

SPECIAL ISSUE ARTICLE OPEN ACCESS

Environmental, Social, and Governance in Family Firms: A Bibliometric Review and Agenda for Future Research

ChangYi Zhu¹  | Alexandra Simón Villar¹ | BingBing Ge² ¹Department of Business, Autonomous University of Barcelona, Barcelona, Spain | ²Lancaster University Management School, Lancaster, UK**Correspondence:** ChangYi Zhu (changyi.zhu@autonoma.cat)**Received:** 3 November 2023 | **Revised:** 16 February 2025 | **Accepted:** 8 March 2025**Funding:** The authors received no specific funding for this work.

ABSTRACT

This paper reviews the literature on the relationship between environmental, social, and governance (ESG) engagement and family firms. Drawing from mainstream databases, it identifies and analyzes 34 pivotal articles. Research on ESG and family firms is still emerging, but inconsistent findings and paradoxes obscure the field. Specifically, variations in theory, region, and research methods shape the relationship between family firms and ESG. This study uses bibliometric analysis to synthesize the literature to clarify ESG performance and its implications for family firms. Building on these findings, it proposes a theory-driven research agenda to address existing gaps and guide future studies. By advancing theoretical frameworks, this study enhances the understanding of ESG in family firms and outlines directions for further research.

1 | Introduction

The United Nations introduced the 2030 Sustainability Agenda to address the growing societal inequalities and environmental challenges by integrating ecological, social, and economic perspectives through 17 Sustainable Development Goals (Jamali et al. 2022). In response, businesses increasingly invest in environmental, social, and governance (ESG) engagement to promote sustainable development (Gillan et al. 2021), enhance performance (Adomako et al. 2019), and respond to stakeholder pressure (Cashore et al. 2021). As the most prevalent business model globally (Carney et al. 2015)—comprising 80% of firms in Europe (Preslmayer et al. 2018) and 70% in China (Wu et al. 2023)—family firms (FFs) significantly influence the ESG agenda (Samara 2021). The overlap of family and business systems (Carney et al. 2015; Kubiček and Machek 2020) shapes FF's strategic priorities and operational behaviors (Alguera Kleine et al. 2023), creating tensions between financial objectives and broader social responsibilities (Pecis et al. 2024). This dual influence places FFs at the intersection of family interests and societal expectations.

A widely accepted definition of an FF is a business in which the founder retains partial ownership and a board position (Mariani et al. 2023), exerting significant influence over strategic decisions and governance. Although definitions vary, they consistently emphasize family involvement in ownership or management (Daspit et al. 2021). Family involvement assumes various forms, including single controlling owners, sibling partnerships, or cousin consortia (Nordqvist et al. 2014). The proportion and number of kin-based owners further differentiate FF governance structures (Daspit et al. 2018).

Varying ownership and governance structures, combined with the evolving nature of ESG performance, create a multifaceted environment for scholarly analysis (Broccardo et al. 2019; Ferreira et al. 2021). FFs' deep ties with their community (Gómez-Mejía et al. 2007; He et al. 2022) and long-term perspective align with many ESG engagements (Zhu et al. 2025), supporting value creation (Breton-Miller and Miller 2016) and enhancing reputations in local markets (Sageder et al. 2018). These ties strengthen FF's commitment to social responsibility (Miller and Le Breton-Miller 2014). However, the financial

This is an open access article under the terms of the [Creative Commons Attribution](https://creativecommons.org/licenses/by/4.0/) License, which permits use, distribution and reproduction in any medium, provided the original work is properly cited.

© 2025 The Author(s). *Business Ethics, the Environment & Responsibility* published by John Wiley & Sons Ltd.

risks and delayed returns associated with ESG investments (Atan et al. 2016) can endanger emotional wealth (Alazzani et al. 2021) and influence ESG engagement decisions (López-González et al. 2019). Moreover, FFs prioritize different ESG components depending on whether they emphasize social or governance concerns, adding another layer of divergence (Mariani et al. 2023; Miroshnychenko et al. 2025).

ESG measurement presents additional challenges because rating agencies, researchers, and regulators apply different criteria for ESG factors (Billio et al. 2021; Tsang et al. 2023). Diverse evaluation methods, including quantitative scoring, voluntary disclosures, and qualitative assessments, complicate cross-firm comparisons (Atan et al. 2016). Despite an expanding body of research on ESG in FFs (Broccardo et al. 2019), the literature remains fragmented (Ferreira et al. 2021). Scholars continue to call for a deeper understanding of the variability in FFs' ESG engagement and outcomes (Gillan et al. 2021). By synthesizing existing research, this study clarifies the drivers behind FFs' ESG engagement and examines its effects on firm performance (Gillan et al. 2021; Miroshnychenko and De Massis 2022).

To achieve these theoretical contributions, this study conducts a bibliometric literature review (Donthu et al. 2021) on ESG in FFs. It addresses two key questions: (1) What is the current state of ESG research in FFs? and (2) What future research directions emerge from this analysis? Because this field is still developing (Elsbach and van Knippenberg 2020), a comprehensive search across four databases—ISI Web of Science, Scopus, Business Source Elite (EBSCO), and Google Scholar—identified 34 peer-reviewed articles. Analyzing these articles, this study synthesizes key themes, including firm size effects, stakeholder influence, regional differences, and the relationship between ESG engagement and firm performance.

This study contributes to the theoretical understanding of ESG in FFs in several significant ways. First, synthesizing and analyzing existing literature through a bibliometric approach clarifies how three dominant theories—agency theory, stakeholder theory, and socioemotional wealth theory—intersect and sometimes conflict in explaining FFs' ESG engagement and performance. This theoretical integration explains why FFs often exhibit paradoxical behaviors, such as maintaining strong community commitments while selectively avoiding particular ESG investments. Second, this study advances theory by identifying critical boundary conditions determining when different theoretical predictions hold. It demonstrates that firm size, regional context, and governance structure moderate the relationships proposed by existing theories, refining the understanding of FF and ESG dynamics. Third, this review highlights theoretical gaps, particularly in understanding FFs' ESG initiatives' temporal dynamics. Although existing theories explain static relationships, they fail to address how FFs' ESG engagement evolves across generations and developmental stages.

This article is structured as follows: Section 2 describes our bibliometric literature review methodology. Section 3 offers an analysis of the study, drawing upon bibliometrics. Section 4

uncovers future research trajectories and discusses their theoretical implications. Section 5 concludes the review.

2 | Data and Methodology

2.1 | Literature Selection

This review examines peer-reviewed articles written in English and published in scientific journals until August 2023. Following Spanuth and Urbano's (2023) recommendations for literature search methodology, we focus exclusively on peer-reviewed articles, excluding gray literature such as working papers and conference proceedings. The dataset includes research and review articles, including those in open and early access. Given the emerging nature of ESG research (Elsbach and van Knippenberg 2020), we did not restrict reference journals by quality or type.

To ensure a comprehensive and reproducible selection process, we searched four databases: ISI Web of Knowledge, Scopus, EBSCO, and Google Scholar. Drawing from Miroshnychenko et al. (2022), we used the following search terms in article keywords, abstract and titles: “family business” OR “family control” OR “family-controlled firm” OR “family-controlled business” OR “family firm” OR “family firm behavior” OR “family ownership” OR “family management” OR “family influence” OR “family involvement” OR “family business group” OR “family relationship” AND “environmental, social and governance” OR “ESG” OR “environmental social and governance index” OR “environmental social and governance ratings” OR “environmental social and governance score” OR “ESG performance” OR “ESG index” OR “ESG ratings” OR “ESG score” OR “ESG engagement.”

Our search yielded 94 articles: 29 from Web of Science, 28 from Scopus, 20 from EBSCO, and 17 from Google Scholar. We excluded four articles whose titles and abstracts were in English but contained main content in another language. After consolidating results and removing 48 duplicates, we retained 46 articles. To ensure precision, we applied strict selection criteria, retaining only articles that: 1. Investigate the relationship between FF and ESG, analyzing how family ownership and control influence ESG engagement and performance. 2. Examine how different levels of family control (e.g., majority ownership, board representation) affect ESG. 3. Assess family influence on ESG in firms where families hold significant but non-controlling ownership or governance rights.

Applying these criteria, we excluded 12 articles that lacked relevant insights. A thorough review of the remaining studies eliminated content unrelated to the research focus, resulting in a final dataset of 34 articles (Figure 1). A reference list check confirmed the inclusion of all relevant sources, with no additional articles identified. After finalizing the dataset, we systematically applied bibliometric analysis to examine research trends in ESG and FFs. This method enables a quantitative synthesis of the selected literature, uncovering key themes, citation patterns, and emerging research directions.

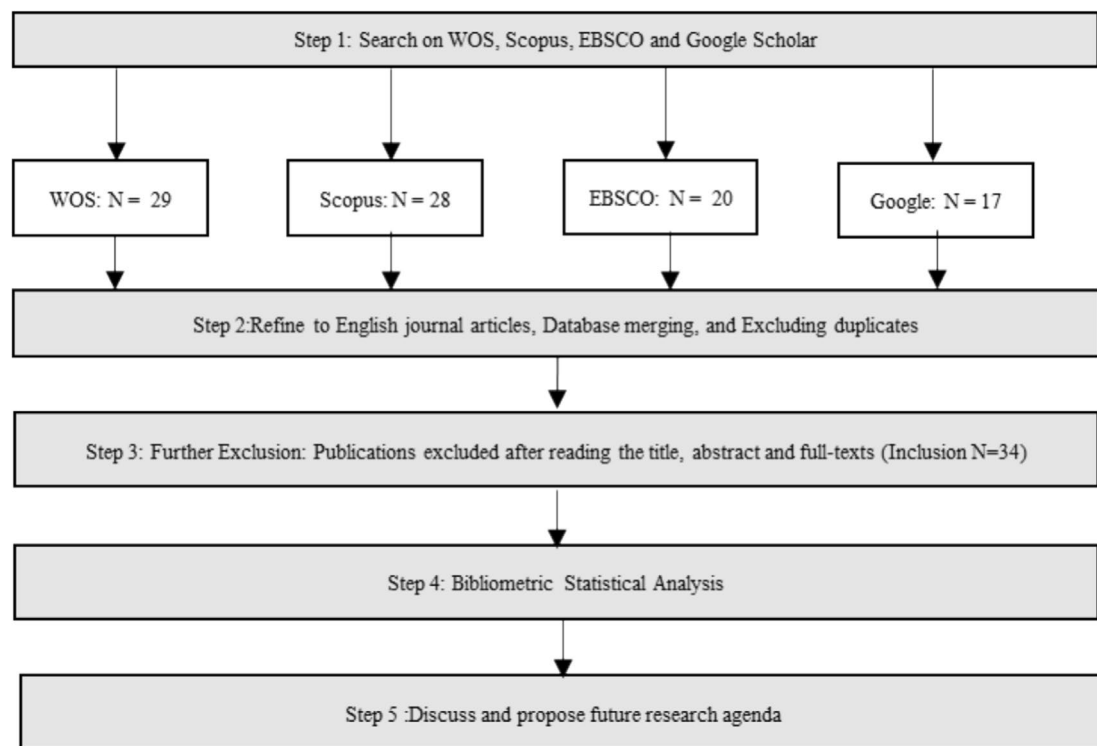


FIGURE 1 | Data collection and research procedures.

2.2 | Methodology

This study employs a bibliometric literature review to analyze research at the intersection of FFs and ESG engagement. Using VOSviewer and Tableau, we conduct bibliometric tasks, consolidate statistical findings, and create visual representations. VOSviewer maps co-citation networks, whereas Tableau generates interactive dashboards to present key insights.

Bibliometric analysis systematically evaluates large bodies of academic literature and offers several advantages for FF research (Alayo et al. 2021). This method identifies patterns, trends, and relationships within the field by applying quantitative techniques to publication and citation data (Donthu et al. 2021; Ellegaard and Wallin 2015). Our approach builds on previous bibliometric studies in ESG research, including Galletta et al.'s (2022) analysis of ESG banking and Khan's (2022) examination of ESG's influence on firm performance. This method is particularly suited to ESG and FF research because it uncovers evolutionary trends in this emerging field (Donthu et al. 2021). This approach also enables co-authorship analysis, helping synthesize existing research and highlighting future research directions.

To provide a structured analysis, we categorized bibliometric findings into three key areas: (1) Geographical Distribution, which maps research activity across regions; (2) Theoretical Statistics, which examines dominant conceptual frameworks; and (3) Keyword and Thematic Cartography, which visualizes core research themes. These categories ensure a comprehensive evaluation of FF and ESG research.

3 | Data Analysis

This section examines research on FFs and ESG, identifying well-explored topics and areas that lack academic contributions. It first maps and describes the literature, providing an overview of the descriptors. Bibliometric analysis of the sample articles follows, employing Tableau to generate statistical charts and geographical distributions and VOS view to visualize keywords. The analysis also explores authorship patterns and institutional affiliations to identify trends in this emerging field. However, because the preliminary data do not provide definitive insights, visual representations are omitted because they do not contribute meaningfully to the discussion.

3.1 | Mapping the Field

3.1.1 | Publication Timeline

To examine the distribution of publications on FFs and ESG, we categorize the literature by year and summarize the findings in Figure 2.

In 2015, the United Nations Sustainable Development Goals (SDGs) significantly increased global sustainability awareness (Mio et al. 2020). Two influential studies on FFs and ESG emerged during this period. Rees and Rodionova (2015) analyze how family ownership influences ESG performance across national contexts, whereas Singal and Gerde (2015) investigate how ESG diversity management affects FF outcomes. These studies suggest that ESG adoption can weaken the family ties that foster trust, coordination, and knowledge sharing in FFs.

