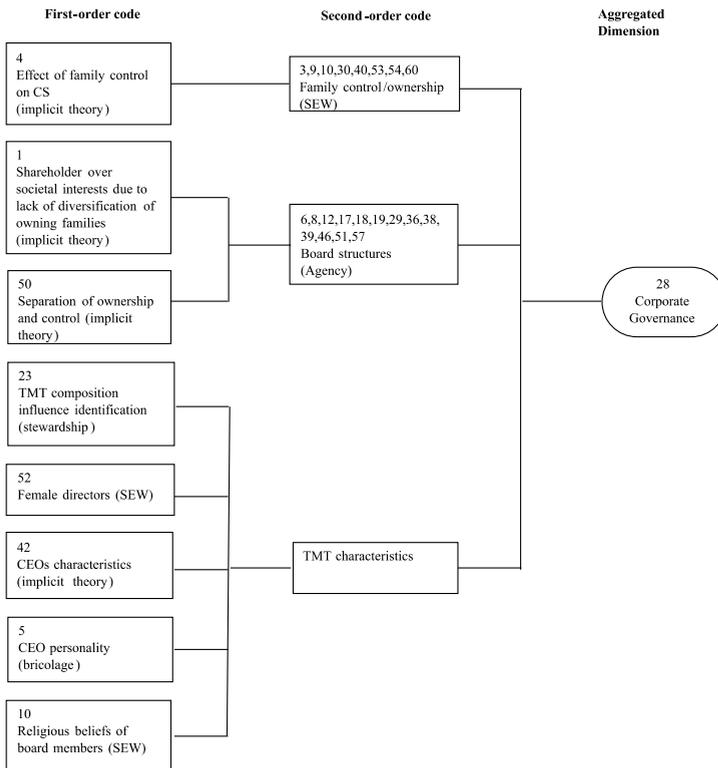
Table 3: Overall rate of FF and NFF regarding theories

| Representative Quotes | 1st Order Code | 2nd Order Code | Aggregated Dimension |
|---|----------------------|----------------------|----------------------|
| „this paper aims to examine the relationship between CG, with a focus on the board of directors (BOD) and the audit committee, and the level of corporate social responsibility (CSR) practices toward health, refugees, community, and environment“ (28) “Items examining CG: out of the 14 items that were used by El-Kassar et al. (2014) to examine the requirements and characteristics of CG (...)” (28) | Corporate Governance | Corporate Governance | Corporate Governance |

| <i>Representative Quotes</i> | 1st Order Code | 2nd Order Code | Aggregated Dimension |
|--|--|------------------------------------|----------------------|
| <p>„This study examines to what extent different types of CEOs in family firms influence external and internal stakeholder-related CSP as compared to CEOs in nonfamily firms“ (42)</p> <p>„We manually examined the biographies of each CEO published by Capital IQ and Bloomberg, and we studied the annual reports of the firms in our panel for each year; these were considered in consecutive order to measure family board membership and to characterize each CEO with respect to our defined set of characteristics: non-founder, belonging to the focal family, age, tenure, and duality“ (42)</p> | TMT characteristics | Corporate Governance | Corporate Governance |
| <p>“Social capital perspectives provide a framework for elaborating the role of CSR in sustaining family businesses in changing small communities” (44)</p> <p>“Social capital is reflected in the intangible value created by relational ties between family businesses and the community” (44)</p> <p>“We draw from enlightened self-interest and social capital theories by exploring their complementary and competing implications for the effect of duration and community satisfaction on participation in community-oriented social responsibility (CSR)” (49)</p> <p>„Firm owners become part of a network of relationships within the community” (49)</p> | Social capital | Binding social ties (SEW) | Stakeholder |
| <p>„As theoretical backdrop, our study builds on institutional theory and the mixed gamble logic (...) we argue that prospective gains in “family dynasty” and in “family reputation” spur family-owned firms to attach greater weight to the company reputation motive and, consequently, to engage in higher levels of eco-innovation than firms with other ownership structures. Additionally, we consider prospective gains in “family identity” and losses in “family control” and propose that these likely create a remaining direct effect of family ownership on eco-innovation” (7)</p> <p>Our mixed gamble analysis of family firm decision-making enriches institutional theory in two ways. First, institutional theory suggests that firms’ search for legitimacy and a favorable reputation has instrumental value for business owners mainly because it increases the firm’s long-term survival prospects, which is an economic rationale“ (7)</p> | Institutional and mixed gamble | | Signaling |
| <p>“This study analyzed the effect of family control on the CSR-performance relationship” (4)</p> <p>“We measured family influence as a continuous variable of voting rights proportions” (30)</p> <p>“This study finds that family ownership positively affects management’s attention to CSR, mainly driven by founders and family foundations“ (30)</p> <p>“We measured family influence as a continuous variable of voting rights proportions degree of family presence in ownership, governance, management, and employment in the firm. (40)</p> <p>“We combine research on business groups with the socioemotional wealth approach from family firm research to examine how family control of business group firms affects voluntary disclosure of environmental performance information” (54)</p> | Effect of family control on CS (Implicit theory) | Family control and influence (SEW) | Corporate Governance |

| Representative Quotes | 1st Order Code | 2nd Order Code | Aggregated Dimension |
|--|--|---------------------------|----------------------|
| <p>“Our empirical evidence supports that family firms present a less wide gap between performance and disclosure, confirming the prevalence of socioemotional wealth dimensions in the decision-making of these companies. In firms without controlled shareholders, the quality of nonfinancial reporting could be understood as ambiguous, understanding that the most useful CSR information is found in the reports of family-owned companies“(48)</p> <p>„The underlying business motives for CSR disclosure are characterized by a high degree of ambiguity due to the consideration of possible use of CSR as a mechanism to manipulate external opinions regarding the company’s behaviour or to manage relations with a specific group of stakeholders“(48)</p> | Honest CS reporting motivated by SEW loss aversion (SEW) | | Signaling |
| <p>“The most robust result was that individuals with very positive attitudes about their local communities were more likely to serve in leadership positions and make financial and technical contributions to the community” (31)</p> <p>“The efforts of the analyzed firm are more focused on the integration with their local community, showing a special interest in participating and collaborating actively in the social and cultural life of its town“(56)</p> | SEW | Binding social ties (SEW) | Stakeholder |

Table 4: Data table coding logic based on exemplary papers



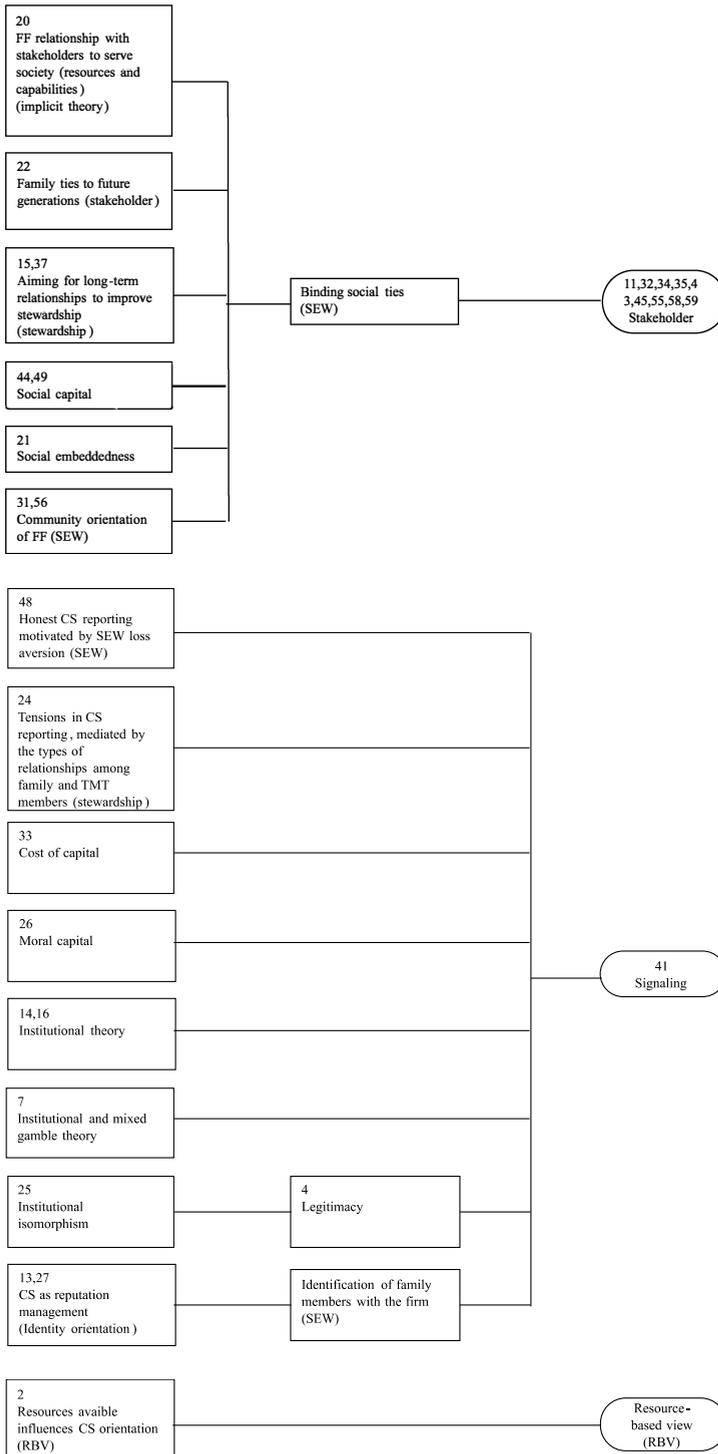


Figure 1: Coding Scheme

3.3. Abductive Development of a Conceptual Framework

When studying CS in FF, we face a heterogeneous research field, as the sample description in Appendix A shows. Therefore, concept-centric writing (Fisch & Block, 2018) is required. An abductive analysis of the sample leads to three major theories that shall be considered: corporate governance, signaling, and stakeholder. These lenses shape the CS orientation and practices of FF. In this chapter, we briefly introduce each theory.

Corporate Governance and Performance

Ownership entitles to exercise control. Corporate Governance (CG) describes how to control and operate a firm. Furthermore, CG encompasses the distribution of rights and responsibilities among different participants and provides rules and procedures for decision-making (La Porta et al., 2000). For instance, CG rules the composition of board members, the top management team, and the CEO position (regarding age, gender, family membership, professionalism, expertise, etc.). CG is a crucial tool for managing potential conflicts of interest between stakeholders (Spitzeck & Hansen, 2010). Regarding FF, CG lays a particular focus on the influence of the business family and its resulting heterogeneity (Astrachan et al., 2002; Chua et al., 2012; Klein et al., 2005; Nordqvist et al., 2014; Sharma & Nordqvist, 2008). Undiversified owners of listed firms tend to be risk-averse (Faller & zu Knyphausen-Aufseß, 2018; Fama & Jensen, 1983) because returns on investment are uncertain and potentially jeopardize financial goals (Sanders, 2001). An additional aspect is that undiversified owner-managers hold very likely personal equity (Gómez-Mejía et al., 2007a) and will oppose CS investments (Rees & Rodionova, 2015). The classical decision rights model distinguishes between family control in management and family control through monitoring (Fama & Jensen, 1983). In other words, CG addresses the question of how business families exercise control, either through active involvement in management (for instance, through the TMT or CEO positions) or through monitoring as supervisory boards (van Aaken et al., 2020). How an FF employs CG will influence CS initiatives and performance. Thus, CG is a determinant of CS performance (Cordeiro et al., 2020). In other words, performance measures are in focus when studying CS from a CG perspective. This paper suggests that family influence exercised through each of these CG components impacts CS performance.

