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Past, present and future of family firms and their sustainability developments: a text-mining approach

Irina Filipa Manjúa Diogo Gavancha, Inna Choban de Sousa Paiva and João Ricardo Marques Guerreiro

Business Research Unit (BRU-IUL), Instituto Universitário de Lisboa (ISCTE-IUL), Lisbon, Portugal

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Abstract

Purpose – This paper examines a decade of research on the correlation between sustainability and family-owned businesses. It explores the critical aspects of sustainability and how they impact family ownership, pinpoints gaps in the existing literature and outlines potential research areas for the future.

Design/methodology/approach – This article examines the research on sustainability in family firms (FF) over the past decade by analysing 162 relevant articles from Web of Science and Scopus. Through a text-mining approach utilising latent Dirichlet allocation (LDA), latent topics were extracted from the literature and thoroughly analysed.

Findings – The study identifies eight topics associated with family businesses and their sustainability efforts, offering insights into critical areas of research and the interactions between sustainability and family businesses.

Research limitations/implications – The study results are essential for FF and sustainability literature. They suggest eight topics related to sustainability practices, which are transversal to all companies and of interest to their stakeholders.

Practical implications – The current paper allows researchers to analyse the topics addressed in depth. Managers can obtain relevant information that may encourage them to invest in sustainability and reduce information asymmetry and regulators can improve current and future guidelines.

Social implications – Promoting FF's consistent adoption of sustainable practices is imperative. Given their pivotal role in the business market, it is crucial to effectively communicate this commitment to the general public, regulators and investors. Underscoring the critical role of sustainability in attaining long-term success becomes essential for these firms.

Originality/value – The article stands out for its innovative approach. It focuses on family businesses and uses text-mining methods to analyse the literature on sustainability, thus filling a gap in existing research.

Keywords Sustainability, Family firms, Text-mining, Future trends

Paper type Literature review

1. Introduction

Within the pressing concerns of climate change and depletion of natural resources, many companies recognise the importance of upholding their responsibilities to both the environment and their business by adopting various initiatives that promote positive relationships with stakeholders and communities, and they strive to make decisions that serve the greater good (Huang and Watson, 2015; Rezaee, 2016). Over the years, entities have tried to promote sustainable practices, including the United Nations' development of the Sustainable Development Goals (SDGs) that prioritise partnerships for peace and the planet. These goals aim to address global challenges such as poverty, inequality, and climate

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change by promoting sustainable development. The European Directive 2022/2464 emphasises the need for companies to report on their sustainability efforts and address financial risks related to climate change, resource scarcity, and environmental degradation (European Union, 2021). This aligns with the SDGs and promotes a shared global priority.

According to the Family Firm Institute (2017), family businesses are the most prevalent form of enterprise worldwide and play a vital role in job creation and wealth generation. Recently, there has been a growing focus on sustainability within family-owned businesses. This is due to their unique characteristics intrinsically linked to their reputation. Their reputation is enhanced by their sense of belonging within the family sphere, along with a favourable history. As a result, a strong sustainability strategy can set them apart from others (Brahem *et al.*, 2022; Buchanan *et al.*, 2023; Chung *et al.*, 2023; Kumar *et al.*, 2024; Herrero *et al.*, 2024). Most literature reviews on this area of study focus on thematic analysis, some with conservative and restricted approaches because they are associated with a single factor such as accounting, succession or philanthropy (Ahn *et al.*, 2021). The most frequently referenced authors and influential publications centring around the ownership perspective provide an impartial outlook on the intellectual framework of family governance. This approach incorporates variables linked to family participation in governance, expanding beyond a narrow sampling of family-owned businesses (Ahn *et al.*, 2021; Lv *et al.*, 2020; Faller and Knyphausen-Aufsess, 2018; Caccialanza, 2025; Wang and Wang, 2024).

