Universitat Autònoma de Barcelona

Facultat d'Economia i Empresa UAB

Treball de Final de Grau

Facultat d'Economia i Empresa

TÍTOL: CORPORATE SOCIAL RESPONSIBILITY (CSR) IN FAMILY BUSINESSES: INTEGRATION, METHODOLOGIES AND BENEFITS FOR SUSTAINABLE BUSINESS AND SOCIETY

AUTOR/A: *POL MANDAÑA GUERRERO*
TUTOR/A: *AINA PONT FARRÀS*

GRAU: *ECONOMIA (ANGLÈS)*
DATA: *28 DE MAIG DE 2024*

Contents

Abstract 2
1. Introduction 3
2. Literature review 4
  2.1 Corporate Social Responsibility (CSR) 4
  2.2 Family firms 7
3. Methodology 11
  3.1 Research settings 11
  3.2 Sample selection 12
  3.3 Data collection 13
  3.4 Data Analysis 16
4. Results 16
  4.2 Environmental impact 16
  4.3 Changes in performance 19
  4.4 Employee’s satisfaction 21
  4.5 CSR philosophy – past, present, and future of CSR 23
5. Discussions 25
  5.1 Environmental impact 25
  5.2 Changes in performance 26
  5.3 Employees’ satisfaction 26
  5.4 CSR philosophy – past, present, and future 27
6. Conclusion 28
  6.1 Theoretical and empirical implications 28
  6.2 Limitations and future research 29
Citations 30

Abstract

This study explores the unique dynamics of Corporate Social Responsibility (CSR) within family firms, focusing on the intersection of family ownership and CSR. It investigates how family firms address environmental issues through CSR, the impact of CSR on company performance, how the use of CSR is reflected in the employees' motivation, and the evolution of CSR philosophy in family firms. There is a special emphasis on the effects of these CSR initiatives combined with the notion of Socioemotional Wealth (SEW). The research combines existing literature on CSR and SEW, with qualitative data from interviews with twelve family firms in Catalonia, Spain.

Keywords: *Family firms, Corporate Social Responsibility (CSR), Socioemotional Wealth (SEW)*

1. Introduction

The most common ownership structure in economies around the world is the family firm (La Porta et al., 1999). In Spain specifically, 90% of private companies are family owned, and constitute 70% of private employment and 60% of GDP (International Family Enterprise Research Academy, 2020). In the case of Catalonia, 88% of Catalan firms are family owned and generate 76% of private employment (Associació Catalana de l'Empresa Familiar, n.a.). The prevalence of these firms in the world's economy makes them an important topic of study.

Family firms possess distinctive characteristics that differentiate them form their non-family counterparts. They have specific interests in non-financial aspects of the firm, such as the family's needs, the identity of the family and the firm, the ability the family has to exert influence on the functioning of the company and on the society, and the perpetuation of the family dynasty. These are all characteristics that define the concept of Socioemotional Wealth (SEW) (Gómez-Mejía et al., 2007).

In an era where corporate accountability and ethical behaviour are increasingly under scrutiny, the concept of Corporate Social Responsibility (CSR) has become pivotal in shaping the reputations and operations of business worldwide. CSR is the responsibility of firms for their impact on society, and encompasses a set of initiatives that focus on the welfare of stakeholder groups other than investors (EU Commission, n.a., Sprinkle et al, 2010).

Therefore, the intersection of family ownership and CSR presents a unique dynamic. The relationship between the family and the firm cannot be separated, so it is only natural to assume that family firms care deeply about the public's opinion on the company and the family, as this opinion is directly related to the performance of the company (Stock et al, 2020). This identification of the family name and the public's opinion, family firms perform higher levels of CSR and take particular care to perpetuate a positive family image and reputation (Gómez-Mejía et al., 2012).

The topic of Corporate Social Responsibility and family firms has growing body of literature, but there seems to be fewer studies examining how do these family businesses navigate their CSR responsibilities. This study seeks to fill this gap by exploring four main areas of CSR: (i) How do family firms address the environmental problem through CSR; (ii) Changes in the performance of the company with the implementation of CSR; (iii) How do these initiatives impact employees; (iv) Analysis of CSR philosophy in the past, in the present and in the future of family firms. This is going to be achieved through a combination of the existing literature about CSR, family firms and by the work of professor Luís Gómez Mejía and his colleagues on socioemotional wealth and its five dimensions known as FIBER (Gómez-Mejía et al., 2007, Gómez-Mejía et al., 2012), with a practical case involving gathering data from twelve family firms via interviews and a qualitative analysis.

The remainder of this study is structured as follows: Section 2 reviews the relevant literature on CSR and family firms, Section 3 outlines the research methodology, Section 4 presents the findings of the study, followed by a discussion in Section 5. Finally, Section 6 presents the conclusions of the study and the limitations as well as suggestions for future research.

2. Literature review

2.1 Corporate Social Responsibility (CSR)

The EU commission defines Corporate Social Responsibility, CSR, as the responsibility of enterprises for their impact on society. CSR comprises a number of corporate activities that focus on the welfare of stakeholder groups other than investors, such as charitable and community organisations, employees, suppliers, costumers, and future generations (Sprinkle et al, 2010). When firms adopt CSR measures, they are guided by a concept known as the triple bottom line, which indicates the three areas a business should focus on: environmental impact, sustainability efforts and profits (United Nations Industrial Development Organization, n.a.).

Six key characteristics about CSR have been identified, around which there is a wide consensus among stakeholders and researchers. Firstly, CSR is voluntary; secondly, it focuses on managing external effects which arise when products or services are delivered by companies; thirdly, it targets various stakeholder groups; fourthly, there is a need to integrate social, environmental and economic responsibility with everyday business operations and decision making; fifthly, CSR must be embedded in business practice and in a company's system of values; and sixthly, CSR goes beyond philanthropy and focuses on operational considerations (Crane, Matten & Spence, 2013).

CSR is traditionally broken into four categories: environmental, philanthropic, ethical, and economic responsibility (Stobierski, 2021).

Environmental responsibility is the intention for the firm to behave in an environmentally friendly manner and it is one of the most common forms of CSR (Stobierski, 2021). While some studies suggest that CSR has positive relations with environmentally sustainable development (Shahzad et al., 2020), and that both market and nonmarket forces can make environmental CSR profitable (Lyon & Maxwell, 2008), others suggest that, contrary to popular belief, CSR can yield an emission-increasing effect (Fukuda & Ouchida, 2020). Millon (2015) concluded in his study that companies will only invest in environmental CSR if these activities can provide financial benefits, and shareholders may be unwilling to accept the short-term costs associated with the implementation of these measures in return for the benefits that would materialize in the long run. However, Miras-Rodríguez et al. (2014) found that environmental CSR actions are not necessarily aimed at gaining economic rewards, but rather at improving the company's image and reversing their negative impact. A literature study comparing the previous work on the effects of CSR on family firms by Stock et al. (2020) found that, out of the analysed papers, 58.62% attributed positive returns, and 20.69% found the effect to be negative.

