Journal of Infrastructure, Policy and Development 2024, 8(13), 9635.
https://doi.org/10.24294/jipd9635

Article

Compliance and sustainability in family businesses: A theoretical approach

Ana Filipa Roque[1,2]

[1] Coimbra Business School | ISCAC, Polytechnic University of Coimbra, 3045-601 Coimbra, Portugal; afroque@iscac.pt
[2] NECE—Research Centre for Business Sciences, University of Beira Interior, 6200-209 Covilhã, Portugal

CITATION

Roque AF. (2024). Compliance and sustainability in family businesses: A theoretical approach. Journal of Infrastructure, Policy and Development. 8(13): 9635. https://doi.org/10.24294/jipd9635

ARTICLE INFO

Received: 15 October 2024
Accepted: 12 November 2024
Available online: 14 November 2024

Abstract: Many studies have called for more research and increased knowledge about Family Businesses (FB), notably their sustainability. This work aims to reduce this limitation through a narrative literature review and thus contribute to knowledge about FB's compliance and sustainability design. The results suggest that interest in sustainability practices is growing but still low, and implementation is challenging. This work presents scientific contributions, notably to the Theories of Vision Based on Resources, Dynamic Capabilities, and Stewardship. At the same time, it contributes to the operationalization of FB, as they can design their sustainability practices and compliance strategies similar to those of others. The value of this work culminates in the original proposal of a framework identifying the leading information representative of the main challenges for the sustainability of FB.

Keywords: family business; sustainability; compliance

1. Introduction

Literature has increasingly highlighted the importance of Family Businesses (FB) in terms of their contribution to the economy, job creation, and, consequently, wealth creation (Miroshnychenko et al., 2022; Rovelli et al., 2022; Ratten, 2023).

FB's idiosyncratic characteristics influence its strategies for compliance and sustainability, as it involves diverse cultures and management approaches (Behringer et al., 2019). The family and the business function as two interdependent subsystems, and achieving alignment between their objectives is essential for the company's success.

The literature has highlighted the difficulty of FB in adapting to compliance practices (non-compliance) (Kabbach de Castro et al., 2017). A strong culture of trust characterizes FB, and they have great difficulty following regulations, often considering them superfluous, which can condition their existence (sustainability) (Behringer et al., 2019).

Compliance practices regarding sustainability in FB are based on substantial responses and impression management strategies (Wu et al., 2022).

The substantial response strategy is focused on actively minimizing pollution through innovations and practical applications that bring measurable environmental benefits to the company (Cadez et al., 2019; Wahyuni and Ratnatunga, 2015; Wakabayashi, 2013). For example, many environmentally oriented companies invest in developing new products, technologies, processes, or designs that enhance sustainability and reduce environmental impact. This might include creating eco-friendly materials, implementing waste reduction technologies, or enhancing energy efficiency in manufacturing processes.

On the other hand, impression management strategies seek to influence stakeholders' perceptions by portraying the company positively without necessarily making significant environmental contributions (Bolino et al., 2008; Cho et al., 2010; Perks et al., 2013). For instance, companies may engage in public charitable donations, sponsor environmental events, or invest in corporate foundations as part of a green image campaign. Without substantial environmental impact, these activities can boost the company's external reputation, including its family or brand prestige (Monfort and Villagra, 2016; Monfort et al., 2021; Nyberg and Wright, 2012). Additionally, funding for environmental awards or sustainability certificates and selective reporting of environmental metrics are other ways impression management can shape perceptions.

Many studies have called for more research and increased knowledge about FB, particularly about its sustainability (Jamil et al., 2023; Lyons et al., 2023; Wu et al., 2022). In this sense, this work aims to reduce this limitation and thus contribute to knowledge about FB's compliance and sustainability.

In this way, through a narrative review of the literature, we analyzed how the FB compliance strategy is structured and how its sustainability is designed.

The narrative review methodology is an analytical approach that synthesizes several primary studies. It allows conclusions to be drawn systematically and proves relevant for describing and discussing the development or "state of the art" of a specific subject from a theoretical or contextual point of view.

A narrative review enables the exploration of in-depth information, making it well-suited to capture a holistic understanding of a phenomenon (Dochy et al., 2003; Pawson, 2002).

Once this methodological premise was established, the narrative literature review was conducted. Initially, the Scopus and WoS databases were accessed. The keywords "Compliance", "Sustainability", and "Family Businesses" were defined, which allowed the identification of relevant works that explored compliance and sustainability in FB. Therefore, all the selected articles' abstracts were previously analyzed to ensure they were related to the theme. The conclusions of the analysis that contributed to the theoretical foundation and integration of this work and its results were summarized and synthesized.

This approach thus allowed a qualitative interpretation of prior knowledge (Sylvester et al., 2013), which allowed us to synthesize (Davies, 2000; Green et al., 2006) the interaction of compliance and sustainability in FB and identify the main challenges.

Based on the literature review's analysis, the challenges in implementing compliance and sustainability in FB include stakeholder involvement, natural resource management, implementation of sustainable policies, management as a basis for corporate social responsibility, legislation, corporate governance practices, succession, and commitment.

According to Jamil et al. (2024), FB views sustainability as a complicated activity that must be simplified.

In this way, and following the research of these authors (Jamil et al., 2024), this study presents itself as a contribution to academia and, in practical terms, companies for identifying a set of categories and dimensions that need to be considered to guarantee the sustainability of FB.

The value of this work culminates in the original proposal of a framework that identifies the main dimensions that constitute the main challenges for the sustainability of FB.

Finally, and given the topic's relevance, lines of future research are suggested to increase the effectiveness of sustainability and compliance initiatives in the configuration of FB.

2. Theoretical framework

The literature has shown that the development of theories on FB needs to be improved, especially in describing sustainability through strategic entrepreneurship (Jamil et al., 2024; Kragl et al., 2023; Nulleshi, 2022).

Among the most used theoretical approaches used in the literature to characterize FB, the following stand out: the Socioemotional Health theory (SEW) (Brigham and Payne, 2019; Gómez-Mejía et al., 2007; Nason et al., 2019), the Resource-Based View theory (RBV) (Chrisman et al., 2005; Fernández and Nieto, 2005; Graves and Thomas, 2006; Merino et al., 2015), the Dynamic Capabilities Theory (Filser et al., 2019; Kraus et al., 2018; Mahto et al., 2010; Zellweger et al., 2013) and the Stewardship theory (Breton-Miller et al., 2011; Miller and Breton-Miller, 2006).

By integrating these theories, FB can balance tradition and innovation, serving family and stakeholder interests while maintaining their relevance and competitiveness in the market. These lines of thought show that FB makes strategic decisions that go beyond financial objectives, ensuring that the business is passed on to the next generation in an integral way and by family values.

2.1. Socioemotional wealth theory

The Socioemotional wealth Theory (SEW) highlights the importance of "socioemotional wealth"—the emotional and identity value the FB represents for family members (Brigham and Payne, 2019; Gómez-Mejía et al., 2007; Nason et al., 2019). This concept explains how preserving the legacy and protecting emotional capital drives strategic decisions in sustainability and compliance.

SEW suggests that FB often adopts sustainability practices to maintain and protect its emotional capital, avoiding activities that tarnish its reputation or harm future generations (Chrisman and Patel, 2012; Gómez-Mejía et al., 2007).

In addition, to avoid damage to their socioemotional wealth, FB maintains strict compliance practices, seeking to protect the family name and ensure that the company follows regulations ethically and responsibly (Carlo and Francesco, 2016; Wu et al., 2021b).

Most FB, especially those in emerging markets, need help responding to the growing public demand for environmental responsibility. Their ability to adopt responsible environmental practices is limited by technological deficiencies, a lack of financial and human resources, and poorly developed corporate governance. Factors such as the lack of adequate processing and environmental management equipment also hinder their effective response to the challenges of environmental responsibility (Faller and Zu Knyphausen-Aufseß, 2018; Reid and Toffel, 2009; Wu et al., 2022).

2.2. Resource-Based view theory

The RBV theory argues that resources, whether assets, capabilities, information, knowledge, and processes, are a source of competitive advantage (Barney, 1991; Oyadomari, 2008). To sustain this competitive advantage, the company must acquire and maintain non-substitutable, rare, valuable resources and capabilities that are challenging to copy and be receptive to this absorption and application (Barney, 1991, 1994, 2002).

Chirico et al. (2012), in a study carried out in Italian FBs, concluded that the capacity and experience acquired through more excellent managers' participation in generational cycles contribute to company development. These authors thus highlight the RBV lens on FBs' competitive advantage.

The family is an intangible resource of great value for FB, and their interaction enhances and creates skills that contribute to the construction of competitive advantages (Danes and Stafford, 2011; Hamel and Prahalad, 1990; Teece et al., 1997).

From this relationship, the concept of familiness arises from the interaction of family members in creating abilities and skills (Habbershon and Williams,1999).

Chrisman et al. (2003) argue that the resources and skills generated by family interaction contribute to sustaining RBV. These authors also highlight a clear differentiation in the construction of capabilities and competencies of FBs compared to non-family companies.

2.3. Dynamic capabilities theory

According to Bleady et al. (2018), the dynamic capabilities theory is a consequence of RBV in that it is a reaction against the inability to develop resources and capabilities to face rapidly changing environments.

The practical application of this theory can be considered a source of competitive advantage (Teece et al., 1997) since dynamic ca

pabilities are processes that allow companies to integrate, organize, and reconfigure their resources and capabilities and thus achieve sustainable competitive advantages and superior performance in rapidly changing environments (Bleady et al., 2018).

Given the increasingly dynamic markets, companies, namely FBs, find themselves obliged to keep up with these changes (Wang, 2016). Dynamic capabilities are identified as a factor that largely contributes to sustainable performance, as they adapt and manage all their resources and processes to ensure sustainable pursuit (Eisenhardt and Martin, 2000; Teece et al., 1997; Teece, 2007; Wang, 2016).