With some expressiveness, the reputation associated with family businesses is identified in sustainability and FF literature reviews due to the importance of this typology of companies found in Europe, Asia or Latin America (Sageder *et al.*, 2018; Broardo *et al.*, 2018; Preslmayer *et al.*, 2018). Given that traditional methods are commonly employed in safeguarding elements for literature reviews, the current paper aims to close the literature gap by using a text-mining approach that analyses many papers written about the impact of sustainability on FF from many perspectives. Text mining helps handle large datasets for systematic literature reviews due to its semi-automated process of analysing unstructured data (Loureiro *et al.*, 2021). We have identified eight pertinent topics associated with FF and their sustainability efforts. The identified topics include family business performance, family business transparency, Information disclosure at family business, family firm value, management and reputation at family business, family corporate governance, family business strategy and family ownership influence. This study highlights the relevant correlation between the financial success of family businesses and their sustainability practices, focusing on the importance of transparency and information sharing in shaping business outcomes. Family businesses face challenges in maintaining transparency due to their control over information, which necessitates the adoption of sustainability practices to mitigate adverse stakeholder reactions. The research emphasises the connection between sustainability disclosure and family business governance, underscoring the significance of comprehensive information sharing for stakeholder comprehension. Additionally, it delves into the significant impact of sustainability practices on a company's value, particularly in family businesses. It suggests areas for further research, such as sustainable investments and the effects of organisational structure on sustainability.

The contributions of the study are dual. First, it provides a detailed analysis of the main trends in research on sustainability and FF. It examines the complexities of these two interconnected concepts, explains their relationship, and suggests a research plan covering various topics associated with sustainability on FF. It returns valuable insights for researchers, policymakers, and practitioners who want to advance this critical study area. Second, it uses a graph mining analysis to map citations of prominent studies in the relevant literature and a text mining approach similar to the ones used by Loureiro *et al.* (2021), Cortez and Cudia (2018), Guerreiro *et al.* (2016), Loureiro *et al.* (2019) and Moro *et al.* (2017) to classify the extant studies into latent topics and evaluate how such research has evolved.

The current study is divided as follows. The next section describes the theoretical background of the topic. The second describes the methods of collecting and managing data,

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followed by topic analyses, where insights into the information revealed from the data are discussed. The last two sections are devoted to discussions on future trends in sustainability and FF and the presentation of significant questions for future research.

2. Theoretical background

Achieving a sustainable economy requires a robust framework led by global leaders prioritising international initiatives with multidisciplinary goals. The aim is to achieve predefined objectives outlined in two prominent formal agreements: "Sustainable Development Goals", which focuses on eradicating poverty and protecting the planet, and the "Paris Agreement", focusing on climate change and the dire need to reduce CO2 emissions (United Nations, 2019, 2021). Efforts have been made in the political sphere to prioritise sustainability through national laws and commitments that address environmental, social, and governance (ESG) factors. Furthermore, the European Union has recently enacted the European Climate Law and the new European Directive 2022/2464. These actions signify a heightened institutional focus on advancing sustainability to foster sustainable growth and address financial risks associated with climate change, resource scarcity, and environmental degradation. Many organisations are taking measures to combat climate risks, as evidenced by the United Nations and the European Union reports in 2019 and 2021. The European Central Bank has released a guide on climate risks, and other organisations, such as the Global Reporting Index and Sustainability Accounting Standards Board, are working towards promoting the disclosure of non-financial information. In addition, the Sustainability Accounting Standards Board created two norms relating to sustainability reporting, and the International Integrated Reporting Council merged to form the Value Reporting Foundation, which made the International Sustainability Standards Board in November 2021 (European Central Bank, 2020; Value Reporting Foundation, 2021).

The relationship between businesses and sustainability is important; thus, there is a pressing need to implement mandatory sustainable practices (Chung *et al.*, 2023; Caccialanza, 2025). Such measures can yield significant benefits, including enhanced reputation and public perception. The importance of sustainable business practices is worth noting, as is the crucial role that family-owned businesses play in our global economy. These companies offer stability over the long haul, embodying their owners' values and sense of responsibility. They maintain a strong business culture with loyalty, high ethical standards, and lasting commitments (Paiva and Lourenço, 2015). The intrinsic relationship between family businesses and sustainability is not new. The values associated with family, connection to the business, and operational environment contribute to this commitment (Hernández-Perlines and Rung-Hoch, 2017). They are integrated into recent analyses related to the impact of ESG factors, board composition and possible manipulations to obtain better trust at the expense of actual good sustainability practices, given the constant business competitiveness at a global level (Al-Gamrh *et al.*, 2020; Brahem *et al.*, 2022; Buchanan *et al.*, 2023).

Research shows that family-owned businesses differ from non-family businesses due to the involvement of family members, their close relationships with stakeholders, and their focus on maintaining their reputation (Bingham *et al.*, 2011; Van Gils *et al.*, 2014). The sustainability and longevity of a family business depend on these factors, and providing information on sustainability can enhance its reputation and legitimacy (Campopiano *et al.*, 2019; Lopez-Gonzalez *et al.*, 2019). A genuine concern for environmental issues often drives family businesses. Any poorly adopted practices can harm the company's reputation. These businesses are not limited to a joint board of directors but instead represent the intrinsic vision of a particular family that seeks to maintain control over their level of operation. They protect themselves by using sustainable practices and disclosing them, which helps to camouflage their less favourable attitudes (Campopiano and De Massis, 2015; Kumala and Siregar, 2021; Gavana *et al.*, 2017a, b).