Signaling and Legitimacy

Signaling theory describes the behavior of two parties (individuals or organizations) that have access to different information (Connelly et al., 2011). It reduces information asymmetry between two parties (Spence, 2002). In signaling theory, the costly separation function describes a mechanism or strategy employed by individuals to convey their true quality or information to others (Spence, 1973). It contains the deliberate and costly action of separating oneself from others to signal a particular trait, characteristic, or quality. The costly separation function operates on the premise that signals are only meaningful if they are difficult or costly to produce for individuals with lower quality or attributes. By undertaking actions that are costly, individuals with higher quality can effectively signal their superiority and distinguish themselves from those with lower quality. Recently, signaling theory has gained increased interest in the management literature (Connelly et al., 2011) and covers various topics. For instance, scholars explain how CEOs send signals

to potential investors to make the unobservable quality of their firm's observable through financial statements (Zhang & Wiersema, 2009) or how founders send signals (Busenitz et al., 2005), as well as the importance of signaling in human resource management (Spence, 1978; Suazo et al., 2009). Moreover, the effect of signaling is researched in the FF context regarding CS (Maung et al., 2020; Sekerci et al., 2021). When studying the effect of signals, one must examine the quality of these signals: A signal can have either a positive or a negative effect. Outside investors react more positively to positive CS news (signals) sent from FF as these firms are perceived as more authentic, honest, and credible than NFF (Sekerci et al., 2021). CS disclosure is the communication part of accounting between FF and stakeholders (Curado & Mota, 2021) and can be regarded as signaling. Signals influence the reputation of the whole value chain; thus, weaker members will receive reputational gains (Campopiano & De Massis, 2015). For FF that have already implemented CS activities or pursue a detailed CS strategy with specific CS goals, may write CS reports or may get certificated easily and not costly anymore. For those firms, the signals can be easier accessed and can serve as competitive advantage. When CS research is guided by signaling theory, results will shed light on legitimacy issues. This review uncovers that FF send signals in the form of CS news that are designed to build legitimacy by conveying trust, authenticity, and credibility to outside stakeholders, and thus reputation.

Stakeholders and Network

Stakeholder theory goes beyond shareholder value maximization (Freeman, 1984; Mitchell et al., 1997). Stakeholders are those who can affect or can be affected by the firm's practices (Freeman, 1984), for instance, management, owners, employees, customers, community, supplier etc. Stakeholders influence the firm's decision-making and collaboration behavior. Firms are interconnected with their stakeholders and often are mutually dependent. FF should therefore know about their stakeholders' interests because some influential stakeholders may impose their will upon the firm (Mitchell et al., 1997) and may threaten to choose other partners and networks. Accordingly, stakeholders are strategically important for FF. FF build with their stakeholders a network that impacts CS goal setting and its success along the value-chain. FF tend to be more stakeholder-orientated than NFF (García-Sánchez et al., 2021). Furthermore, family business literature has pointed to the long-lasting networks of FF (Bingham et al., 2011; Heider et al., 2021; Niehm et al., 2008). Research on CS from stakeholders' perspective will focus on network and collaboration. This SLR reveals that CS actions affect internal and external stakeholders, and by doing so, it influences the CS level of a FF.

4. Results

This section analyzes the 60 reviewed articles structured by the introduced conceptual framework. Appendix C of this paper provides a summary description of all reviewed articles.

4.1. Corporate Governance and Performance

Many quantitative studies examine Corporate Governance (CG) as a determinant for CS, representing the focus of the rapidly growing field of corporate environmental management (Cordeiro et al., 2020). Data on CG variables are easy to select, especially when

retrieving from databases. Additionally, CG is a mature research stream that provides rich insights for NFF and FF with various characteristics: board characteristics, size, private, public-traded, country-related governance effects, etc. Hence, CG is a dominant research topic within the CS field. Generally, family influence has a positive impact on CS (Fehre & Weber, 2019; Labelle et al., 2018; Marques et al., 2014). In a qualitative study, Marques et al. (2014) studied the role of *family involvement* in CS. They define family involvement as the degree of family presence in the firm's ownership, governance, management, and employment. Their construct has been operationalized with the following five variables: (a) percentage of family ownership; (b) proportion of family members active in the company, considering management and governance; (c) family or non-family character of the CEO; (d) presence of other relatives as employees; and (e) number of generations actively involved in the firm. Their results indicate that family involvement goes along with increased commitment and identification, resulting in higher levels of CS actions. Fehre and Weber (2019) analyze letters to shareholders and find empirical evidence that the family owners' desire to preserve and enhance SEW increases the FF' attention toward CS. In this study, three types of family ownership are distinguished: founder ownership, latter-generation ownership, and family foundation ownership. Heterogeneous ownership structures in FF influences SEW and how CS strategies are implemented. Founder ownership and family foundation ownership have a direct positive effect, whereas later-generation owners display lower levels of CS attention. This explains why some FF show a brighter side of SEW and CS performance and other FF do not. It is a hint that FF are heterogeneous. Their study also points out that family ownership positively affects management's attention toward CS. However, there appears to be a limit to which family control is beneficial. In their cross-country study, Labelle et al. (2018) found that higher family control is associated with increased CS performance. Labelle et al. (2018) show that when family control exceeds 36 % of the voting rights held by family blockholders, CS performance decreases. This effect can be envisioned as a curvilinear, inverse U-shaped relationship.

Another aspect of CG is active *family involvement in management*. Several studies indicate that a family CEO strengthens sustainability. Lamb and Butler (2018) find that FF managed by family CEOs show high CS levels. They argue that a family CEO may behave as a steward of the firm and may be strongly motivated by SEW, which will be enhanced due to CS initiatives. According to Cui et al. (2018), family CEOs boost the firm's sustainability, driven by intrinsic motivation and proactive CS engagement. Meier and Schier (2020) support these findings. They examine different types of CEOs and their impact on CS outcomes and conclude that family CEOs overperform in external and internal stakeholder-related CSP. However, it may not be family ties that boost performance; instead, a shared value- and belief system appears to be the driving force, as Laguir et al. (2016) indicate in their qualitative study. They show how CEOs' commitment, values, and culture impact CS in family SMEs as they influence decision-making and implementation. Taken together, these studies claim that family CEOs foster CS performance. This is explained by family CEOs' personal values and belief systems, regardless of the CEO's shareholdings.

A family CEO's positive influence on CS will gradually reduce when succession concerns rise. Succession concerns are a critical event in FF (Handler, 1990; Simon, 2007) that impacts CS engagement. In this situation, family and non-family CEOs act differently

concerning CS. The family CEO tends to signal that the FF provides value for non-family shareholders and next-generation family owners (Meier & Schier, 2020). Additionally, if no one of the business family members is willing to become the successor, it may harm the current family CEO's long-term orientation: Low motivation to invest in long-term projects like CS and maximizing cash out. Meier and Schier (2020) show a moderating role of the CEO's age: as the CEO ages, he or she is less likely to adopt CS strategies. Generally, non-family CEOs increase CS to demonstrate that FF are as professional as other firms. More precisely, non-family CEOs show that there is not (only) a focus on non-economic goals and that FF can and do maximize shareholder value. Additionally, non-family CEOs disprove the prevailing belief that public FF show lower levels of CS (Meier & Schier, 2020). A rationale behind that can be job market signaling (Spence, 1978) to receive the best applications from professional and successful managers.

The *board of directors* (BoD) function is to monitor the executive directors while meeting the appropriate interests of its relevant stakeholders (Byron & Post, 2016). In the current debate on fostering CS, the board's effectiveness is analyzed (Velte, 2021). Board characteristics are a crucial intermediary between owners and management (Breton-Miller & Miller, 2016). Prior studies and meta-analyses that do not focus on FF provide strong evidence that independent BoD will increase CS performance (Endrikat et al., 2020; Ortas et al., 2017) as they broaden the perspective (Johnson & Greening, 1999). About the unique characteristics of FF, no or too little family influence on the board will “divorce owners from the business realities” (Le Breton-Miller & Miller, 2016, p. 30). However, insularity may lead to poor decision-making when family members dominate the board. A high family concentration on the board may result in conflicts of interests with stakeholders (Velte, 2021) and create a fertile environment for conflicts (Davis et al., 1997; Eddleston & Kellermanns, 2007; Le Breton-Miller & Miller, 2016). El-Kassar et al. (2018) survey Lebanon FF, addressing the relationship between the two CG components (audit committee and BoD) and CS. They find that the audit committee positively impacts CS and is mediated by family members in BoD and in the decision-making who improve CS practices concerning health, community, and environment.

The role of female board directors is still an open topic in FF. During the last decades, the role of female board directors received greater attention. According to the female stereotype, female board directors are said to be more emotional, sympathetic, cooperative, communicative, and sensitive to the problems of others (Eagly et al., 2003). They, therefore, consider broadly stakeholders' needs (Konrad & Kramer, 2006), which results in a better CS performance. Meta-analysis indicates that female board directors strengthen the CS performance of SME (Byron & Post, 2016; Endrikat et al., 2020). Cordeiro et al. (2020) in their study based on a sample of 751 large U.S. firms over the 2010–2015 study period, showed that women in BoD enhance environmental CS decisions and performance, which is even more pronounced in FF and dual-class firms, with corporate majority ownership. They argue that majority shareholders tend to follow longer-term strategies. Thus, they may leverage female BoD to pursue their CS agenda. Nevertheless, Rodríguez-Ariza et al. (2017) point out in their cross-country study of the world's 2000 largest listed firms (according to Forbes) that the owning family members influence the positive effect of women in BoD. Thus, CS performance depends on the family's CS orientation. If the family supports CS, female BoD will also foster CS initiatives; if not, women in BoD will also engage less. A rationale for this may be that up to now, female BoD

are mainly formed under family ties rather than meritocratic selection (their experience and knowledge) (Ruigrok et al., 2007). As a result, these female BoD are expected to act in the family's interest and can be seen as “family delegates” (Rodríguez-Ariza et al., 2017). However, Veltri et al. (2021) found no effect of gender diversity in BoD on CS performance. They examine Italian publicly-traded firms (FF and NFF) and argue that although the presence of females has increased since 2012, they rarely hold leading positions: Only 1.6 % of boards have female chairs (Cordeiro et al., 2020). Additionally, in the same study, Veltri et al. (2021) in the same research, revealed that independent BoD are less effective concerning CS in FF because family executives tend to be unwilling to share information. These studies do not control for ownership and gender; thus, there is no evidence to which extent gender or ownership influences the decisions of female board members. To conclude, female BoD positively impacts CS performance, although they might act as family delegates in FF. Still, women are underrepresented in leading roles, and the current development indicates that female BoD will increase. At this point, we cannot draw solid conclusions on the impact of women in BoD. Future research will be able to research their effects as women are just beginning to hold a significant share of board membership in FF.

There is evidence that family control has its merits (Labelle et al., 2018). Generally, family control positively impacts CS performance. As shown in this section, several studies conclude that CS benefits from a family CEO and family members serving at the BoD. These findings suggest that family involvement in management positively impacts CS initiatives, which in turn strengthens the firm's performance. These findings are somewhat surprising because prior studies focusing on other performance criteria indicate that family monitoring leads to better firm performance. However, family involvement in management does not improve firm performance (Audretsch et al., 2013). Similarly, other studies suggested a negative relationship between family involvement in management and IPO (Hülsbeck et al., 2019) or innovation (Hülsbeck et al., 2012). After explaining the different mechanisms of CG and their impact on CS performance, this section will provide insights into the direct relationship between CS performance and financial firm performance.

4.1.1. CS performance and economic performance

High CS performance leads to higher *economic performance*, independent of family firm status. There are strong indications for a significant positive link between CS performance and financial performance, as a second-order meta-analysis of 25 meta-analyses from Busch and Friede (2018) confirms. Compared with NFF, FF's CS engagement is linked to an even higher firm value (Alzate-Gómez et al., 2020; Noor et al., 2020; Yáñez-Araque et al., 2021) regardless of size or whether it is a private or publicly traded firm. Yáñez-Araque et al. (2021) examine the effect of CS performance on financial performance for micro, small-, and medium-sized enterprises (MSME) in Spain and conclude that this effect is even more pronounced for family-owned MSME. In a qualitative study, Perrini and Minoja (2008) show supporting findings in the context of Italian family-owned SME. Moreover, they reveal that integrating CS into the corporate strategy increases economic performance. In addition, in an international study of 600 top-listed firms from the leading emerging BRIC countries, Noor et al. (2020) studied the impact of CS permanency on firm value. They found that the positive association between CS performance and

firm value is stronger for FF than for NFF. The social dimension has a stronger impact on a firm's value than the environmental dimension. They further argue that this social emphasis may result due to the unique characteristics of emerging countries and the people-centered concerns such as creating jobs, poverty, education, etc. However, the hen-egg problem is not resolved: Do profitable firms invest in CS activities and profit even more from these investments, or are CS initiatives a prerequisite for profit in the first place? One might argue that investment decisions are not questioned if a firm's performance is rated positively. Current research does not answer whether CS performance activities are fundamental to creating value and profit. Future longitudinal studies may investigate this area.