The literature on FB (Filser et al., 2019; Kraus et al., 2018; Zellweger et al., 2013) shows that these companies demonstrate strong dynamic sustainability capabilities since, in addition to the desire for economic sustainability, they value other aspects such as social equity and environmental quality, social responsibility, justice, respect, trust and truth (Blodgett et al., 2011), and non-economic achievements, such as the satisfaction of family members with the business performance and business continuity (Mahto et al., 2010; Mahto et al., 2014).

Research on specific dynamic sustainability capabilities is scarce in FB (Tiberius et al., 2021). Still, some studies reveal that family social capital positively influences the development of dynamic capabilities Chirico et al. (2012). However, the development of dynamic capabilities can be hampered by "family inertia" (Chirico and Nordqvist, 2010) and paternalism (Chirico et al., 2012) and also by excessive family influence that can harm innovation capabilities (Camison-Zornoza et al., 2020; Casado-Belmonte et al., 2021).

2.4. Stewardship theory

Stewardship theory focuses on managers. They assume a position of more excellent reliability, avoiding resource waste as much as possible. They aim to act in the company's interests, achieving greater returns and profits.

Stewardship theory defends the idea that managers will act ethically and in the best interests of shareholders as long as they are appropriately motivated and supervised. However, the practical application of this theory may vary depending on organizational culture, governance structure, and other contextual factors (Menyah, 2013).

Based on this theory, Craig and Dibrel (2006) concluded that FBs encourage more innovation, thus increasing their financial performance and effectiveness compared to non-family companies.

According to Miller (2008), in FB, stewardship theory focuses on three positions: (1) management through continuity; (2) with employees; and (3) with customers.

Continuity management (1) focuses on the longevity of the company, or that is, in your survival, the far-away term for the generations coming ones. A stewardship related to employees; (2) refers to the commitment of employees to long-term relationships with the company, for example, through motivation strategies. Finally, management aimed at customers; (3) approaches the rapprochement of relationships between the company, thus creating loyalty between stakeholders and extendable to other stakeholders with the company (Arregle et al., 2012; Sirmon and Hitt, 2003).

In this way, the stewardship theory can broadly support the compliance strategy and sustainability design of FBs.

3. Family business

FBs have aroused the curiosity of researchers because they are characterized as a type of organization considered unique and complex (Lee, 2006; Lindow et al., 2010), mainly due to the lack of conceptual clarity regarding the fusion of family and business (Rantanen and Jussila, 2011).

Over time, many definitions have been presented of the form of mastering the FB concept (Arosa et al., 2010; González et al., 2013; Miller et al., 2007).

However, the difficulty persists, as it is not easy to present a definition (Chrisman et al., 2005), mainly because there are several alternatives for combining elements (family and business), which makes it difficult to operationalize the topic (Frezatti et al., 2017).

The main distinction between FB and non-family businesses is the family involvement that is expected to be maintained in future generations to build a family legacy (Chrisman and Patel, 2012; García-Sanchez et al., 2018; Wu et al., 2022).

According to Chua et al. (2004), it is essential to evaluate the family's involvement in ownership and management and to evaluate the potential for succession (ownership vs. management) not to occur jointly; in this way, it is possible to classify and differentiate FB from non-family companies.

Among the various definitions of FB presented in the literature, the definition by Chua et al. (1999) stands out, which has served as inspiration for several studies (Frezatti et al., 2017; Roque and Alves, 2023; Zellweger et al., 2011):

> *A family business is governed and/or managed by a dominant coalition controlled by members of the same family or a small number of families intending to shape and pursue the vision of sustaining the business sustainably across generations of the family or families.*

From the analysis of this definition, the term "sustainable" stands out, presupposing here the definition of *compliance* and sustainability design to guarantee the continuity of these companies.

The literature argues that FBs have distinctive characteristics compared to non-family businesses and calls for more research on promoting their growth and sustainability (Jamil et al., 2024; Soares et al., 2021).

4. Compliance and sustainability in family business

Compliance management practices represent a cornerstone of corporate monitoring in companies' overall management, risk, and compliance structure (Behringer et al., 2019; Sheedy and Griffin, 2018).

The term "compliance" can be understood as the act or state of complying with norms, laws, or regulatory requirements based on contractual, social, or cultural standards (Duggal et al., 2024).

It is the process of meeting multiple requirements and procedures that can be defined internally or externally (Amundrud and Aven, 2015) and influence individual behavior collectively within an organization (Lu et al., 2008).

FB, generally characterized by a strong culture of trust, usually need help following regulations, often considering them superfluous, neglecting governance practices through them, and thus considerably weakening their business and conditioning its existence (Behringer et al., 2019).

Therefore, FBs must implement compliance practices to guarantee monitoring and compliance that leads to sustainability (Chen et al., 2021).

In FB, compliance promotes transparency, integrity, and ethics, which are fundamental for maintaining reputation and preventing conflicts (Goel and Shawky, 2009; Spencer and Gomez, 2018; Salvioni and Lazzarini, 2018).

For FBs, compliance is an essential practice that contributes to corporate governance practices and risk reduction. According to Tanewski and Bartholomeusz (2006) and Kellermanns et al. (2008), FBs that neglect the relevance of reasonable corporate governance risk weakening the company and putting its existence at risk.

Compliance can help create transparency, avoid financial and reputational damage, shape management behavior, promote trust in employees, and create recognizable controls that can provide security (Paine, 1994). Additionally, complying with applicable company regulations can help FBs balance compliance needs with their unique values and cultures, allowing them to maintain their identity while complying with applicable laws and regulations.

As an intersection with the definition of compliance comes the definition of sustainability.

Sustainability has several interpretations and dimensions that relate to multifaceted areas or fields (Boyer et al., 2016; Boons and Ludeke-Freund, 2013; Ghadimi et al., 2012; Preghenella and Battistella, 2021; Rantala et al., 2017; Ritala et al., 2018; Waas et al., 2011).

It is defined as the ability to maintain or improve the state and availability of materials, resources, or ideal conditions in the long term (Wu et al., 2022). It can be developed through basic skills, opportunities, risk management, different resources, and business growth, among other things (Sambhanthan et al., 2017).

From the FB point of view, sustainability can be defined as the company's ability to operate in an ecological, social, and fair way and economically viable in the long term, where, for example, the company's survival over time is interpreted (Hegarty et al., 2020; Ludeke-Freund, 2020; FBs are guided by longevity and succession (legacy) and therefore have the autonomy to apply sustainable practices, incorporating them as part of their central strategy and not just as a response to external pressures (Miller and Le Breton-Miller, 2017) determined strictly for compliance practices.

The literature has shown that the sustainability rate of FB is low (Ferreira et al., 2021; Olson et al., 2003; Waqar et al., 2020), and it depends on the cultural and geographic context (Stamm and Lubinski, 2011) of the value and size of the FB and also the environment (Broccardo et al., 2019; Ropeg̈a, 2016). Despite this, the literature shows that FBs are always more focused on long-term orientation toward business sustainability than non-family companies (Moss et al., 2014).

King et al. (2022) concluded that FBs must demonstrate financial responsibility and actively restructure themselves as the family and the company evolve to survive in the long term, thus corroborating the dynamic capabilities theory.

It has been mentioned that the family and family relationships, with the interaction of non-family groups, can hinder the development of sustainability (Astrachan, 2010). The truth is that compliance practices and sustainability strategies require the reconciliation of family values, which must be based on communication and collaboration between all members to achieve the outlined objectives (Hielb and Auer, 2020).

One of the works that stands out most in the study of FB is that of Ferreira et al. (2021). In their bibliometric study, these authors present that sustainability in FB can be grouped into four different clusters: (1) capital; (2) strategy; (3) social responsibility; and (4) succession.

However, a more detailed literature analysis allows us to identify a fifth dimension: family commitment and cohesion (Magrelli et al., 2022).

In this sense, it is assumed that the main dimensions of compliance and sustainability in FB are:

(1) family capital (Danes et al., 2009; Stafford et al., 2013; Werbel and Danes, 2010; Yuan et al., 2007; Zachary et al., 2011);

(2) strategic planning (Danes et al., 2009; Mazzola et al., 2008; Olson et al., 2003; Vrontis et al., 2016; Ward, 1988; Westhead and Howorth, 2007; Zellweger et al., 2013);
(3) the adoption of strategic actions which corroborate Social Responsibility (Delmas and Gergaud, 2014; Fitzgerald et al., 2010; Long and Mathews, 2011; Le Breton-Miller and Miller, 2016; Niehm et al., 2008; Sharma and Sharma, 2011);
(4) succession, or succession planning (Achleitner et al., 2014; Cavicchioli et al., 2018; Janjuha-Jivraj, 2003; Khan et al., 2015; Sharma et al., 2003; Suess-Reyes and Fuetsch, 2016); It is
(5) commitment through family commitment and cohesion (Magrelli et al., 2022).

Capital in FB (1) can be defined as the total family resources composed of human, social, and financial capital (Danes et al., 2009). Danes et al. (2009) found that family capital significantly contributes to the performance and sustainability of FBs.

Regarding strategic planning (2) Glover and Reay (2015) identified four strategies for the sustainability of FB: business diversification, debt maximization, sacrifice of family needs, and commitment.

The company's adoption of strategic actions (3) mainly includes and reflects social responsibility and, by extension, environmental responsibility.

Substantial changes with new ways of integrating science, technology, and innovation can achieve sustainability commitment (Walsh et al., 2020). This adoption of responsibilities thus conditions decision-making that benefits not only the financial results but also the long-term health of the company and its reputation.

Concerning succession (4), sustainability is considered at an organizational level to meet current needs but cumulatively to prepare future generations with the capabilities to respond to their needs. In FB, the family bond based on transgenerational control with future generations promotes sustainable practices (Delmas and Gergaud, 2014)

To this end, FB must identify successors who are committed to the organization's values and objectives and who simultaneously have skills that allow them to ensure compliance and sustainability (Nordqvist et al., 2020).

Finally, commitment must be effectively guaranteed through family commitment and cohesion (5) to ensure sustainability (Magrelli et al., 2022). The application of the stewardship theory is vital here as management through continuity must be promoted, promoting longevity from the company and the long-term commitment of family and employees while simultaneously encouraging management aimed at customers, creating loyalty for everyone (Arregle et al., 2012; Sirmon and Hitt, 2003).