Companies can motivate employees to "rethink the relationship between self and nature" through CSR (Kong et al., 2021) so they are encouraged to participate in activities to help preserve the environment. Moreover, it has been found that environmental CSR has a stronger impact on the firm's sales because of the impact it has on the brand than any other kind of CSR activities, given the strong influence it makes on consumer's feelings (Eisingerich et al., 2023).

Ethical responsibility refers to making sure the organization is operating in a fair way and can take various forms, going from adopting a minimum wage higher than the industry average or ensuring that suppliers comply with fair trade standards (Stobierski, 2021). Regarding its impact on employees, research by de Busy and Suprawan (2012) identified that, in business, employees are the most valuable stakeholder group and found evidence to support the proposition that employee orientation contributes more to financial performance than orientation towards any other primary stakeholder group.

Chastity Heyward (2020) concluded that CSR can help a firm retain employees by showing they are compassionate, and the desire to contribute to improving the world is likely to attract more talent. CSR's effect on organizational attractiveness is stronger for job seekers who have many job choices, specially if they have prior knowledge about the issues addressed by the company (Gond et al., 2010).

Many CSR activities relate to employee welfare and safety. Employee welfare encompasses initiatives ranging from the provision of educational benefits to health support, such as on-site health clinics, fitness centres, and wellness classes on stress management. Workplace safety also is a critical component of employee welfare and safety to their suppliers (Sprinkle, 2010), as firms are driven by CSR in order to ensure the wellbeing of their employees (Sun & Bahizire, 2023).

Philanthropic CSR represents firms' one-way donation behaviour such as social donation, not tied to any explicit revenue purpose (Dwane Hal Dean, 2004). Philanthropic efforts through CSR is now widespread both in large multinationals and in small and medium-sized corporations (Gautier & Pache, 2013).

Economic responsibility initiatives involve improving the firm's business operation while participating in sustainable practices (Corporate Finance Institute, n.a.), such as using a new manufacturing process to minimize wastage. Results show that CSR is not an immature investment that wastes resources or overcomplicates corporate cost management, actually, the performance of CSR greatly benefits the cost management of enterprises (Ma et al., 2023; Żychlewicz, 2015). Looking at this the other way around, results also show that companies' pursuit of cost reduction positively influences the implementation of CSR (Sun & Bahizire, 2023).

Perrini et al. (2012) identified six areas where CSR can affect corporate financial performance: (i) organisational drivers: employee engagement can lead to both cost savings and growth opportunities; (ii) customer drivers: signalling quality to consumers leads to enhancing customer loyalty; (iii) society drivers: appearing to potential lenders and investors as encompassing less risk, creating revenue opportunities and cost; (iv) innovation drivers: CSR is an ethical framework that, when used correctly, enables companies to develop innovative ways to create value and new ways of operations that may be more efficient in resource utilization and will benefit the company in the long-term (Rexhepi et al., 2013); (v) governance drivers: good disclosure practices can lead to greater visibility with stakeholders and financial partners; (vi) national environment drivers: pollution prevention and environmental strategies can lead to competitive advantage for firms.

There are differences in the approaches to CSR between large multinational firms and small and medium-sized companies, as demonstrated in the study by Santos (2011). The study comes to two main realisations: (i) that for the latter firms, CSR is much more informal, without a specific strategy, but it still has been incorporated into the daily management of companies; (ii) CSR at small and medium sized firms is internally focused, and is the result from the potential benefits by indulging in activities related to increasing eco-efficiency, better social climate, and a higher profile in the local community.

2.2 Family firms

Except in economies with advanced shareholder protection mechanisms, relatively few firms with a wide range of shareholders are held around the world. This means that most firms in current economies are controlled by families (La Porta et al., 1999).

For a firm to be considered a family firm, three conditions must be met: firstly, there must be at least two people among the shareholders of the company sharing the same last name, provided that they are family members. This setting must also be observed on the board of directors or on the governing board, which makes the second condition. Finally, these family members with a common last name must own the majority of the firm (Gómez-Mejía et al., 2016).

Another factor that differentiates family firms from non-family firms is socioeconomic wealth. Socioemotional wealth (SEW) is defined by Gómez-Mejía et al. (2007) as "non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty". The fundamental argument driving SEW centres on a trade-off decision. To be precise, SEW explores the tendency for families to sacrifice performance for control over their business (Craig & Newbert, 2020).

In their 2007 study of family controlled firms in the Spanish olive oil market, Gómez-Mejía and colleagues demonstrated that when family owners are faced with the dilemma of either having a high degree of certainty of improved profitability and better chance of survival but with a loss of family control, or greater risk of failure and decrease in performance but the family remains in control of the company, the winner is the risk willing solution. Although an argument could be made that managers of non-family firms might experience this to some extent, the value of socioemotional wealth to the family is more intrinsic to the point where its preservation becomes an end in itself (Berrone et al., 2010).

The differences between family and nonfamily firms are numerous, and when drawing comparisons between them there is a tendency to assume that family firms are homogeneous. But in recent years, studies regarding family firm heterogeneity have become more numerous, this includes the differences across family firms in their non-economic goals and socioemotional wealth (Daspit et al., 2021). There are many potential sources of SEW priorities in family firms: patriarchal duty, altruism, pride, desire for family harmony, political power, status, and control over wealth (Gómez-Mejía et al., 2011). Not only do SEW vary across family firms, but also within firms, as different family members might have different preferences. It might also be the case for different generations of family members in a firm: earlier generations may desire a robust business to pass on to their successors, and later generations may want to benefit by wealth and status generated by their predecessors (Miller & Le Breton-Miller, 2014).

Gómez-Mejía, Berrone and Cruz (2012) developed a system to categorize the dimensions of SEW, known as FIBER. This system aligns with the idea of firm heterogeneity, as family members from these companies are able to implement each dimension in a way that fits best their interests. The first dimension is family control and influence, which is a key characteristic that distinguishes family firms is that family members are in control over the management of the company and is of vital importance to preserve SEW (Gómez-Mejía et al., 2007).

The second dimension revolves around the family's identification with the firm. The firm is seen both by internal and external stakeholders as an extension of the family itself. Internally, this is likely to impact attitude towards employees and the quality of the services it provides, and externally this makes the family sensitive about the image it projects to costumers, suppliers, and other external stakeholders (Micelotta & Raynard, 2011; Berrone et al., 2012).

The third dimension refers to the firm's social relationships. A study conducted by Zellweger et al. (2012) demonstrated that by building a family firm image, the unique family influences on the firm can be leveraged to create a competitive advantage for family firms. These bonds are not exclusive to family members, but rather are likely to be expanded to suppliers or to other stakeholders, who might be viewed as part of the family, which consequently might create strong social bonds with the community at large as well (Berrone et al., 2012).

The fourth dimension discusses the role of emotions in the family business context. For family firms, there is a more extensive history of knowledge and shared experiences that ultimately affects current decisions, relationships, and activities. This helps explain how in certain circumstances family members are more altruistic with each other or are more likely to consider other family members as trustworthy (Cruz et al., 2010). In a nonfamily firm, dysfunctional relationships or discrepancies among members can often lead to employment termination, but in the case of family firms’ conflicts between family members are less likely to lead to the departure of any of the members from the firm because of the hope that in the future their relationship can eventually return to a harmonious condition (Berrone et al., 2012).