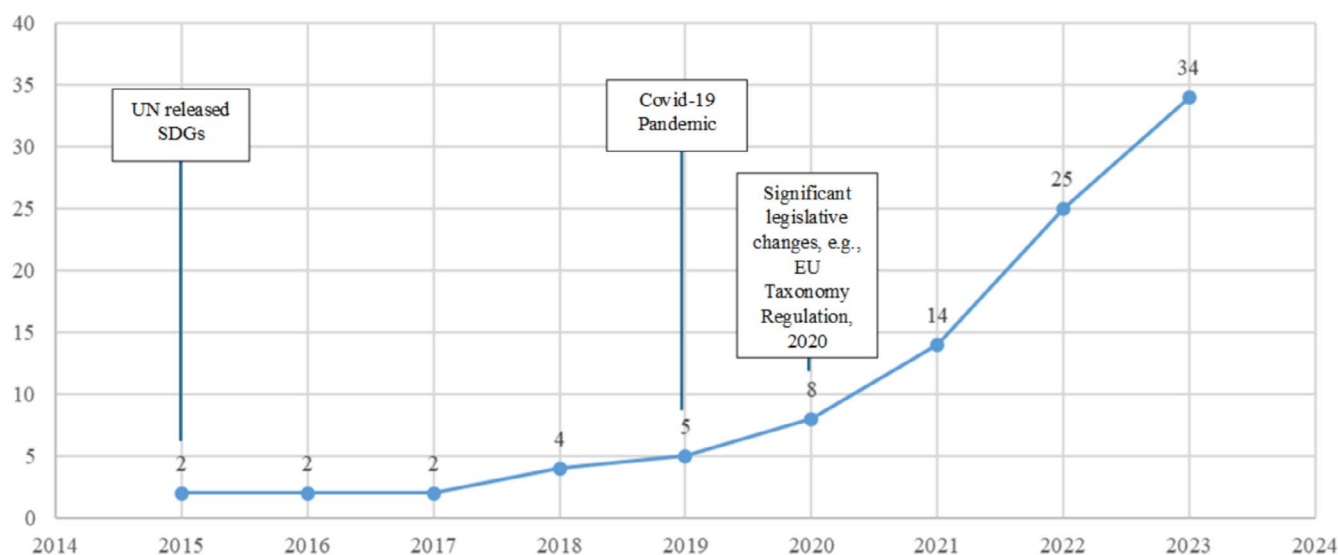


FIGURE 2 | Publication timeline. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/bscr.12805)]

Rees and Rodionova (2015) further demonstrate that regional, national, and ownership structures moderate the relationship between family ownership and ESG performance.

The absence of publications in 2016 and 2017 may reflect a temporary decline in scholarly interest. However, research volume increases rapidly from 2019 onward. The COVID-19 pandemic underscores ESG's relevance in risk management and financial resilience (Xu et al. 2023). After 2020, major legislative changes reshape ESG compliance globally, including the European Union (EU) Taxonomy and Corporate Sustainability Reporting Directive (EU Taxonomy Regulation 2020) and China's strengthened green finance policies (China's Policies and Actions for Addressing Climate Change 2020). These regulations highlight the growing necessity of ESG integration in FFs.

Studies on family and non-FFs indicate that organizations with higher ESG scores demonstrate greater resilience post-COVID recovery (Giakoumelou et al. 2022). Within the family business sector, Banerjee (2021) argues that FFs should leverage their financial stability and reputational strengths while transitioning from broad ESG strategies to targeted technological investments.

3.1.2 | Predominant Contributing Journals

This bibliometric study examines the diversity of journal disciplines and the influence of specific publications on ESG and FFs (shown in Figure 3).

The contributing journals span multiple disciplines, reflecting the multifaceted nature of ESG engagement in FFs. The Oxford Review of Economic Policy focuses on economic perspectives, whereas Management Science emphasizes management studies. Including journals such as the Journal of Corporate Finance highlights the financial dimensions of ESG research. This broad academic coverage underscores the increasing relevance of ESG in FFs and signals a shift toward

understanding how ESG factors shape FFs' operational strategies. The interdisciplinary nature of these journals demonstrates the complexity of ESG engagement, requiring insights from economics, finance, management, and sociocultural perspectives.

Among the contributing journals, Sustainability publishes the most articles (six) on ESG in FFs, indicating a strong focus on this emerging topic. Business Strategy and the Environment and Corporate Social Responsibility and Environmental Management feature two articles each, reflecting a growing interest in ESG within FFs. These two journals, which belong to the same publisher, reinforce the increasing attention to sustainability in FF research. Finance Research Letters, known for concise and innovative studies, showcases the emerging nature of ESG research in FFs. The diversity of viewpoints and preliminary findings in these journals highlight that the relationship between FFs and ESG remains in its early stages.

Notably, among family business-focused journals, only Family Business Review includes a relevant article. This absence suggests potential research opportunities in journals such as Entrepreneurship Theory and Practice, Journal of Family Business Strategy, and Journal of Family Business Management. The limited representation in core family business journals may indicate that ESG disclosure in FFs is primarily viewed as a business strategy or sustainability issue rather than a family-centric concern.

3.1.3 | Citation Impact Assessment

Citation analysis is a crucial tool for evaluating the influence of academic publications. By tracking how often peers cite a study, researchers can assess its significance and contribution to ongoing discourse. In the context of ESG engagement in FFs, citation patterns highlight foundational works, dominant narratives, and emerging trends. Figure 4 presents the five most cited academic papers in the field.

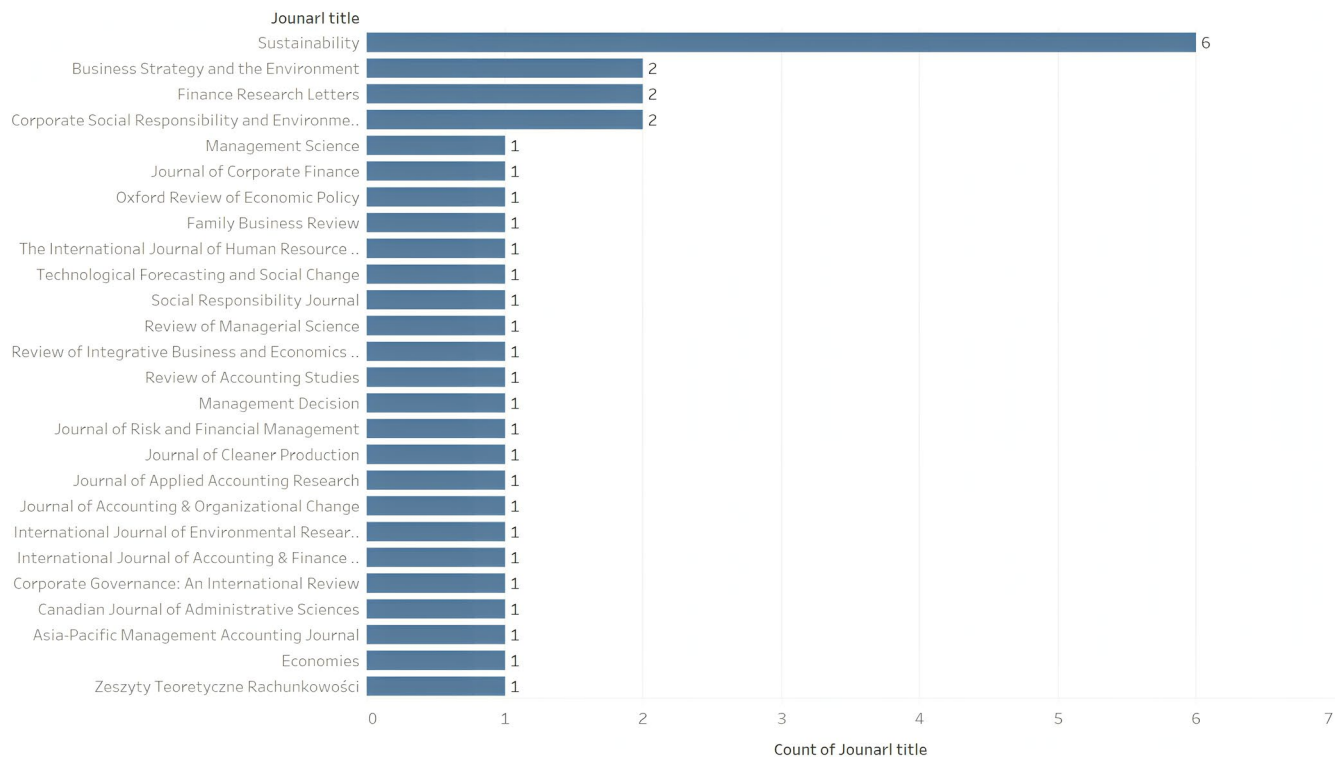


FIGURE 3 | Predominant contributing journals. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com)]

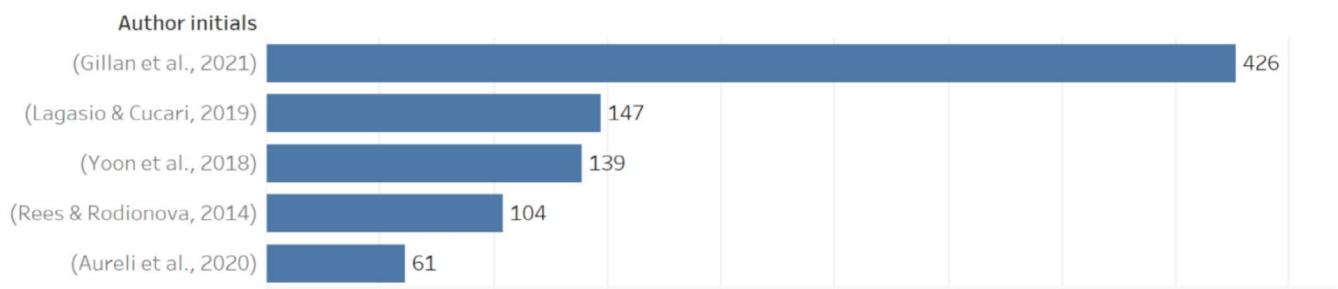


FIGURE 4 | Citation ranking. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com)]

This analysis examines citation counts up to August 31, 2023, utilizing CrossRef statistics. The most cited article, “Firms and Social Responsibility: A Review of ESG and CSR Research in Corporate Finance” (Gillan et al. 2021), identifies inconsistencies in the relationship between family ownership and ESG performance. The study finds that this relationship varies across economic or geographic contexts but does not rigorously distinguish between ESG and CSR.

Ranked second, “Corporate Governance and Environmental Social Governance Disclosure: A Meta-Analytical Review” (Lagasio and Cucari 2019) highlights the challenges of establishing clear conclusions regarding family ownership and voluntary ESG disclosure because of the heterogeneity of family-controlled firms.

The third most cited paper, “Does ESG Performance Enhance Firm Value? Evidence from Korea” (Yoon et al. 2018), empirically examines the positive correlation between ESG performance

and firm value in Korean chaebol FFs. However, the study also acknowledges potential negative consequences in environmentally sensitive industries.

The fourth most cited paper, “The Influence of Family Ownership on CSR: An International Analysis of Publicly Listed Companies” (Rees and Rodionova 2015), establishes that family ownership generally correlates negatively with ESG performance, especially in liberal market economies. However, this relationship weakens in coordinated market economies, with Japan exhibiting distinct patterns.

The fifth most cited article, “Non-financial Reporting Regulation and Challenges in Sustainability Disclosure and Corporate Governance Practices” (Aureli et al. 2020), examines an FF that has never disclosed ESG information. The paper analyzes the firm’s evolving tactical responses to the government sustainability regulations, shifting from legal, social, and cultural considerations to efficiency and economic factors.

3.1.4 | Spatial Distribution of Research Contributions

This study identifies the countries from which research data originate rather than the locations of publishing institutions (Figure 5).

This approach examines regional relationships between ESG and FFs by classifying research data according to a given study's most economically significant country. To ensure representative coverage, we assign data to the country with the highest gross domestic product when a study includes multiple regions. In cases where research spans several countries, we designate the country with the largest sample proportion as the representative nation (e.g., Nekhili et al. 2021). For example, Saudi Arabia represents the six Gulf States (Alazzani et al. 2021).

The results indicate that the United States leads family business research, accounting for 30% of the publications, followed by Italy, Spain, and the United Kingdom, each exceeding 10%. China also contributes significantly to this body of literature (Araya-Castillo et al. 2022). Most research focuses on the United States, China, and several EU countries, particularly Italy, France, and Spain. Moreover, an increasing number of studies examine Arabian countries, where patriarchal and collectivist cultures prioritize family harmony (Samara 2021). ESG

adoption may be a key driver of regional FF development in these economies.

The geographical distribution of research underscores the government's role in ESG implementation. Regulations significantly influence corporate sustainability (represented by the darkest color on the map). The EU enforces rigorous sustainability guidelines through environmental reporting mandates (Hahn et al. 2023). In the United States, the Securities and Exchange Commission's (SEC) climate disclosure requirements and initiatives, such as the Green New Deal, strengthen corporate commitments to environmental conservation (Knudsen and Moon 2022). In China, sustainability policies transform environmental investments into economic benefits through banking loans and tax incentives (Quan et al. 2018).

Despite growing interest in ESG and FFs, Latin America, Africa, and Eastern Europe remain underrepresented in research. Several factors may explain this disparity. One possibility is the limited development of FFs in these regions because of distinct economic structures and business cultures (Esparza Aguilar 2018). Additionally, many economies in these areas prioritize core economic growth, reducing the urgency of sustainability integration and reflecting lower awareness and prioritization of ESG (Sarkodie 2022).