Integrating these sustainability elements in managing an FB contributes to constructing a more resilient, ethical organization capable of facing contemporary challenges and promoting continuity and success over time.

The truth is that given EB's idiosyncratic characteristics (Chrisman et al., 2003; Dyer, 2006; Duréndez et al., 2011; Quinn et al., 2018), sustainability can be conditioned, as internal conflicts and agency costs may arise. Socio-emotional factors can also be an obstacle (Astrachan and Pieper, 2021; Kansikas et al., 2012; Le Breton-Miller and Miller, 2016; Stafford et al., 2010; Zellweger et al., 2012), thus corroborating SEW theory.

4.1. Compliance and sustainability: Challenges on family firms

After analyzing the literature, it is possible to identify eight categories: (i) Stakeholder involvement; (ii) Natural resource management; (iii) Sustainable policies; (iv) Corporate social responsibility; (v) Legislation (vi) Corporate governance; (vii) Sustainable business succession and (viii) Commitment, which are presented as the main challenges in implementing compliance and sustainability in FBs.

4.1.1. Stakeholder involvement

Sustainability has proven increasingly crucial for stakeholders (Baah et al., 2021). These provide essential resources to the company but have specific information needs, which forces companies to create transparent and flexible sustainability reports to serve the most significant number of needs (Bandei et al., 2021; Tiron-Tudor et al., 2020).

The involvement of stakeholders (investors, employees, or customers) in FBs and their contribution to sustainability is challenging, as they present a unique set of values and priorities that may conflict with FBs' interests (Elbaz and Laguir, 2014) and condition their strategy and CSR.

The challenge is that FBs define the long-term strategy supported by succession. However, stakeholders may prioritize short-term financial gains or specific commercial and financial results.

Therefore, succession planning is fundamental to ensuring sustainability. Stakeholders are concerned about the competence and capabilities of the next generation in ensuring the company's continuity, which can affect their confidence in the long-term prospects.

On the other hand, FB stakeholders are concerned about the decision-making process, which generally focuses on family members. FBs can be more risk-averse due to the protection of assets and family legacy, which could be an obstacle to the involvement of stakeholders who wish to invest and seek to take risks in the market (Morley, 1998).

Another area for improvement in the involvement/relationship with stakeholders is the need for more communication (Morley, 1998). Communication in FB is mainly carried out informally, which can lead to distrust on the part of stakeholders. Thus, the solution involves transparency in accountability, transparency in sustainable practices, and clarity in communication (Campopiano and De Massis, 2015). It also consists of the need for integrated reports that address financial indicators and social and environmental impacts.

Roberts (1992) studied stakeholder theory and concluded that there is a link between the influence of stakeholders in companies and the disclosure of corporate social responsibility. According to Peng and Isa (2020), this theory states that the better the management of the company's relationships with stakeholders, the more successful it will be over time.

Resistance to change is another constraint highlighted in engagement with stakeholders. Adaptation is an imposition in the face of such volatile markets, and some stakeholders may demand adaptations and even suggest technological advances that they consider essential for sustainability. Adopting more sustainable practices can be perceived as a disruptive change, especially if it involves restructuring operational processes.

Therefore, the relationship between stakeholders and FB is a challenge, which is why the category of "Stakeholder involvement" is implied in the literature, in which the contribution of stewardship theory (Miller, 2008) and SEW theory (Gómez-Mejía et al., 2007) stands out and where values and objectives are shared, promoting compliance and sustainability practices at the level of strategy and Social Responsibility (Ferreira et al., 2021).

4.1.2. Natural resource management

A company's natural resources are elements of nature used in the production process or business operation. These resources can be renewable or non-renewable and are essential for company operation. Natural resources include raw materials used in producing goods, energy to power production processes, land and natural areas, and biological resources.

FBs face specific challenges regarding sustainability and management of natural resources since, in many companies, the property itself is the supplier of many of these resources, and there may be control or a sense of ownership that makes sustainable management unfeasible.

Furthermore, there is a need for more understanding of the environmental impacts of commercial operations. Therefore, education, training, and awareness are crucial to ensure that all family members and employees understand the importance of sustainability.

According to Wu et al. (2022), it is very challenging for FB to adequately respond to public awareness about environmental issues, including managing natural resources. The solution often involves adopting a strategy of substantial responses and impression management (Wu et al., 2022).

The substantial response strategy aims to reduce pollution based on innovations and applications that impact the company (Cadez et al., 2019; Wahyuni and Ratnatunga, 2015; Wakabayashi, 2013). For example, in environmental companies, there is an investment in developing new products, technologies, processes, or designs.

The adoption of impression management strategies is a technique that artificially influences the perceptions of interested parties (Bansal and Clelland, 2004; Bolino et al., 2008; Cho et al., 2010; Perks et al., 2013) that is, is; it aims to influence stakeholders without a substantial contribution to the company's environmental approach (Bolino et al., 2008; Cho et al., 2010; MacKay and Munro, 2012; Nyberg and Wright, 2012; Talbot and Boiral, 2015), such as charitable donations, or the impact of investment in corporate foundations (Monfort et al., 2021; Monfort and Villagra, 2016) thus increasing external family reputation (Gomez-Mejia et al., 2010; Naldi et al., 2013; Wu et al., 2022).

In this sense, natural resource management challenges compliance and sustainability practices at the strategic and Social Responsibility levels (Ferreira et al., 2021), incorporating what is supported by the SEW, RBV, Dynamic Capabilities, and Stakeholders theories.

4.1.3. Sustainable policies

As already mentioned, an FB's main objectives are to guarantee ownership, management, and succession so that the designed strategy guarantees the company's long-term sustainability.

According to Baumgartner (2014), the sustainability practices adopted by FBs target success, innovation, and profitability. Significant investments, that is, substantial short-term financial resources, are often necessary to achieve these objectives. In this way, FBs can face substantial financial challenges.

Furthermore, changing strategies that include the company's values and principles can improve success and internal relationships.

Olson et al. (2003) suggest in their study that FB should look for methods to increase success, such as reducing the bad family environment that may sometimes arise and temporarily hiring people to help in the most challenging times. Thus, the strategy should align with the company's needs.

Concerning stakeholders, it is necessary to clarify which the company can decide proactively and voluntarily and seek sustainability principles and practices that benefit specific categories of stakeholders (Freeman and McVea, 2001).

Delmas and Gergaud (2014) argue that sustainable practices are developed through learning stimulated by present needs, through which the knowledge necessary to help them in the future is learned and transmitted to future generations.

Non-family companies are less involved in the commitment to sustainable practices than FB (Berrone et al., 2010). This is because FB is committed to family presence.

On the other hand, the larger the company, the more dispersed the impact of sustainability will be. It depends on information that disappears due to the size of the companies, which is seen less in small and medium-sized FBs.

Owners, shareholders, and managers also consider FBs' image and reputation in compliance with sustainable practices. In this way, they seek to avoid practices that could affect their name in the business market and guide their strategy around sustainability, thus guaranteeing their reputation (Dyer and Whetten, 2006).

Finally, more expertise in sustainability is needed to define sustainable policies and understand the long-term benefits that can result from these initiatives.

Therefore, adopting sustainable policies presents a challenge to compliance and sustainability practices at the level of strategy and Social Responsibility (Ferreira et al., 2021), where several assumptions supported by SEW theory and Stakeholder theory will have to be taken into account

4.1.4. Corporate social responsibility

Sustainable development is fostered by the existence of Corporate Social Responsibility (CSR) (Barnett et al., 2019; Cho et al., 2015; Dyduch and Krasodomska, 2017; Michelon et al., 2014; Matuszak and Różańska, 2017; Ordóñez-Castaño et al., 2021).

CSR is defined as the form of management that is characterized by the company's ethical and transparent relationship and also by the establishment of goals that promote sustainable development, preserving environmental and cultural resources for future generations, respecting diversity, and promoting the reduction of social inequalities

(McWilliams and Siegel, 2001). According to the European Commission (2011), CSR is defined as the responsibility of companies towards their impact on society.

This is, therefore, companies' contribution to sustainability (Ordóñez-Castaño et al., 2021). Interest in CSR in companies is essential for sustainable development and the companies' performance, depending on the interests of different stakeholders (Baah et al., 2021).

There is no single definition of CSR in FB. CSR is related to the interests of owners and managers, employees, customers, society, and the environment, as these are managed long-term and are thus correlated with sustainability in FB. Remember that FBs have a long-term objective, guaranteeing that the business will be passed from generation to generation, which is why they support responsible succession management, where the aim is merit and competence for the company's continuity.

Another CSR challenge is mediation in conflicts of interest that arise in FB. Companies that have CSR practices applied can improve their reputation and image in the market (Giner and Ruiz, 2020) and can reduce potential conflicts of interest and thus increase the trust of all stakeholders, here corroborating the *stewardship* theory where closer relationships are encouraged, creating loyalty between stakeholders (Arregle et al., 2012; Sirmon and Hitt, 2003). Thus, CSR presents itself as another category that challenges compliance and sustainability practices, especially at the level of Social Responsibility (Ferreira et al., 2021).

4.1.5. Legislation

The growing relevance of environmental standards highlights the need for companies (including FBs) to be aware of laws related to waste management, emissions, and other environmental impact factors (Lin and Zhao, 2023), thus promoting environmental compliance (Wu et al., 2021a, 2022).

The implementation of sustainable practices goes far beyond mere compliance with standards. In addition to ensuring conformity, that is, compliance, these practices contribute significantly to improving the company's reputation (Goel and Shawky, 2009; Spencer and Gomez, 2018; Salvioni and Lazzarini, 2018).

When consumers and investors increasingly value social and environmental responsibility, adopting sustainable business practices can lead to competitive advantages (Porter and Kramer, 2011).

Legal and environmental compliance is an ethical obligation and an effective risk management strategy (Wu et al., 2022). Therefore, the adoption of these practices maximizes FB's advantage in remaining sustainable in the long term. Compliance *contributes* to mitigating risks associated with legal problems and potential financial penalties. Establishing robust internal processes to monitor and ensure compliance is essential to long-term sustainability.