The last dimension of SEW is the intention of managers in family firms to hand down the business to later generations. If the opportunity arises where an offer is put to acquire the firm from the family, it has been studied that current control and the duration of control have a mixed impact on the asking price from the family to the potential buyers, but the intention for transgenerational control has great impact in the acceptable asking price (Zellweger et al., 2011). Succession is one of the most important issues for family firms (Giménez & Novo, 2019), and can often lead to conflict. An analysis by Hacker and Dowling (2012) revealed that family harmony is higher when the family is involved in the decision-making process and when successors enter the business in the age of 17-28 years old.

It is also important to examine the performance of family firms compared to that of nonfamily firms. It is the risk-aversion caused partially by SEW that allows family firms to record a better performance in the long run. Kachaner et al. (2012) concluded that during good economic times, family-run companies don’t earn as much money as companies with a more dispersed ownership structure. And when the economy slumps, family firms appear to perform better than their peers. Looking across business cycles from 1997 to 2009, it was found that the average long-term financial performance was higher for family firms than for non-family firms.

Analysing the financial performance of family and nonfamily firms in Colombia during a 10 year period, González et al. (2012) found that family firms exhibit better financial performance than non-family firms, with a crucial contingency, and that is the involvement of the founder in the business operations. Although it was also found that the effect of the involvement of the owner decreases with firm size. This involvement effect had no statistical difference in financial performance with the heirs in charge.

Family firms display remarkable levels of resilience in times of crises. During the COVID-19 pandemic, family firms laid off a lower amount of employees (8.5%) than non-family firms (10.2%). This capacity to cope with crises leads to believe that family business are well positioned to display a significant role in the long-run recovery from COVID-19, as they may emerge as crucial contributors to economic growth and stability

(KPMG., 2021). The unique values of family firms displayed in SEW contribute to their ability to navigate the challenges proposed by the pandemic more effectively than other companies (Birdthistle & Hales, 2023).

Reducing the definition of family business to its core, two subsystems arise: family and firm. This means that with growing overlap of the two subsystems, the family and its family members become increasingly linked to the company and vice versa (Stock et al, 2020). Therefore, since the relationship between family members and the firm cannot be separated, owners' behaviour and activities affect the performance of the company. This suggests that family firms care deeply about the public's opinion on the company as it is directly linked to their financial interests. Because of the strong identification with the firm's name and because public condemnation could be emotionally devastating for family members, family firms exhibit higher levels of corporate social responsibility and community citizenship and take particular care to perpetuate a positive family image and reputation (Gómez-Mejía et al., 2012).

Block and Wagner (2014) found that among the S&P 500 firms, even large, public-listed companies with a high proportion of family ownership are more likely to adopt CSR than those with less family ownership. Campopiano and De Massis (2012) analysed the level of disclosure of CSR between family and non-family firms to a sample of 98 firms, and the conclusion they reached was that family firms are more likely than non-family firms to proactively and voluntarily provide a wider range of standalone CSR reports, to disclose CSR information through a dedicated website section and to communicate the establishment of foundations since these 'explicit' CSR reporting initiatives enable them to meet the informal expectations of proximate external stakeholders.

However, there are doubts to the extent to which family firms adopting CSR is intentional or not, as revisiting the notion of socioemotional wealth, Newbert and Craig (2017) note that SEW-seeking decisions are not explicitly driven by a desire by the family to benefit any other members of society; rather, "they are pursued for the sole purpose of satisfying the family's interests; any beneficial consequences of the pursuit of SEW for other stakeholders are incidental and not necessarily the result of families' benevolent efforts to "do the right thing" for them".

Due to the same heterogeneity that leads to family firm adopting the dimensions from the FIBER scale at different measures based on their preferences, the area in which firms invest in CSR also differs from one to another. Delmas and Gergaud (2014) used data from 281 wineries in the Unites States to analyse how resources were being spent in CSR and the results show that for business owners with the intent to hand down the business to their heirs, there is more investment towards sustainable practices. For those others who prefer to spend resources from their CSR budget in innovation, family firms have been found to be better able to facilitate environmentally friendly polices associated with firm innovation and greater financial performance more effectively than non-family firms (Craig & Dibrell, 2006). Investing in the community has also been proved to be financially beneficial for family firms, as demonstrated by Niehm, Swinney and Miller (2008) in their study on CSR investment in the community in rural areas. Commitment to the community was found to significantly explain business performance, and community support explained financial performance.

Investment in CSR by family firms does not go on throughout the different cycles of the firm at the same level, in fact research shows how as family firms age and become more selective they invest less heavily in CSR activities (Madden et al., 2020).

An area in which non-family firms do take the upper hand is in CSR communication. Research has shown that family firms tend to release less information about their CSR activities to prevent competition from taking advantage from it. As a matter of fact, reports from family firms are of a greater variety but less compliant with CSR standards and place emphasis on different CSR topics (Campopiano & De Massis, 2012). The fear of losing influence acts as a limiting force to the communications of further social and environmental information, as has been proven by Venturelli et al. (2020).

3. Methodology

3.1 Research settings

As of 2020 in Spain, 90% of private companies are family businesses, who create almost 70% of private employment and contribute about 60% of GDP (International Family Enterprise Research Academy, 2020).

The International Family Enterprise Research Academy (2002) already recognised that Spain specifically had been becoming aware of the importance of family firms in the Spanish economy, noting how the government reacted by changing the tax laws on family business transfers, therefore making them less expensive for families from a tax point of view.

Family firms have been of special significance in Catalonia for a long time, as historically the autonomous community has been a synonym of entrepreneurship, industry and prosperity in Spain. As of today, it is the second largest contributor to the Spanish GDP (Bargueño, 2022), and 88% of Catalan firms are family firms which generate 76% of private employment (Associació Catalana de l'Empresa Familiar, n.a.).

3.2 Sample selection

By adopting an explanatory multi-case methodology, this article aims to identify how Corporate Social Responsibility is implemented in family firms located in Catalonia and what are the results of its implementation.

Through exploratory case study research, the study explains how family firms make us of SEW to affect their stakeholders through CSR. After examining twelve individual companies, the study analyses the path of the historical implementation of CSR by these businesses, and how they contribute to social and economic development. Consequently, by exploring the specific ways family firms engage in CSR, the study offers insights into best practices and overall impact of CSR activities, which can benefit not only family firms but also a broader business audience.

A case selection strategy focused on information and maximum variation (Flyvbjerg, 2006) was utilised to investigate discussions on environmental, economic, ethic and philanthropic responsibility. The sample is composed by twelve diverse, information rich cases illustrating the phenomenon of interest. These businesses have been chosen from a list of the author's personal contacts, comprising several prominent family firms. Semi-structured interviews were conducted with the business, where each interview continued until reaching the point of information saturation, and no secondary information was obtained. The selection of the companies was based on three criteria: (i) significant family influence; (ii) located in Catalonia, so as to minimize differences arising from culture or legal framework among cases; (iii) representation of different industry sector and of different company sizes.