To understand this phenomenon in more detail, scholars shall consider the role of *investment efficiency*. Generally, the cost of equity falls when a firm invests in CS (Breuer et al., 2018). Shahzad et al. (2018) point out in their study of listed Pakistani firms that higher CS performance facilitates firm-level investment efficiency. This effect is even more pronounced for FF because the latter reduce information asymmetry between managers and stakeholders and the free cash-flow problems, which lead to better decision-making. These results align with those of Cui et al. (2018) who state that firms with CS actions become more transparent and reduce information asymmetry. Moreover, Shahzad argues that the cost of capital is reduced due to higher CS performance, which leads to investment efficiency. The authors also reveal another mechanism that fosters investment efficiency: non-economic goals such as dynasty succession motivate FF to invest efficiently. Family control and higher CS performance complement each other and increase investment efficiency (Shahzad et al., 2018).

In the same manner, green innovations are suggested to impact economic performance positively, as Dangelico et al. (2019) revealed in their 14 case studies in Italy. Further, they provide insights into the different motivations of NFF and FF. NFF and FF show similar results concerning innovation characteristics, features, challenges, and outcomes but differ in their argumentation: FF see green innovations as an opportunity to gain a competitive advantage, while NFF hold a more reactive position where the reason for taking sustainable action comes from external pressure, the felt necessary to retain market share and customers. Once they did invest in green innovations, they became aware of the increased financial performance and the competitive advantage.

Another aspect of CS that is associated with financial performance is product-related CS activities. Block and Wagner (2014) find that FF show high levels of product-related CS aspects and demonstrate that products play an essential role in family-to-firm identification. Often, founders (and latter-generation owners) are strongly connected to their products as they developed or influenced the product development. Family names and/or family firm status are commonly used in marketing products. Consequently, family ties foster the desire to preserve a positive image, as Dyer Jr and Whetten (2006) prove in their longitudinal study of 10 years of observation of S&P 500 firms. Besides, quality and product innovation are linked to a firm's reputation and image and a driver for firm performance anyway.

To conclude, CS performance is directly positively linked to a firm's value. This effect is observed for NFF, private family MSME, family-owned SME, and public FF in different developed and emerging markets. Family ownership even increases the firm value because of investment efficiency and reduced information asymmetry, reducing the cost

of capital. Additionally, green innovations and product-related CS actions improve firm's performance.

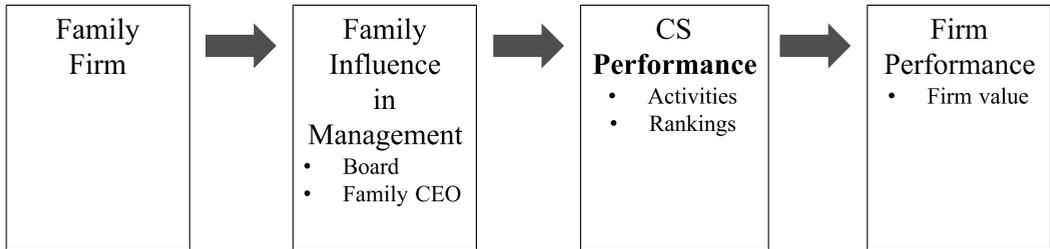


Figure 2: Corporate Governance and Performance

Proposition 1a: CS performance is positively linked to a firm's value.

Proposition 1b: Family ownership increases the firm value.

Proposition 1c: Green innovations and product-related CS actions increase firm's performance.

4.2. Signaling and Legitimacy

Within the accounting research field studies on CS disclosure have gained popularity (Campopiano & De Massis, 2015; Gjergji et al., 2021; Nekhili et al., 2017; Rees & Rodionova, 2015; Shahzad et al., 2018; Venturelli et al., 2021). Reporting is the communication aspect of accounting (Elliott & Elliott, 2007) that sends signals to stakeholders to gain legitimacy. During the last years, the importance of CS reporting has grown (Gray, 2001; Schaltegger et al., 2006); for instance, reporting with a focus on Sustainable Development Goals (Bebbington & Unerman, 2018). The call for more transparency of information on CS has grown loud recently from investors, employees, local communities (Verbeeten et al., 2016) and various other stakeholders, such as banks. This section will shed light on the signaling perspective of CS, focusing on whether and why FF report CS information and legitimate themselves in front of their stakeholders. A growing number of corporations has been joining the Global Reporting Initiative (GRI) (Foss & Linder, 2019) as well as other reporting initiatives like the UN Global Compact, the International Integrated Reporting Council framework, and the SASB Standards, to name just a few (Lagasio & Cucari, 2019). Scholars largely discuss the effectiveness of these reporting activities. Today, CS disclosure is the key indicator of non-financial performance (Lagasio & Cucari, 2019). Disclosing CS information provides firms better access to and conditions for finance (Cheng et al., 2014; Magnanelli & Izzo, 2017). The pressure to enhance CS reporting increases. Still, CS disclosure is seen as daunting (Clarke, 2019) and linked with higher costs, such as direct costs for preparing and disseminating information (Gjergji et al., 2021). Research points out that firms benefit more from CS disclosure than they have costs because the cost of capital is reduced (Cheng et al., 2014; Gjergji et al., 2021), especially FF benefit from reporting as it increases the financial performance (Nekhili et al., 2017).

4.2.1. FF report less

Traditionally, families prefer to keep publicly shared information to a minimum (Chen et al., 2008; Grottel et al., 2012). They perceive sharing information as a risk to their reputation that may cause damage to their SEW (Eulerich, 2020; Grottel et al., 2012). In a south Italian context, Venturelli et al. (2021) find that family control strengthens CS practices while family involvement in management has a negative effect on reporting about these practices. This study shows that only company size significantly influences CS disclosure. They also controlled for other CG variables like ownership and directors. They argue that SMEs are relatively small companies with less regulatory and stakeholder pressure and therefore report less on CS. On the contrary, Nekhili et al. (2017) studied the 91 largest firms in France and showed that FF report less information because they have fewer incentives to disclose in order to reduce information asymmetry. It seems that size is not necessarily an indicator of CS disclosure. But further findings reveal that FF' financial performance is positively linked to CS disclosure (unlike NFF), which means that FF would benefit from communicating their CS activities (Nekhili et al., 2017). These findings indicate that some FF value the possible signaling costs (fear of SEW loss) higher than the potential benefits of signaling their true quality.

4.2.2. FF report more

In contrast, other studies indicate that FF report more than NFF and benefit from the reduced cost of capital and a good reputation (resulting from their CS disclosure) (Campopiano & De Massis, 2015; Gjergji et al., 2021; Parra-Domínguez et al., 2021). The effectiveness of CS disclosure has been mainly researched among large firms. However, Gjergji et al. (2021) show in their study of Italian-listed SME that CS disclosure in non-family SME increases the cost of capital. On the contrary, family-owned SME benefit just like large companies in terms of reduced cost of capital. A rationale for this could be that debts providers perceive CS disclosure in FF as a received signal (Connelly et al., 2011): For both FF and NFF, CS disclosure is uncertain, but only for FF, it is costly due to SEW and reputation risk. Therefore, outside investors perceive CS disclosure in FF as a credible and valid signal that reduces the information asymmetry and leads them to reduce the cost of capital. In addition, Campopiano and De Massis (2015) emphasize that FF do report more on CS than NFF. Their in-depth analysis of Italian listed firm reports reveals that business families are motivated by the informal expectations of external stakeholders. Furthermore, these reporting initiatives allow them to accentuate the family's visibility and reputation and enhance the firm's legitimacy in society. Parra-Domínguez et al. (2021) come to similar findings, researching 5029 listed companies worldwide from 2011 to 2019, and further conclude that FF' reports are more useful as they give more relevant insights than those from NFF. They show that FF are driven by SEW and do not decide by economic logic; the FF' report incorporates reliability and correctness. Untruth disclosure would mean to FF a potential SEW and reputation loss that they want to avoid in any case. Consequently, FF are less prone to greenwash. FF' CS reports seem not only to be more useful but also more trustworthy. Comparing publicly traded forest products companies to family-owned forest products companies in the U.S., Panwar et al. (2014) showed higher legitimacy for FF' CS actions. FF' close stakeholder relationships can lead to higher signaling because they provide a fertile environment for effective signaling and

information exchange. Due to their close relationships, FF and their partners tend to have a deeper understanding of each other's preferences, behaviors, and capabilities. This understanding enables them to interpret signals more accurately and make better-informed decisions based on those signals.

4.2.3. CG and its effect on CS disclosure

Two reviewed studies discovered a negative relation between independent BoD and CS disclosure. In their international study of listed companies, Cuadrado-Ballesteros et al. (2015) provided statistical evidence that in FF, a high proportion of independent directors reduce CS disclosure. This study does not offer empirical proof for the causes of the shown phenomenon. Instead, it is assumed that independent directors in FF are not genuinely independent but bound to the owners by family ties or other social bonds. Furthermore, this study does not differentiate between the executive and non-executive directors across different countries and CG systems. Other studies in different contexts suggest that FF report more than NFF (Ali et al., 2007; Chen et al., 2008). Considering this evidence, it appears more plausible that a higher proportion of independent directors means less family influence. When the number of independent directors increases, family influence decreases, resulting in lower levels of CS disclosure. It is analogous to the impact of family influence on CS performance: Family influence positively impacts CS performance and CS reporting, while a high proportion of independent directors reduces the family influence and therefore decreases CS performance and disclosure. Another impact is the country characteristics, as Bansal et al. (2018) show in an international study of listed firms from 29 countries between 2006 and 2014. Regarding the different country characteristics, they highlight a positive impact of independent BoD in FF “in civil law countries where investor protection is low compared to common law countries where investor protection is high” (Bansal et al., 2018, p. 1). This may also explain the contradicting results. Civil law countries have a two-tier board system with mandatory independent directors. This is the reason why Bansal et al. (2018) find a higher proportion of independent directors in civil law countries. Furthermore, it is most likely that under these circumstances, family influence decreases. These findings point out that the legal system partly defines the composition of BoD. Since FF are traditionally controlled by family insiders, they create a higher information asymmetry towards their stakeholders. They use CS disclosure as a signal to lower this asymmetry and show compliance and transparency.

4.2.4 Certifications

CS reports make a firm's sustainable orientation and engagement visible to their stakeholders. Adopting eco-certifications even strengthens the CS legitimacy of firms. Of the reviewed studies, only two examined the topic of certifications. These rather specific characteristics limit these studies. Delmas and Gergaud (2014) study the California wine industry and point out that the intention to pass down the business to future generations activates and fosters long-term orientation, which leads to an adaptation of green certifications. Findings show that companies without transgenerational intentions are motivated by a short-term orientation and show lower levels of green certificates. Moreover, Delmas and Gergaud (2014) verify that, generally, FF are more risk averse, but FF with

transgenerational intentions become less risk averse and are even more innovative than their NFF counterparts. Nevertheless, the wine industry may face a broader range of environmental concerns than other industries because wineries are directly affected by water and soil quality, extreme weather conditions, etc. This makes it challenging to compare the wine industry with other industries that are not within the agricultural sector. Additionally, it is crucial to bear in mind that eco-certification for wines can boost the consumers' perception of the quality and may be regarded as a marketing strategy, too. Recently, organic wines have gained popularity. Doluca et al. (2018) analyze the adoption of ISO and EMAS certification more in general across industries and argue that in their sample, FF are smaller than NFF. Consequently, FF have fewer slack resources to adapt certificates; as a result, they conclude for their sample that eco-certifications are less likely observed in FF. However, the adoption of CS certifications does play a role in the current situation. Like the plethora of fair trade or other specialized certifications, programs show for commodities like tea, coffee, cocoa, cotton, fish, and products like paper, wood products, clothing, and jewelry, just to name a few (Williams, 2019). Further research should explore how CS certifications affect firm's performance and stakeholders, particularly in FF operating in the non-agri-food sector. Certificates validate CS signals for external stakeholders where stakeholders themselves cannot verify the quality of the signal. Due to the scarcity of studies, it remains unclear, how, and why FF use certifications as a signaling device.

4.3.5. Reputation

CS engagement positively influences the reputation of FF (Perrini & Minoja, 2008). It also influences stakeholders' behavior: ranging from customers (Campopiano & De Massis, 2015) to suppliers (Clarke, 2019) to investors (Shahzad et al., 2018). Perrini and Minoja (2008) find in their qualitative study that FF enhance their reputation through CS actions. Shahzad et al. (2018) come to similar conclusions and point out additionally that CS initiatives are an attractive strategy for competitive advantage. Dyer Jr and Whetten (2006) show in their longitudinal study of S&P 500 firms that FF are highly motivated to engage in CS by preserving their reputation and avoid being labeled as socially irresponsible or spoiling the "good name" that would cause a reputation loss. This is further verified by an international study that identifies SEW protection as an essential part of the decision-making process of CS (Parra-Domínguez et al., 2021). Bammens and Hünemann (2020) find in their study of German firms that future reputation can act as a motive (and therefore mediator) for introducing eco-innovations in FF. From a company perspective, CS activities have a twofold attractiveness; one stems from the reputation gained from CS engagement in the past, and the other is based on expected reputational effects from future CS practices. FF use CS as a vehicle to build and signal an authentic reputation, potential SEW loss motivates them to demonstrate a responsible behavior.