Compliance with legislation and environmental considerations must be considered a task integrated into the overall business strategy. This approach ensures that legal compliance and environmental responsibility are not just requirements but essential elements for the long-term success of the FB (Nordqvist and Melin, 2010).

The main challenges facing FBs are the complexity of existing legislation and the costs associated with compliance with the rules. To achieve this, companies must adopt permanent compliance practices, minimizing non-compliance risks (Wu et al., 2022).

Ensuring all employees, including family members involved in the business, are fully informed about relevant legislation and best environmental practices. To this end, investment in training contributes to developing a more conscious and responsible workforce (Delmas and Toffel, 2008; Hillary, 2004).

Effective communication of the company's commitment to legal compliance and environmental responsibility is vital. Transparency regarding the company's efforts reinforces trust between customers, suppliers, and stakeholders, thus increasing the company's reputation (Luo, 2019; Wu,2021a).

Notably, the Legislation presents itself as a challenge to compliance and sustainability practices, especially at the strategic level (Ferreira et al., 2021) contributing to Stakeholder and SEW theory.

4.1.6. Corporate governance

Corporate governance is a complex phenomenon in FBs because two interactive systems exist in these companies: the family and the business (Castro et al., 2017; Sarbah et al., 2016).

Family conflicts are one of the biggest obstacles to FB's sustainability, as they can affect the decision-making process. As mentioned, family members may have different priorities about sustainability, leading to strategy conflicts.

Corporate governance can help alleviate conflicts in FBs by introducing transparency standards, appointing boards of directors, and the presence of independent directors (Castro et al., 2017). These practices help separate ownership from control of the company, specifying the political direction of the company and outlining the responsibilities and roles of each family member involved in the company. Furthermore, corporate governance can help improve trust among shareholders and stakeholders by providing greater transparency about company management, auditing, and financial disclosure (Chrisman et al., 2010; Miller and Le Bretton-Miller, 2006).

Corporate governance policies can simultaneously assist in succession, as family disunity inevitably leads to inefficient management. Thus, corporate governance supports succession (Poza and Daugherty, 2013; Ward, 2011) and transparently promotes its planning without undermining the capabilities of successors at the academic and technical level to face future challenges (Castro et al., 2017).

However, it is noteworthy that the need for more professionalization of the family's staff is a significant obstacle to succession within the family and, in a certain way, to the company's continuity (Chrisman, et al., 2005; Le Breton-Miller, et al. 2004).

In this way, corporate governance presents itself as a challenge to *compliance and* sustainability practices at the level of Capital and FB Strategy (Ferreira et al., 2021), thus corroborating the SEW theory's defense.

4.1.7. Sustainable business succession

FBs effectively generate wealth and employment for many economies (Astrachan and Shanker, 2003; Rexhepi et al., 2017; Ramadani, 2017).

Succession is identified as one of the most critical processes in the life cycle of an FB (Morris et al., 1997; Rydvalova and Antlova, 2020; Wang et al., 2000), as the process of changing the family structure, the transmission of wealth, rights, the training that is necessary to be transmitted to successors, affects the management, performance, value and even the survival of the company (Bennedsen et al., 2007; Diwisch et al., 2009; Ghee et al ., 2015).

Problems usually arise when the purposes or objectives of the company's founder are different from those of the successor, and here, the company's long-term viability is called into question. On the other hand, when there is an agreement between members, and there are emotional connections with the company as precepted by the stewardship theory (Davis et al., 1997; Morck, 1988), risks are reduced in the long term, and sustainability (Miller and Breton Miller, 2006; Sciascia and Mazzola, 2008).

The role of the founder/CEO is vital, as this can help the successor acquire intangible resources such as trust, social interactions, and competitive advantages that are difficult to copy (Liu and Jiraporn, 2010) but are only sometimes lasting. Therefore, succession requires adaptation to the company structure. In this way, the significant contribution of the RVB theory and the theory of dynamic capabilities stands out at this stage.

Several factors govern the challenges faced by FBs with sustainability and sustainable business succession. Among these, it stands out that there is a sustainable organizational culture, which translates into the effective transmission of sustainability values in the organizational culture, which requires specific communication and knowledge management strategies. Cumulatively, leadership development programs emphasize sustainable aspects to prepare future successors (Dhaenens et al., 2018).

Successors must promote a balance between profit and sustainability. That is, they must allow the existence of business models that integrate financial and non-financial indicators to balance short—and long-term interests. Therefore, they must also encourage the integration of sustainability into management systems, which can facilitate decision-making in line with sustainable objectives.

Therefore, and in accordance with the recommendations of SEW theory, successors must be prepared based on education and knowledge of sustainable practices and leadership skills, without forgetting approaches that encourage co-leadership between generations, facilitate the transition of values and knowledge, and thus promote Succession, according to Ferreira et al. (2021).

4.1.8. Commitment

Loyalty and family commitment are valuable variables for long-term stability (Carter and Justis, 2009; Sharma and Irving, 2005). Companies must, therefore, invest in stable relationships with customers, employees, and suppliers to promote this stability.

This investment is only possible if there is entrepreneurship in FB. Investing in innovation and technology and exploring new business forms is essential.

Another factor that contributes to commitment is the family support network. The relationships between family members contribute to a harmonious socio-emotional environment and, consequently, a healthy work environment.

Financial flexibility in FB is another variable that contributes to increasing commitment. As financial resources are more available and family management is more intimate, a relationship of dependence and security is built.

In this line of reasoning, family property stands out. Possession or ownership of FBs simplifies the decision-making process, particularly long-term financial decisions such as investing in new projects or internationalization, which constitutes a source of competitive advantage over other companies (Mahto et al., 2020).

Another opportunity that FBs can explore is greater employee engagement. Here, the theory of stewardship related to employees assumes its prominence as it supports the commitment of the same in the long term with the company, where, for example, strategies such as motivation are adopted (Miller, 2008). Due to the business culture that characterizes FBs, employees in these companies are subject to more excellent retention, commitment, and involvement than employees in non-family companies. This relationship, or feeling, leads to greater productivity, satisfaction, and superior performance.

In addition to all this, for the commitment to solidify effectively in the long term, FBs must invest in the development of sustainable practices without neglecting investment in training and skills development and, as far as possible, establish specialized external networks/partnerships (Dhaenens et al., 2018). Only in this way can compliance and sustainability practices be promoted at the level of Commitment and Cohesion (Magrelli et al., 2022).

All these challenges are identified and presented through the dimensions of stakeholder involvement, natural resource management, sustainable policies, legislation, corporate social responsibility, corporate governance, sustainable business succession, and commitment, which must be reflected, combined, and integrated into a transparent information system that allows FBs to communicate sustainability internally and externally (**Figure 1**).

Therefore, compliance and sustainability practices must integrate and promote capital, strategic planning, social responsibility, succession, commitment, and cohesion to guarantee reputation and consequently feed FBs' long-term sustainability strategy.

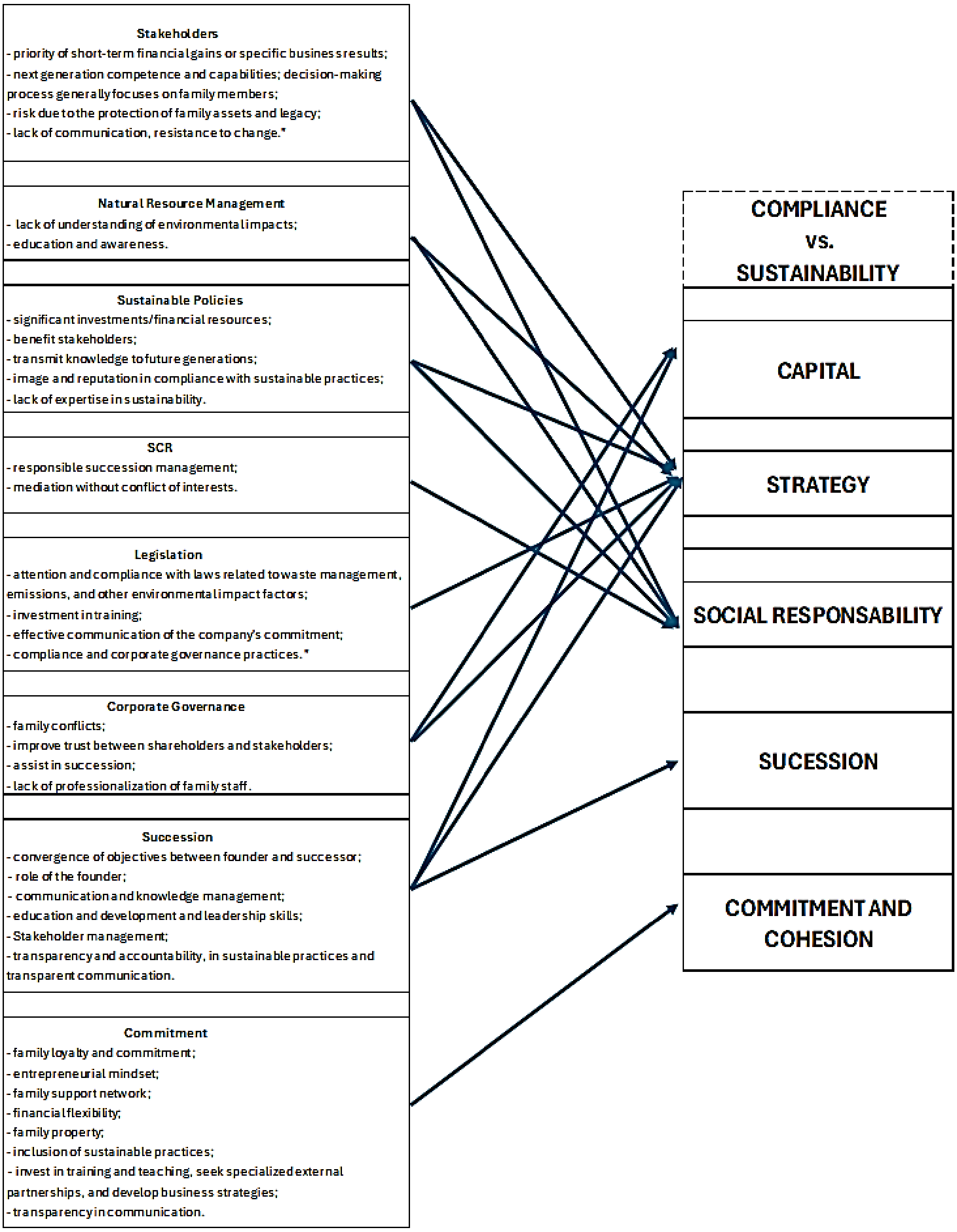

Figure 1. Summary of the main challenges in FB Compliance and Sustainability.