The study looked at family firms that had varying different governance structures and spanned across different generation, from the initial generation to the fourth. Table 1 summarizes the main characteristics of the cases, including number of employees, industry sector, founding year, operating income and number of generations involved.

Table 1: Company characteristics

Family firm	Nº employees	Industry sector	Foundation year	Operating income (2022)	Number of generations involved
1	400	Industrial group	1945	40.284.978	2
2	36	Logistics	1983	7.673.247	1
3	50	Insurance brokerage	1926	4.174.786	4
4	43	Industrial painting	1920	5.853.021	3
5	60	Auditing, economic and legal consultants	1974	5.861.963	2
6	190	Automation of machinery and industrial processes	1992	20.146.873	1
7	20	Digital printing	2011	12.070.769	2
8	29	Industrial Property attorneys	1925	4.157.968	3
9	45	Parking products	1999	6.572.295	1
10	182	Mechanic and electronic engineering	2013	24.526.748	1
11	28	Textile industry	1992	890.000	2
12	5	Printing industry, service activities	1978	550.000	3

Source: Author’s own creation

3.3 Data collection

The study focused on twelve businesses based in Catalonia, by conducting one round of interviews per company, each lasting sixty to ninety minutes, between March 2024 and May 2024.

To investigate how these companies implemented CSR and to establish what has the use of CSR been like across generations, a set of questions based on literature review was formulated by the author. These questions covered four main areas: (1) How they intend to minimize their environmental impact through CSR; (2) Changes in the performance of the company since implementing a structured CSR strategy; (3) How CSR activities have affected their employees; (4) What has their CSR philosophy been based on and how it has evolved through generations.

The interviewed family firms were contacted via email, and even though the first intention was to contact direct family members in charge of the companies, in three cases was referred to employees because it was determined that they would provide better insights into the specific strategies the companies implemented. Table 2 shows the characteristics of the representatives of the companies interviewed.

The majority of the interviews were conducted online via video-call, and the remaining others were conducted in person with the company’s correspondent, and all of them were in Catalan. The interviews were later transcribed into English and validated by the companies. The conclusions of each interview were verified by the companies upon reaching the end of the interview, complying with the Universitat Autònoma de Barcelona’s (UAB) ethical research regulations.

Table 2: Description of the interviewed personnel

	FB role	**Number of interviews**	**Family generation**	**Family and FB position**	**Age range**	**Gender**
Case 1	CEO	1	2nd	Successor (in-law)	60s	Male
Case 2	Accountant	1	1st	Employee	50s	Male
Case 3	CEO	1	3rd	Successor (son)	50s	Male
Case 4	CEO	1	3rd	Successor (son)	50s	Male
Case 5	Manager	1	2nd	Employee	50s	Female
Case 6	COO	1	1st	Successor (son)	30s	Male
Case 7	CEO	1	2nd	Successor (son)	40s	Male
Case 8	CEO	1	3rd	Successor (daughter)	40s	Female
Case 9	CEO	1	1st	Founder	50s	Male
Case 10	COO	1	1st	Employee	50s	Male
	Manager of CSR	1	1st	Employee	40s	Female
Case 11	CEO	1	2nd	Successor (son)	50s	Male
Case 12	CEO	1	3rd	Successor (son)	50s	Male

Source: Author’s own creation

3.4 Data Analysis

To analyse the data resulting from the interviews the study combined deductive and inductive reasoning methods, so as to combine the theory behind SEW theory with theory generation to identify patterns.

ATLAS.ti software was used as a tool to navigate the data analysis, as it was deemed the best instrument to analyse qualitative data. Resulting from this, the study used tables to present constructs and quotations from the representatives from the companies to present the findings. The results were then presented in a narrative format.

4. Results

The key findings from the interviews with family firms are presented in this section. The concerns and issues have been categorized into four main dimensions: (i) Environmental impact; (ii) Changes in performance; (iii) Employee's satisfaction; and (iv) CSR philosophy.

4.2 Environmental impact

The study identified that one aspect that, even though there are different approaches to adapting CSR into their firms due to the sector the company operates in or the size, most family firms try to address their environmental impact in one way or another.

Certificates are a frequent way industrial companies can demonstrate and make sure their pollution levels are controlled and limited by having standardized processes. Firms 1 and 10, industrial group and mechanic engineering respectively, commented how they keep their environmental footprint controlled by operating under the demands of certain certificates. Firm 1 mentioned ISOs, which are certificates that guarantee the standards of their production process, and firm 10 commented they are engaged in a similar certificate and have the objective of being awarded another one. Both firms confirm that having these certifications not only allow them to operate more efficiently, but it facilitates their entry to foreign markets.

Even though this trend of reducing the environmental footprint of the company has always been of great importance, it has been in the rise for the current generations in charge of family firms, and investment in new technologies has been found to be a recurrent way to address the issue. As the CEO of company 12 puts it: "*new technologies are helping us a lot, as they allow us to get to the same result with a lower environmental impact*".

Company 8, a company with almost 100 years of experience and 3 generations in charge of the company, has modernized their operation under the direction of the 3rd generation by digitalising their working process and getting better prepared and updated informatic systems.

Socioemotional wealth in the family firm also plays a big role in reducing their environmental impact, as managers of these companies often feel the need to raise awareness among their employees about topics that, not only are crucial for a more sustainable performance of the company, but also align with the family values. Organising explanatory sessions to educate their employees on how to operate in a more environmentally friendly inside and outside of the firm is an example of initiatives that companies interviewed have undertaken. Company's 3 CEO says about the matter "*You have to implicate everybody involved in the operation, because at a personal level it is not useful. It must be the company that takes the first step into sensitizing people about these issues*". The primary quotes regarding the environmental impact caused by the implementation of CSR can be found in Table 3.

Table 3: Environmental impact

Aggregate dimension	Construct	Representative quotes
Environmental impact	Institutional certificates	"We are an homologated company to the ISO standards since 2001, and this forces us to certain standards when it comes to reducing our environmental footprint" Case 1 (CEO)
		"We are certificated with almost all the ODS goals (Sustainable Development Goals), and working towards getting the B Corporation certificate" Case 10 (COO, Manager of CSR)
	Using the latest technologies	"We have the most modern facilities we can have. We don't release any paint residue to the atmosphere, and we try to acquire the latest technologies with the intend to pollute less" Case 4 (CEO)
		"In the first place, we try to constantly have an updated and prepared informatic equipment, we were among the firsts offices to digitalise our operation, which reduced the need for printing" Case 8 (CEO)
		"I have to admit that the new technologies are helping us a lot in this sense, as they allow us to get the same result with a lower environmental impact" Case 12 (CEO)
	Raising awareness among workers	"We have organised sessions to educate our employees on how can we be more sustainable in our day-to-day activities and on fomenting respect towards the environment" Case 11 (CEO)
		"We adopt measures in the offices like reducing the amount of paper and plastic as much as possible, not only to directly not pollute, but specially to raise awareness among our employees, which I believe is something that has to come from the executive team to inspire the rest of the company" Case 3 (CEO)

Source: Author's own creation

4.3 Changes in performance

CSR can be often regarded as a cost since some actions may require an investment or may straight up be economic donations to entities, but the study found that form many of the family firms interviewed, CSR has resulted in a reduction of their costs.