To summarize, FF (large, listed FF and family-owned SME) CS disclosure is related to reduced cost of capital, better firm performance, and reputation. Still, there are FF that report less than NFF. These FF would benefit from disclosing their CS activities as it fosters their reputation. To do so, they may need to overcome mental barriers that inhibit them from publicizing their CS effort. Despite growing public interest and awareness, the effect of adopting eco-certifications is still under-researched.

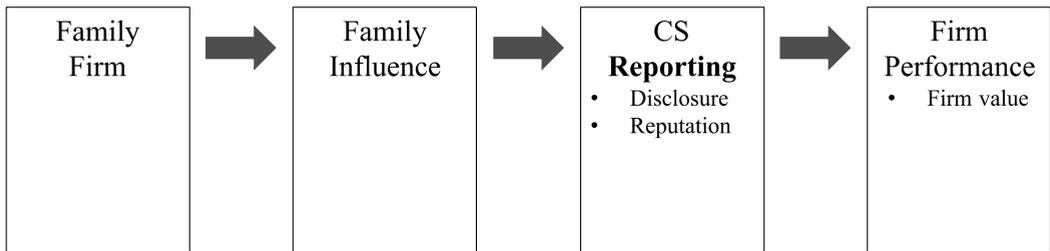


Figure 3: Signaling and legitimacy

Proposition 2a: FF profit from CS disclosure.

Proposition 2b: Some FF report less than NFF.

Proposition 2c: CS positively influences the reputation of FF.

4.3. Stakeholders and Network

The previous section about CS accounting addressed the firm's stakeholders but focused on two more distant groups, the general public, and outside capital providers. This section deals with proximal stakeholders: the local community, employees, suppliers, and buyers, that are closely intertwined with the firm. The findings within the people-related CS dimension show all positive results. When promoting CS, stakeholders' interests play a fundamental role.

4.3.1 Community

FF are said to care about their community and employees. Business families are motivated beyond financial goals and feel the need to "give back" to their communities. Therefore, they engage in CS activities (Joyner et al., 2002). This effect is even stronger among FF that carry the name of the owning family (Uhlener et al., 2004). Comparing large, listed FF to NFF from the S&P 500, Bingham et al. (2011) confirm that FF more significantly engage in social initiatives than their NFF counterparts. FF particularly overperform in community and employee-related initiatives. This is explained by the firm's identity orientation towards their stakeholders and their motivation to nurture good relationships with them. García-Sánchez et al. (2021) show that this is even true in a hostile environment where FF outperform NFF regarding CS performance as they offer more effort to integrate stakeholders' expectation. A hostile environment is characterized by a lack of resources, limited long-term orientation, few growth opportunities, and a high level of competition.

In a literature review, Le Breton-Miller and Miller (2016) illustrate how education shapes the adult behavior of family owners and managers. Values of sharing and generosity, experiences with collaboration, and empathy, acquired in early life, may foster an attitude of stewardship that make these individuals care about sustainability when in a leading position. Fitzgerald et al. (2010) conducted a quantitative study in the U.S. and found that better-educated family members are likely to spend their time as civic leaders, while individuals with more household wealth and profitable businesses tend to donate money rather than time. These positive attitudes of business owners toward the community increase the willingness to give technical or financial support to the community. This effect is even more pronounced for family business owners in economically vulnerable ru-

ral areas, where they are the cornerstone of the local economic life and depend on a flourishing community. A quantitative study of U.S. family businesses by Niehm et al. (2008) provides insights into CS motivations: Commitment-related actions to the community are perceived as an integral part of the business strategy and are regarded as a success within the family business. Furthermore, they find that 91 % of the business operators live in the community where their business is situated. This may impact managers' behavior and enhance the local embeddedness. Furthermore, in 14 qualitative case studies of Moroccan SME, Laguir et al. (2016) find that family SME managers support and communicate with the local community with the aim of developing the local economy through such actions and being recognized as a provider of social capital. Another qualitative study based on 12 case studies in Spain states that community-related CS engagement plays an important role (Marques et al., 2014). In the interviews, managers state that besides expected reputation, community CS initiatives are regarded as an indirect way to involve employees in CS projects and to increase their satisfaction (Marques et al., 2014). In a similar vein, a Spanish single case study reveals that the family business owner is strongly rooted in the local community, serves in different social and political initiatives, and participates in social and cultural life (Vallejo Martos & Grande Torraleja, 2007). FF' unique local embeddedness, stewardship, and collectivistic orientation foster community-related CS activities. Taken together, research on community-related CS initiatives suggests that FF outperform NFF across country and disciplines.

4.3.2. Employees

FF are known for creating an atmosphere where employees perceive themselves as being part of the family (Marques et al., 2014; Querbach et al., 2020). Employees are the most valuable asset of the knowledge economy (Drucker, 1999; Fulmer & Ployhart, 2014; Onkila & Sarna, 2022). Though, employees are affected by layoffs due to increasing operating efficiency in the short-term or response to bankruptcy risks (Becker & Gerhart, 1996; Chadwick et al., 2004). Layoff announcements have a strong negative impact on society and shape the firm's reputation (affecting the social dimension of CS). Using data on layoffs of 2000 largest public-traded US firms between 1994 and 2007, Kim et al. (2020) show that FF exhibit a lower tendency to lay off employees than NFF. The researchers point out that FF with headquarters in less populated regions show fewer layoffs because the negative impact would be even more pronounced in these regions. Kim et al. (2020) also show that FF tend to avoid layoffs and conclude that the place-based culture results in better social performance. FF aim to build trustful relationships with their employees and deepen their loyalty (Bingham et al., 2011; Le Breton-Miller & Miller, 2016; Williams Jr et al., 2018). Marques et al. (2014) examine CS with respect to workplace, marketplace, environment, and community and illustrate that firms regard employees as the most valuable assets. Additionally, they find that employees are usually regarded as part of the family system. Likewise, Vallejo Martos and Grande Torraleja (2007) point out that business families see the firm as an extension of their family and therefore consider employees' needs and act socially responsible. The case study of Perrini and Minoja (2008) gives rich insights into how a FF fosters the relationship with its employees. They describe the business family as having a permanent dialog with its employees to consider their needs. For this purpose, the company makes several offers to the employees, like free transportation to work, a 10 % discount on the company's shares,

reasonably priced house rentals, etc. These findings are supported by the qualitative study (20 cases) of Laguir et al. (2016) who found a high employee orientation among FF. The interviewed managers of FF state that human capital is the source of long-term competitive advantage. Furthermore, FF provide good working conditions, also regarding the work-life balance. Adopting CS actions that solve social and environmental problems evoke an increase in employee commitment and motivation. Thus, CS appears to be always a multi-dimensional tool that affects numerous stakeholders. The reviewed articles indicate that FF show high levels of employee-related CS initiatives. These initiatives lead to more employee engagement and loyalty. Thus, it seems plausible that the FF' employee orientation leads to higher job satisfaction, which in turn improves the overall financial performance (Broccardo et al., 2019). FF put a strong emphasis on employee-related CS. They create a unique atmosphere where employees feel like a part of the family, experience high job satisfaction, and show a strong commitment. This non-economic (social CS) orientation impacts economic performance.

4.3.3. Buyers and suppliers

Interestingly, only one of the reviewed studies mentioned the relationship between buyers, suppliers, and CS. In the interviews conducted by Marques et al. (2014), references to customers and suppliers are limited. They argue that managers do not perceive collaboration with customers and suppliers as CS. Additionally, FF tend to communicate usually more informally than NFF (Campopiano & De Massis, 2015; Uhlaner et al., 2004) which limits data of written documents that scholars can study. Therefore, further research is needed to examine the relevance of specific stakeholder collaboration in FF' value chain. When dealing with their stakeholders, FF emphasize people-related CS. Thus, they connect well with proximate stakeholders but lack a good rapport with more distant stakeholders. Ernst et al. (2022) shed light on this issue in their quantitative study of German and Austrian SME. They find that SME respond to “distant” regulatory pressure reluctantly, complying with norms rather than engaging in outstanding CS activities. It is argued that SME value their independence and freedom highly and object to external pressure from regulatory agencies and NGOs. FF relate with their stakeholders via their commercial and non-commercial interest. CS is a way to address non-economic issues and do good for stakeholders and the firm. FF live up to their best when they feel no pressure to act in specific ways and underperform when outside pressure is realized. The value of free enterprise is the foundation stone, based on which FF feel an inner urge to engage in caring and benevolent activities for the common good.

FF, as actors of CS, can be envisioned as local embedded enterprises loyal to their communities and treat employees as part of the family. The business is part of the family, and it is managed as independently as possible to create economic and non-economic wealth.

4.3.4. Network

FF form networks with their stakeholders that are crucial for their CS implementation and success. As CS does not stop at the boundaries of an enterprise, a holistic CS approach requires collaborations within the firm but also along the value chain. FF are known for their tightly knit and long-term relationships and networks with their internal and external stakeholders (Heider et al., 2021). Findings of a longitudinal study of listed firms show that

FF show higher stakeholder orientation than NFF (García-Sánchez et al., 2021). They proactively foster and nurture trust-based relationships with their stakeholders (Cennamo et al., 2012; Uhlaner et al., 2004) to ensure CS. Unique for FF is that networks with stakeholders endure over generations: FF pass their knowledge about partners and networks to next-generation (Déniz-Déniz et al., 2020). And, therefore, ensure continuity and longevity, which are essential for CS investments. Bingham et al. (2011) show that FF see their stakeholders as partners, initiate collaborations and are committed to their stakeholders' success when facing CS issues. CS issues tend to intensify the collaboration of network partners along the value chain and even beyond (Gomez-Mejia et al., 2011). FF build and nurture enduring networks with their stakeholders to collaborate in CS issues.

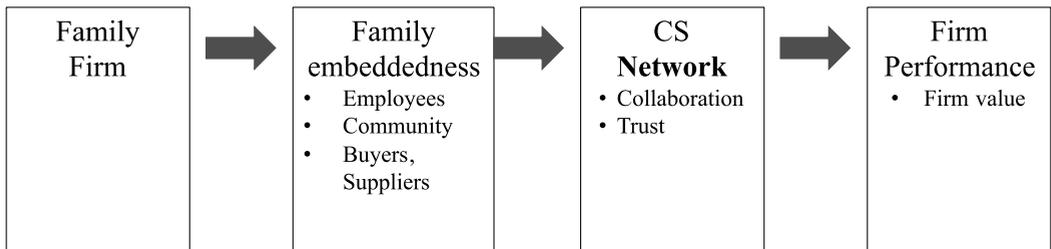


Figure 4: Stakeholder and Network

Proposition 3a: FF outperform NFF regarding community-related CS activities.

Proposition 3b: FF emphasize people-related CS initiatives.

Proposition 3c: FF have strong and enduring networks with their stakeholders and collaborate with them to foster CS.

4.4. Special Characteristics of Chinese and South Korean FF regarding CS

During the coding process of the reviewed studies, it crystallizes that FF are more engaged in CS activities than NFF and benefit more from it. These findings are consistent across most countries and cultures, including Asian countries like Taiwan. Taiwan is a capitalistic economy influenced by the U.S. that adopts many ideas from the U.S., for instance, the Securities and Exchange Act of 2006 (Yu et al., 2015). Yu et al. (2015) researched the impact of SEW on CS in publicly listed Taiwanese firms and found that SEW is positively linked to CS performance, FF score higher than NFF regarding CS, and in particular, on the social dimension. They suggest that the positive impact of independent BoD on CS performance is even more pronounced in FF. Interestingly, studies conducted in South Korea and China show different results. These countries are all highly developed and rapidly growing Asian economies (Ari & Youkyoung, 2018), with less efficient market conditions (Fan et al., 2021) and a predominantly collectivistic orientation (Hofstede, 2021). A centralistic organization with specific firm structures is characteristic of both countries: *Guanxi* in China and the *Chaebol* in South Korea facilitate their social embeddedness. This section is structured by countries to concentrate on these country-specific findings, beginning with China and moving on with South Korea.