Source: Own elaboration.

5. Conclusion

FBs present a duality of interests since, on the one hand, there is the company and, on the other, the family, and management and control are often designed to respond to the interests of the family itself.

The most recent literature on FB suggests a growing interest in sustainability practices, as these types of companies seek to ensure the company's continuity between generations.

However, the adoption of sustainability and compliance processes and procedures is still low (Ferreira et al., 2021; Olson et al., 2003; Waqar et al., 2020) because they are not systematically implemented.

Several implementation challenges exist stakeholder involvement, natural resource management, integration of sustainable policies and legislation and compliance with environmental legislation, corporate social responsibility implementation, corporate governance practices, sustainable business succession, and commitment.

Despite what is presented, this study has limitations. The methodology adopted was a narrative literature review, through which only the most recent studies with evidence on sustainability and compliance in FB were analyzed.

In this sequence and response to the literature's call for research into growth and sustainability in FB (Jamil et al, 2024; Soares et al., 2021), we suggest the development of an empirical study through which the main challenges in the implementation of FB sustainability and compliance practices and the impact on each sustainability group as defined by Ferreira et al. (2021) and Magrelli et al. (2022), thus corroborating a conceptual model drawn from **Figure 1** of this work.

Considering FB's characteristics and the fact that different cultures and management are at stake in these types of companies, a comparative study between countries is also suggested to verify whether sustainability challenges depend on the cultural and geographic context (Stamm and Lubinski, 2011) of the value and size of the FB and also the environment (Broccardo et al., 2019; Ropega, 2016).

Therefore, it is recommended that future research examine the influence of cultural and geographical context on the sustainability of FBs, comparing the practices adopted by companies in different countries to identify relevant variations. Another line of research could examine the impact of the value and size of FBs on their approach to sustainability, especially regarding compliance strategies adjusted to investment capacity and the complexity of the business model. Additionally, it would be interesting to explore how environmental factors, such as local regulations and social pressures, shape the sustainability of FBs and how FBs respond to these external factors in their compliance practices. These future lines of research could expand knowledge on how the particularities of FBs can be leveraged to strengthen sustainability while contributing to theory and practice in FB management.

This work presents contributions to academia in its genesis, as it allows for a greater understanding of the topic and of science, particularly the Theories of Socio-emotional Wealth, Resource-Based Vision, Dynamic Capabilities, and Stewardship.

At the same time, this study also contributes to operationalizing FBs' sustainability, as they can design their sustainability practices and compliance strategies similarly to those of others. This study also helps make the concept of sustainability more practical and attainable for FBs. By examining how other companies implement sustainability and compliance, FB can design similar strategies tailored to their own context. This approach provides a framework for developing effective practices that align with both industry standards and their unique goals as FB.

In short, the study offers FB a framework or reference to shape their sustainability and compliance efforts by leveraging proven practices from other organizations.

Conflict of interest: The author declares no conflict of interest.

References

Achleitner, A.-.K., Guenther, N., Kaserer, C., Siciliano, G. (2014). Natural earnings management and accrual-based earnings management in family firms. European Accounting Review, 23 (3), 431–461.

Amundrud, Ø., & Aven, T. (2015). On how to understand and acknowledge risk. Reliability Engineering & System Safety, 142, 42–47.

Ang, J.S., Cole, R.A. & Lin, J.W. (2000). Agency Costs and Ownership Structure. Journal of Finance, 55, 81-106.

Arosa, B., Iturralde, T.,& Maseda, A. (2010). Ownership structure and firm performance in non-listed firms: Evidence from Spain. Journal of Family Business Strategy,1(2),88-96.

Arregle, J., Naldi, L., Nordqvist, M., & Hitt, M. A. (2012). Internationalization of Family–Controlled Firms: A Study of the Effects of External Involvement in Governance. Entrepreneurship Theory and Practice, 36(6), 1115-1143.

Astrachan, J. & Shanker, M. (2003). Family Businesses' Contribution to the U.S. Economy: A Closer Look. Family Business Review, 16, 211-219.

Astrachan, J., Rau, S., & Smyrnios, K.. (2002). The F-PEC Scale of Family Influence: A Proposal for Solving the Family Business Definition Problem. Family Business Review, 15, 45-58.

Astrachan, J.H. & Pieper, T.M. (2021). Developing responsible owners in the family business. Topics of Family Business Governance, Springer, 119-126.

Astrachan, J.H. (2010). Strategy in the family business: toward a multidimensional research agenda. Journal of Family Business Strategy, 1 (1), 6-14.

Baah, C., Opoku-Agyeman, D., Acquah, I., Agyabeng-Mensah, Y., Afum, E., Faibil, D. & Abdoulaye, F. (2021). Examining the correlations between stakeholder pressures, green production practices, firm reputation, environmental and financial performance: Evidence from manufacturing SMEs. Sustainable Production and Consumption 27, 100–114.

Bandoi, A., Bocean, C., Baldo, M., Mandache, L., Manescu, L & Sitnikov C. (2021). Including Sustainable Reporting Practices in Corporate Management Reports: Assessing the Impact of Transparency on Economic Performance. Sustainability, 13, 940.

Bansal, P., & Clelland, I. (2004). Talking trash: legitimacy, impression management, and unsystematic risk in the natural environment. Academy of Management Journal, 47(1), 93-103.

Barnett, M., Henriques, I. & Husted, B. (2019). Beyond Good Intentions: Designing CSR Initiatives for Greater Social Impact. Journal of Management, December 2019.

Barney, J. B. (1991). Particular theory forum: The resource-based model of the firm: Origins, implications, and prospects. Journal of Management, 17, 97-98.

Barney, J. B. (1994). Bringing managers back in A resource-based analysis of the role of managers in creating and sustaining competitive advantages for firms. In Does management matter? On competencies and competitive advantage. The 1994 Crafoord lectures: 1-36. Lund, Sweden: Lund University, Institute of Economic Research.

Barney, J. B. (2002). Gaining and sustaining competitive advantage. Upper Saddle River, NJ: Prentice Hall.

Basco, R. (2015). Family business and regional development. A theoretical model of regional familiness. Journal Family Business Strategy, 6, 259–271.

Behringer, S., Ulrich, P., & Unruh, A. (2019). Compliance management in family firms: A systematic literature analysis. Corporate Ownership & Control, 17(1), 140-157.

Bennedsen M., Nielsen K. M., Perez-Gonzalez F., Wolfenzon D. (2007). Inside the Family Firm: The Role of Families in Succession Decisions and Performance, The Quarterly Journal of Economics, 122 (2), 647–691,

Berrone, P., Cruz, C., Gómez-Mejía, L. R., & LarrazaKintana, M. (2010). Socioemotional wealth and corporate responses to institutional pressures: Do family-controlled firms pollute less? Administrative Science Quarterly, 55, 82-113.

Bleady A., Hafiez A., & Ibrahim S.B. (2018). Dynamic Capabilities Theory: Pinning down a shifting concept. Academy of Accounting and Financial Studies Journal, 22 (2).

Blodgett, M.S., Dumas, C., & Zanzi, A. (2011). Emerging trends in global ethics: a comparative study of US and international family business values. Journal of Business Ethics, 99 (1), 29–38.

Bolino, M.C., Kacmar, M.K., Turnley, W.H., & Gilstrap, B.J. (2008). A multi-level review of impression management motives and behaviors. Journal of Management, 34 (6), 1080-1109.

Boons, Frank & Lüdeke-Freund, Florian. (2013). Business Models for Sustainable Innovation: State of the Art and Steps Towards a Research Agenda. Journal of Cleaner Production, 45, 9-19.

Boyer R.H.W., Peterson N.D., Arora P., & Caldwell K. (2016). Five Approaches to Social Sustainability and an Integrated Way Forward. Sustainability. 8(9), 878.

Brigham, K. H., & Payne, G. T. (2019). Socioemotional wealth (SEW): Questions on construct validity. Family Business Review, 32(4), 326-329.

Broccardo, L., Truant, E. & Zicari, A. (2019). Internal corporate sustainability drivers: what evidence from family firms? A literature review and research agenda. Corporate Social Responsibility and Environmental Management, 26 (1), 1-18.

Cadez, S., Czerny, A.,& Letmathe, P. (2019). Stakeholder pressures and corporate climate change mitigation strategies. Business Strategy Environment, 28, 1–14.

Camisón-Zornoza, C., Forés-Julián, B., & Puig-Denia, A. (2020). Effects of ownership structure and corporate and family governance on dynamic capabilities in family firms. International Entrepreneurship and Management Journal, 16, 1393–1426.

Campopiano, G. & De Massis, A. (2015). Corporate social responsibility reporting: A content analysis in family and non-family firms. Journal of Business Ethics, 129(3), 511-534.

Carlo, C., & Francesco, N. (2016). Corporate social responsibility and family business: an overview. African Journal Business Management, 10, 594–606.

Carter J. & Justis R. (2009). The development of successors from followers to leaders in small family firms Family Business Review, 22 (2), 109-124.

Casado-Belmonte, M.d., Capobianco-Uriarte, M.d., Martínez-Alonso, R., & Martínez-Romero, M.J. (2021). Delineating the path of family firm innovation: mapping the scientific structure. Review of Managerial Science, 15, 2455–2499.

Castro L. R. K , Aguilera R. V., & Crespí-Cladera R. (2017). Family Firms and Compliance: Reconciling the Conflicting Predictions Within the Socioemotional Wealth Perspective. Family Business Review 30(2) 137–159.

Cavicchioli, D., Bertoni, D., & Pretolani, R. (2018). Farm succession at a crossroads: the interaction among farm characteristics, labour market conditions, and gender and birth order effects. Journal of Rural Studies, 61, 73–83.