A big part of the cost reduction for these companies has been linked with their efforts to pollute less, trying to consume a lower quantity of staples like office supplies and water. Firm 3, for example, is a firm in the service sector and therefore they require a heavy usage of paper and, after managing to reduce their consumption of paper by 40%, they have experienced a considerable decrease in their operating cost.

Another way the study found family firms improved their performance was via long-term investments. Even though in the short run it implies a severe outflow of capital from the company, in the long-run it can end up proving beneficial for the company as there is a chance to save costs on future problems. This was the case for company 2, a transports company, that had this to say "*We try to change our trucks as often as possible for on more environmentally friendly, so even though it represents a big investment at the moment, we save on repairs in the future*". Thus, long-term investments and cost reduction efforts related to CSR can provide family firms changes in their financial performance, as outlined in Table 4.

Table 4: Changes in performance

Aggregate dimension	Construct	Representative quotes
Changes in performance	Cost reduction by decreasing amount of office materials and other resources	“The working system has changed a lot due to the reduction of the use of paper, so in that sense we have managed to reduce costs by a significant amount” Case 3 (CEO)
		“We have been looking for ways to save water, electricity and other resources in all of our processes, from the production process to cleaning the office” Case 11 (CEO)
	Long-term investments	“We try to change our trucks as often as possible for ones more environmentally friendly, so even though it represents a big investment, we save on repairs in the future” Case 2 (Accountant)

Source: Author’s own creation

4.4 Employee's satisfaction

As discussed before in the article, family firms value their employees as one of their most important stakeholders, and ensuring their wellbeing is a priority. The special case with family firms is that they often regard some of their workers as members of the family, as is the case with company 4, where the CEO explained how one of their employees was diagnosed with an illness that made it difficult for him to continue working, but the company still felt like they owed to him to act as a helping hand in any way they could, so they paid for his son's degree and supplied a vacation house when the severity of the illness increased so the entire family could spend time together, which only goes to show the previous point about how the family firm treats its employees as other members of their family. Another case where this behaviour is shown is in company 12, the CEO explained "*My employees are very important to me, during the COVID-19 pandemic I tried not to give them a temporary layoff plan, at the end of the day they are like members of my family*".

The study did not only find evidence of the existence of efforts from the company to impact their employees in a positive way, from the latter group as it was found that these efforts resulted in an increase in the talent retention. The COO of firm 6 explains "*The implementation of a CSR structure has affected our employees' motivation in a positive way, which has ultimately been reflected in them staying in the company for longer than other employees had in the past*". Firm 10, other than an increase in their retention rate, has experienced positive returns to the implementation of CSR in the attraction of prospect employees. This is also linked to the previous aggregate dimension, changes in the firm's performance, as it can be seen as a reduction in cost by the opportunity cost associated in the time it takes to find new employees, interview them, and training them, and in a possible increase in the employees' individual performance as the same reasons that make them stay in the company for longer, may make them increase their individual performance. Interviewees' quotes about employees' satisfaction after the introduction of CSR can be found in Table 5.

Table 5: Employee's satisfaction

Aggregate dimension	**Construct**	**Representative quotes**
Employees' satisfaction	Help from the company towards their employees	"Trying to help our employees, partners or close stakeholders is one of our priorities, as we did when one of our Ukrainian employees asked us to send our previous uniforms to refugees of the war" Case 1 (CEO)
		"Internally, we have been helping one of our employees who has been suffering from an illness by paying for his son's degree and maintaining his bonuses. We prefer to help people who already are inside the company" Case 4 (CEO)
	Talent retention	"We have observed changes in the performance of the company since the implementation of CSR, specially in the motivation of our employees and in our talent retention" Case 6 (COO)
		"The company has benefited from CSR in may levels, specially in terms of attracting future employees, but also in reducing employee rotation, that is talent retention" Case 10 (COO)

Source: Author's own creation

4.5 CSR philosophy – past, present, and future of CSR

At the heart of family firms' approach to CSR is a set of enduring values that are passed down through generations. These strong core values are what lead family firms to adopt CSR-like measures before they were aware of the very existence of CSR. The study found that this tendency of applying these values as the standards to operate under since the creation of the company and only start doing it in an orderly manner as of recently is present in 100% of the companies interviewed.

Regarding the amount of CSR implemented by the different generations in charge of the family firm, the study concluded that there has not been a decrease, if anything, some companies have increased the number of actions they partake in. the CEO of company 8, a 3rd generation family member in charge of the company, said: "*Our philosophy has not really changed across generations, we have always followed our core values and that has lead us to do some kind of CSR, now we have adapted it to adopt a proper strategy*". This goes against the findings in the paper by Madden (2020) discussed previously, which concluded that as family firms age and become more selective they invest less heavily in CSR activities.

If there was one thing all the interviewed companies had in common in their methodology of CSR, it was their collaborations with local entities. Most companies shared an involvement with NGOs in their local area, along with projects that arose also in their respective cities that aligned with the individual interests of the executives.

For the family firm, it is in its best interest to have its most "immediate society" prosper, as this will ultimately make the company prosper. Interviewed companies told they identified this and decided to create activities that promoted social development: company 3 differentiates from other companies by investing in education and sports of their local area, company 11 and 12 emphasised how they like investing in organisations focused on education and in preserving the environment. Details of this can be found in Table 6.

Table 6: CSR philosophy

Aggregate dimension	Construct	Representative quotes
CSR philosophy	Strong core values	“I believe family firms have always done some sort of CSR, way before people became aware of this term, because we have always tried to follow our core values, but as of recently we have done it in an orderly manner” Case 3 (CEO)
		“Since the first day of the company’s foundation we have done some CSR, and almost always unconsciously, as it is something that aligns with our firm and family values” Case 7 (CEO)
	CSR across family generations	“Our CSR philosophy has not really changed across generations, we have always followed our core values and that has lead us to do some kind of CSR, now we have adapted it” Case 8 (CEO)
		“No, our philosophy with regards to CSR has not changed across the different generations in charge of the company, we have always tried to follow a set of values that has affected society in a positive way” Case 4 (CEO)
	Collaboration with local entities	“We have always tried to help local entities, and projects that arise in our area that align to the specific interests of our executives, like an Alzheimer’s program in the hospital of the city” Case 2 (Accountant)
		“We collaborate economically with some entities, like students associations, and create actions that can impact positively the society that surrounds the firm” Case 9 (CEO)
	Promoting social development	“A big focus for us has been to give back to the society by investing in culture, helping local artists and sports organizations” Case 3 (CEO)
		“We try to collaborate as much as we can with suppliers and clients in our area, in conservating the environment of our city and with organizations focused on education” Case 11 (CEO)

Source: Author’s own creation

5. Discussions

5.1 Environmental impact

Indeed, CSR initiatives regarding the environmental impact of companies depend on both the sector and the size of the company, but one of the most recurrent ways for companies to demonstrate their commitment to the environment is through certifications.