China can be described as an emerging country and a transitional economy with institutional voids, poor protection for shareholders, and weak contract enforcement (Fan et al.,

2021). Most of the listed firms in China are owned by the state, which makes rampant insider trading widely spread. “Related party transactions between listed companies in China and their state owners can result in serious expropriation of the corporations’ minority share-holders” (Voß & Xia, 2009, p. 15). Another relevant characteristic of Chinese FF is the concept of *Guanxi*, a locally sophisticated network (Ke, 2018). FF in China react strongly to regulatory pressure to avoid losing government support and punishment (Fan et al., 2021). Studying Chinese listed firms Ye and Li (2021) suggest that FF focus more on external than internal CS engagement and argue that FF seek reputation from external parties. Their results further show that Chinese business families are highly motivated by economic profit and therefore tend to invest less in employees to reduce costs to obtain higher economic benefits for the business family. Du (2015) uncovers that some Chinese FF see philanthropic giving as a way to pay for the environmental damage their businesses cause. Additionally, Du (2015) points out that political connections can shield environmental misconduct from penalties. FF underinvest in pollution prevention strategy (PPS), especially when not managed by a founder CEO. But when a firm’s founder serves as a CEO, he or she focuses on long-term wealth, so PPS becomes attractive (Fan et al., 2021). Fan et al. (2021) argue that in developed countries with efficient market conditions and adequate property rights, FF can aim for their SEW and invest in a pollution prevention strategy. In emerging countries like China, FF tend to put their private interests (short-term gains) ahead of SEW and long-term gains.

Like China (Chinese market conditions), *South Korea* is an emerging economy with weak institutional pressure for CS and low transparency. Therefore, the agency problem has a more pronounced effect on CS than socioemotional wealth (Ari & Youkyoung, 2018). Thus, Korean FF have more incentives to increase investment for their own personal wealth rather than investing in CS. This is why FF show lower levels of CS performance than NFF, although FF show higher financial performance than NFF (Ari & Youkyoung, 2018). More specifically, FF with a family CEO show lower CS performance than FF managed by a professional CEO. South Korea has a unique corporate governance system called “chaebol”. A chaebol (lit. “rich family”) is a large industrial conglomerate that comprises many diversified affiliates and is largely controlled by the founding family. These business families have strong influence and power and are supported by the Korean Government. The Korean government is interdependent with chaebols and influences firms’ CS orientation (Ari & Youkyoung, 2018). Chaebols react to this pressure and are then likely to adopt CS. Similarly, chaebols will respond to international sustainability standards when expanding overseas and institutional pressure rises. Oh et al. (2019) find that the BoD can either strengthen the firm’s CS engagement or weaken it, depending on the level of family involvement in management. Independent BoD with equity ownership and diverse education promote CS in professionally managed firms (family is weakly involved in management). Opposing results are found for firms with high family involvement in management. Besides, they find no significant moderating effects of female BoD and trace it back to the fact that Korea has a male-dominant board structure, so their sample lacks female board directors. Concerning greenhouse gas (GHG) emissions disclosure, Terlaak et al. (2018) find FF (business groups) with lower levels of family ownership hinders while FF with high levels of family ownership and managed a family CEO strengthens CS disclosure. They suggest that for family owners, CS disclosure is a possibility to maintain control.

Concerning CS engagement in China and South Korea, the reviewed studies indicate similarities suggesting that FF aim for personal wealth have a short-term focus, and react to external pressure.

Proposition 4a: Chinese and South Korean FF are characterized by a centralistic organization and specific inter-firm structures (Guanxi and Chaebol).

Proposition 4b: In FF in China and South Korea, the agency problem has a more pronounced effect on CS than socioemotional wealth.

4.5. Integrative Framework

Our analysis reveals that these three conceptual lenses are interconnected, interact and have overlaps (see figure 4). CG is “the system by which companies are directed and controlled” (Cadbury, 2000), an internal structure that directly impacts (CS) performance. Depending on how effective the CG elements are used, positive signals are sent to communicate legitimacy, which in turn influences the stakeholders’ perception of the FF and its reputation. Satisfied stakeholders will feel more closely to the FF and act accordingly, which in turn results in better networks and collaborations for the FF. In their cross-country study, Bae et al. (2018) conclude that CG elements like board structures (size and independence) strongly impact sending positive signals to different stakeholders and reducing information asymmetry. This result conforms to our analysis of other empirical studies Cordeiro et al. (2020); Cui et al. (2018); Shahzad et al. (2018) among others. Stakeholders can influence the decision-making process of a FF, and in this respect, the CG structure: „Corporate governance [...] is the design of institutions that induce or force management to internalize the welfare of stakeholders” (Tirole, 2001). The CG system must consider stakeholders' interests (Spitzeck & Hansen, 2010). For instance, stakeholders ask for more independent board members. The FF incorporate this stakeholder need into their CG structure, which is perceived as a positive signal by the public and other stakeholders who return positive signals to the firm, enhancing their value and reputation.

Taken together, we see that these three conceptual lenses are interconnected and interact: For instance, the board structure alone sends a signal that influences how stakeholders perceive the FF, and the stakeholder perception of the FF alters their behavior in the firm. Or consider stakeholders who signal their view to the FF, which in turn feels motivated to adjust CG elements with positive effects on firm value and reputation.

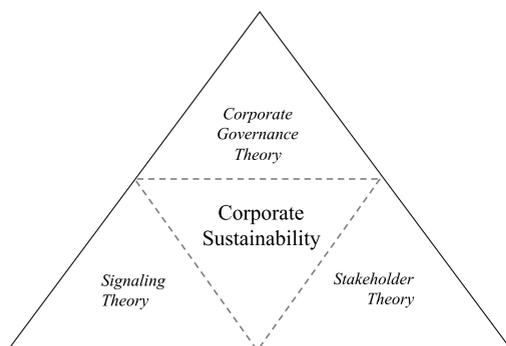


Figure 5: Integrative Framework

5. Discussion and future research agenda

This paper addresses the gap of eclectic and inconsistent results within the research field of CS in FF by introducing a conceptual framework grounded in theoretical approaches used in CS literature. We argue that the current problem is rooted in previous literature reviews' lack of theory-building. To address this gap, this paper employs an abductive approach to this field with the aim of building a conceptual framework by incorporating the different theoretical lenses used in previous research.

Based on this conceptual framework, the results of 60 peer-reviewed empirical papers are structured and analyzed. For each sub-conclusion, we developed propositions that lead to an integrative framework. Based on our framework, we develop avenues for future research. A sample description with a bibliographical analysis (see Appendix A) shows that CS research has an international scope, and the number of publications has increased during the last decade. It is a highly heterogeneous research field. Analyzing CS in the context of FF led us to consider three conceptual lenses that guide and structure the CS research field: corporate governance, signaling, and stakeholder theory. The analysis of CS from a CG perspective shows that FF have a higher CS performance than NFF and that family involvement in management (family CEO or family members on boards) fosters CS. Further, CS performance is positively linked to financial performance, and this effect is even more pronounced for FF. When studying CS from a signaling theory point of view, findings reveal that FF gain legitimacy as their CS disclosure is perceived positively by outside investors, reducing information asymmetry. As a further result, CS disclosure leads to a higher investment efficiency which in turn reduces the cost of capital and increases the firm value and reputation. However, there are still FF that do not report about their CS initiatives. From the stakeholder theory perspective, CS initiatives affect the network of FF. FF emphasize CS activities that focus on "close" stakeholders like local communities and employees and overperform NFF in this respect. However, this review provides limited findings concerning more "distant" stakeholders like buyers and suppliers. The results are consistent across almost all countries and cultures, including Asian countries like Taiwan. Only China and South Korea differ due to specific country characteristics: the Chinese and Korean economies are dominated by large and diversified FF (Guanxi and Chaebols) that share similarities as they are highly local embedded, focus on personal wealth and short-term orientation as well as react to external pressure. To conclude, this review suggests that FF of all sizes and across industries and countries (except China and South Korea) show higher levels of CS engagement and benefit more from it than NFF on economic and non-economic measures.

This paper makes at least three *contributions*. First, this SLR addresses the intersection of CS and FF research by providing an in-depth analysis of the current literature. Second, we add a theoretical lens to the debate on CS in FF. To the best of our knowledge, we are the first who incorporated and connected multiple theoretical perspectives and concepts of CS in FF in a review by abductive analysis. Our findings suggest that this field can be structured based on the three major theories used: corporate governance, signaling, and stakeholder theory. Third, we present a conceptual framework that organizes recent empirical findings, directs, and elucidates future research directions, and offers suggestions for FF to better manage their CS activities.

This literature review has some *limitations*. First, different databases may have identified other studies, however a check on Google scholar did not lead to the identification

of additional papers. Second, this study is based on strict criteria regarding the quality of the included papers. Only empirical peer-reviewed papers in the English language that are published in journals that are at least C ranked to maintain the high quality. While book chapters, conference proceedings, etc. may also provide valuable insights, it seems unlikely that possible publication bias exists. Third, a keyword search always carries the risk that not all relevant articles are identified. This study used very broad keywords to ensure that all papers that are explicitly concerned with the concept of sustainability are included. Fourth, philanthropy, as a business owners' private donations, is not considered an integral part of a firm's CS strategy. However, some scholars define philanthropy more broadly, thus covering activities that can be considered part of an overall CS strategy. Here again, we see the eclectic use of sustainability concepts in research and practice. Future work needs to carefully consider and distinguish concepts. In addition, other scholars may focus on philanthropy as part of private wealth management in future work.

The findings of this study have various *practical implications*: Current findings encourage FF to engage more in CS because results show that FF benefit from CS initiatives as well as from its disclosure as it increases the firm value and reputation. It becomes clear that communicating about CS initiatives is an integral part of harvesting its advantages. Especially FF, which traditionally tend to avoid sharing information, should overcome this mental barrier. Pressure from various stakeholder groups rapidly rises. Large corporations set new standards that make CS activities mandatory for their value chain partners. FF should employ their unique capability of fast decision-making to stay ahead and develop innovative CS initiatives to maintain their competitive advantage. FF already consider their employees' and communities' needs but may also need to broaden their scope of CS initiatives to other, more distant stakeholders. FF may foster and nurture their unique characteristics like long-term orientation, transgenerational intentions, value and belief systems, strong relationships, etc. The family character enables FF to implement CS initiatives that outperform NFF.

This paper provides an overview of the existing body of CS research in FF and identifies several gaps, and the offered conceptual framework will guide future researchers.

- **Corporate Governance and Performance:** First, the precise mechanism of family influence in BoD and its differentiation of executive and non-executive directors remain to be elucidated. Second, results show that CS engagement is linked to financial performance. As already pointed out, the hen-egg problem of CS performance and the overall financial performance is not solved. Longitudinal studies are needed that examine whether CS performance activities are fundamental for creating value and profit or whether already profitable firms invest in CS activities and profit even more from these investments. Third, concerning personality traits, Anwar and Clauß (2021) study the influence of managers' personal traits on CS and find that open, conscious, and agreeable personalities indirectly contribute to CS, mediated by bricolage. As this study was conducted during the COVID-19 pandemic and in Pakistani SME, future research is needed to examine the effect of personality traits in other time and country contexts.
- **Signaling and Legitimacy:** As already mentioned, only two papers examined CS certifications (Delmas & Gergaud, 2014; Doluca et al., 2018). These findings are limited and rather specific, so research should explore how CS certification affects a firm's performance.

- Stakeholders and Network: Future studies regarding the role that buyers, suppliers, and other more “distant” stakeholders (along the value chain) play concerning CS in FF would be worthwhile. Research from NFF suggest a positive relationship between buyer knowledge transfer activities and the willingness of suppliers to make specific ecological investments (Awan et al., 2020). Future research may study this aspect in the FF context.

Very little is known so far about the environmental aspect of CS in FF (current research focused on social and economic topics). For instance, scholars may study how and why FF adopt circular economy or other similar sustainability concepts and examine the consequences for their business models (Awan & Sroufe, 2022). Additionally, future research should compare how FF might differ from NFF regarding the circular economy.

- Value and belief system: Le Breton-Miller and Miller (2016) state in their literature review of CS in FF that religion is a strong driver for CS in FF, e.g., Dyck and Schroeder (2005). However, there is only little empirical evidence so far. Maung et al. (2020) find in their study of corporate donation behavior of S&P 1500 firms that a CEO’s declared religion serves as a positive signal, facilitating the moral capital and resulting in a positive financial market reaction, but only in FF. This review finds two additional, rather specific, qualitative papers. First, a study examined why Indian Hindu FF are spiritually motivated to philanthropic behavior (Bhatnagar et al., 2020). Second, a paper explores one FF in Honduras that underreports their CS activities because their catholic owners prefer to act anonymously (Cruz, 2020). The findings of these two studies cannot be generalized as they rely on specific characteristics (case studies, country, religion). However, there are strong anecdotal pieces of evidence that religious values may foster CS in FF: The Deichmann family, the owner of a major German shoe manufacturer and retailer, has strong roots in Christian beliefs, which is reflected in numerous CS activities; the Bremicker family, owner of ABUS, also has a strong Christian background that fuels their conduct of business. Studying the impact of religion on CS engagement seems to be a worthwhile endeavor.