Chen, L., Tang, Q., & Jiang, C. (2021). Does family involvement enhance corporate social responsibility? Evidence from Chinese family firms. Sustainability, 13 (2), 802.

Chirico, F., & Nordqvist, M. (2010) . Dynamic capabilities and trans-generational value creation in family firms: the role of organizational culture. International Small Business Journal, 28 (5), 487–504.

Chirico, F., Nordqvist, M., Colombo, G., & Mollona, E. (2012). Simulating dynamic capabilities and value creation in family firms: is paternalism an "asset" or a "liability"? Family Business Review, 25 (3), 318–338.

Cho, C., Michelon, G., Patten, D. & Roberts R. (2015). CSR Disclosure: The more things change . . . ?Accounting, Auditing & Accountability Journal, 28 (1), 14-35.

Cho, C.H., Roberts, R.W., & Patten, D.M. (2010). The language of US corporate environmental disclosure. Accounting, Organizations and Society, 35, 431–443.

Chrisman, J. & Patel, P. (2011). Variations in R&D Investments of Family and Nonfamily Firms: Behavioral Agency and Myopic Loss Aversion Perspectives. Academy of Management Journal, 55, 976-997.

Chrisman, J. J., Chua, J. H., & Litz, R. (2003). A unified systems perspective of family firm performance: An extension and integration. Journal of Business Venturing, 18(4),467-472.

Chrisman, J. J., Kellermanns, F. W., Chan, K. C., & Liano, K. (2010). Intellectual foundations of current research in family business: An identification and review of 25 influential articles. Family Business Review, 23, 9-26.

Chrisman, J., Chua, J., & Sharma, P. (2005). Trends and Directions in the Development of a Strategic Management Theory of the Family Firm. Entrepreneurship: Theory and Practice, 29(5),555–576.

Chrisman, J.J., & Patel, P.C. (2012). Variations in R&D investments of family and nonfamily firms: behavioral agency and myopic loss aversion perspectives. Academy Management Journal, 55, 976–997.

Chua, J., Chrisman, J., & Chang, E. (2004). Are Family Firms Born or Made? An Exploratory Investigation. Family Business Review, 17, 37 - 54.

Craig, J., & Dibrell, C. (2006). The natural environment, innovation, and firm performance: A comparative study. Family Business Review, 19(4), 275–288.

Danes, S. M., & Stafford, K. (2011). Family social capital as family business resilience capacity. In Sorenson, R.L. (ed.). Family business and social capital (pp.79-105). Cheltehnahm: Edward Elgar Publishing Limited

Danes, S.M., Stafford, K., Haynes, G. & Amarapurkar, S.S. (2009). Family capital of family firms: bridging human, social, and financial capital. Family Business Review, 22 (3), 199-215.

Davies P. (2000). The relevance of systematic reviews to educational policy and practice. Oxford Review of Education, 26(3-4), 365–378.

Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a Stewardship Theory of Management. The Academy of Management Review, 22(1), 20–47.

Delmas, M. A., & Toffel, M. W. (2008). Organizational Responses to Environmental Demands: Opening the Black Box. Strategic Management Journal, 29(10), 1027-1055.

Delmas, M.A., Gergaud, O., 2014. Sustainable certification for future generations: the case of family business. Family Business Review, 27, 228–243.

Dhaenens A. J., Marler L. E., Vardaman J. M. &. Chrisman J.J, (2018). Mentoring in family businesses: Toward an understanding of commitment outcomes, Human Resource Management Review, 28 (1), 46-55.

Diwisch, D.S., Voithofer, P., & Weiss, C.R. (2009). Succession and firm growth: Results from a nonparametric matching approach. Small Business Economics, 32(1), 45–56.

Dochy, F., Segers M., Van den Bossche P., Gijbels D. (2003). Effects of problem-based learning: A meta-analysis. Learning and Instruction, 13 (5), 533-568.

Duggal N., He L., & Shaw T. S. (2024) Mandatory corporate social responsibility spending, family control, and the cost of debt. The British Accounting Review, 101356.

Duréndez A., Madrid-Guijarra A., & Garcia-Pérz-de-Lema D. (2011). Innovative culture, management a control systems and performance in small and medium-sized Spanish family firms. Innovar Journal, 21 (40), 123-153

Dyduch, J. & Krasodomska, J. (2017). Determinants of Corporate Social Responsibility Disclosure: An Empirical Study of Polish Listed Companies. Sustainability, 9, 1934.

Dyer, W. G. (2006). Examining the "Family Effect" on Firm Performance. Family Business Review, 19(4), 253–273.

Dyer, W. G., & Whetten, D. (2006). Family firms and social responsibility: Preliminary evidence from the S&P 500. Entrepreneurship Theory and Practice, 30, 785-802.

Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic Capabilities: What Are They? Strategic Management Journal, 21(10/11), 1105–1121.

Elbaz, J. & Laguir, I. (2014). Family firms and corporate social responsibility (CSR): preliminary evidence from the French stock market. Journal of Applied Business Research (JABR), 30(4), 971-988.

Faller, C. M., & Zu Knyphausen-Aufseß, D., (2018). Does equity ownership matter for corporate social responsibility? A literature review of theories and recent empirical findings. Journal Business Ethics, 150, 15–40.

Fernández, Z. & Nieto, M. (2005). Internationalization Strategy of Small and Medium-Sized Family Businesses: Some Influential Factors. Family Business Review, 18 (1), 77-89.

Ferreira, J.J., Fernandes, C.I., Schiavone, F. & Mahto, R. (2021). Sustainability in family business – a bibliometric study and a research agenda. Technological Forecasting and Social Change, 173, 121077.

Filser, M., Kraus, S., Roig-Tierno, N., Kailer, N., & Fischer, U., (2019). Entrepreneurship as catalyst for sustainable development: opening the black box. Sustainability, 11 (16), 4503.

Fitzgerald, M.A., Haynes, G.W., Schrank, H.L., & Danes, S.M. (2010). Socially responsible processes of small family business owners: exploratory evidence from the national family business survey. Journal Small Business Management, 48, 524–551.

Frezatti, F., Bido, D. S., Mucci, D. M., & Beck, F. (2017). Life cycle stages and Brazilian family business profiles. Revista de Administração de Empresas, 57(6), 601-619.

Ghadimi, P., Azadnia, A. H., Mohd Y. N. & Saman, M. (2012). A weighted fuzzy approach for product sustainability assessment: A case study in automotive industry. Journal of Cleaner Production. 33. 10-

Ghee, W.Y., Ibrahim, M.D. & Abdul-Halim, H. (2015). Family business succession planning: Unleashing the key factors of business performance. Asian Academy of Management Journal, 20 (2), 103–126.

Giner, B. & Ruiz, A. (2020). A orientação empreendedora familiar como impulsionadora da longevidade nas empresas: uma análise histórica da enobrecida família Trenor e Trenor y Cía. História Empresarial, 1- 32.

Glover, J.L. & Reay, T. (2015). Sustaining the family business with minimal financial rewards: how do family farms continue?. Family Business Review, 28 (2),163-177.

Goel, S., & Shawky, H. A. (2009). Estimating the Market Impact of Security Breach Announcements on Firm Values. Information & Management, 46, 404-410.

Gómez-Mejía, Luis R, Haynes, K.T., Núñez-Nickel, M., Jacobson, K.J.L., & Moyano-Fuentes, J., (2007). Socioemotional wealth and business risks in family-controlled firms: evidence from Spanish olive oil mills. Administrative Science Quarterly, 52, 106–137.

Gomez-Mejia, Luis R., Makri, M., & Kintana, M.L. (2010). Diversification decisions in family-controlled firms. Journal Management Studies, 47, 223–252.

González, M., Guzmán, A., Pombo, C., & Trujillo, M-A. (2013). Family firms and debt: Risk aversion versus risk of losing control. Journal of Business Research, Elsevier, 66(11), 2308-2320.

Graves, C., & Thomas, J. (2008). Determinants of the internationalization pathways of family firms: An examination of family influence. Family Business Review, 21(2), 151- 167.

Green B. N., Johnson C. D., & Adams A. (2006). Writing narrative literature reviews for peer-reviewed journals: secrets of the trade. Journal of Chiropractic Medicine, 5(3), 101–117.

Habbershon, T. G., & Williams, M. L. (1999). A resource-based framework for assessing the strategic advantages of family firms. Family Business Review, 12(1), 1-25.

Hamel, G., & Prahalad, C. K. (1990). The core competence of the corporation. Harvard Business Review, 68(3), 79-91.

Hielb, M, R., & Auer, M. (2020). Fostering Sustainability in Family Firms: Balancing Profitability and Grow with Family and Societal Welfare. In Fostering Sustainability for Business Growth in Develop and Developing Economies, 117-132. IGI Global.

Hillary, R. (2004). Environmental Management Systems and the Smaller Enterprise. Journal of Cleaner Production, 12(6), 561-569.

Jamil, M., Stephens, S., & Fadzil, A. F.(2024). Sustainability in family business settings: a strategic entrepreneurship perspective. Journal of Family Business Management, 14 (2).

Janjuha-Jivraj, S. (2003). The Sustainability of social capital within ethnic networks. Journal Business Ethics, 47, 31–43.

Kabbach de Castro, L. R., Aguilera, R. V., & Crespí-Cladera, R. (2017). Family firms and compliance: Reconciling the conflicting predictions within the socioemotional wealth perspective. Family Business Review, 30(2), 137- 159.

Kansikas, J., Laakkonen, A., Sarpo, V. & Kontinen, T. (2012). Entrepreneurial leadership and familiness as resources for strategic entrepreneurship. International Journal of Entrepreneurial Behavior and Research, 18 (2), 141-158.

Kellermanns, F., Eddleston, K., Barnett, T. & Pearson, A. (2008). An Exploratory Study of Family Member Characteristics and Involvement: Effects on Entrepreneurial Behavior in the Family Firm. Family Business Review, 21, 1-14.

Khan, A., Muttakin, M.B., Siddiqui, J. (2015). Audit fees, auditor choice and stakeholder influence: evidence from a family-firm dominated economy. The British Accounting Review, 47, 304–320.