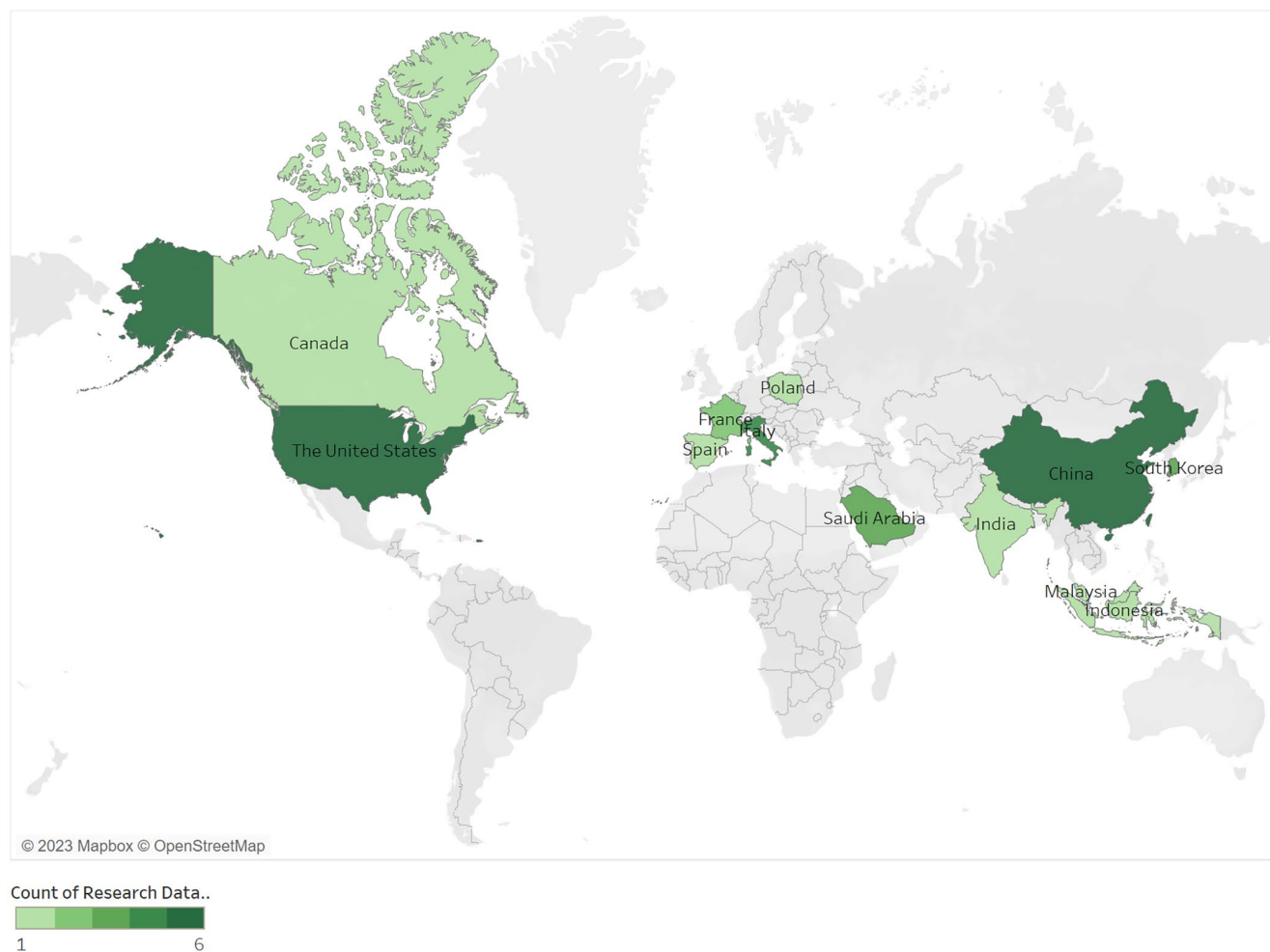


FIGURE 5 | Geographical distribution of research data. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/bsc.12805)]

orientations shape ESG engagement. These differences arise from long-term investment outlooks, reputation concerns, and socioemotional wealth (SEW) preservation—key characteristics of FF governance.

The literature highlights distinct ESG engagement patterns in FFs. Strong community ties and longer investment horizons (Gómez-Mejía et al. 2007) contribute to sustained reputation management and legacy preservation (Sageder et al. 2018). ESG strategies also reflect family governance structures, where the presence of family members in key management positions can accelerate or constrain ESG initiatives, depending on factors such as generational involvement, family values, and the perceived alignment between ESG and family interests (Miller and Le Breton-Miller 2014). Ownership concentration and control influence ESG engagement, requiring decision-makers to balance preserving family wealth with meeting broader societal responsibilities (Alazzani et al. 2021).

3.2.2 | Cluster 2: ESG Disclosure and Impact (Blue)

Keywords: disclosure, environmental disclosure, social performance, corporate governance

This cluster examines how ESG disclosure—reporting, transparency, and public communication—can diverge from ESG performance, especially in FFs. These keywords reflect variations in transparency, environmental responsibility, and social accountability, which often lead to contradictory conclusions about FFs' sustainability outcomes.

Rating agencies typically employ linear weighted assessments to generate ESG scores (Chen et al. 2021). These methods facilitate cross-firm comparisons but may fail to capture the depth of ESG engagement, particularly in FFs with unique ownership structures and SEW considerations. Institutional variations in rating methodologies—such as different weighting of E/S/G pillars—and geographic or legal differences often result in inconsistent ESG ratings for the same firm (Borrallho et al. 2022). As a result, higher disclosure does not indicate stronger ESG performance. In contrast, lower disclosure can obscure meaningful ESG initiatives if the firm's reporting standards do not align with a rating agency's criteria.

Studies reveal conflicting findings regarding ESG performance in family businesses. Miroshnychenko et al. (2022) report that family management negatively correlates with environmental performance, possibly because of risk aversion or reluctance to invest in green innovation. Conversely, some family-owned listed firms demonstrate strong community commitments and social responsibility efforts. Meanwhile, Koji et al. (2020) argue that social responsibility priorities may weaken when family members hold top leadership roles (e.g., CEO, president, or board chair). Collectively, these findings highlight a misalignment between formal ESG disclosure and actual ESG performance, sometimes exposing tensions between preserving family wealth and investing in sustainability initiatives.

Family governance influences what firms disclose and how they disclose it. Barbera et al. (2022) suggest family control

enhances resilience and competitive advantage, shaping governance transparency. Scholes et al. (2021) emphasize stewardship mindsets in next-generation leaders, often promoting long-term environmental or social initiatives. However, these efforts may remain underreported if the family perceives no immediate financial benefit. Consequently, family involvement can create discrepancies between external ESG disclosure (e.g., annual sustainability reports) and actual ESG outcomes (e.g., carbon reduction, community development).

3.2.3 | Cluster 3: Family Relations and ESG Reporting (Purple)

Keywords: reporting, relationship, ESG reporting, ESG score, ESG disclosing

This cluster explores how family relationships influence ESG engagement and how the market values ESG disclosure in FFs.

Studies in Gulf Cooperation Council countries reveal that family board membership often correlates with lower ESG disclosures (Arayssi and Jizi 2023). Board independence and gender diversity typically strengthen ESG performance by reducing agency costs. However, family-led firms often achieve positive ESG engagement even with limited disclosure (Alazzani et al. 2021), suggesting that ESG practices in family firms may not always align with formal reporting.

Within family businesses, the influence of female directors on ESG engagement appears diminished, particularly when family members hold key leadership roles such as CEO or chairperson. In these cases, female directors have minimal influence on ESG decisions, limiting their potential contributions to sustainability initiatives (Wasiuzzaman and Subramaniam 2023).

ESG engagement in FFs often evolves across generations, creating conflict and consensus. Founders typically emphasize sustainable development to reinforce the long-term family vision. However, successor generations may reinterpret these values, modifying ESG strategies and disclosure practices. These shifts reflect broader tensions between tradition and adaptation in ESG engagement.

3.2.4 | Cluster 4: Stakeholders-Governance Dynamics in FFs (Green)

Keywords: board, director, policy maker, investor This cluster examines governance structures and stakeholder dynamics in FFs, focusing on ESG engagement.

Stakeholder involvement in FFs creates unique governance challenges. Investors often prioritize accountability and advocate for regulatory reforms, whereas other stakeholders may have different priorities. Some companies perceive ESG engagement as superfluous, arguing that it increases governance costs and complicates strategy execution. However, technological advancements and innovation continue to improve the capacity of enterprises to integrate ESG goals alongside financial objectives (Chen et al. 2024; Mariani, Machado, et al. 2023).

FFs possess distinct characteristics that make ESG engagement more complex (Aureli et al. 2020). These businesses are often deeply embedded in their communities, valuing reputation and trust. They prioritize employee welfare and maintain long-term partnerships with suppliers and business partners (Farrington et al. 2010). Over time, these relationships evolve beyond transactional ties into affective bonds (Gómez-Mejía et al. 2007; He et al. 2022). Consequently, FFs may engage in ESG activities not merely for regulatory compliance but as a strategic investment in their intangible assets and long-term legacy.

Governmental policies significantly shape ESG adoption in FFs. In Italy, research indicates that some FFs only began ESG engagement after EU mandates, previously viewing such initiatives as administrative obligations (Aureli et al. 2020). In contrast, Chinese state-owned enterprises engage in ESG because of political pressures and government intervention, even though environmental and social initiatives may negatively affect corporate financial performance (Chang et al. 2015).

4 | Discussion

This section reflects on the findings, draws conclusions, and identifies directions for future research. It connects insights from the bibliometric analysis to broader theoretical frameworks that explain the intersection of FFs and ESG engagement.

Theoretical perspectives such as agency, stakeholder, and SEW theories provide structured approaches for understanding the interactions between family governance and sustainability efforts. Integrating empirical findings with these theories clarifies measurable ESG outcomes and the underlying motivations shaping FF engagement. By aligning these findings with established frameworks, this study offers a comprehensive assessment of current research and outlines potential areas for future inquiry.

4.1 | ESG

From our prior analyses and results, it is evident that while ESG performance techniques differ, a significant number rely on third-party standards defined by entities like Bloomberg and Reuters (Alazzani et al. 2021; Borralho et al. 2022; Chakraborty et al. 2018). Scholarly investigations underscore a Knightian perspective on ESG ratings and scores (Dumrose et al. 2022).

The prevailing ambiguity in ESG can be traced to distinct divergences: scope divergence, where ratings are formulated based on varying sets of attributes; measurement divergence, occurring when rating agencies use different indicators to measure an identical attribute; and weight divergence, emerging when rating agencies assign different levels of importance to the same attributes (Berg et al. 2022). In the context of FFs, scope divergence might occur due to the different priorities and values placed on various ESG attributes by family members (Alazzani et al. 2021). Measurement divergence can be influenced by the unique ways FFs report and manage their ESG engagement, often driven by non-financial goals (Deephhouse and Jaskiewicz 2013). Weight divergence may be particularly pronounced, and certain ESG

attributes' importance might be weighted differently due to the family's values and legacy.

Some studies adopt a more tailored approach, analyzing CSR reports and internal documents to develop custom ESG criteria (Hsu and Chen 2023). This approach is particularly relevant for FFs, as it accounts for family governance and values, which standardized metrics may overlook. However, inconsistent ESG interpretations often lead to disparate external performance assessments, even for the same firm.

To clarify ESG engagement and terminology, previous studies and policies provide useful recommendations (Billio et al. 2021; Drempetic et al. 2020; Louche et al. 2023). This study synthesizes existing standards (e.g., EU frameworks, Chinese policies, and prior research) to propose key ESG dimensions relevant to FFs. By focusing on these dimensions, we aim to provide a detailed and nuanced understanding of how FFs engage with ESG engagement, considering their unique characteristics and motivations.

The environmental dimension focuses on biodiversity preservation, pollution reduction, climate change reduction (Stanny and Ely 2008), and circular economy transitions (Alkaraan et al. 2022). FFs often emphasize environmental sustainability to protect family legacies and ensure long-term viability for future generations. This long-term orientation fosters a stronger commitment to environmental stewardship than in non-FFs (Garcés-Ayerbe et al. 2022).

The social dimension includes gender equality, human rights protection, labor standards, workplace safety, and equitable income distribution (Amini et al. 2023; Wasiuzzaman and Subramaniam 2023). Businesses must balance profitability with ethical responsibility, ensuring positive societal contributions (Grimstad et al. 2020). FFs, which often maintain deep-rooted community connections, prioritize social initiatives that align with family values and enhance reputations (Campopiano and De Massis 2015). This commitment frequently translates into greater engagement in CSR activities.

The governance dimension focuses on board independence, shareholder rights, fair executive compensation, and anti-corruption measures (Ben-Amar et al. 2021; Pu et al. 2022). Governance in FFs often differs from other firms because they seek to preserve family control while maintaining accountability (Maquieira et al. 2024). Effective governance practices include preventing tax evasion, enforcing equal pay (as per the EU Pay Transparency Directive), and curbing anti-competitive behaviors (Bodolica et al. 2020). These factors shape unique governance structures that balance family influence with regulatory compliance (Bloemen-Bekx et al. 2021).

4.2 | FF And ESG From Existing Theoretical Perspectives

Although ESG initially emerged as an empirical phenomenon, researchers have applied established theoretical frameworks to analyze its interactions with FFs. In light of these frameworks, we further review the literature based on the theoretical lenses

employed (Figure 7), including agency theory (14 articles), stakeholder theory (13), and SEW theory (5). We also noted that 7 articles integrate multiple theories, reflecting the complexity of FF–ESG interrelations, while another 7 rely on no explicit theoretical foundation, suggesting certain subareas remain exploratory. This underscores the importance of consolidating these theoretical perspectives to guide future research and deepen our understanding of FF–ESG engagement. These frameworks provide structured perspectives for understanding, interpreting, and predicting how FFs engage with ESG. Examining the alignment or misalignment between these findings and existing theories reveals patterns, anomalies, and areas for further exploration.

For instance, agency theory highlights potential conflicts of interest under concentrated family ownership (Abeysekera and Fernando 2020; Miroshnychenko et al. 2022; Rehman et al. 2023), whereas stakeholder theory underscores how FFs leverage ESG to maintain legitimacy and manage relationships (Lumpkin and Bacq 2022; López-Concepción et al. 2022). Meanwhile, stewardship, social identity, conflict, and SEW perspectives bring critical family-centered nuances, revealing both enabling and constraining roles of family involvement.

4.2.1 | Agency Theory

Agency theory (Jensen and Meckling 1979) examines the principal-agent relationship, emphasizing conflicts of interest that arise when managers (agents) prioritize personal objectives over those of the owners (principals) (Kappes and Schmid 2013). In FFs, where families hold significant equity and control, traditional agency conflicts between managers and owners are mitigated (Davila et al. 2023). However, conflicts between majority and minority shareholders can intensify (Gjergji et al. 2021; Miroshnychenko et al. 2022),

particularly when controlling family members prioritize personal financial stability over long-term ESG investments (Meier and Schier 2016). Family control can also lead to entrenchment and resistance to change, hindering ESG initiatives (Sonfield and Lussier 2009).