Different companies participating in the study have argued that operating under the requirements of certain certifications helps ensure standards in production processes, enabling them to operate more efficiently and to enter foreign markets. The significance of the commitment to the environment is found in all family businesses, as although some of them may not have certain certifications, they all share one thing in common: a commitment to the environment and reducing their environmental footprint. This is also reflected in the study commented previously when talking about the environmental responsibility in CSR, explaining how companies are not necessarily motivated by financial incentives in this topic, but rather reducing their negative impact (Miras-Rodríguez, 2014).

The socioemotional wealth of the companies significantly favors them, as one of the great characteristics of family businesses is the family values applied to the company. As the existing literature explains (Kong et al., 2021), families feel the need to raise awareness among employees and therefore all stakeholders of the company about crucial issues for a more sustainable performance of the company, thus aligning the company with family values. Through new technologies as well as explanatory sessions, family businesses, together with their values, gain a competitive advantage with CSR initiatives related to environmental impact.

This aggregate dimension links directly with the second dimension of SEW's FIBER (Gómez-Mejía et al., 2012) that revolves around the family's identification with the firm. Literature explains that, in this regard, SEW is likely to impact the firm internally and externally (Micelotta & Raynard, 2011; Berrone et al., 2012). Internally, it impacts the attitude employees have towards the issue at hand, in this case environmental impact, and their view of the company. Externally, focusing efforts on environmental sustainability makes the family sensitive about the image it projects to clients and other stakeholders, which results in an increase in sales due to the strong influence this makes on consumers (Eisingerich et al., 2023).

P.1 By integrating family values and prioritizing environmental sustainability, family businesses strengthen their identity and ensure long-term success.

5.2 Changes in performance

CSR has proven to be advantageous for the companies involved in this study in terms of cost reduction. A notable component of the cost-saving measures has been attributed to these companies' endeavours to minimize pollution and optimize resource consumption.
This is supported by the current literature about the relation between CSR and cost reduction, as it has been demonstrated that the implementation of CSR greatly benefits the cost management of enterprises (Ma et al., 2023; Żychlewicz, 2015).
Another approach to implementing CSR with the intention of changing the company's performance has been long-term investments that both are "environmentally friendlier" options to the ones previously being used by the company and allow for a reduction in costs in the future. As Rexhepei et al. (2012) explained in their study that CSR enables companies to innovate in terms of better resource-utilization, which will provide long-term benefits for the company. Family firms have been found to better suited to innovate in environmentally friendly policies than non-family firms, which brings them greater financial performance (Craig & Dibrell, 2006). These efforts can be signalling tools to consumers that end up enhancing their loyalty to the company (Perrini et al., 2012).
This constant desire from family firms to find innovative ways to minimize their emissions while maximizing brand exposure creates a comparative advantage to those firms not implementing these measures.
P.2 Family identity makes the implementation of CSR initiatives instrumental in cost reduction.

5.3 Employees' satisfaction

As discussed in existing literature, family businesses prioritize the well-being of their employees, considering them their most important stakeholders (de Busy & Suprawan, 2012). It is no surprise then to see the extent to which family firms are willing to go to support their employees. Helping them when they, or people close to them, are in need has been presented as crucial for family firms.
The third dimension of FIBER about SEW revolves around the family firm's social relationships. The bond family members have are likely to not be exclusive to them, but

rather are likely to be extended to suppliers, workers and other stakeholders, which ultimately might create strong social bonds with the community as well (Berrone et al., 2012).

To expand on the strong relationship the family firm has with its employees, it has been proven both in literature (KPMG, 2021) and in this study that family firms are more resilient during times of crises when it comes to protecting their workers.

The combination of initiatives to ensure the wellbeing of the employees, which studies have shown that is an objective by which firms adopt CSR (Sun & Bahizire, 2023), and other CSR activities has resulted in an increase in talent retention. As suggested in the literature review and in the study, CSR can help retain employees by showing the firm is compassionate and has a desire to contribute to improving the world. It has also been confirmed by the study that the use of CSR can help in the attraction of prospect employees, an aspect that has also been studied in the past (Gond et al., 2010).

This has resulted in a reduction of the opportunity cost associated with the time required for recruiting, interviewing, and training new employees. The implementation of CSR has notably enhanced employee motivation, leading to prolonged and more satisfactory tenures, consequently elevating the retention rate.

P.3 The deeply rooted relationship family firms have with their employees combined with the introduction of CSR results in greater talent retention

5.4 CSR philosophy – past, present, and future

For family businesses, having a distinctive identity and being able to exert influence with their stakeholders is crucial. A common thread among all the interviewed companies regarding their approach to corporate social responsibility was their partnerships with local organizations. Most companies are involved with organizations in their areas that support projects aligned with the personal interests of the executives. In this regard, we see a focus on investment in education, local sports, or support for organizations focused on environmental preservation. This is supported by existing literature, as family firms exhibit higher levels of CSR and community citizenship and take particular care to perpetuate a positive family image and reputation (Gómez-Mejía et al., 2012).

At the core of the CSR approach of family businesses lie their enduring and solid values that are passed down from generation to generation. These values, as mentioned in the literature (Gómez-Mejía et al., 2007; Gómez-Mejía et al., 2012; Stock et al, 2020) are deeply rooted and transmitted from one generation to another.

The study revealed that this tendency to apply these values as operational standards from the inception of the company and to begin doing so in a more organized manner recently is present in 100% of the interviewed companies. Regarding the amount of CSR implemented by the different generations leading the family business, the study concluded that there has been no decrease; on the contrary, some companies have increased the number of actions they participate in. These results contradict the findings of the Madden study (2020), discussed earlier, where they concluded that as family businesses age, they become more selective, investing less in CSR activities.
P.4 The proactive adoption of CSR measures by family businesses reflects a enduring commitment to the well-being of their stakeholders and to the sustainable success of the company.

6. Conclusion

6.1 Theoretical and empirical implications

This study has delved into the multifaceted relationship between family firms and Corporate Social Responsibility (CSR), with a particular focus on the Catalan context. The research has highlighted the significant role that family firms play in the economy, not only in Catalonia but globally, due to their prevalence and contribution to employment and GDP. The distinctive characteristics of family firms, encapsulated in the concept of Socioemotional Wealth (SEW), have been shown to influence their approach to CSR in profound ways.
The findings from the qualitative analysis of twelve family firms in Catalonia have provided rich insights into how these businesses address environmental issues through CSR. The adoption of institutional certificates and the investment in new technologies are prominent strategies employed by family firms to minimize their environmental footprint. This commitment to environmental sustainability is driven by a desire to align business practices with family values and to ensure the longevity of the family legacy.
Moreover, the study has demonstrated that CSR initiatives can lead to tangible benefits for the firms themselves, such as cost reductions and long-term investments that enhance the firms' performance. This is particularly noteworthy as it challenges the notion that CSR is merely a cost to the business. Instead, it presents CSR as a strategic investment that can yield financial returns and operational efficiencies.