King, D.R., Meglio, O., Gomez-Mejia, L., Bauer, F. & De Massis, A. (2022). Family business restructuring: a review and research agenda. Journal of Management Studies, 59 (1), 197-235.

Kotlar, J., Fang, H., De Massis, A., & Frattini, F. (2014). Profitability Goals, Control Goals, and the R&D Investment Decisions of Family and Nonfamily Firms. Journal of Product Innovation Management, 31, 1128–1145.

Kragl, J., Palermo, A., Xi, G., & Block, J.(2023). Hiring family or non-family managers when non-economic (sustainability) goals matter? Amultitask agency model. Small Business Economics, 61(2), 675–700.

Kraus, S., Burtscher, J., Vallaster, C., & Angerer, M.(2018). Sustainable entrepreneurship orientation: a reflection on status-quo research on factors facilitating responsible managerial practices. Sustainability 10 (2), 444.

Le Breton-Miller, I. & Miller, D. (2016). Family firms and practices of sustainability: a contingency view. Journal of Family Business Strategy, 7 (1), 26-33.

Le Breton-Miller, I., Miller, D., & Steier, L. P. (2004). Toward an Integrative Model of Effective FOB Succession. Entrepreneurship Theory and Practice, 28(4), 305-328.

Lee, J. (2006). Family firm performance: Further evidence. Family Business Review,19(2),103-114.

Lin D, & Zhao Y. (2023).The Impact of Environmental Regulations on Enterprises' Green Innovation: The Mediating Effect of Managers' Environmental Awareness. Sustainability. 2023; 15(14):10906.

Lindow, C. M., Stubner S., & Wulf T.(2010), Strategic Fit within Family Firms: The Role of Family Influence and the Effect on Performance. Journal of Family Business Strategy 1,167-178.

Liu, Y. & Jiraporn, P. (2010). The effect of CEO power on bond ratings and yields. Journal of Empirical Finance 17, 744–762.

Long, R.G., & Mathews, K.M. (2011). Ethics in the family firm: cohesion through reciprocity and exchange. Business Ethics Quarterly, 21, 287–308.

Lu, R., Sadiq, S., & Governatori, G. (2008). Measurement of compliance distance in business processes. Information Systems Management, 25(4), 344–355.

Luo, L., 2019. The influence of institutional contexts on the relationship between voluntary carbon disclosure and carbon emission performance. Accounting Finance. 59, 1235–1264.

Lyons, R., Ahmed, F.U., Clinton, E., O Gorman, C. & Gillanders, R. (2023). The impact of parental emotional support on the succession intentions of next-generation family business members. Entrepreneurship and Regional Development, 1-19.

MacKay, B., & Munro, I. (2012). Information warfare and new organizational landscapes: an inquiry into the exxonmobil-greenpeace dispute over climate change. Organization Studies, 33, 1507–1536.

Magrelli, V., Rovelli, P., Benedetti, C., Uberbacher, R. & De Massis, A. (2022). Generations in family business: a multifield review and future research agenda. Family Business Review, 35(1), 15-44.

Mahto R., McDowell W. C., & Davis P. (2020). Influence and values: The connection between participation and commitment in family firms, Journal of Business Research, 112, 354-362.

Mahto, R.V., Davis, P.S., & Khanin, D. (2014). Continuation commitment: family’s commitment to continue the family business. Journal of Family and Economic Issues, 35 (2), 278–289.

Mahto, R.V., Davis, P.S., Pearce, J.A., & Robinson Jr, R.B. (2010). Satisfaction with firm performance in family businesses. Entrepreneurship theory and practice, 34 (5), 985–1002.

Matuszak, Ł. & Rózanska, E. (2017). CSR Disclosure in Polish-Listed Companies in the Light of Directive 2014/95/EU Requirements: Empirical Evidence. Sustainability, 9, 2304.

Mazzola, P., Marchisio, G. & Astrachan, J. (2008). Strategic planning in family business: a powerful developmental tool for the next generation. Family Business Review, 21 (3), 239-258.

McWilliams, A. & Siegel, D. (2001). Corporate social responsibility: A theory of the firm perspective. Academy of Management Review, 26(1), 117-127.

Menyah, K. (2013). Stewardship Theory. In: Idowu, S.O., Capaldi, N., Zu, L., Gupta, A.D. (eds) Encyclopedia of Corporate Social Responsibility. Springer, Berlin, Heidelberg.

Merino, F., Monreal-Pérez, J., & Sánchez-Marín, G. (2015). Family SMEs’ Internationalization: Disentangling the Influence of Familiness on Spanish Firms’ Export Activity. Journal of Small Business Management,53(4),1164.

Michelon, G., Pilonato, S. & Ricceri F. (2014). CSR reporting practices and the quality of disclosure: An empirical analysis. Critical Perspectives on Accounting, 33, 59–78.

Miller, D., & Breton-Miller, L. (2006). Family governance and firm performance. Family Business Review, 19(1), 73–87.

Miller, D., Le Breton-Miller, I., Lester, R., & Cannella Jr., A. (2007). Are family firms really superior performers? Journal of Corporate Finance,13(5),829-858.

Miroshnychenko, I., De Massis, A., Barontini, R., & Testa, F. (2022). Family Firms and Environmental Performance: A Meta-Analytic Review. Family Business Review, 35(1), 68-90.

Molly, V., Laveren, E., & Jorissen, A. (2012). Intergenerational differences in family firms: impact on capital structure and growth behavior. Entrepreneurship Theory and Practice, 36, 703–725.

Monfort, A., & Villagra, N. (2016). Corporate social responsibility and corporate foundations in building responsible brands. El Profesional de la Informacion, 25(5), 767-777.

Monfort, A., Villagra, N., & Sanchez, J. (2021). Economic impact of corporate foundations: an event analysis approach. Journal Business Research, 122, 159–170.

Morck R., Shleifer A., & Vishny R. W. (1988). Management ownership and market valuation: An empirical analysis. Journal of Financial Economics, 20, 293-315.

Morley, M. (1998).The family company and its stakeholders. Journal of Communication Management, 2 (3), 268-276.

Morris, M., Williams, R., Allen, J. & Ramon A. (1997). Correlates of success in family business transitions. Journal of Business Venturing, 12, 385-401.

Moss, T.W., Payne, G.T. & Moore, C.B. (2014). Strategic consistency of exploration and exploitation in family businesses. Family Business Review, 27 (1), 51-71.

Naldi, L., Cennamo, C., Corbetta, G., & Gomez-Mejia, L. (2013). Preserving socioemotional wealth in family firms: asset or liability? The moderating role of business context. Entrepreneurship Theory and Practice, 37, 1341–1360.

Nason, R. S., Carney, M., Le Breton-Miller, I., & Miller, D. (2019). Who cares about socioemotional wealth? SEW and rentier perspectives on the one percent wealthiest business households. Journal of Family Business Strategy, 10(2), 144–158.

Niehm, L.S., Swinney, J., & Miller, N.J. (2008). Community social responsibility and its consequences for family business performance. Journal Small Business Management, 46, 331–350.

Nordqvist, M., & Melin, L. (2010). The Promise of the Strategy as Practice Perspective for Family Business Strategy Research. Journal of Family Business Strategy, 1(1), 15-25.

Nordqvist, M., Habbershon, T.G. & Melin, L. (2008). Transgenerational entrepreneurship: exploring entrepreneurial orientation in family firms. In Entrepreneurship, Sustainable Growth and Performance: Frontiers in European Entrepreneurship Research, Edward Elgar, London, Vol. 93.

Nordqvist, M., Sharma, P., & Chirico, F. (2020). Exploring and Advancing Research on Family Business Succession. Journal of Business Venturing Insights, 13.

Nulleshi, S. (2022). How do women entrepreneurs influence the strategic orientation of family businesses? A typology of Swedish decision-making in Småland community. Journal of Enterprising Communities: People and Places in the Global Economy, 18.

Nyberg, D., & Wright, C. (2012). Justifying business responses to climate change: discursive strategies of similarity and difference. Environment and Planning A: Economy and Space, 44, 1819–1835.

Olson, R.D., Zuiker, V.S., Danes, S.M., Stafford, K., Heck, R. & Duncan, K.A. (2003). The impact of the family and the business on family business sustainability. Journal of Business Venturing, 18 (3), 639-666.

Ordóñez-Castaño, I., Herrera-Rodríguez, E., Ricaurte, A. & Mejía, L. (2021). Voluntary Disclosure of GRI and CSR Environmental Criteria in Colombian Companies. Sustainability, 13, 5405.

Paine, L. S. (1994). Managing for organizational integrity. Harvard Business Review, 105-118.

Pawson, R. (2002). Evidence-based policy: In search of a method. Evaluation, 8(2), 157–181.

Peng, L. & Isa, M. (2020). Environmental, Social and Governance (Esg) Practices and Performance in Shariah Firms: Agency or Stakeholder Theory? Asian Academy of Management Journal of Accounting and Finance, 16(1), 1–34.

Perks, K.J., Farache, F., Shukla, P., & Berry, A. (2013). Communicating responsibility practicing irresponsibility in CSR advertisements. Journal Business Research, 66, 1881–1888.

Porter, M. E., & Kramer, M. R. (2011). Creating Shared Value: How to Reinvent Capitalism—and Unleash a Wave of Innovation and Growth. Harvard Business Review, 89(1/2), 62-77.

Poza, E. J., & Daugherty, M. S. (2013). Family Business. South-Western Cengage Learning.

Preghenella N. & Battistella C. (2021). Exploring business models for sustainability: A bibliographic investigation of the literature and future research directions. Business Strategy and the Environment, Wiley Blackwell, 30(5), 2505-2522.

Quinn, M., Hiebl, M. R., Moores, K., & Craig, J. B. (2018). Future research on management accounting and control in family firms: suggestions linked to architecture, governance, entrepreneurship and stewardship. Journal of Management Control, 28(4), 529-546.

Ramadani, V., Bexheti, A., Rexhepi, V., Ratten, V. & Ibraimi, S. (2017). Succession issues in Albanian family businesses: an exploratory research. Journal of Balkan and Near Eastern Studies, 19 (3).