Although some studies indicate a negative correlation between ESG participation and corporate financial performance in FFs (Tenuta and Cambrea 2022), others highlight how strong family involvement can reduce ESG costs and enhance financial benefits, particularly in small and medium-sized enterprises (SMEs) (Ahmad et al. 2020; Hoogendoorn et al. 2015; Nave et al. 2022). Additionally, ESG disclosure in FFs has been associated with lower investment financing costs, further complicating the cost–benefit analysis of ESG engagement (Sharma and Sharma 2011).

Future research should examine how the scale of FFs affects ESG implementation (Direction 1), the regional variations in ESG engagement (Direction 3), and the balance between financial performance and ESG investments (Direction 4).

4.2.2 | Stakeholder Theory

Stakeholder theory posits that companies must consider all stakeholders (Freeman 2020), including employees, customers, suppliers, communities, and governments. ESG engagement serves as a means for FFs to maintain legitimacy, build reputational capital, and manage long-term stakeholder relationships, particularly in industries where trust and community engagement are vital (López-Concepción et al. 2022; Lumpkin and Bacq 2022). FFs often prioritize social responsibility and reputational capital accumulation more than non-FFs (Borralho et al. 2022), aligning ESG practices with long-term sustainability goals (Barić 2017).

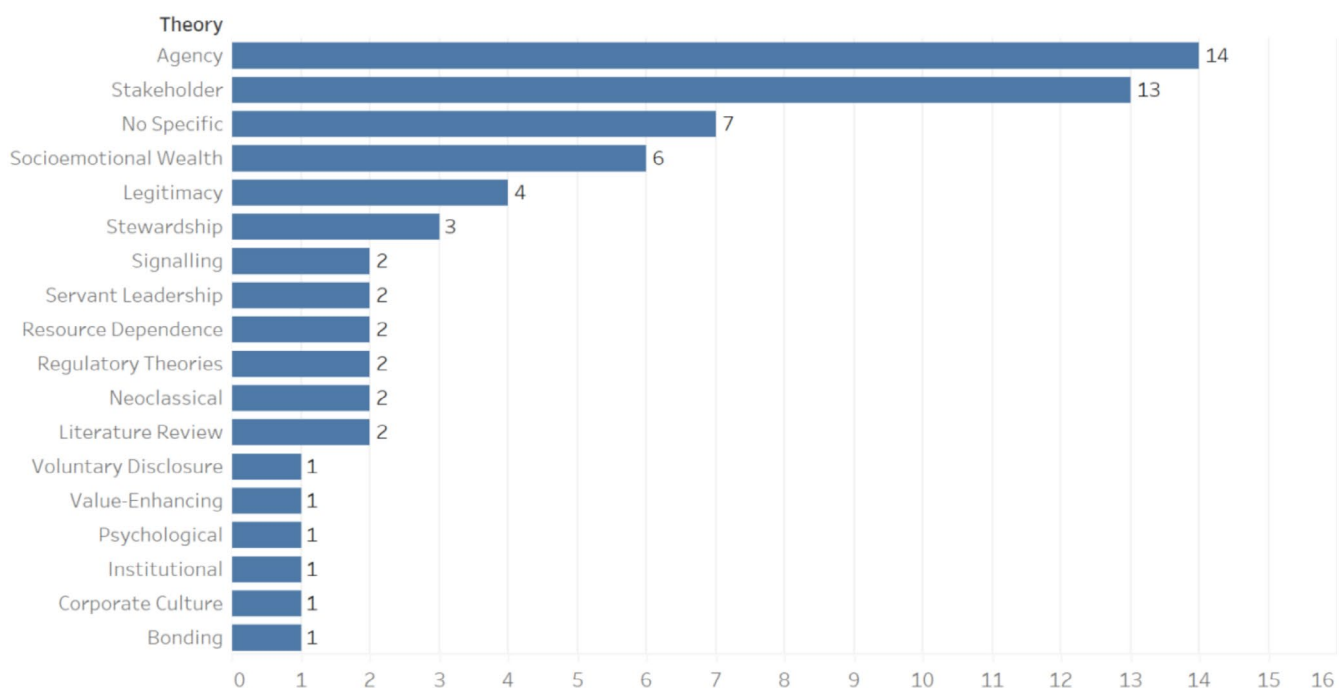


FIGURE 7 | Theories used in the sample articles. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/bsc.12805)]

Stakeholder engagement in FFs is driven by the need to balance financial and ethical commitments, ensuring harmony between family beliefs and external stakeholder expectations (López-Concepción et al. 2022; Patuelli et al. 2022; Sharma et al. 2020). Transparent and proactive ESG engagement strengthens relationships with suppliers, customers, and communities, creating valuable, inimitable resources (Gjergji et al. 2021). However, the extent to which stakeholder influence shapes ESG strategies varies by firm size and regional economic conditions.

Future research should investigate how different stakeholders influence ESG decisions in FFs (Direction 2), how regional power dynamics affect stakeholder relationships (Direction 3), how stakeholder engagement influences firm performance (Direction 4), and how stakeholder engagement impacts firm performance across different FF sizes (Direction 1).

4.2.3 | Socioemotional Wealth

SEW theory highlights the role of non-economic goals in FF decision-making, such as identity preservation, family influence, and legacy continuation (Gómez-Mejía et al. 2007; Miller and Le Breton-Miller 2014). These goals can significantly shape ESG engagement, often leading FFs to adopt sustainability initiatives that align with their long-term reputational concerns, even without immediate financial returns (Sun et al. 2023; Zellweger et al. 2013). FFs with strong SEW orientation may pursue comprehensive ESG programs even without immediate financial returns, viewing such investments as critical for preserving the family legacy. This effect is particularly pronounced in developed economies with strong institutions, where ESG engagement enhances reputation and reduces systemic risk (Aouadi and Marsat 2018).

Although SEW can drive positive ESG behaviors, its “dark side” emerges when an excessive focus on family control leads to neglect of broader stakeholder interests (da Cruz and Marques 2014; Kellermanns et al. 2012). FFs are characterized by centralized ownership and control, usually accompanied by prevalent nepotism (Chen and Lu 2009). This strong relationship dominates the company, and family alliances exert strict control over their companies through ownership and management, affecting organizational culture (Rau et al. 2005). In weak institutional environments, FFs may prioritize SEW preservation over ESG commitments, limiting social responsibility investments (El Ghoul et al. 2016; Lamb and Butler 2018). This risk aversion becomes particularly evident when financial performance and SEW are perceived to be under threat (Kellermanns et al. 2016).

Future research should explore how regional institutional contexts shape the SEW–ESG relationship (Direction 3), the impact of SEW on stakeholder dynamics (Direction 2), and how economic factors moderate the link between SEW preservation and ESG performance (Direction 4).

4.2.4 | Other Theoretical Insights

Beyond the three dominant theoretical frameworks, additional theories offer valuable insights for future research.

Stewardship Theory argues that family leaders act as stewards, prioritizing long-term success over personal gain, which aligns with proactive ESG engagement (Nekhili et al. 2021; Zhou et al. 2022). Legitimacy Theory suggests that FFs engage in ESG to align with societal norms and enhance their legitimacy, especially in communities where reputation is closely tied to operations (Chung et al. 2023). Although this can drive ESG efforts, it may also lead to symbolic actions rather than substantive performance improvements (Fuadah et al. 2022). Signaling Theory posits that FFs use ESG initiatives to demonstrate their commitment to sustainability (Sekerici et al. 2022), enhancing their reputation and attracting socially conscious investors (Wan Mohammad et al. 2023). However, this strategy can also lead to “greenwashing,” where firms exaggerate their ESG efforts for public perception (Kim et al. 2017).

Integrating these theoretical perspectives provides a comprehensive understanding of the complexities of ESG engagement in FFs. These theories highlight governance dynamics, relational aspects, emotional and legacy considerations, and broader societal and market influences. This integrated approach presents rich avenues for future research and practical applications, enhancing our understanding of how FFs navigate ESG challenges. Additionally, perspectives from regulatory, neoclassical economics and studies without explicit theoretical frameworks can further enrich this field, opening new research possibilities.

4.3 | Future Research Questions and Agenda

Our review of the literature reveals divergent research paths and disparities in ESG application within FFs. Drawing on agency theory, stakeholder theory, SEW, stewardship, and legitimacy theories, we identified four key research directions: (1) Scale and ESG in FFs; (2) Stakeholder impact on ESG in FFs; (3) Regional impact on FFs and ESG; (4) ESG engagement and FFs performance. These themes emerge from intersections and gaps identified in our theoretical discussion (see Section 4.1).

These themes emerge from intersections and gaps identified in our theoretical discussion. For instance, agency conflicts and stakeholder pressures differ based on firm size (large versus SME), whereas SEW-related concerns fluctuate across regional or institutional contexts. These perspectives raise critical questions about how FFs balance non-economic goals with financial considerations in ESG investments.

By systematically linking theoretical gaps to these four research directions, we highlight areas for further investigation into ESG in FFs. Table 1 presents exemplary research questions for each direction, demonstrating how scholars can expand on existing frameworks, test new hypotheses, and explore underexamined contexts. This consolidated approach advances our understanding of ESG in FFs, fostering new avenues for research.

4.3.1 | Scale and ESG in Family Firms

Research on environmental and social practices of family-owned SMEs remains limited compared to large FFs. Most family SMEs operate under a single-family owner–manager, whose

TABLE 1 | Future research directions and sample questions.

Research direction	Key themes	Example research questions
1. Scale and ESG in family firms	<ul style="list-style-type: none"> FF's lifecycle stage and ESG engagement Differences between start-ups and established enterprises 	<p>Q1: How do ESG implementation strategies differ between nascent start-ups and established publicly listed family businesses?</p> <p>Q2: Which key objective and subjective drivers influence adopting ESG practices within small to medium-sized family enterprises?</p>
2. Stakeholder impact on ESG in family firms	<ul style="list-style-type: none"> Role of generational shifts on stakeholder engagement Differences in stakeholder prioritization across generations 	<p>Q3: In what ways do non-family shareholders shape the ESG strategic preferences of family businesses?</p> <p>Q4: Do local communities and governments exhibit a preference for family businesses that are actively engaged in ESG initiatives?</p>
3. Regional impact on FFs and ESG	<ul style="list-style-type: none"> Role of regional economic development in ESG strategies Interplay between cultural values and political landscape 	<p>Q5: To what extent do governmental regulations shape family businesses' inclinations toward ESG?</p> <p>Q6: How do institutional strengths and weaknesses in different regions influence FFs' ESG disclosure and performance?</p> <p>Q7: How does the economic development level of a region influence ESG strategies in family businesses?</p>
4. ESG practices and family business performance	<ul style="list-style-type: none"> The long-term impact of ESG initiatives on family business legacy The family businesses' financial performance after participating in ESG 	<p>Q8: Is the impact of ESG on family businesses' financial performance predominantly positive or negative?</p> <p>Q9: ESG Long-term and short-term effects of ESG on family businesses?</p> <p>Q10: How do FFs communicate their ESG practices and the outcomes of such communications?</p>

leadership style significantly influences business characteristics (Roffia et al. 2021). Traditionally, SMEs associate environmental disclosures with rising capital costs and minimal benefits (Querbach et al. 2021). However, family SMEs leverage intangible assets strategically, altering the cost–benefit dynamics of disclosures and gaining advantages similar to those of larger firms (Gjergji et al. 2021).

Family SMEs vary in their focus on non-economic goals, governance mechanisms, family identity, and emotional dynamics, influencing their strategies and value creation (Valenza et al. 2021). ESG engagement requires specialized expertise, which many SMEs lack (De Esposito Falco et al. 2021). Limited resources make adopting socially responsible practices challenging. Operating in niche markets, SMEs risk disclosing proprietary information that competitors could exploit. These constraints shape the cost–benefit dynamics of voluntary non-financial reporting, potentially increasing financial pressures on stakeholders (Graafland 2018).

4.3.2 | Stakeholder Impact on ESG in Family Firms

FFs navigate a complex relationship with stakeholders in ESG engagement, shaped by internal dynamics and external pressures. Although investors push for transparency and governance reforms, FFs may perceive ESG initiatives as operational burdens with additional costs. However, their strong community ties and focus on reputational capital lead to a

nuanced approach influenced by investors, employees, and non-family shareholders.

Responsible ESG practices enhance trust among investors and local communities, improving financial performance (Zheng et al. 2023). However, under external pressure, management and employees may resort to greenwashing when ESG scores are low. Although greenwashing does not significantly influence financial performance, stakeholders may promote misleading ESG efforts for personal gain (Lee and Raschke 2023).

Public-private interactions in sustainability are well documented (Cashore et al. 2021; Knudsen and Moon 2022), but the division of labor and governance dynamics between these actors in corporate social practices remain unclear. Major stakeholders can drive or obstruct ESG efforts, particularly in weak institutional environments where FF governance structures exacerbate these challenges (Singh and Mittal 2019). Further research should explore stakeholder motivations and interactions, including collaborations between governments, communities, and non-family members in setting sustainability standards and advancing multi-stakeholder initiatives.

4.3.3 | Regional Impact on Family Firms and ESG

FFs' ESG engagement varies based on regional circumstances. In the United States, family-owned firms assume greater environmental responsibility than non-family counterparts, particularly

in investment decisions (Abeysekera and Fernando 2020). Government environmental subsidies effectively support business development, positively affecting financial performance (Clément et al. 2023). In the EU, regulatory requirements have improved CSR disclosure and participation among listed companies (Venturelli et al. 2018).

In contrast, publicly traded family-controlled firms in nine East Asian economies often exhibit weaker ESG performance, supporting the expropriation hypothesis, which underscores conflicts between family owners and minority stakeholders (El Ghoul et al. 2016). These firms, frequently located in nations with fragile institutions, face significant agency challenges. In India, weak institutional frameworks limit stakeholder influence on corporate governance, making FFs reluctant to adopt social practices without clear financial returns (Singh and Mittal 2019).

However, regional shifts are emerging. In the Gulf nations, stronger corporate governance enables royal FFs with higher profitability to allocate more resources to social and environmental initiatives (Arayssi et al. 2019). In China, businesses and investors increasingly transition from traditional industries to sustainable investments to meet carbon goals (Li et al. 2023). Additionally, successors with overseas experience significantly enhance environmental investments in FFs (Yang et al. 2022). These findings suggest regional ESG trends continue to evolve, warranting further research into shifting FF dynamics.