The current state of research results in a call for empirical qualitative research to better understand in-depth SEW and familiness. Recent studies on CS in FF have argued with these concepts but fail to examine their effects empirically and do not provide a deep understanding of them.

- Further topics: As highlighted, South Korea and China show different CS results; in this paper, their similarities and the specific firm characteristics of chaebols and guanxi are discussed. Interestingly, none of the included studies in this review research Japanese FF. Future research may investigate the differences and similarities of chaebols, guanxi, and keiretsu (the Japanese pendant) concerning CS. There are indicators, especially in the Korean and Chinese contexts, where social embeddedness turns negative. Scholars may investigate how social embeddedness shapes CS and up to which level it is beneficial for CS.

Quantitative research is primarily database-driven (see Appendix A), and more research based on surveys is needed. Furthermore, the current state of the art of CS research lacks an in-depth analysis of how and why FF engage in CS. More specifically, how and why CS strategy evolves in FF remains unclear. Therefore, a qualitative research design is required, to study the CS strategy process in-depth.

APPENDICES

Appendix A: Development of the research field

Time distribution

This review starts with no time limitation, but 2004 marks the first relevant publication, see Uhlaner et al. (2004). From there on, publications increase step by step. Thus, the time span of the included articles in this review ranges from 2004 to 2021. Interestingly, in 2012 and 2013, there were no articles included in this review. Between 2014 and 2021, articles were published every year. The highest number of publications was reached in 2020 (12 articles). Please note that the data collection was carried out in May 2021. So far, this review has already nine studies been included (for 2021). However, more articles are expected to be published by the end of 2021.

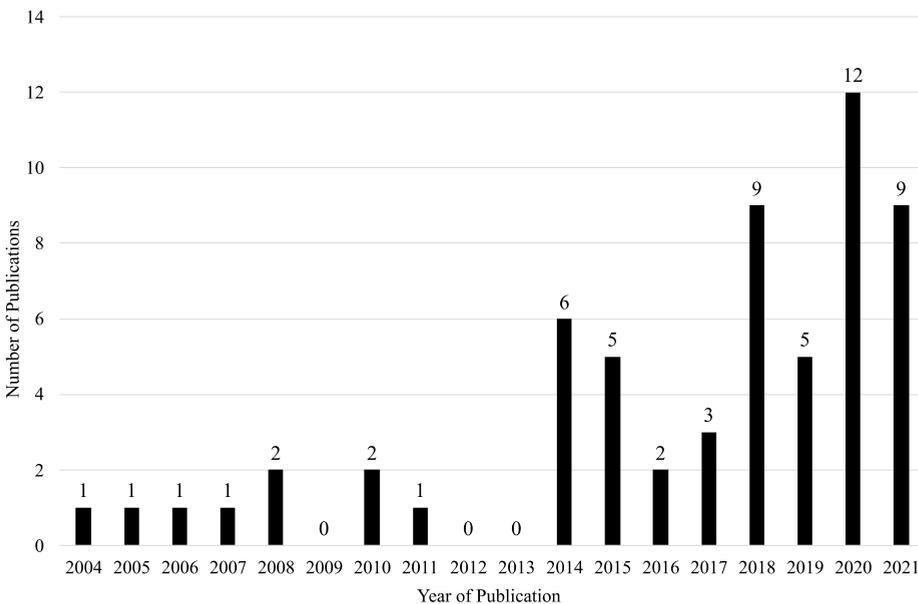


Figure A1: Time distribution

Geographical distribution

Figure A2 presents the geographical distribution of the 60 reviewed articles in this study. Eighteen countries are represented in this systematic review of CS. The analysis shows that the highest number of articles is published in the U.S. (15), followed by Italy (6) and Spain (5), South Korea (3), China (3), Germany (3), Taiwan (2), and Pakistan (2). 10 countries publish each a single paper, and 11 cross-country studies are included in this review. This analysis shows that CS is internationally researched, but still, some countries are missing (e.g., Japan) or underrepresented (e.g., France).

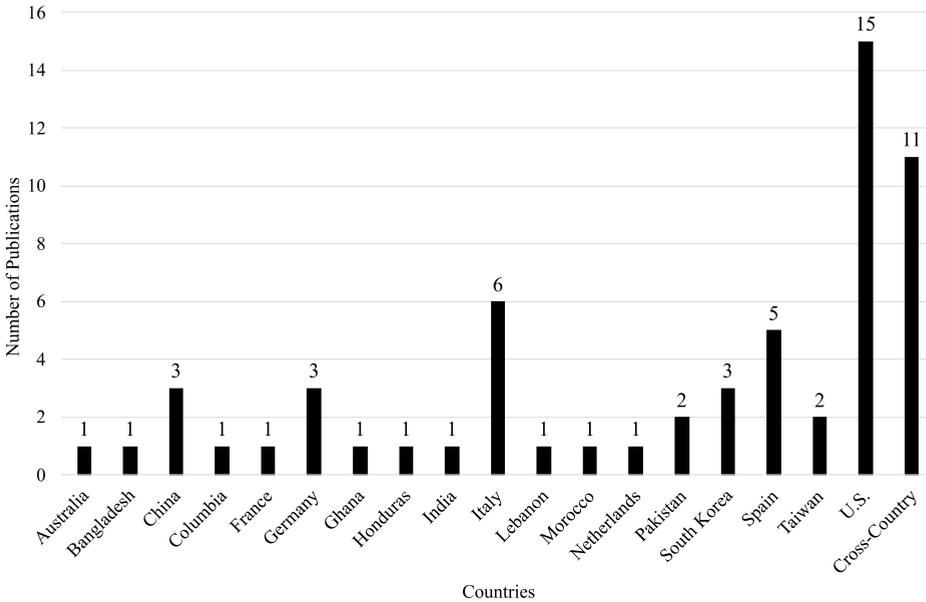


Figure A2: Geographical distribution

Methods used and data collection tools

Out of 60 reviewed studies, 52 studies have a quantitative and 8 have a qualitative research design. Of the 52 quantitative studies, 41 studies are database driven, and 11 studies are survey-based.

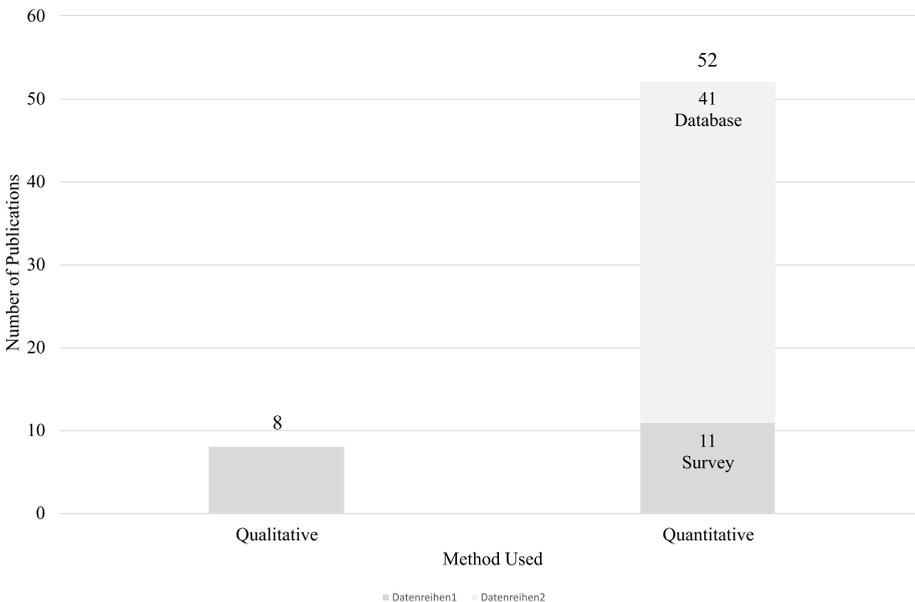


Figure A3: Methods used

Concepts of sustainability used

Most of the reviewed papers use the concept of “Corporate Social Responsibility” or short CSR (38), followed by Corporate Social Performance (6), Philanthropy (3), Sustainability (3), Environmental Social and Governance (ESG) (2) and Environmental Performance (2). Additionally, six other concepts are mentioned.

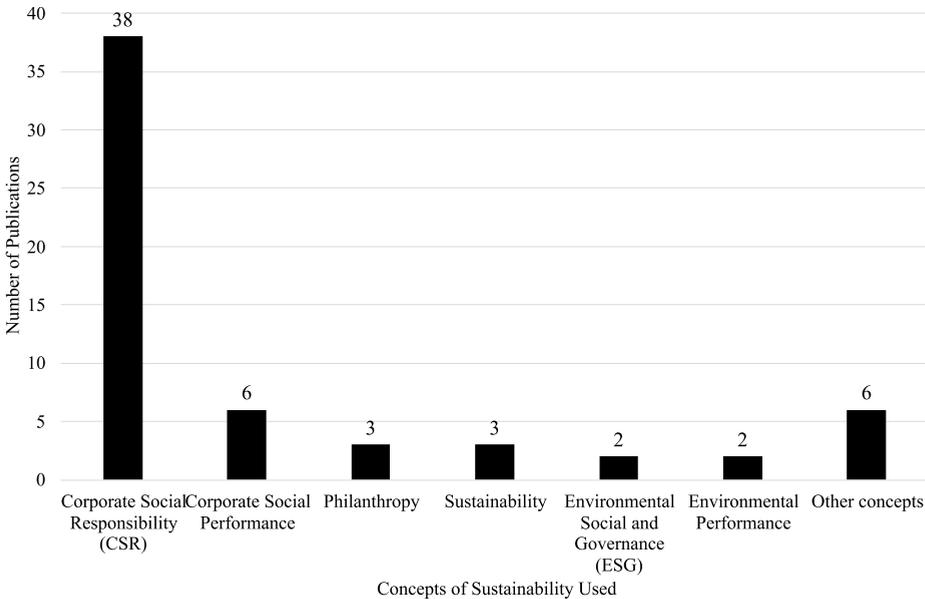


Figure A4: Concepts of Corporate Sustainability used

Theories used in the studies

The reviewed studies use 22 theories. The top four theories applied are social-emotional wealth (SEW) (18), agency theory (14), and stakeholder theory (6). Out of the 60 reviewed studies, 33 studies referred to one theory, 21 studies to more than one theory, and six studies only implicitly used a theory (for details, see figure coding scheme).

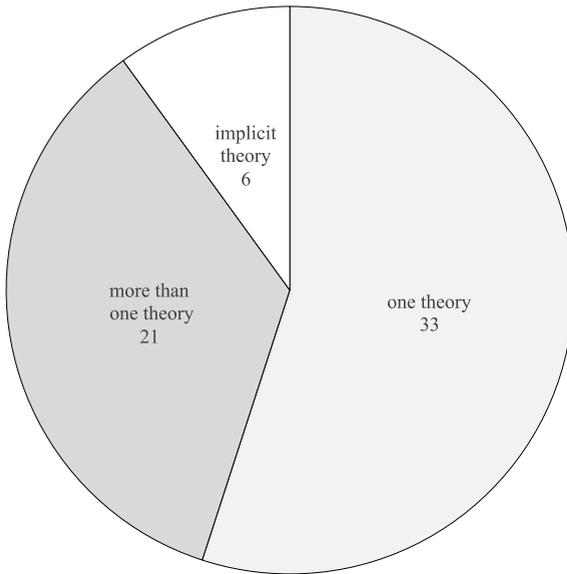


Figure A5: Theories used overview

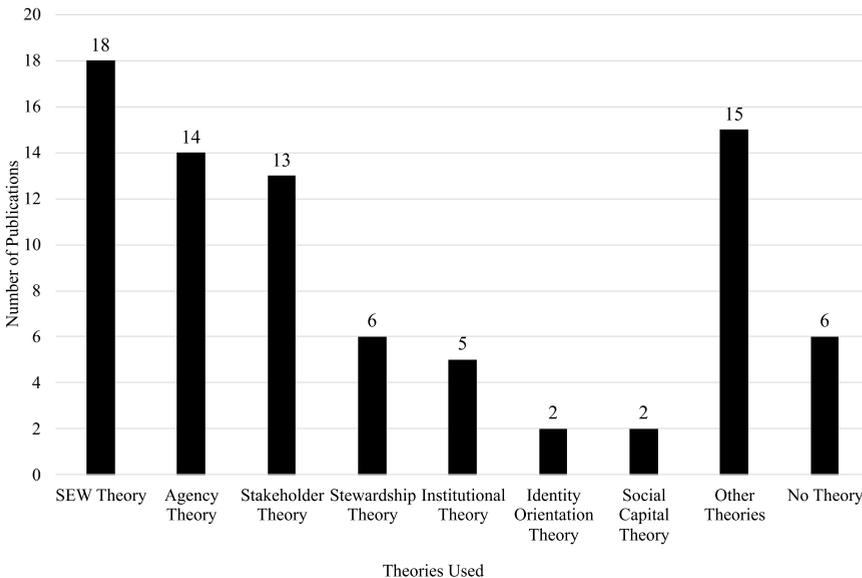


Figure A6: Theories used

Journals

The reviewed studies were published in 23 different peer-reviewed journals. Most studies were published in the “Journal of Business Ethics” (15), followed by “Corporate Social Responsibility & Environmental Management”(7) and “Business Strategy and the Environment” (7). Besides journals that have a focus on sustainability, studies were published

in other journals with various foci, e.g., “Journal of Accounting”, “Entrepreneurship Theory and Practice”, “Administrative Sciences”.