Rantala, T., Ukko, J., Saunila, M., & Havukainen, J. (2018). The effect of sustainability valuation on the adoption of technological, service and business model innovation. Journal Cleaner Production, 172, 46-55.

Rantanen, N. & Jussila, I. (2011). F-CPO: A collective psychological ownership approach to capturing realized family influence on business. Journal of Family Business Strategy, 2 (3), 139-150

Ratten, V. (2023). Editorial: A new definition of family business. Journal of Family Business Management, 13 (3), 545-545.

Reay, T., Jaskiewicz, P., & Hinings, C.R. (2015). How family, business, and community logics shape family firm behavior and rules of the game in an organizational field. Family Business Review, 28, 292–311.

Reid, E.M., & Toffel, M.W. (2009). Responding to public and private politics: corporate disclosure of climate change strategies. Strategic Management Journal, 30, 1157–1178

Rexhepi, G., Ramadani, V., Rahdari, A. & Anggadwita, G. (2017). Models and strategies of family businesses internationalization: A conceptual framework and future research directions. Review of International Business and Strategy, 27.

Ritala, P., Huotari, P., Bocken, N., Albareda, L. & Puumalainen, K. (2018). Sustainable business model adoption among S&P 500 firms: A longitudinal content analysis study. Journal of Cleaner Production, 170, 216-226.

Roberts, R. (1992). Determinants of Corporate Social Responsibility Disclosure: An Application of Stakeholder Theory. Accounting Organizations and Society, 17-6, 595-612.

Ropega, J. (2016). Entrepreneurial behaviour in periods of deterioration of small firms condition. Entrepreneurial Business and Economics Review, 4 (2), 139-156.

Roque, A. & Alves M.C (2023). The Impact of COVID-19 on the Internationalization Performance of Family Businesses: Evidence from Portugal. Journal of Risk and Financial Management, 16, (12) Article number 511.

Rovelli, P., Ferasso, M., De Massis, A., & Kraus, S. (2022). Thirty years of research in family business journals: status quo and future directions. Journal of Family Business Strategy, 13 (3), 100422.

Rydvalova P., & Antlova K. (2020). Vitality and continuity of family businesses. Journal of Business Economics and Management , 21 (5), 1432–1450.

Salvioni, D. M., & Lazzarini, S. G. (2018). Family Firm Compliance Systems and Agency Costs. Journal of Business Ethics, 152 (1), 257-276.

Sambhanthan, A., Potdar, V. & Chang, E. (2017). Business Sustainability Conceptualization. 10.

Sarbah, A., Quaye, I. & Affum-Osei, E. (2016) Corporate Governance in Family Businesses: The Role of the Non-Executive and Independent Directors. Open Journal of Business and Management, 4, 14-35.

Sciascia, S. & Mazzola, P. (2008). Family Involvement in Ownership and Management: Exploring Nonlinear Effects on Performance. Family Business Review, 21.

Shanker, M., & Astrachan, J. (1996). Myths and realities: Family businesses' contribution to the US economy: A framework for assessing family business statistics. Family Business Review, 9(2),107-123.

Sharma, P. & G. Irving G. (2005). Four bases of family business successor commitment: Antecedents and consequences Entrepreneurship Theory and Practice, 29 (1), 13-33.

Sharma, P., & Sharma, S. (2011). Drivers of proactive environmental strategy in family firms. Business Ethics Quarterly, 21, 309–334.

Sharma, P., Chrisman, J.J. & Chua, J.H. (2003). Predictors of satisfaction with the succession process in family firms", Journal of Business Venturing, 18 (5,) 667-687.

Sirmon, D., & Hitt, M. (2003). Managing resources: Linking unique resources, management, and wealth creation in family firms. Entrepreneurship Theory and Practice, 27(4),339-358.

Soares, G.G., da Silva Braga, V.L., da Encarnação Marques, C.S. & Ratten, V. (2021). Corporate entrepreneurship educations impact on family business sustainability: a case study in Brazil. The International Journal of Management Education, 19 (1), 100424.

Spencer, J., & Gomez, C. (2018). Compliance and Ethics in Risk Management: The Role of Cukture in Family Businesses. Journal of Business Ethisc, 150 (4), 1175-1188.

Stafford, K., Bhargava, V., Danes, S.M., Haynes, G. & Brewton, K.E. (2010). Factors associated with long-term survival of family businesses: duration analysis. Journal of Family and Economic Issues, 31 (4), 442-457,

Stafford, K., Danes, S.M., & Haynes, G.W. (2013). Long-term family firm survival and growth considering owning family adaptive capacity and federal disaster assistance receipt. Journal Family Business Strategy 4, 188–200.

Stamm, I. & Lubinski, C. (2011). Crossroads of family business research and firm demography— a critical assessment of family business survival rates. Journal of Family Business Strategy, 2 (3), 117-127.

Suess-Reyes, J., Fuetsch, E. (2016). The future of family farming: a literature review on innovative, sustainable and succession-oriented strategies. Journal Rural Studies, 47, 117–140.

Sylvester A., Tate M., & Johnstone D. (2013). Beyond synthesis: re-presenting heterogeneous research literature. Behaviour & Information Technology, 32(12), 1199–1215.

Talbot, D., & Boiral, O. (2015). Strategies for climate change and impression management: a case study among Canada's large industrial emitters. Journal Business Ethics 132, 329–346.

Tanewski, George & Bartholomeusz, Simon. (2006). The Relationship Between Family Firms and Corporate Governance. Journal of Small Business Management, 44.

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. Strategic Management Journal, 18(7), 509-533.

Teece, D.J., (2007). Explicating dynamic capabilities: the nature and microfoundations of (sustainable) enterprise performance. Strategic Management Journal, 28 (13), 1319–1350.

Teece, D.J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. Strategic Management Journal, 18 (7), 509–533.

Tiberius V., Stiller L., & Dabic M. (2021). Sustainability beyond economic prosperity: Social microfoundations of dynamic capabilities in family businesses. Technological Forecasting & Social Change, 173, 121093.

Tiron-Tudor, A., Hurghis, R., Lacurezeanu R. & Podoaba, L. (2020). The Level of European Companies' Integrated Reports Alignment to the <IR> Framework: The Role of Boards' Characteristics". Sustainability, 12, 8777.

Vrontis, D., Bresciani, S., Giacosa, E. (2016). Tradition and innovation in Italian wine family businesses. British Food Journal, 118, 1863–1877.

Waas, T. & Hugé, J. & Verbruggen, A. & Wright, T. (2011). Sustainable Development: A Bird's Eye View. Sustainability, 3, 1637-1661.

Wagner, M. (2010). Corporate social performance and innovation with high social benefits: a quantitative analysis. Journal Business Ethics, 94, 581–594.

Wahyuni, D., & Ratnatunga, J. (2015). Carbon strategies and management practices in an uncertain carbonomic environment - lessons learned from the coal-face. Journal Cleaner Production, 96, 397–406.

Wakabayashi, M. (2013). Voluntary business activities to mitigate climate change: case studies in Japan. Energy Policy 63, 1086–1090.

Wang, W., Du, W., Liu, P., Liu, J., & Wang, Y. (2000). Five-factor personality measures in Chinese university students: Effects of one-child policy. Psychiatry Research, 109, 37-44.

Wang, Y. (2016). Environmental dynamism, trust and dynamic capabilities of family businesses. International Journal of Entrepreneurial Behavior & Research, 22 (5), 643–670.

Waqar, A., Jamil, M. & Fadzil, A.F.M. (2020). Comprehensive review of social entrepreneurship: developing the conceptual framework for describing the phenomenon of social new venture creation. International Journal of Scientific and Technology Research, 9 (4), 1987-1995.

Ward, J. L. (2011). Keeping the Family Business Healthy: How to Plan for Continuing Growth, Profitability, and Family Leadership. Palgrave Macmillan.

Ward, J.L. (1988). The special role of strategic planning for family businesses. Family Business Review, 1 (2), 105-117.

Werbel, J.D., & Danes, S.M. (2010). Work family conflict in new business ventures: the moderating effects of spousal commitment to the new business venture. Journal Small Business Management, 48, 421–440.

Westhead, P., & Howorth, C. (2007). Types' of private family firms: an exploratory conceptual and empirical analysis. Entrepreneurship and Regional Development, 19, 405–431.

Wu B., Monfort A., Jin C., & Shen X. (2022). Substantial response or impression management? Compliance strategies for sustainable development responsibility in family firms. Technological Forecasting and Social Change, 174, 121214.

Wu, B., Fang, H., Jacoby, G., Li, G., & Wu, Z., (2021a). Environmental regulations and innovation for sustainability? Moderating effect of political connections. Emerging Markets Review.

Wu, B., Jin, C., Monfort, A., & Hua, D. (2021b). Generous charity to preserve green image? Exploring linkage between strategic donations and environmental misconduct. Journal Business Research. 131, 839–850.

Yuan, J.S., Tranel, P.J., & Stewart Jr., C.N. (2007). Non-target-site herbicide resistance: a family business. Trends Plant Science, 12, 6–13.

Zachary, M.A., McKenny, A., Short, J.C., & Payne, G.T. (2011). Family business and market orientation: construct validation and comparative analysis. Family Business Review, 24, 233–251.

Zahra, S.A., Hayton, J.C., Neubaum, D.O., Dibrell, C. & Craig, J. (2008). Culture of family commitment and strategic flexibility: the moderating effect of stewardship. Entrepreneurship Theory and Practice, 32 (6), 1035-1054.

Zellweger, T. M., Kellermanns, F., Chrisman, J., & Chua, J. H. (2011). Family control and family firm valuation by family CEOs. Organization Science, 23, 851-868.

Zellweger, T.M., Nason, R.S. & Nordqvist, M. (2012). From longevity of firms to transgenerational entrepreneurship of families: introducing family entrepreneurial orientation. Family Business Review, 25 (2), 136-155.

Zellweger, T.M., Nason, R.S., Nordqvist, M., & Brush, C.G. (2013). Why do family firms strive for nonfinancial goals? An organizational identity perspective. Entrepreneurship theory and practice, 37 (2), 229–248.