4.3.4 | ESG Engagement and Family Business Performance

Existing research does not clarify whether financial wealth and SEW hold greater importance in FF decision-making (Yu et al. 2015). ESG engagement enhances SEW and non-financial benefits, including reputational capital, community recognition, employee well-being (Gazzola and Mella 2017), and stronger emotional ties (Kubiček and Machek 2020). These intangible factors shape the long-term sustainability of FFs in the modern business landscape. Moreover, further discussions are warranted on how FFs communicate their ESG practices and outcomes of such communications, especially given FFs' attention to reputation and SEW.

Regardless of financial considerations, FFs often prioritize maintaining control and influence over the company (Zellweger et al. 2012). Family owners can directly alter governance structures, such as appointed board members (Mustakallio et al. 2002). SEW distinguishes FFs from other organizations (Gomez-Mejia et al. 2010). When SEW is at risk, families may adopt non-economic strategies to protect it (Berrone et al. 2012), including responsible initiatives, CSR participation (Venturelli et al. 2021), and ESG engagement (Rees and Rodionova 2015).

The relationship between ESG and corporate performance remains complex. Studies indicate a positive correlation between ESG engagement and financial performance (Alareeni and Hamdan 2020; Gillan et al. 2010). Although family ownership

can strengthen the CSR–financial performance link (Yeon et al. 2021), this trend does not apply universally (Gillan et al. 2021). Consistent ESG investments build a positive reputation, aligning managerial and ownership objectives and improving financial outcomes (Kaimal and Uzma 2023). ESG serves as a strategic tool to maintain long-term organizational legitimacy (DasGupta 2022). Firms experiencing financial underperformance often increase ESG engagement (Maquieira et al. 2024), whereas strong ESG performers attract long-term investors (Feng and Yuan 2024).

4.4 | Practical Implications

This study offers several practical implications for FFs in ESG engagement.

First, aligning ESG strategies with FFs long-term orientation and strong community ties enhances sustainability and effectiveness. Strengthening ESG engagement improves reputation, builds stakeholder trust, and fosters loyalty among customers, employees, and local communities (Singh and Mittal 2019). This enhanced reputation attracts top talent and provides a competitive advantage. By investing in community-focused ESG initiatives, such as education, health, and environmental conservation, FFs strengthen social capital and secure long-term local support (Fuadah et al. 2022).

Second, integrating ESG into core business strategies requires balancing family values with sustainability goals (Abeysekera and Fernando 2020). Although sustainable strategies help FFs navigate ESG reporting and compliance (Huang 2021), strong governance structures are essential. Adopting independent boards, enhancing disclosure practices, and implementing sustainable executive compensation improve ESG performance, mitigate risks, and ensure long-term viability (Breton-Miller and Miller 2016).

Furthermore, transparent ESG engagement attracts socially responsible investors. This study highlights ESG metrics' growing role in investment decisions, enabling FFs to access new capital sources and enhance financial stability (Chen et al. 2021). Operational efficiency also improves through resource management and waste reduction, leading to cost savings and environmental benefits (Wong et al. 2021).

Policymakers can use these insights to tailor regulations and incentives that promote ESG adoption among FFs. Without carefully designed legislative incentives—such as the EU's Corporate Sustainability Reporting Directive (Regards Corporate Sustainability Reporting 2022) and the United States SEC's proposed climate-related disclosure rules (SEC.Gov 2024)—superficial compliance and greenwashing may arise. Policies must balance regulatory objectives with the complexities of family business ESG decisions to drive meaningful engagement (e.g., Hughes et al. 2025).

Finally, educational and training programs should incorporate these findings to better prepare current and future FF leaders for effective ESG implementation and communication. By understanding FFs' unique dynamics, these programs can

equip leaders with the necessary skills to drive sustainability. Educational institutions should develop specialized curricula emphasizing ESG in FFs, fostering a new generation of leaders adept at navigating ESG complexities with confidence, ensuring long-term success, and contributing to sustainable development goals. Due to FFs' attention in conducting ESG practices for reputational benefits (Sageder et al. 2018; Banerjee, 2021), FFs could enhance strategic communications of such practices with external stakeholders to maintain sustainable competitive advantages (e.g., through 'scripted history', Ge et al. 2022).

5 | Conclusions

This study examines the state of ESG-FF research, exploring the complex relationship between FFs, their ESG engagement, and their impact on business performance. Through bibliometric analysis of 34 research papers, we identify key motivations, methodologies, and conflicts surrounding ESG adoption in FFs. We propose three primary theoretical perspectives and outline four future research directions.

Our study makes several significant contributions. First, our literature review systematically synthesizes the fragmented discussions on ESG in FFs. We highlight the variability in ESG and FF definitions by introducing two critical aspects—ESG engagement and ESG performance—to align discussions. Our analysis advances the field by demonstrating how agency theory, stakeholder theory, and SEW offer valuable insights into FF-ESG dynamics. Rather than viewing these theories separately, we demonstrate how their intersections explain paradoxical behaviors, such as FFs excelling in external stakeholder relations while neglecting internal ESG dimensions. Furthermore, we refine theoretical discussions by identifying critical boundary conditions—firm size, institutional environment, and governance structure—that shape theoretical assumptions.

Our findings also have practical implications for FFs, communities, and policymakers. We emphasize improvements in business practices, broader ESG adoption, and greater sustainability engagement to support national and global environmental and social goals. Future ESG-FF research should explore unconventional sources, such as reports from international organizations, to gain insights into sustainability strategies in FFs. Additionally, qualitative methods, including case studies and stakeholder interviews, could provide a deeper context to complement quantitative findings. Lastly, we concur with the recent call to create a stronger connection between FF practitioners, academics, and policymakers to advance further the ESG agenda (e.g., Hughes et al. 2025). We propose a stronger connection and more active co-authorship between practitioners and academics to create impactful research.

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

Data supporting the findings of this review are extracted from SCOPUS, Business Source Elite (EBSCO), ISI Web of Knowledge, and Google

Scholar databases, which are publicly accessible. Detailed data retrieval methods are available from the authors upon request.

Peer Review

The peer review history for this article is available at <https://www.webofscience.com/api/gateway/wos/peer-review/10.1111/beer.12805>.

References

- Abeysekera, A. P., and C. S. Fernando. 2020. "Corporate Social Responsibility Versus Corporate Shareholder Responsibility: A Family Firm Perspective." *Journal of Corporate Finance* 61: 101370. <https://doi.org/10.1016/j.jcorpfin.2018.05.003>.
- Adomako, S., J. Amankwah-Amoah, A. Danso, R. Konadu, and S. Owusu-Agyei. 2019. "Environmental Sustainability Orientation and Performance of Family and Nonfamily Firms." *Business Strategy and the Environment* 28, no. 6: 1250–1259. <https://doi.org/10.1002/bse.2314>.
- Ahmad, S., R. Omar, and F. Quoquab. 2020. "Family Firms' Sustainable Longevity: The Role of Family Involvement in Business and Innovation Capability." *Journal of Family Business Management* 11, no. 1: 86–106. <https://doi.org/10.1108/JFBM-12-2019-0081>.
- Alareeni, B. A., and A. Hamdan. 2020. "ESG Impact on Performance of US S&P 500-Listed Firms." *Corporate Governance: The International Journal of Business in Society* 20, no. 7: 1409–1428. <https://doi.org/10.1108/CG-06-2020-0258>.
- Alayo, M., T. Iturralde, A. Maseda, and G. Aparicio. 2021. "Mapping Family Firm Internationalization Research: Bibliometric and Literature Review." *Review of Managerial Science* 15, no. 6: 1517–1560.
- Alazzani, A., W. N. Wan-Hussin, M. Jones, and A. Al-hadi. 2021. "ESG Reporting and Analysts' Recommendations in GCC: The Moderation Role of Royal Family Directors." *Journal of Risk and Financial Management* 14, no. 2: 72. <https://doi.org/10.3390/jrfm14020072>.
- Alguera Kleine, R., B. Ge, and A. De Massis. 2023. "Look in to Look Out: Strategy and Family Business Identity During COVID-19." *Small Business Economics* 63, no. 3: 993–1018.
- Ali, Q., A. Salman, and S. Parveen. 2022. "Evaluating the Effects of Environmental Management Practices on Environmental and Financial Performance of Firms in Malaysia: The Mediating Role of ESG Disclosure." *Heliyon* 8, no. 12: e12486. <https://doi.org/10.1016/j.heliyon.2022.e12486>.
- Alkaraan, F., K. Albitar, K. Hussainey, and V. Venkatesh. 2022. "Corporate Transformation Toward Industry 4.0 and Financial Performance: The Influence of Environmental, Social and Governance (ESG)." *Technological Forecasting and Social Change* 175: 121423. <https://doi.org/10.1016/j.techfore.2021.121423>.
- Amini, S., S. Johan, E. K. Pour, and A. Mohamed. 2023. "Employee Welfare, Social Capital, and IPO Firm Survival." *Entrepreneurship Theory and Practice* 47, no. 6: 2174–2204. <https://doi.org/10.1177/10422587221120821>.
- Aouadi, A., and S. Marsat. 2018. "Do ESG Controversies Matter for Firm Value? Evidence from International Data." *Journal of Business Ethics* 151: 1027–1047.
- Araya-Castillo, L., F. Hernández-Perlines, C. Millán-Toledo, and M. A. Ibarra Cisneros. 2022. "Bibliometric Analysis of Studies on Family Firms." *Economic Research-Ekonomska Istraživanja* 35, no. 1: 4778–4800. <https://doi.org/10.1080/1331677X.2021.2018003>.
- Arayssi, M., and M. Jizi. 2023. "Royal Family Board Directors and the Level of ESG Disclosures in GCC Listed Firms." *Journal of Accounting and Organizational Change* 20, no. 1: 58–83. <https://doi.org/10.1108/JAOC-08-2022-0123>.
- Arayssi, M., M. Jizi, and H. H. Tabaja. 2019. "The Impact of Board Composition on the Level of ESG Disclosures in GCC Countries."