The importance of employees as stakeholders within family firms has been highlighted by the findings. CSR efforts directed towards employee well-being and satisfaction have resulted in increased talent retention and motivation. This is a testament to the deep-rooted relationship that family firms have with their employees, often viewing them as an extension of the family itself.

Furthermore, the study has revealed that the CSR philosophy of family firms is deeply ingrained in their core values, which are transmitted from one generation to the next. This continuity in values has led to a consistent approach to CSR across generations, with some firms even increasing their CSR activities over time. The focus on collaboration with local entities and the promotion of social development reflect a commitment to the well-being of the community and a desire to contribute positively to society.

In conclusion, the study has shown that family firms in Catalonia integrate CSR into their business strategies in a manner that is both impactful and aligned with their values. The findings suggest that CSR is not only a response to external pressures but also an expression of the family's identity and their desire to leave a lasting positive impact on society. As such, CSR is a critical component of the strategic management of family firms, contributing to their resilience, reputation, and long-term success.

6.2 Limitations and future research

The results of the study are limited to the geographical context of it, as it was conducted in Catalonia, so future research should investigate the impact of CSR and SEW in family firms in other countries, or at a global scale, using this study as the groundwork.

Additionally, the study has involved firms of different sizes and operating in different sectors, future research can focus on the impact on either small medium-firms or in larger corporations, all family owned.

Citations

Associació Catalana de l'Empresa Familiar. (n.d.). *Empresas familiares en Cataluña en cifras*. ASCEF. Retrieved 27 May 2024, from https://www.ascef.com/es/la-empresa-familiar/en-cifras/

Bargueño, M. Á. (2022, March 21). *Quiénes son las familias empresariales de Cataluña*. Forbes España. http://forbes.es/empresas/146051/quienes-son-las-familias-empresariales-de-cataluna/

Berrone, P., Cruz, C., & Gomez-Mejia, L. R. (2012). Socioemotional Wealth in Family Firms: Theoretical Dimensions, Assessment Approaches, and Agenda for Future Research. *Family Business Review*, *25*(3), 258–279. https://doi.org/10.1177/0894486511435355

Berrone, P., Cruz, C., Gomez-Mejia, L. R., & Larraza-Kintana, M. (2010). Socioemotional Wealth and Corporate Responses to Institutional Pressures: Do Family-Controlled Firms Pollute Less? *Administrative Science Quarterly*, *55*(1), 82–113.

Birdthistle, N., & Hales, R. (2023). The Meaning of a Family Business and Why They Are Important to Economies. In N. Birdthistle & R. Hales (Eds.), *Attaining the 2030 Sustainable Development Goal of Gender Equality* (pp. 13–24). Emerald Publishing Limited. https://doi.org/10.1108/978-1-80455-832-420231002

Campopiano, G., & De Massis, A. (2015). Corporate Social Responsibility Reporting: A Content Analysis in Family and Non-family Firms. *Journal of Business Ethics*, *129*(3), 511–534. https://doi.org/10.1007/s10551-014-2174-z

CFI. (n.d.). *Corporate Social Responsibility (CSR)—Types and Business Benefits*. Retrieved 27 May 2024, from https://corporatefinanceinstitute.com/resources/esg/corporate-social-responsibility-csr/

Craig, J. B., & Newbert, S. L. (2020). Reconsidering socioemotional wealth: A Smithian-inspired socio-economic theory of decision-making in the family firm. *Journal of Family Business Strategy*, *11*(4), 100353. https://doi.org/10.1016/j.jfbs.2020.100353

Craig, J., & Dibrell, C. (2006). The Natural Environment, Innovation, and Firm Performance: A Comparative Study. *Family Business Review*, *19*(4), 275–288. https://doi.org/10.1111/j.1741-6248.2006.00075.x

Crane, A., Matten, D., & Spence, L. (2013). Corporate Social Responsibility: In Global Context. *Corporate Social Responsibility: Readings and Cases in a Global Context*.

Cruz, C. C., Gómez-Mejia, L. R., & Becerra, M. (2010). Perceptions of Benevolence and the Design of Agency Contracts: Ceo-Tmt Relationships in Family Firms. *The Academy of Management Journal*, *53*(1), 69–89.

Daspit, J. J., Chrisman, J. J., Ashton, T., & Evangelopoulos, N. (2021). Family Firm Heterogeneity: A Definition, Common Themes, Scholarly Progress, and Directions Forward. *Family Business Review*, *34*(3), 296–322. https://doi.org/10.1177/08944865211008350

De Bussy, N. M., & Suprawan, L. (2012). Most valuable stakeholders: The impact of employee orientation on corporate financial performance. *Public Relations Review*, *38*(2), 280–287. https://doi.org/10.1016/j.pubrev.2011.11.006

Dean, D. H. (2003). Consumer Perception of Corporate Donations: Effects of Company Reputation for Social Responsibility and Type of Donation. *Journal of Advertising*, *32*(4), 91–102.

Delmas, M. A., & Gergaud, O. (2014). Sustainable Certification for Future Generations: The Case of Family Business. *Family Business Review*, *27*(3), 228–243. https://doi.org/10.1177/0894486514538651

Eisingerich, A. B., MacInnis, D. J., & Whan Park, C. (2023). Do CSR efforts that focus on helping the environment influence brand purchase more than other forms of CSR? *Journal of Business Research*, *168*, 114240. https://doi.org/10.1016/j.jbusres.2023.114240

European Commission. (n.d.). *Corporate sustainability and responsibility*. Retrieved 27 May 2024, from https://single-market-economy.ec.europa.eu/industry/sustainability/corporate-sustainability-and-responsibility_en

Flyvbjerg, B. (2006). Five Misunderstandings About Case-Study Research. *Qualitative Inquiry*, *12*(2), 219–245. https://doi.org/10.1177/1077800405284363

Fukuda, K., & Ouchida, Y. (2020). Corporate social responsibility (CSR) and the environment: Does CSR increase emissions? *Energy Economics*, *92*, 104933. https://doi.org/10.1016/j.eneco.2020.104933

Gautier, A., & Pache, A.-C. (2015). Research on Corporate Philanthropy: A Review and Assessment. *Journal of Business Ethics*, *126*(3), 343–369. https://doi.org/10.1007/s10551-013-1969-7

Giménez, E. L., & Novo, J. A. (2020). A Theory of Succession in Family Firms. *Journal of Family and Economic Issues*, *41*(1), 96–120. https://doi.org/10.1007/s10834-019-09646-y

Gomez-Mejia, L., Cruz, C., Berrone, P., & Castro, J. (2011). The Bind That Ties: Socioemotional Wealth Preservation in Family Firms. *The Academy of Management Annals*, *5*, 653–707. https://doi.org/10.1080/19416520.2011.593320

Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J. L., & Moyano-Fuentes, J. (2007). Socioemotional Wealth and Business Risks in Family-Controlled Firms: Evidence from Spanish Olive Oil Mills. *Administrative Science Quarterly*, *52*(1), 106–137.

Gond, J.-P., El Akremi, A., Jacques, I., & Swaen, V. (n.d.). *Corporate Social Responsibility Influence on Employees*.