Figure A7: Journals

Appendix B: Search Algorithm

| 1a) Sustainability in family firms | |
|---|-------------------|
| Search algorithm | Database results: |
| | - EBSCO* |
| | - Science Direct |
| | - EconBiz |
| | - Google Scholar |
| sustainability AND Family firm OR family business OR family enterprise OR family sme | 353 |
| AND Peer review | 172 |
| AND Language: English | 153 |
| AND Full text available | 96 |

| 1b) Corporate social responsibility in family firms | |
|---|---|
| Search algorithm | Database results: |
| | - EBSCO* - Science Direct - EconBiz - Google Scholar |
| Corporate social responsibility OR CSR AND Family firm OR family business OR family enterprise OR family sme | 427 |
| AND Peer review | 194 |
| AND Language: English | 178 |
| AND Full text available | 131 |

| 1c) Corporate sustainability in family firms | |
|---|---|
| Search algorithm | Database results: |
| | - EBSCO* - Science Direct - EconBiz - Google Scholar |
| Corporate sustainability OR CS AND Family firm OR family business OR family enterprise OR family sme | 439 |
| AND Peer review | 27 |
| AND Language: English | 26 |
| AND Full text available | 21 |

| 2a) sustainability in SMEs | |
|--|-------------------|
| Search algorithm | Database results: |
| | |
| sustainability AND SMEs OR Small medium sized enterprises | 1465 |
| AND Peer review | 1023 |
| AND Language: English | 936 |
| AND Full text available | 436 |

| 2b) Corporate social responsibility in SMEs | |
|---|-------------------|
| Search algorithm | Database results: |
| | |
| Corporate social responsibility OR CSR AND SMEs OR Small medium sized enterprises | 1000 |
| AND Peer review | 640 |
| AND Language: English | 537 |
| AND Full text available | 344 |

| 2c) Corporate sustainability in SMEs | |
|---|---|
| Search algorithm | Database results: |
| | - EBSCO* - Science Direct - EconBiz - Google Scholar |
| Corporate sustainability OR CS AND SMEs OR Small medium sized enterprises | 178 |
| AND Peer review | 128 |
| AND Language: English | 122 |
| AND Full text available | 72 |

* Business Source Premier, Psychology and Behavioral Science Collection

Data Cleansing Process

| | |
|-----------------------------------|------|
| All papers | 1348 |
| Duplicates excluded | 1039 |
| books, reports excluded | 974 |
| Only A-C ranked Journals included | 625 |
| “family” in title or abstract | 85 |
| Reviews excluded | 82 |
| relevant after reading abstract | 77 |
| Relevant after reading full text | 60 |

Appendix C: Detailed overview of the included articles

| Corporate Governance: 29 Papers | | | | | | | | | | |
|---------------------------------|-------------------------|------|---------------|------|--------------|----|-----------|---|---|--|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF vs NFF | Aim | Results | |
| 1 | Abeysekera and Fernando | 2020 | U.S. | 232 | | | X | study differences in policy toward CSR between FF and NFF | FF are more responsible to shareholders in making environmental investments. When shareholder and societal interests diverge FF protect shareholder interests over societal interests. Lack of diversification by controlling families creates strong incentives to act in financial interest of all shareholders | |
| 3 | Aiello et al. | 2021 | Italy | 4226 | 2009 – 2017 | | X | explore whether FF and NFF differ in terms of their capability to introduce green patenting | FF are less likely than non-family firms to implement innovations in green technologies, only green stocks moderate | |
| 4 | Alzate-Gómez et al. | 2020 | Columbia | 55 | 2010 – 2017 | X | | determine the relationship between the implementation of CSR practices and economic performance, as well as identify the effect of family control on the CSR-performance relationship | Evidence was found on a direct relationship between the adoption of CSR practices and economic performance; the family character does not influence the CSR-performance relationship | |
| 5 | Anwar and Clauß | 2021 | Pakistan | 245 | | X | | Examine the impact of personality traits on sustainable social responsibility with a mediating role of bricolage | The personality traits do not directly influence sustainable social responsibility, although the traits (except extroversion) influence bricolage | |
| 6 | Ari and Youkyoung | 2018 | South Korea | 200 | 2009 – 2011 | X | | Examine the effects of FF on the corporate social performance and analyzes how their effect varies depending on the presence of family CEOs or chaebols | FF managed by family CEOs show lower CSP, whereas chaebol firms show higher CSP | |
| 8 | Bansal et al. | 2018 | cross-country | 3593 | 2006 – 2014 | X | | Examine the impact of board independence on CSR disclosure and analyses the moderating effect of the presence of family ownership | Board independence is negatively associated with CSR disclosure practices, and they present opposition to CSR disclosure practices. However, family ownership moderates the relationship and enforces the positive orientation of independent directors toward CSR disclosure | |

| Corporate Governance: 29 Papers | | | | | | | | | |
|---------------------------------|------------------|------|---------------|--------------------------------------|--------------|----|-----------|---|---|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF vs NFF | Aim | Results |
| 9 | Berrone et al. | 2010 | U.S. | 194 | 1998 – 2002 | | X | Compare NFF with FF regarding CSR | FF have a better CSR performance, protect their SEW and are local embedded |
| 10 | Bhatnagar et al. | 2020 | India | 14 | | X | | Explain spiritually motivated philanthropic behaviors like anonymous giving by business families | The strength of Hindu beliefs varies in controlling families revealing four configurations of philanthropists labeled as Devout, Committed, Devoid, and Coerced in this study (Devouts= the biggest givers) |
| 12 | Biswas et al. | 2019 | Bangladesh | 2,637 firm-level yearly observations | 1996 – 2011 | X | | Examine how the introduction of the 2006 Corporate Governance Guidelines and family governance affected the level of CSR reporting of non-financial companies in Bangladesh | Corporate Governance (CG) quality significantly increases the level of CSR disclosure, and this relationship is stronger prior to the new CG Guidelines. Family firms' CSR reporting levels are significantly lower than non-family firms', and this effect is stronger after the change in the CG Guidelines |
| 17 | Cordeiro et al. | 2020 | U.S. | 2,755 | 2010 – 2015 | X | | Research relationship between ownership control and female board diversity in influencing corporate environmental performance | Majority family owners and dual-class owners likely choose female directors to help advance their personal preferences for environmental CSR |
| 18 | Cuadrado et al. | 2015 | cross-country | 575 | 2003 – 2009 | X | | Analyze CSR information disclosures in family businesses, as well as the fundamental role of the independence of the board in this regard | The higher the proportion of independent directors, the higher the level of CSR information disclosures; but, in the concrete case of family firms, the “independence” of these directors disappeared |
| 19 | Cui et al. | 2018 | U.S. | 177 | 2003 – 2010 | X | | Examine the relationship between family involvement and firms' CSR | FF with family members as the CEOs have better CSR performance and FF tend to provide a high level of long-term incentives to non-family than family CEOs |

| Corporate Governance: 29 Papers | | | | | | | | | |
|---------------------------------|--------------------|------|----------------|------------------|--------------|----|-----------|---|--|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF vs NFF | Aim | Results |
| 23 | Deniz-Deniz et al. | 2020 | Spain | 374 | | X | | Analyze the relationship between three constructs: the identification of business families with their family firms (FFs), FFs' orientation towards key non-family stakeholders (NFSs), and the achievement of better economic performance | High level of family identification with their firms affects the orientation of FFs toward key non-family stakeholders in setting corporate goals and that this orientation will lead to higher economic performance only when it is built on family identification with the firm |
| 28 | El-Kassar et al. | 2018 | Lebanon | 203 | | X | | Examine the relationship between CG and the level of CSR practices toward health, refugees, community, and environment | The audit committee component of CG has a significant positive impact on CSR dimension practices towards health, refugees, and community and environment. Furthermore, family members' engagement in the board of directors and decision making plays a moderating role (positively) on the relationship between the audit committee and CSR practices towards health, community, and environment, as well as the relationship between the BoD and CSR towards community and environment |
| 29 | Fan et al. | 2021 | China | 2348 | | | X | Research PPS in FF and NFF | FF underinvest in pollution prevention strategy relative to nonfamily firms, particularly when the CEO is not the firm's founder. Regulatory pressure weakens the negative effect of family ownership on pollution prevention strategy, whereas institutional support strengthens this main effect |
| 30 | Fehre and Weber | 2019 | Germany | 1,158 firm years | 2003 – 2012 | X | | Examine FF heterogeneity and the effect on management's attention to CSR | Family ownership positively affects management's attention to CSR, mainly driven by founders and family foundations |
| 36 | Labelle et al. | 2018 | OECD + 5 Asian | 1264 | | X | | Examine CSR in FF | FF exhibit lower CSP than non-family firms. But when focusing on family firms, our analyses show a curvilinear relationship between family control and CSP, at 36 % family control CSP starts to decrease |

| Corporate Governance: 29 Papers | | | | | | | | | |
|---------------------------------|-----------------------|------|---------------|-----|--------------|----|-----------|---|---|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF vs NFF | Aim | Results |
| 38 | Lamb and Butler | 2018 | U.S. | 153 | 1994 – 2006 | | X | Examine influence of FF and institutional owners on CSR | A higher percentage of family-owned equity and the presence of a family CEO are found to increase CSR strengths, whereas transient institutional owners have an opposite effect. The presence of a family CEO and founding family are found to reduce CSR concerns. Contrary to our predictions, dedicated institutional owners are positively associated with CSR concerns |
| 39 | López-González et al. | 2019 | cross-country | 956 | 2006 – 2014 | X | | Examine effect of CSR performance on tax avoidance | Social and environmental performance is negatively related with tax avoidance so that firms with a greater socially responsible performance show a lower tax-saving practice. However, we find that this negative relation is lower in family-owned firms |
| 40 | Marques et al. | 2014 | Spain | 12 | | X | | Address the heterogeneity of family firms in their engagement with CSR | Patterns of influence of family involvement and values in explaining the extent and scope of CSR |
| 42 | Meier and Schier | 2020 | | 555 | 2008 – 2011 | | X | Examine to what extent different types of CEOs in family firms influence external and internal stakeholder-related CSP as compared to CEOs in NFF | Family CEOs are positively associated with both external and internal CSR. Further it is shown that the incumbent CEO's age moderates the above relationships, indicating the existence of shifting family priorities and suggesting a tendency towards CSR conformity as the salience of succession concerns increases |
| 46 | Oh et al. | 2019 | South Korea | 290 | 2003 – 2007 | X | | Study board characteristics and its impact on CSR | When a board is composed of outside directors with equity ownership and directors with diverse education backgrounds, CSR engagement increases among professionally managed firms, but decreases among family-managed firms |