- Sustainability Accounting, Management and Policy Journal* 11, no. 1: 137–161. <https://doi.org/10.1108/SAMPJ-05-2018-0136>.
- Atan, R., F. A. Razali, J. Said, and S. Zainun. 2016. “Environmental, Social and Governance (ESG) Disclosure and Its Effect on Firm's Performance: A Comparative Study.” *International Journal of Economics and Management* 10, no. 2: 355–375.
- Aureli, S., M. Del Baldo, R. Lombardi, and F. Nappo. 2020. “Nonfinancial Reporting Regulation and Challenges in Sustainability Disclosure and Corporate Governance Practices.” *Business Strategy and the Environment* 29, no. 6: 2392–2403. <https://doi.org/10.1002/bse.2509>.
- Bamahros, H. M., A. Alquhaif, A. Qasem, et al. 2022. “Corporate Governance Mechanisms and ESG Reporting: Evidence From the Saudi Stock Market.” *Sustainability* 14, no. 10: 6202. <https://doi.org/10.3390/su14106202>.
- Banerjee, A. 2021. “Family Firms: COVID-19 Challenges and Future Outlook.” *International Journal of Accounting & Finance Review* 9, no. 1: 39–45. <https://doi.org/10.46281/ijaf.v9i1.1477>.
- Barbera, F., T. Hasso, and T. V. Schwarz. 2022. “Family Governance and Firm Performance: Exploring the Intermediate Effects of Family Functioning and Competitive Advantage.” *Journal of Family Business Management* 13, no. 4: 1085–1103. <https://doi.org/10.1108/JFBM-06-2022-0076>.
- Barić, A. 2017. “Corporate Social Responsibility and Stakeholders: Review of the Last Decade (2006–2015).” *Business Systems Research: International Journal of the Society for Advancing Innovation and Research in Economy* 8, no. 1: 133–146. <https://doi.org/10.1515/bsrj-2017-0011>.
- Ben-Amar, W., C. Francoeur, S. Marsat, and A. Sijamic Wahid. 2021. “How Do Firms Achieve Corporate Social Performance? An Integrated Perspective.” *Corporate Social Responsibility and Environmental Management* 28, no. 3: 1078–1090. <https://doi.org/10.1002/csr.2107>.
- Berg, F., J. F. Kölbel, and R. Rigobon. 2022. “Aggregate Confusion: The Divergence of ESG Ratings.” *Review of Finance* 26, no. 6: 1315–1344. <https://doi.org/10.1093/rof/rfac033>.
- Berrone, P., C. Cruz, and L. Gomez-Mejia. 2012. “Socioemotional Wealth in Family Firms.” *Family Business Review* 25: 258–279. <https://doi.org/10.1177/0894486511435355>.
- Billio, M., M. Costola, I. Hristova, C. Latino, and L. Pelizzon. 2021. “Inside the ESG Ratings: (Dis)agreement and Performance.” *Corporate Social Responsibility and Environmental Management* 28, no. 5: 1426–1445. <https://doi.org/10.1002/csr.2177>.
- Bloemen-Bekx, M., A. Van Gils, F. Lambrechts, and P. Sharma. 2021. “Nurturing Offspring's Affective Commitment Through Informal Family Governance Mechanisms.” *Journal of Family Business Strategy* 12, no. 2. https://econpapers.repec.org/article/eeefambus/v_3a12_3ay_3a2021_3ai_3a2_3as1877858517302693.htm.
- Bodolica, V., D. Dupuis, and M. Spraggon. 2020. “At the Intersection of Corporate Governance and Performance in Family Business Settings: Extant Knowledge and Future Research.” *Business Ethics: A European Review* 29, no. 1: 143–166. <https://doi.org/10.1111/beer.12254>.
- Borrallho, J. M., R. Hernández-Linares, D. Gallardo-Vázquez, and I. de Choban Sousa Paiva. 2022. “Environmental, Social and Governance Disclosure's Impacts on Earnings Management: Family Versus Non-Family Firms.” *Journal of Cleaner Production* 379: 134603. <https://doi.org/10.1016/j.jclepro.2022.134603>.
- Bourveau, T., F. Brochet, and A. Garel. 2022. “The Capital Market Consequences of Tenure-Based Voting Rights: Evidence from the Florange Act.” *Management Science* 68, no. 12: 9107–9128.
- Breton-Miller, I. L., and D. Miller. 2016. “Family Firms and Practices of Sustainability: A Contingency View.” *Journal of Family Business Strategy* 7, no. 1: 26–33. <https://doi.org/10.1016/j.jfbs.2015.09.001>.
- Broccardo, L., E. Truant, and A. Zicari. 2019. “Internal Corporate Sustainability Drivers: What Evidence From Family Firms? A Literature Review and Research Agenda.” *Corporate Social Responsibility and Environmental Management* 26, no. 1: 1–18. <https://doi.org/10.1002/csr.1672>.
- Campopiano, G., and A. De Massis. 2015. “Corporate Social Responsibility Reporting: A Content Analysis in Family and Non-Family Firms.” *Journal of Business Ethics* 129, no. 3: 511–534. <https://doi.org/10.1007/s10551-014-2174-z>.
- Carney, M., M. Van Essen, E. R. Gedajlovic, and P. P. M. A. R. Heugens. 2015. “What Do We Know About Private Family Firms? A Meta-Analytical Review.” *Entrepreneurship Theory and Practice* 39, no. 3: 513–544. <https://doi.org/10.1111/etap.12054>.
- Cashore, B., J. S. Knudsen, J. Moon, and H. van der Ven. 2021. “Private Authority and Public Policy Interactions in Global Context: Governance Spheres for Problem Solving.” *Regulation & Governance* 15, no. 4: 1166–1182. <https://doi.org/10.1111/regg.12395>.
- Chakraborty, A., L. Gao, and S. Sheikh. 2018. “Corporate Governance and Risk in Cross-Listed and Canadian Only Companies.” *Management Decision* 57, no. 10: 2740–2757. <https://doi.org/10.1108/MD-10-2017-1052>.
- Chang, L., W. Li, and X. Lu. 2015. “Government Engagement, Environmental Policy, and Environmental Performance: Evidence From the Most Polluting Chinese Listed Firms.” *Business Strategy and the Environment* 24, no. 1: 1–19. <https://doi.org/10.1002/bse.1802>.
- Chen, L., and L. Lu. 2009. “Family Firms, Corporate Governance and Performance: Evidence from Zhejiang.” In *Conference US-China Business Cooperation in the 21st Century: Opportunities and Challenges for Entrepreneurs*. Indiana University.
- Chen, L., L. Zhang, J. Huang, H. Xiao, and Z. Zhou. 2021. “Social Responsibility Portfolio Optimization Incorporating ESG Criteria.” *Journal of Management Science and Engineering* 6, no. 1: 75–85. <https://doi.org/10.1016/j.jmse.2021.02.005>.
- Chen, W., C. Zhu, Q. Cheung, S. Wu, J. Zhang, and J. Cao. 2024. “How Does Digitization Enable Green Innovation? Evidence From Chinese Listed Companies.” *Business Strategy and the Environment* 33, no. 5: 3832–3854. <https://doi.org/10.1002/bse.3672>.
- China's Policies and Actions for Addressing Climate Change. 2020. “State Council Information Office of the People's Republic of China.” <http://www.ncsc.org.cn/yjcg/cbw/202111/P02021117418821628432.pdf>.
- Chung, R., L. Bayne, and J. L. Birt. 2023. “Determinants of ESG Disclosure Among Listed Firms Under Voluntary and Mandatory ESG Disclosure Regimes in Hong Kong.” *Journal of Applied Accounting Research* 25, no. 4: 812–836. <https://doi.org/10.1108/JAAR-07-2022-0179>.
- Clément, A., É. Robinot, and L. Trespeuch. 2023. “The Use of ESG Scores in Academic Literature: A Systematic Literature Review.” *Journal of Enterprising Communities: People and Places in the Global Economy* 19, no. 1: 92–110. <https://doi.org/10.1108/JEC-10-2022-0147>.
- da Cruz, N. F., and R. C. Marques. 2014. “Scorecards for Sustainable Local Governments.” *Cities* 39: 165–170.
- DasGupta, R. 2022. “Financial Performance Shortfall, ESG Controversies, and ESG Performance: Evidence From Firms Around the World.” *Finance Research Letters* 46: 102487. <https://doi.org/10.1016/j.frl.2021.102487>.
- Daspit, J. J., J. J. Chrisman, P. Sharma, A. W. Pearson, and R. V. Mahto. 2018. “Governance as a Source of Family Firm Heterogeneity.” *Journal of Business Research* 84: 293–300.
- Daspit, J. J., J. J. Chrisman, T. Ashton, and N. Evangelopoulos. 2021. “Family Firm Heterogeneity: A Definition, Common Themes, Scholarly Progress, and Directions Forward.” *Family Business Review* 34, no. 3: 296–322. <https://doi.org/10.1177/08944865211008350>.
- Davila, J., P. Duran, L. Gómez-Mejía, and M. J. Sanchez-Bueno. 2023. “Socioemotional Wealth and Family Firm Performance: A Meta-Analytic Integration.” *Journal of Family Business Strategy* 14, no. 2: 100536. <https://doi.org/10.1016/j.jfbs.2022.100536>.

- De Esposito Falco, S., G. Scandurra, and A. Thomas. 2021. "How Stakeholders Affect the Pursuit of the Environmental, Social, and Governance. Evidence From Innovative Small and Medium Enterprises." *Corporate Social Responsibility and Environmental Management* 28, no. 5: 1528–1539. <https://doi.org/10.1002/csr.2183>.
- Deephhouse, D. L., and P. Jaskiewicz. 2013. "Do Family Firms Have Better Reputations Than Non-Family Firms? An Integration of Socioemotional Wealth and Social Identity Theories." *Journal of Management Studies* 50, no. 3: 337–360. <https://doi.org/10.1111/joms.12015>.
- Dikolli, S. S., M. M. Frank, Z. M. Guo, and L. J. Lynch. 2022. "Walk the Talk: ESG Mutual Fund Voting on Shareholder Proposals." *Review of Accounting Studies* 27, no. 3: 864–896.
- Donthu, N., S. Kumar, D. Mukherjee, N. Pandey, and W. M. Lim. 2021. "How to Conduct a Bibliometric Analysis: An Overview and Guidelines." *Journal of Business Research* 133: 285–296. <https://doi.org/10.1016/j.jbusres.2021.04.070>.
- Drempetic, S., C. Klein, and B. Zwergel. 2020. "The Influence of Firm Size on the ESG Score: Corporate Sustainability Ratings Under Review." *Journal of Business Ethics* 167, no. 2: 333–360. <https://doi.org/10.1007/s10551-019-04164-1>.
- Dumrose, M., S. Rink, and J. Eckert. 2022. "Disaggregating Confusion? The EU Taxonomy and Its Relation to ESG Rating." *Finance Research Letters* 48: 102928. <https://doi.org/10.1016/j.frl.2022.102928>.
- El Ghoul, S., O. Guedhami, H. Wang, and C. C. Y. Kwok. 2016. "Family Control and Corporate Social Responsibility." *Journal of Banking & Finance* 73: 131–146. <https://doi.org/10.1016/j.jbankfin.2016.08.008>.
- Ellegaard, O., and J. A. Wallin. 2015. "The Bibliometric Analysis of Scholarly Production: How Great Is the Impact?" *Scientometrics* 105, no. 3: 1809–1831. <https://doi.org/10.1007/s11192-015-1645-z>.
- Elsbach, K. D., and D. van Knippenberg. 2020. "Creating High-Impact Literature Reviews: An Argument for Integrative Reviews." *Journal of Management Studies* 57, no. 6: 1277–1289.
- Esparza Aguilar, J. L. 2018. "Corporate Social Responsibility Practices Developed by Mexican Family and Non-Family Businesses." *Journal of Family Business Management* 9, no. 1: 40–53. <https://doi.org/10.1108/JFBM-05-2018-0016>.
- Espinosa-Méndez, C., C. P. Maquieira, and J. T. Arias. 2023. "The Impact of ESG Performance on the Value of Family Firms: The Moderating Role of Financial Constraints and Agency Problems." *Sustainability* 15, no. 7: 6176.
- European Commission. 2022. *Corporate Sustainability Reporting*. European Commission. https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en.
- European Parliament & Council. 2020. "Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the Establishment of a Framework to Facilitate Sustainable Investment, and Amending Regulation (EU) 2019/2088 (Text with EEA Relevance)." PE/20/2020/INIT. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>.
- Farrington, S., E. Venter, and C. Boshoff. 2010. "The Influence of Family and Non-Family Stakeholders on Family Business Success." *Southern African Journal of Entrepreneurship and Small Business Management* 3, no. 1: 32. <https://doi.org/10.4102/sajesbm.v3i1.21>.
- Feng, J., and Y. Yuan. 2024. "Green Investors and Corporate ESG Performance: Evidence from China." *Finance Research Letters* 60: 104892.
- Ferreira, J. J., C. I. Fernandes, F. Schiavone, and R. V. Mahto. 2021. "Sustainability in Family Business—A Bibliometric Study and a Research Agenda." *Technological Forecasting and Social Change* 173: 121077. <https://doi.org/10.1016/j.techfore.2021.121077>.
- Freeman, R. E. 2020. "The Stakeholder Approach Revisited." *Wirtschafts-und unternehmensethik*: 657–671.
- Fuadah, L. L., M. Mukhtaruddin, I. Andriana, and A. Arisman. 2022. "The Ownership Structure, and the Environmental, Social, and Governance (ESG) Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable." *Economies* 10, no. 12: 314. <https://doi.org/10.3390/economies10120314>.
- Galletta, S., S. Mazzù, and V. Naciti. 2022. "A Bibliometric Analysis of ESG Performance in the Banking Industry: From the Current Status to Future Directions." *Research in International Business and Finance* 62: 101684. <https://doi.org/10.1016/j.ribaf.2022.101684>.
- Garcés-Ayerbe, C., P. Rivera-Torres, J. L. Murillo-Luna, and C. Suárez-Gálvez. 2022. "Does It Pay More to Be Green in Family Firms Than in Non-Family Firms?" *Review of Managerial Science* 16, no. 5: 1365–1386. <https://doi.org/10.1007/s11846-021-00475-8>.
- Gavana, G., P. Gottardo, and A. M. Moisello. 2022. "Related Party Transactions and Earnings Management: The Moderating Effect of ESG Performance." *Sustainability* 14, no. 10: 5823.
- Gazzola, P., and P. Mella. 2017. "Can CSR Influence Employees Satisfaction?" *Economia Aziendale Online* 7, no. 4: 331–337. <https://doi.org/10.13132/2038-5498/7.4>.
- Ge, B., A. De Massis, and J. Kotlar. 2022. "Mining the Past: History Scripting Strategies and Competitive Advantage in a Family Business." *Entrepreneurship Theory and Practice* 46, no. 1: 223–251. <https://doi.org/10.1177/10422587211046547>.
- Geng, L., X. Lu, and C. Zhang. 2023. "The Theoretical Lineage and Evolutionary Logic of Research on the Environmental Behavior of Family Firms: A Literature Review." *International Journal of Environmental Research and Public Health* 20, no. 6: 4768.
- Giakoumelou, A., A. Salvi, G. S. Bertinetti, and A. P. Micheli. 2022. "2008s Mistrust vs 2020s Panic: Can ESG Hold Your Institutional Investors?" *Management Decision* 60, no. 10: 2770–2785. <https://doi.org/10.1108/MD-12-2021-1669>.
- Gillan, S. L., A. Koch, and L. T. Starks. 2021. "Firms and Social Responsibility: A Review of ESG and CSR Research in Corporate Finance." *Journal of Corporate Finance* 66: 101889. <https://doi.org/10.1016/j.jcorpfin.2021.101889>.
- Gillan, S., J. C. Hartzell, A. Koch, and L. T. Starks. 2010. "Firms' Environmental, Social and Governance (ESG) Choices, Performance and Managerial Motivation." Unpublished working paper, 10. https://www.researchgate.net/profile/Maretno-Harjoto/publication/265849879_Board_Diversity_and_Corporate_Social_Responsibility/links/56024b2e08aeb30ba7355cda/Board-Diversity-and-Corporate-Social-Responsibility.pdf.
- Gjergji, R., L. Vena, S. Sciascia, and A. Cortesi. 2021. "The Effects of Environmental, Social and Governance Disclosure on the Cost of Capital in Small and Medium Enterprises: The Role of Family Business Status." *Business Strategy and the Environment* 30, no. 1: 683–693. <https://doi.org/10.1002/bse.2647>.
- Gómez-Mejía, L. R., K. T. Haynes, M. Núñez-Nickel, K. J. L. Jacobson, and J. Moyano-Fuentes. 2007. "Socioemotional Wealth and Business Risks in Family-Controlled Firms: Evidence From Spanish Olive Oil Mills." *Administrative Science Quarterly* 52, no. 1: 106–137. <https://doi.org/10.2189/asqu.52.1.106>.
- Gomez-Mejia, L. R., M. Makri, and M. L. Kintana. 2010. "Diversification Decisions in Family-Controlled Firms." *Journal of Management Studies* 47, no. 2: 223–252. <https://doi.org/10.1111/j.1467-6486.2009.00889.x>.
- Graafland, J. 2018. "Does Corporate Social Responsibility Put Reputation at Risk by Inviting Activist Targeting? An Empirical Test Among European SMEs." *Corporate Social Responsibility and Environmental Management* 25, no. 1: 1–13. <https://doi.org/10.1002/csr.1422>.
- Grimstad, S. M. F., R. Glavee-Geo, and B. E. Fjortoft. 2020. "SMEs Motivations for CSR: An Exploratory Study." *European Business Review* 32, no. 4: 553–572. <https://doi.org/10.1108/EBR-01-2019-0014>.