González, M., Guzmán, A., Pombo, C., & Trujillo, M.-A. (2012). Family firms and financial performance: The cost of growing. *Emerging Markets Review*, *13*(4), 626–649. https://doi.org/10.1016/j.ememar.2012.09.003

Hacker, J., & Dowling, M. (2012). Succession in family firms: How to improve family satisfaction and family harmony. *International Journal of Entrepreneurship and Small Business*, *15*(1), 76–99. https://doi.org/10.1504/IJESB.2012.044590

Heyward, C. (n.d.). *Council Post: The Growing Importance Of Social Responsibility In Business*. Forbes. Retrieved 27 May 2024, from https://www.forbes.com/sites/forbesbusinesscouncil/2020/11/18/the-growing-importance-of-social-responsibility-in-business/

IFERA. (2020, June 19). *FB in times of crises: The case of spanish family firms*. IFERA. https://ifera.org/fb-in-times-of-crises-the-case-of-spanish-family-firms/

Kachaner, N., George Stalk, J., & Bloch, A. (2012, November 1). What You Can Learn from Family Business. *Harvard Business Review*. https://hbr.org/2012/11/what-you-can-learn-from-family-business

Kalm, M., & Gomez-Mejia, L. R. (2016). Socioemotional wealth preservation in family firms. *Revista de Administração (São Paulo)*, *51*, 409–411. https://doi.org/10.1016/j.rausp.2016.08.002

Kong, L., Sial, M. S., Ahmad, N., Sehleanu, M., Li, Z., Zia-Ud-Din, M., & Badulescu, D. (2021). CSR as a Potential Motivator to Shape Employees' View towards Nature for a Sustainable Workplace Environment. *Sustainability*, *13*(3), Article 3. https://doi.org/10.3390/su13031499

KPMG. (2021). *Mastering a comeback*.

La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1999). Corporate Ownership around the World. *The Journal of Finance*, *54*(2), 471–517.

Ma, X., Ma, W., Zhao, X., Zhou, X., & Si Mohammed, K. (2023). Increasing Burdens or Reducing Costs: Influence of Corporate Social Responsibility on Cost Stickiness. *Journal of the Knowledge Economy*. https://doi.org/10.1007/s13132-023-01275-z

Madden, L., McMillan, A., & Harris, O. (2020). Drivers of selectivity in family firms: Understanding the impact of age and ownership on CSR. *Journal of Family Business Strategy*, *11*(2). https://doi.org/10.1016/j.jfbs.2019.100335

Micelotta, E., & Raynard, M. (2011). Concealing or Revealing the Family?: Corporate Brand Identity Strategies in Family Firms. *Family Business Review - FAM BUS REV*, *24*, 197–216. https://doi.org/10.1177/0894486511407321

Miller, D., & Le Breton-Miller, I. (2014). Deconstructing Socioemotional Wealth. *Entrepreneurship: Theory and Practice*, *38*. https://doi.org/10.1111/etap.12111

Millon, D. (2015). *Corporate Social Responsibility and Environmental Sustainability* (SSRN Scholarly Paper 2664037). https://papers.ssrn.com/abstract=2664037

Miras-Rodríguez, M. del M., Carrasco-Gallego, A., & Escobar-Pérez, B. (2015). Has the CSR engagement of electrical companies had an effect on their performance? A closer look at the environment. *Business Strategy and the Environment*, *24*(8), 819–835. https://doi.org/10.1002/bse.1848

Newbert, S., & Craig, J. B. (2017). Moving Beyond Socioemotional Wealth: Toward a Normative Theory of Decision Making in Family Business. *Family Business Review*, *30*(4), 339–346. https://doi.org/10.1177/0894486517733572

Niehm, L. S., Swinney, J., & Miller, N. J. (2008). Community Social Responsibility and Its Consequences for Family Business Performance*. *Journal of Small Business Management*, *46*(3), 331–350. https://doi.org/10.1111/j.1540-627X.2008.00247.x

Perrini, F., Russo, A., Tencati, A., & Vurro, C. (2011). Deconstructing the Relationship Between Corporate Social and Financial Performance. *Journal of Business Ethics*, *102*(1), 59–76. https://doi.org/10.1007/s10551-011-1194-1

Rexhepi, G., Kurtishi, S., & Bexheti, G. (2013). Corporate Social Responsibility (CSR) and Innovation–The Drivers of Business Growth? *Procedia - Social and Behavioral Sciences*, *75*, 532–541. https://doi.org/10.1016/j.sbspro.2013.04.058

Santos, M. (2011). CSR in SMEs: Strategies, practices, motivations and obstacles. *Social Responsibility Journal*, *7*(3), 490–508. https://doi.org/10.1108/17471111111154581

Shahzad, M., Qu, Y., Javed, S. A., Zafar, A. U., & Rehman, S. U. (2020). Relation of environment sustainability to CSR and green innovation: A case of Pakistani manufacturing industry. *Journal of Cleaner Production*, *253*, 119938. https://doi.org/10.1016/j.jclepro.2019.119938

Sprinkle, G. B., & Maines, L. A. (2010). The benefits and costs of corporate social responsibility. *Business Horizons*, *53*(5), 445–453. https://doi.org/10.1016/j.bushor.2010.05.006

Stobierski, T. (2021, April 8). *What Is Corporate Social Responsibility? 4 Types*. Business Insights Blog. https://online.hbs.edu/blog/post/types-of-corporate-social-responsibility

Stock, C., Pütz, L., Schell, S., & Werner, A. (2023). Corporate Social Responsibility in Family Firms: Status and Future Directions of a Research Field. *Journal of Business Ethics: JBE*, 1–61. https://doi.org/10.1007/s10551-023-05382-4

Sun, H., & Bahizire, G. M. (2023). Employee wellbeing and cost reduction drivers of corporate social responsibility: Evidence from Congolese mining sector. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.850283

UNIDO. (n.d.). *What is CSR? | UNIDO*. Retrieved 27 May 2024, from https://www.unido.org/our-focus-advancing-economic-competitiveness-competitive-trade-capacities-and-corporate-responsibility-corporate-social-responsibility-market-integration/what-csr

Venturelli, A., Principale, S., Ligorio, L., & Cosma, S. (2021). Walking the talk in family firms. An empirical investigation of CSR communication and practices. *Corporate Social Responsibility and Environmental Management*, *28*(1), 497–510. https://doi.org/10.1002/csr.2064

Zellweger, T., Dehlen, T., & Kellermanns, F. W. (2011). *How Socioemotional Wealth biases Survival Risk Perceptions among Family Firm Owners*. https://www.alexandria.unisg.ch/handle/20.500.14171/93703

Zellweger, T. M., Kellermanns, F. W., Eddleston, K. A., & Memili, E. (2012). Building a family firm image: How family firms capitalize on their family ties. *Journal of Family Business Strategy*, *3*(4), 239–250. https://doi.org/10.1016/j.jfbs.2012.10.001

Żychlewicz, M. (2015). *Corporate benefits of CSR activities*. https://doi.org/10.12775/JCRL.2014.006