| Corporate Governance: 29 Papers | | | | | | | | | |
|---------------------------------|------------------------|------|---------------|-------|--------------|----|-----------|---|--|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF vs NFF | Aim | Results |
| 50 | Perrini and Minoja | 2008 | Italy | 1 | | X | | Explore the antecedents CSR strategy of this process and the dynamics underlying it | The beliefs and value systems of entrepreneurs play a fundamental role in shaping a sustainable corporate strategy; the importance of the relationship between social performance and financial performance depends to some extent on the kind of competitive strategy that a company has selected; and people need to be aware of it – that is, CSR strategies must be explicit and codified into specific managerial procedures |
| 51 | Rees and Rodionova | 2015 | cross-country | 3,893 | 2002 – 2012 | X | | Investigate the impact of family equity holdings on three indicators of corporate social responsibility: environmental, social, and governance (ESG) rankings | Both closely held equity and family ownership are negatively associated with ESG performance. When controlled for governance, closely held equity is no longer associated with environmental and social rankings, but family ownership retains a significant negative association. These results are strong and consistent across liberal market economies (LME), whereas coordinated market economies (CME) exhibit generally weaker results and considerable diversity |
| 52 | Rodriguez-Ariza et al. | 2017 | cross-country | 550 | 2004 – 2010 | | X | Compare the role of female directors in family and nonfamily firms in promoting responsible practices | In FF CSR commitment does not vary significantly with the presence of female directors, as the latter tend to behave in accordance with the family orientation towards CSR |
| 53 | Shahzad et al. | 2018 | Pakistan | 190 | 2007 – 2016 | X | | Examine CSR performance on investment efficiency | FF show a higher CSR performance and a greater investment efficiency than NFF |
| 54 | Terlaak et al. | 2018 | South Korea | 259 | 7 years | X | | Examine how family control of business group firms affects voluntary disclosure of environmental performance information | The effect of family control on environmental performance disclosure is neither good nor bad; instead, it depends on both, the level of family ownership and whether a family CEO is in place |

| Corporate Governance: 29 Papers | | | | | | | | | |
|---------------------------------|-----------------------------------|------|-----------|------|--------------|----|-----------|--|---|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF vs NFF | Aim | Results |
| 57 | Veltri et al. | 2021 | Italy | 40 | 2010 – 2019 | X | | Investigate whether the board of directors (BoD) diversity affect corporate social performance | Independent directors positively affect CSP, and that gender has no effect on CSP |
| 60 | Yu et al. | 2015 | Taiwan | 229 | 2007 – 2012 | | X | Compare the CSR performance of family and nonfamily firms | SEW is positively associated with CSR performance, and family ventures outperform nonfamily firms |
| Stakeholder: 18 Papers | | | | | | | | | |
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF NFF | Aim | Results |
| 11 | Bingham et al. | 2011 | U.S. | 706 | 1991 – 2005 | | X | Examine differences in CSP activity between FF and NFF | Demonstrates notable differences in terms of social initiatives and social concerns. Also finds that the level of family and founder involvement is related to the type and frequency of a family firm's social initiatives and social concerns |
| 15 | Campopiano et al. | 2014 | Italy | 130 | | X | | Investigate family involvement in firm philanthropy | Family involvement in ownership positively influences firm philanthropy while its interaction with family involvement in management produces a negative effect |
| 20 | de la Cruz Déniz Déniz and Suárez | 2005 | Spain | 112 | | X | | Identify the approaches that Spanish family firms maintain about CSR | FF are not homogenous regarding CSR |
| 21 | Dekker and Hasso | 2016 | Australia | 1452 | | | X | Investigate if private family firms have a greater environmental performance focus than nonfamily firms, and if this relationship is moderated by the strength of the firms' social embeddedness | FF have a lower environmental performance focus than nonfamily firms. However, in cases where the firm is highly embedded in the social community, we find that family firms have a higher environmental performance focus |

| Stakeholder: 18 Papers | | | | | | | | | |
|------------------------|----------------------------|------|---------------------------|------|--------------|----|--------|--|--|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF NFF | Aim | Results |
| 22 | Delmas and Gergaud | 2014 | U.S. | 281 | | X | | Investigate how family ties to future generations via the intention of transgenerational succession can be associated with the adoption of sustainable practices | Transgenerational intentions of the winery owner are associated with the adoption of sustainable certification |
| 31 | Fitzgerald et al. | 2010 | U.S. | 334 | | X | | Ascertain the impact of family, business, and community factors on the CSR and investigate the influence of financial success and attitudes towards community on these processes | Individuals with very positive attitudes about their local communities were more likely to serve in leadership positions and make financial and technical contributions to the community. Business owners in ecologically vulnerable communities were willing to assume more responsibility to fill leadership positions in the community and make substantial contributions of financial and technical assistance than those in less vulnerable communities |
| 32 | Garcia-Sanchez et al. | 2021 | cross-country | 956 | 2006 – 2014 | X | | Examine FF's CSR behavior in hostile markets | FF adopt CSR strategies and balance the demands of internal and external interest groups to preserve their socio-emotional wealth while facing fierce competition, resource scarcity, and penurious economic conditions |
| 34 | Hirigoyen and Poulain-Rehn | 2014 | North America and Pacific | 363 | | | X | Analyze the links between listed family businesses and social responsibility | FF do not differ from NFF in many dimensions of social responsibility. Moreover, family businesses have statistically significant lower ratings for four sub-dimensions of "corporate governance" |
| 35 | Kim et al. | 2020 | U.S. | 2000 | 1994 – 2007 | | X | Investigate the layoff behavior in FF | FF do indeed exhibit a lower tendency to lay off employees in comparison to nonfamily firms; this relationship is particularly strong in 'places' with low population where the negative social externalities related to layoffs tend to be higher |

| Stakeholder: 18 Papers | | | | | | | | | | |
|------------------------|----------------|------|-------------|-----|--------------|----|--------|---|---|--|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF NFF | Aim | Results | |
| 37 | Laguir et al. | 2016 | Morocco | 20 | | | X | Explore if FF are more or less likely to be socially responsible than NFF | FF are more likely to be socially responsible than non-family SMEs | |
| 43 | Nekhili et al. | 2017 | France | 91 | 2001 – 2010 | | X | Investigate the moderating role of family involvement in the relationship between CSR reporting and firm market value | FF report less information on their CSR duties than NFF. However, market-based financial performance is positively related to CSR disclosure for FF and negatively related to CSR disclosure for NFF. FF would benefit greatly from communicating commitment to CSR | |
| 44 | Niehm et al. | 2008 | U.S. | 221 | | X | | Explore the antecedents and consequences of community social responsibility (CSR) for FF operating in small and rural markets | Commitment to the community, community support, and sense of community, account for 43 percent of the variation in family business operators' CSR. Size of the business was significantly related to family firms' ability to give and receive community support | |
| 45 | Noor et al. | 2020 | BRIC | 600 | 2010 – 2018 | | X | Examine CSR permanency | CSR permanency positively impacts firm value, especially in FF, after controlling for various firm and country characteristics | |
| 49 | Peake et al. | 2017 | U.S. | 279 | 1997 – 2000 | X | | Explore their complementary and competing implications for the effect of duration and community satisfaction on participation in community-oriented social responsibility (CSR) and the influence of gender | Gender moderates the relationship between community duration and satisfaction and measures of CSR | |
| 55 | Uhlaner et al. | 2004 | Netherlands | 42 | | X | | Explore CSR in FF and their relation to constituent or stakeholder groups | The family character of the business most frequently impacts employee, client, and supplier relationships | |

| Stakeholder: 18 Papers | | | | | | | | | |
|------------------------|-------------------------------------|------|---------|-------|--------------|----|--------|--|---|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF NFF | Aim | Results |
| 56 | Vallejo Martos and Grande Torralaja | 2007 | Spain | 1 | | X | | Analyze aspects of the family business organizational culture that can generate higher levels of social responsibility through the analysis of the family business group CIM | Family business has some characteristics that can generate a particular predisposition to the development of internal and external aspects of social responsibility |
| 58 | Yáñez-Araque et al. | 2021 | Spain | 278 | | | X | Examine family and nonfamily micro-, small- and medium-sized enterprises (MSMEs) regarding CSR | Family MSMEs obtain a greater impact on their economic performance arising from CSR actions than nonfamily MSMEs |
| 59 | Ye and Li | 2021 | China | 2,114 | 2008 – 2017 | | X | Investigate the impact of family involvement on internal and external CSR | Family involvement is positively related to the level of firms' participation in external CSR but negatively related to the level of firms' participation in internal CSR |

| Signaling: 12 Papers | | | | | | | | | |
|----------------------|----------------------|------|---------|------|--------------|----|--------|--|--|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF NFF | Aim | Results |
| 7 | Bamens and Hünermund | 2020 | Germany | 4009 | 2012 – 2014 | | X | Investigate the idea that a firm's ownership structure may play a significant role in determining its engagement in eco-innovation | Family ownership is positively related to the introduction of eco-innovations by firms, in part because of the stronger emphasis being placed on the company's reputation. This effect is even stronger in FF with transgenerational intentions |
| 13 | Block and Wagner | 2014 | U.S. | 286 | | X | | Examine CSR in FF | Family firms can be responsible and irresponsible regarding CSR at the same time. Family ownership is negatively associated with community-related CSR performance and positively associated with diversity-, employee-, environment- and product-related aspects of CSR. The largest positive effect of family ownership on CSR performance exists regarding product-related aspects of CSR |

| Signaling: 12 Papers | | | | | | | | | | |
|----------------------|---------------------------|------|----------|--------------------|--------------|----|--------|---|--|--|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF NFF | Aim | Results | |
| 14 | Cam-popiano and De Massis | 2015 | Italy | 51 | | | X | Examine how family influences on a business organization affects CSR reporting | FF show a greater variety of CSR reports, are less compliant with CSR standards and place emphasis on different CSR topics | |
| 16 | Chen and Cheng | 2020 | Taiwan | 1230 | 2014 – 2017 | | X | Study CSR assurance and the role of mimic pressure | The likelihood of acquiring CSRA is lower in FF than in NFF, further industry-level mimetic pressures weaken the negative association between the likelihood of acquiring CSRA and PFBs with less severe central agency problems. However, PFBs with severer central agency problems are still unwilling to acquire CSRA even under the pressure from peer CSRA adopters | |
| 24 | Discua Cruz | 2020 | Honduras | 1 | | X | | Examine CSR reporting | CSR reporting is not immune to contradictions between familial and external expectations. The findings reveal that religious beliefs can emerge as a strong source of tensions | |
| 25 | Doluca et al. | 2018 | Germany | 2001 | 2001 – 2016 | | X | Investigate the behavior of family firms regarding environment-related activities, innovation and performance | A convergence process between FF and NFF is observed, which ultimately enables the two types of firms to achieve similar outcomes in terms of environment-related activities, beneficial innovations and performance | |
| 26 | Du | 2015 | China | 3,008 observations | | X | | Examine the hidden connection between corporate philanthropic giving and corporate environmental misconduct | Some Chinese family-owned firms act philanthropically to divert public attention from their environmentally unfriendly behavior. Moreover, the positive association between corporate environmental misconduct and corporate philanthropic giving is less pronounced for politically connected family-owned firms than for their counterparts | |

| Signaling: 12 Papers | | | | | | | | | |
|----------------------|------------------------|------|---------------|------|--------------|----|--------|--|---|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF NFF | Aim | Results |
| 27 | Dyer and Whetten | 2006 | U.S. | 261 | 1991 – 2000 | | X | Compare the degree to which FF and NFF are socially responsible | FF show higher levels of CSR due to family concern about image and reputation and a desire to protect family assets |
| 33 | Gjergji et al. | 2021 | Italy | 87 | | | X | Study effects of environmental, social and governance disclosure on the cost of capital | Environmental disclosure for SMEs is bound to provoke an increase in the cost of capital. Yet, this pattern is capsized when the company is a family SME, as it benefits from environmental disclosure, as large companies do |
| 41 | Maung et al. | 2020 | U.S. | 1572 | | | X | Study market reaction due to donations by FF vs. NFF with religious CEOs | Financial markets react more positively to charitable initiatives from firms with religion-declared CEOs, but only if these are family businesses |
| 47 | Panwar et al. | 2014 | U.S. | 278 | | | X | Examine legitimacy of CSR in FF vs NFF | NFF show lower levels of CSR legitimacy |
| 48 | Parra-Domínguez et al. | 2021 | cross-country | 5029 | 2011 – 2019 | | X | Analyze the behaviors related to the decoupling of the disclosed information on CSR and CS | FF show a less wide gap between performance and reporting. The most useful CSR information is found in the reports of family-owned companies |

| Resource Based View (RBV): 1 Paper | | | | | | | | | |
|------------------------------------|----------------|------|---------|-----|--------------|----|--------|---|---|
| Nr | Author | Year | Country | n= | Longitudinal | FF | FF NFF | Aim | Results |
| 2 | Adomako et al. | 2019 | Ghana | 780 | | | X | examines environmental sustainability orientation and performance of FF and NFF | The impact of ESO on firm performance is amplified for NFF but not significant for FF. Our evidence suggests it is stronger among older firms than younger ones |

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