- Hahn, R., D. Reimsbach, and C. Wickert. 2023. "Nonfinancial Reporting and Real Sustainable Change: Relationship Status—It's Complicated." *Organization & Environment* 36, no. 1: 3–16. <https://doi.org/10.1177/10860266231151653>.
- He, X., Y. Zhang, and W. Xiao. 2022. "Structure of Local Political Power and Family Firms' Concentration of Wealth." *Family Business Review* 36, no. 2: 199–222. <https://doi.org/10.1177/08944865221140647>.
- Hendratama, T. D., and Y. C. Huang. 2022. "Corporate Social Responsibility of Family-Controlled Firms in Taiwan." *Review of Integrative Business and Economics Research* 11, no. 2: 36–60.
- Hoogendoorn, B., D. Guerra, and P. van der Zwan. 2015. "What Drives Environmental Practices of SMEs?" *Small Business Economics* 44, no. 4: 759–781. <https://doi.org/10.1007/s1187-014-9618-9>.
- Hsu, W.-T., and H.-L. Chen. 2023. "Family Firms' Social Responsibility: Exercise of Family Control Versus Family Dynasty Succession." *Canadian Journal of Administrative Sciences* 41, no. 2: 179–193. <https://doi.org/10.1002/cjas.1718>.
- Huang, D. Z. 2021. "Environmental, Social and Governance (ESG) Activity and Firm Performance: A Review and Consolidation." *Accounting & Finance* 61, no. 1: 335–360.
- Hughes, M., Q. Hu, B. Simeonova, et al. 2025. *ESG in Family Firms: A Review of Research, Regulations and Practice Guidance*. Family Business Research Foundation.
- Jamali, D., R. Barkemeyer, G. Samara, and S. Markovic. 2022. "The SDGs: A Change Agenda Shaping the Future of Business and Humanity at Large." *Business Ethics, the Environment & Responsibility* 31, no. 4: 899–903. <https://doi.org/10.1111/beer.12483>.
- Jensen, M. C., and W. H. Meckling. 1979. "Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure." In *Economics Social Institutions: Insights From the Conferences on Analysis & Ideology*, edited by K. Brunner, 163–231. Springer Netherlands. https://doi.org/10.1007/978-94-009-9257-3_8.
- Johnstone-Louis, M., B. Kustin, C. Mayer, J. Stroehle, and B. Wang. 2020. "Business in Times of Crisis." *Oxford Review of Economic Policy* 36, no. Suppl_1: S242–S255.
- Kaimal, A., and S. H. Uzma. 2023. "Corporate Social Responsibility Expenditure and Financial Performance: The Moderating Role of Family Ownership." *Corporate Governance: The International Journal of Business in Society* 24, no. 1: 101–118. <https://doi.org/10.1108/CG-03-2022-0128>.
- Kang, M. J., S. G. Oh, and H. Y. Lee. 2022. "The Association between Outside Directors' Compensation and ESG Performance: Evidence from Korean Firms." *Sustainability* 14, no. 19: 11886.
- Kappes, I., and T. Schmid. 2013. "The Effect of Family Governance on Corporate Time Horizons." *Corporate Governance: An International Review* 21, no. 6: 547–566. <https://doi.org/10.1111/corg.12040>.
- Kellermanns, F. W., K. A. Eddleston, and T. M. Zellweger. 2012. "Article Commentary: Extending the Socioemotional Wealth Perspective: A Look at the Dark Side." *Entrepreneurship Theory and Practice* 36, no. 6: 1175–1182.
- Kellermanns, F., J. Walter, T. R. Crook, B. Kemmerer, and V. Narayanan. 2016. "The Resource-Based View in Entrepreneurship: A Content-Analytical Comparison of Researchers' and Entrepreneurs' Views." *Journal of Small Business Management* 54, no. 1: 26–48.
- Khan, M. A. 2022. "ESG Disclosure and Firm Performance: A Bibliometric and Meta Analysis." *Research in International Business and Finance* 61: 101668. <https://doi.org/10.1016/j.ribaf.2022.101668>.
- Kim, J., S. Fairclough, and C. Dibrell. 2017. "Attention, Action, and Greenwash in Family-Influenced Firms?" *Evidence From Polluting Industries. Organization & Environment* 30, no. 4: 304–323. <https://doi.org/10.1177/1086026616673410>.
- Knudsen, J. S., and J. Moon. 2022. "Corporate Social Responsibility and Government: The Role of Discretion for Engagement With Public Policy." *Business Ethics Quarterly* 32, no. 2: 243–271. <https://doi.org/10.1017/beq.2021.17>.
- Koji, K., B. K. Adhikary, and L. Tram. 2020. "Corporate Governance and Firm Performance: A Comparative Analysis Between Listed Family and Non-Family Firms in Japan." *Journal of Risk and Financial Management* 13, no. 9: 215. <https://doi.org/10.3390/jrfm13090215>.
- Kong, W. 2023. "The Impact of ESG Performance on Debt Financing Costs: Evidence from Chinese Family Business." *Finance Research Letters* 55: 103949.
- Kubiček, A., and O. Machek. 2020. "Intrafamily Conflicts in Family Businesses: A Systematic Review of the Literature and Agenda for Future Research." *Family Business Review* 33, no. 2: 194–227. <https://doi.org/10.1177/0894486519899573>.
- Lagasio, V., and N. Cucari. 2019. "Corporate Governance and Environmental Social Governance Disclosure: A Meta-Analytical Review." *Corporate Social Responsibility and Environmental Management* 26, no. 4: 701–711.
- Lamb, N. H., and F. C. Butler. 2018. "The Influence of Family Firms and Institutional Owners on Corporate Social Responsibility Performance." *Business & Society* 57, no. 7: 1374–1406.
- Lee, M. T., and R. L. Raschke. 2023. "Stakeholder Legitimacy in Firm Greening and Financial Performance: What About Greenwashing Temptations?" *Journal of Business Research* 155: 113393. <https://doi.org/10.1016/j.jbusres.2022.113393>.
- Li, H., H. Guo, X. Hao, and X. Zhang. 2023. "The ESG Rating, Spillover of ESG Ratings, and Stock Return: Evidence From Chinese Listed Firms." *Pacific-Basin Finance Journal* 80: 102091. <https://doi.org/10.1016/j.pacfin.2023.102091>.
- López-Concepción, A., A. I. Gil-Lacruz, and I. Saz-Gil. 2022. "Stakeholder Engagement, Csr Development and Sdgs Compliance: A Systematic Review From 2015 to 2021." *Corporate Social Responsibility and Environmental Management* 29, no. 1: 19–31.
- López-González, E., J. Martínez-Ferrero, and E. García-Meca. 2019. "Does Corporate Social Responsibility Affect Tax Avoidance: Evidence From Family Firms." *Corporate Social Responsibility and Environmental Management* 26, no. 4: 819–831. <https://doi.org/10.1002/csr.1723>.
- Louche, C., G. Delautre, and G. Balvedi Pimen^{TEL}. 2023. "Assessing Companies' Decent Work Practices: An Analysis of ESG Rating Methodologies." *International Labour Review* 162, no. 1: 69–97. <https://doi.org/10.1111/ilr.12370>.
- Lumpkin, G. T., and S. Bacq. 2022. "Family Business, Community Embeddedness, and Civic Wealth Creation." *Journal of Family Business Strategy* 13, no. 2: 100469.
- Maquieira, C. P., J. T. Arias, and C. Espinosa-Méndez. 2024. "The Impact of ESG on the Default Risk of Family Firms: International Evidence." *Research in International Business and Finance* 67. <https://ideas.repec.org/a/eee/riibaf/v67y2024ipas0275531923002623.html>.
- Mariani, M. M., I. Machado, V. Magrelli, and Y. K. Dwivedi. 2023. "Artificial Intelligence in Innovation Research: A Systematic Review, Conceptual Framework, and Future Research Directions." *Technovation* 122: 102623. <https://doi.org/10.1016/j.technovation.2022.102623>.
- Martyniuk, O. 2022. "Non-Financial Information Reporting of Polish Family and Non-Family Companies. A Comparative Analysis." *Zeszyty Teoretyczne Rachunkowości* 46: 69–91.
- Meier, O., and G. Schier. 2016. "The Early Succession Stage of a Family Firm: Exploring the Role of Agency Rationales and Stewardship Attitudes." *Family Business Review* 29, no. 3: 256–277. <https://doi.org/10.1177/0894486516646260>.

- Miller, D., and I. Le Breton-Miller. 2014. "Deconstructing Socioemotional Wealth." *Entrepreneurship Theory and Practice* 38, no. 4: 713–720. <https://doi.org/10.1111/etap.12111>.
- Mio, C., S. Panfilo, and B. Blundo. 2020. "Sustainable Development Goals and the Strategic Role of Business: A Systematic Literature Review." *Business Strategy and the Environment* 29, no. 8: 3220–3245. <https://doi.org/10.1002/bse.2568>.
- Miroshnychenko, I., A. De Massis, R. Barontini, and F. Testa. 2022. "Family Firms and Environmental Performance: A Meta-Analytic Review." *Family Business Review* 35, no. 1: 68–90. <https://doi.org/10.1177/08944865211064409>.
- Miroshnychenko, I., and A. De Massis. 2022. "Sustainability Practices of Family and Nonfamily Firms: A Worldwide Study." *Technological Forecasting and Social Change* 174: 121079.
- Miroshnychenko, I., D. Miller, A. De Massis, et al. 2025. "Are Family Firms Green?" *Small Business Economics* 64: 279–306. <https://doi.org/10.1007/s11187-024-00907-1>.
- Mustakallio, M., E. Autio, and S. A. Zahra. 2002. "Relational and Contractual Governance in Family Firms: Effects on Strategic Decision Making." *Family Business Review* 15, no. 3: 205–222. <https://doi.org/10.1111/j.1741-6248.2002.00205.x>.
- Nave, E., J. J. Ferreira, C. I. Fernandes, A. do Paço, H. Alves, and M. Raposo. 2022. "A Review of Succession Strategies in Family Business: Content Analysis and Future Research Directions." *Journal of Management & Organization*: 1–25. <https://doi.org/10.1017/jmo.2022.31>.
- Nekhili, M., A. Boukadhba, H. Nagati, and T. Chtioui. 2021. "ESG Performance and Market Value: The Moderating Role of Employee Board Representation." *International Journal of Human Resource Management* 32, no. 14: 3061–3087. <https://doi.org/10.1080/09585192.2019.1629989>.
- Nordqvist, M., P. Sharma, and F. Chirico. 2014. "Family Firm Heterogeneity and Governance: A Configuration Approach." *Journal of Small Business Management* 52, no. 2: 192–209. <https://doi.org/10.1111/jsbm.12096>.
- Patuelli, A., J. Carungu, and N. Lattanzi. 2022. "Drivers and Nuances of Sustainable Development Goals: Transcending Corporate Social Responsibility in Family Firms." *Journal of Cleaner Production* 373: 133723. <https://doi.org/10.1016/j.jclepro.2022.133723>.
- Pecis, L., B. Ge, and F. Bauer. 2024. "The Strategic Realignment of Paradoxical Family and Business Goals in Family Business: A Rhetorical History Perspective." *Business History*: 1–23.
- Preslmayer, C., M. Kuttner, and B. Feldbauer-Durstmüller. 2018. "Uncovering the Research Field of Corporate Social Responsibility in Family Firms: A Citation Analysis." *Journal of Family Business Management* 8, no. 2: 169–195. <https://doi.org/10.1108/JFBM-10-2017-0032>.
- Pu, Z., Z. Xu, X. Wang, and M. Skare. 2022. "A Systematic Review of the Literature and Bibliometric Analysis of Governance of Family Firms." *Journal of Business Economics and Management* 23, no. 6: 1398–1424. <https://doi.org/10.3846/jbem.2022.18309>.
- Quan, Y., H. Wu, S. Li, and S. X. Ying. 2018. "Firm Sustainable Development and Stakeholder Engagement: The Role of Government Support." *Business Strategy and the Environment* 27, no. 8: 1145–1158. <https://doi.org/10.1002/bse.2057>.
- Querbach, S., N. Kammerlander, J. Singh, and M. Waldkirch. 2021. "Pragmatic Learning in Family SMEs: A Qualitative Study of Functional Overload Among Family SME Owner-Managers." *Journal of Knowledge Management* 26, no. 2: 375–402. <https://doi.org/10.1108/JKM-08-2020-0657>.
- Rau, S., J. Astrachan, and K. Smyrniotis. 2005. "The F-PEC Scale of Family Influence: Construction, Validation, and Further Implication for Theory." *Entrepreneurship Theory and Practice* 29: 321–339. <https://doi.org/10.1111/j.1540-6520.2005.00086.x>.
- Rees, W., and T. Rodionova. 2015. "The Influence of Family Ownership on Corporate Social Responsibility: An International Analysis of Publicly Listed Companies." *Corporate Governance: An International Review* 23, no. 3: 184–202. <https://doi.org/10.1111/corg.12086>.
- Rehman, A., H. Gonenc, and N. Hermes. 2023. "Corporate Social Performance of Family Firms and Shareholder Protection: An International Analysis." *Journal of Family Business Strategy* 14: 100550.
- Roffia, P., S. Moracchiato, E. Liguori, and S. Kraus. 2021. "Operationally Defining Family SMEs: A Critical Review." *Journal of Small Business and Enterprise Development* 28, no. 2: 229–260. <https://doi.org/10.1108/JSBED-11-2020-0399>.
- Sageder, M., C. Mitter, and B. Feldbauer-Durstmüller. 2018. "Image and Reputation of Family Firms: A Systematic Literature Review of the State of Research." *Review of Managerial Science* 12: 335–377.
- Samara, G. 2021. "Family Businesses in the Arab Middle East: What Do We Know and Where Should We Go?" *Journal of Family Business Strategy* 12, no. 3: 100359. <https://doi.org/10.1016/j.jfbs.2020.100359>.
- Sarkodie, S. A. 2022. "Winners and Losers of Energy Sustainability—Global Assessment of the Sustainable Development Goals." *Science of the Total Environment* 831: 154945. <https://doi.org/10.1016/j.scitotenv.2022.154945>.
- Scholes, L., M. Hughes, M. Wright, A. De Massis, and J. Kotlar. 2021. "Family Management and Family Guardianship: Governance Effects on Family Firm Innovation Strategy." *Journal of Family Business Strategy* 12, no. 4: 100389. <https://doi.org/10.1016/j.jfbs.2020.100389>.
- Sekerci, N., J. Jaballah, M. van Essen, and N. Kammerlander. 2022. "Investors' Reactions to CSR News in Family Versus Nonfamily Firms: A Study on Signal (In)credibility." *Entrepreneurship Theory and Practice* 46, no. 1: 82–116. <https://doi.org/10.1177/10422587211010498>.
- Sharma, M., R. Kumar, and R. Kaur. 2020. "Corporate Sustainability and Fair Market Value: A Study of Indian Family Versus Non Family Firms." *Asia-Pacific Management Accounting Journal* 15, no. 2: 93–121. <https://doi.org/10.24191/apmaj.v15i2-05>.
- Sharma, P., and S. Sharma. 2011. "Drivers of Proactive Environmental Strategy in Family Firms." *Business Ethics Quarterly* 21, no. 2: 309–334. <https://doi.org/10.5840/beq201121218>.
- Singal, M., and V. W. Gerde. 2015. "Is Diversity Management Related to Financial Performance in Family Firms?" *Family Business Review* 28, no. 3: 243–259. <https://doi.org/10.1177/0894486514566012>.
- Singh, S., and S. Mittal. 2019. "Analysis of Drivers of CSR Practices' Implementation Among Family Firms in India: A Stakeholder's Perspective." *International Journal of Organizational Analysis* 27, no. 4: 947–971. <https://doi.org/10.1108/IJOA-09-2018-1536>.
- Sonfield, M. C., and R. N. Lussier. 2009. "Non-Family-Members in the Family Business Management Team: A Multinational Investigation." *International Entrepreneurship and Management Journal* 5, no. 4: 395–415. <https://doi.org/10.1007/s11365-009-0109-4>.
- Spanuth, A., and D. Urbano. 2023. "Exploring Social Enterprise Legitimacy Within Ecosystems From an Institutional Approach: A Systematic Literature Review and Research Agenda." *International Journal of Management Reviews* 26, no. 2: 211–231. <https://doi.org/10.1111/ijmr.12349>.
- Stanny, E., and K. Ely. 2008. "Corporate Environmental Disclosures About the Effects of Climate Change." *Corporate Social Responsibility and Environmental Management* 15, no. 6: 338–348. <https://doi.org/10.1002/csr.175>.
- Sun, J., M. M. Pellegrini, M. Dabić, K. Wang, and C. Wang. 2023. "Family Ownership and Control as Drivers for Environmental, Social, and Governance in Family Firms." *Review of Managerial Science* 18, no. 4: 1015–1046. <https://doi.org/10.1007/s11846-023-00631-2>.
- Tenuta, P., and D. R. Cambrea. 2022. "Corporate Social Responsibility and Corporate Financial Performance: The Role of Executive Directors

- in Family Firms.” *Finance Research Letters* 50: 103195. <https://doi.org/10.1016/j.frl.2022.103195>.
- Thahira, A. M., and A. F. Mita. 2021. “ESG Disclosure and Firm Value: Family Versus Nonfamily Firms.” In *Asia-Pacific Research in Social Sciences and Humanities Universitas Indonesia Conference (APRISH 2019)*, 653–657. Atlantis Press. <https://doi.org/10.2991/assehr.k.210531.081>.
- Tsang, A., T. Frost, and H. Cao. 2023. “Environmental, Social, and Governance (ESG) Disclosure: A Literature Review.” *British Accounting Review* 55, no. 1: 101149.
- U.S. Securities and Exchange Commission. 2024. *Proposed Rules for Climate-Related Disclosures*. SEC. <https://www.sec.gov/newsroom/press-releases/2024-31>.
- Valenza, G., A. Caputo, and A. Calabrò. 2021. “Is Small and Medium-Sized Beautiful? The Structure and Evolution of Family SMEs Research.” *Journal of Family Business Management* 13, no. 2: 453–485. <https://doi.org/10.1108/JFBM-03-2021-0024>.
- Van Eck, N., and L. Waltman. 2010. “Software Survey: VOSviewer, a Computer Program for Bibliometric Mapping.” *Scientometrics* 84, no. 2: 523–538.
- Venturelli, A., F. Caputo, R. Leopizzi, and S. Pizzi. 2018. “The State of Art of Corporate Social Disclosure Before the Introduction of Non-Financial Reporting Directive: A Cross Country Analysis.” *Social Responsibility Journal* 15, no. 4: 409–423. <https://doi.org/10.1108/SRJ-12-2017-0275>.
- Venturelli, A., S. Principale, L. Ligorio, and S. Cosma. 2021. “Walking the Talk in Family Firms. An Empirical Investigation of CSR Communication and Practices.” *Corporate Social Responsibility and Environmental Management* 28, no. 1: 497–510. <https://doi.org/10.1002/csr.2064>.
- Wan Mohammad, W. M., R. Zaini, and A. A. Md Kassim. 2023. “Women on Boards, Firms’ Competitive Advantage and Its Effect on ESG Disclosure in Malaysia.” *Social Responsibility Journal* 19, no. 5: 930–948. <https://doi.org/10.1108/SRJ-04-2021-0151>.
- Wasiuzzaman, S., and V. Subramaniam. 2023. “Board Gender Diversity and Environmental, Social and Governance (ESG) Disclosure: Is It Different for Developed and Developing Nations?” *Corporate Social Responsibility and Environmental Management* 30, no. 5: 2145–2165. <https://doi.org/10.1002/csr.2475>.
- Wong, W. C., J. A. Batten, S. B. Mohamed-Arshad, S. Nordin, and A. A. Adzis. 2021. “Does ESG Certification Add Firm Value?” *Finance Research Letters* 39: 101593.
- Wu, B., Q. Gu, Z. Liu, and J. Liu. 2023. “Clustered Institutional Investors, Shared ESG Preferences and Low-Carbon Innovation in Family Firm.” *Technological Forecasting and Social Change* 194: 122676. <https://doi.org/10.1016/j.techfore.2023.122676>.
- Xu, N., J. Chen, F. Zhou, Q. Dong, and Z. He. 2023. “Corporate ESG and Resilience of Stock Prices in the Context of the COVID-19 Pandemic in China.” *Pacific-Basin Finance Journal* 79: 102040. <https://doi.org/10.1016/j.pacfin.2023.102040>.
- Yang, B., A. Y. Nahm, and Z. Song. 2022. “Succession in Family Business and Environmental Investment: The Moderating Role of External Environment.” *Economic Research-Ekonomska Istraživanja* 35, no. 1: 5997–6015. <https://doi.org/10.1080/1331677X.2022.2043763>.
- Yeon, J., M. S. Lin, S. Lee, and A. Sharma. 2021. “Does Family Matter? The Moderating Role of Family Involvement on the Relationship Between CSR and Firm Performance.” *International Journal of Contemporary Hospitality Management* 33, no. 10: 3729–3751. <https://doi.org/10.1108/IJCHM-03-2021-0315>.
- Yoon, B., J. H. Lee, and R. Byun. 2018. “Does ESG Performance Enhance Firm Value? Evidence from Korea.” *Sustainability* 10, no. 10: 3635.
- Yoon, B., J. H. Lee, and J. H. Cho. 2021. “The Effect of ESG Performance on Tax Avoidance—Evidence from Korea.” *Sustainability* 13, no. 12: 6729.
- Yu, A., H.-B. Ding, and H.-M. Chung. 2015. “Corporate Social Responsibility Performance in Family and Non-Family Firms: The Perspective of Socio-Emotional Wealth.” *Asian Business & Management* 14, no. 5: 383–412. <https://doi.org/10.1057/abm.2015.16>.
- Zellweger, T. M., R. S. Nason, and M. Nordqvist. 2012. “From Longevity of Firms to Transgenerational Entrepreneurship of Families: Introducing Family Entrepreneurial Orientation.” *Family Business Review* 25, no. 2: 136–155. <https://doi.org/10.1177/0894486511423531>.
- Zellweger, T. M., R. S. Nason, M. Nordqvist, and C. G. Brush. 2013. “Why Do Family Firms Strive for Nonfinancial Goals? An Organizational Identity Perspective.” *Entrepreneurship Theory and Practice* 37, no. 2: 229–248. <https://doi.org/10.1111/j.1540-6520.2011.00466.x>.
- Zheng, Z., J. Li, X. Ren, and J. M. Guo. 2023. “Does Corporate ESG Create Value? New Evidence From M&As in China.” *Pacific-Basin Finance Journal* 77: 101916. <https://doi.org/10.1016/j.pacfin.2022.101916>.
- Zhou, G., L. Liu, and S. Luo. 2022. “Sustainable Development, ESG Performance and Company Market Value: Mediating Effect of Financial Performance.” *Business Strategy and the Environment* 31, no. 7: 3371–3387. <https://doi.org/10.1002/bse.3089>.
- Zhu, C., A. S. Villar, and M. J. P. Balderrama. 2025. “Toward Sustainability: ESG Bridging Socioemotional Wealth and Sustainable Financial in Family Firms.” *Sustainable Futures* 9: 100470. <https://doi.org/10.1016/j.sftr.2025.100470>.

Appendix

Table of Article Retrieval Details2

Gillan et al. (2021)	Journal of Corporate Finance	Firms and Social Responsibility: A Review of ESG and CSR Research in Corporate Finance	Literature Review
Lagasio and Cucari (2019)	CSR and environmental management	Corporate governance and environmental social governance disclosure: A meta-analytical review	Literature Review
Yoon et al. (2018)	Sustainability	Does ESG Performance Enhance Firm Value? Evidence from Korea	Value-enhancing
Rees and Rodionova (2015)	Corporate Governance: An International Review	The Influence of Family Ownership on CSR: An International Analysis of Publicly Listed Companies	Agency and SEW
Aureli et al. (2020)	Business Strategy and the Environment	Non-financial reporting regulation and challenges in sustainability disclosure and corporate governance practices	Institutional and resource dependence
Nekhili et al. (2021)	The International Journal of Human Resource Management	ESG performance and market value: the moderating role of employee board representation	Stewardship
Gjergji et al. (2021)	Business strategy and the environment	The effects of ESG disclosure on the cost of capital in small and medium enterprises: The role of family business status	Agency, stakeholder and SEW
Singal and Gerde (2015)	Family Business Review	Is Diversity Management Related to Financial Performance in Family Firms?	Not specified
Bamahros et al. (2022)	Sustainability	Corporate Governance Mechanisms and ESG Reporting: Evidence from the Saudi Stock Market	Stakeholder, legitimacy and signaling
Alazzani et al. (2021)	Journal of Risk and Financial Management	ESG Reporting and Analysts' Recommendations in GCC: The Moderation Role of Royal Family Directors	Servant leadership
Dikolli et al. (2022)	Review of Accounting Studies	Walk the talk: ESG mutual fund voting on shareholder proposals	Not specified
Yoon et al. (2021)	Sustainability	The Effect of ESG Performance on Tax Avoidance—Evidence from Korea	Corporate culture
Chakraborty et al. (2018)	Management Decision	Corporate governance and risk in cross-listed and Canadian only companies	Agency and bonding
Johnstone-Louis et al. (2020)	Oxford Review of Economic Policy	Business in times of crisis	Not specified
Gavana et al. (2022)	Sustainability	Related Party Transactions and Earnings Management: The Moderating Effect of ESG Performance	Agency and stakeholder
Borralho et al. (2022)	Journal of Cleaner Production	ESG disclosure's impact on earnings management: Family versus non-family firms	Stakeholder and agency
Tenuta and Cambrea (2022)	Finance Research Letters	CSR and corporate financial performance: The role of executive directors in family firms	Agency
Wu et al. (2023)	Technological Forecasting and Social Change	Clustered institutional investors, shared ESG preferences and low-carbon innovation in family firm	Stakeholder
Wan Mohammad et al. (2023)	Social Responsibility Journal	Women on boards, firms' competitive advantage and its effect on ESG disclosure in Malaysia	Stakeholder, legitimacy, signaling and psychological
Sharma et al. (2020)	Asia-Pacific Management Accounting Journal	Corporate sustainability and fair market value: a study of Indian family versus non-family firms	Stakeholder

(Continues)

Appendix 2 (Continued)

Chung et al. (2023)	Journal of Applied Accounting Research	Determinants of ESG disclosure among listed firms under voluntary and mandatory ESG disclosure regimes in Hong Kong	Legitimacy, agency and regulatory theories
Fuadah et al. (2022)	Economies	The Ownership Structure, and the ESG Disclosure, Firm Value and Firm Performance: The Audit Committee as Moderating Variable	Legitimacy, agency, regulatory theories and stakeholder
Wasiuzzaman and Subramaniam (2023)	CSR and Environmental Management	Board gender diversity and ESG disclosure: Is it different for developed and developing nations?	Agency and stakeholder
Hsu and Chen (2023)	Canadian Journal of Administrative Sciences	Family firms' social responsibility: Exercise of family control versus family dynasty succession	Stakeholder and SEW
Banerjee (2021)	International Journal of Accounting & Finance Review	Family firms: COVID-19 challenges and future outlook	Not specified
Arayssi and Jizi (2023)	Journal of Accounting & Organizational Change	Royal family board directors and the level of ESG disclosures in GCC listed firms	Stewardship and servant leader
Bourveau et al. (2022)	Management Science	The Capital Market Consequences of Tenure-Based Voting Rights: Evidence from the Florange Act	Not specified
Espinosa-Méndez et al. (2023)	Sustainability	The Impact of ESG Performance on the Value of Family Firms: The Moderating Role of Financial Constraints and Agency Problems	Neoclassical, stakeholder, stewardship and agency
Hendratama and Huang (2022)	Review of Integrative Business and Economics Research	CSR of Family-controlled Firms in Taiwan	SEW and agency
Sun et al. (2023)	Review of Managerial Science	Family ownership and control as drivers for ESG in family firms	SEW
Martyniuk (2022)	Zeszyty Teoretyczne Rachunkowości	Non-financial information reporting of Polish family and non-family companies. A comparative analysis	SEW
Kang et al. (2022)	Sustainability	The Association between Outside Directors' Compensation and ESG Performance: Evidence from Korean Firms	Agency and resource dependence
Kong (2023)	Finance Research Letters	The impact of ESG performance on debt financing costs: Evidence from Chinese family business	Not specified
Geng et al. (2023)	International Journal of Environmental Research and Public Health	The Theoretical Lineage and Evolutionary Logic of Research on the Environmental Behavior of Family Firms: A Literature Review	Agency