The main objective of a family business is to preserve and continue the company within the family, ensuring its continuity over time, and family owners have more significant litigation

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and reputation cost concerns (Che-Ahmad *et al.*, 2019; Wu *et al.*, 2020). However, this approach may not suit non-family businesses that aim to distribute high dividends long-term, which could compromise their honest sustainability practices. This is a requirement of investors, and it can distort their sustainability goals (Abeysekera and Fernando, 2020). In this context, permissions granted by family and non-family businesses are intertwined with the overall organisational structure. The former often helps to alleviate the agency problem by reducing imbalances between ownership and management levels (Demsetz and Lehn, 1985; McConnell and Servaes, 1990; Wu *et al.*, 2020). However, family businesses can face the challenge of information asymmetry due to the presence of majority and minority shareholders, which can pose a risk of minority shareholders being exploited. They may result in inefficient risk-taking and underinvestment (Fama and Jensen, 1983).

The importance of reputation management in family-owned businesses must be considered. According to Yu *et al.* (2015), families that own businesses are highly motivated to maintain their company's reputation to foster a sense of belonging and ensure the longevity of their ownership. This is where the Socioemotional Wealth (SEW) theory comes into play. The SEW theory emphasises the significance of emotional and non-financial family ties that support the desired elements of family businesses, such as promoting a positive family image and perpetuating the family (Marques *et al.*, 2014; Yu *et al.*, 2015). Hence, family-owned enterprises align themselves with sustainable practices and offer their stakeholders the benefits of a favourable reputation. Family businesses have an unlimited temporal perspective in business management, unlike what is seen in non-family businesses (El Ghoul *et al.*, 2016), meaning FF tend to preserve their social and emotional heritage in a long-term perspective, allocating adequate use its resources for the benefit of sustainability (Marques *et al.*, 2014), even though there is a possible reduction in contributing cash to social practices as these activities do not generate direct profit (Block *et al.*, 2018).

When analysing family-owned companies, the Stakeholder Theory can be incredibly informative. Authors argue that the centre of an organisation are the stakeholders, with a strategic relevance in their relationship with an influence on the decision-making of family businesses that intend to perpetuate a high and favourable level of their reputation given their perspective of continuity without time limit as when we come across companies managed by an independent board (Fernando and Lawrence, 2014; Block *et al.*, 2018). This theory explains why these businesses tend to place a great deal of emphasis on maintaining positive relationships with external parties. Given their desire to sustain their position within the family while also achieving financial and non-financial benefits, family-owned companies are often driven to prioritise sustainability. By doing so, they can build and maintain a positive reputation within their community and among their stakeholders, ultimately leading to long-term success (Bingham *et al.*, 2011). Therefore, disseminating sustainability practices allows for a closer relationship between family businesses and their stakeholders (Campopiano and De Massis, 2015).

3. Method

This research was conducted by querying the Web of Science and Scopus online libraries to identify the most relevant literature. Table 1 shows the query terms used per each online library, considering all publications available until December 2021.

Table 1. Terms used in Web of Science and Scopus databases

Terms
("Sustainability" or "CSR" or "Corporate Social Responsibility" or "Social Responsibility") AND ("Family Firms" or "Family Business" or "Family Enterprise" or "Family Ownership" or "Family-Owned")

Source(s): Authors' own work

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The core sample of literature was compiled up to December 2021, forming the basis for the text-mining analysis. To enrich contextual relevance and reflect the timing of the manuscript's preparation, selected key studies published until December 2024 were incorporated into the discussion and future research directions.

The search has resulted in 859 documents using the technique developed by Tranfield *et al.* (2003). We narrowed our document sample to 532 papers after removing duplicates and non-academic contributions to ensure accuracy and relevance. This process involved using Mendeley software to detect and eliminate repeated documents automatically. We applied exclusion criteria to remove articles that did not align with the scope of our literature review. This included articles published outside scholarly journals, studies conducted over 20 years ago, and those not contextualised in accounting. Additionally, we removed any articles unrelated to our review's focus on sustainability and FF. After applying these criteria to the title and abstract of each article, we were left with a final sample of 143 documents (Figure 1).

3.1 Descriptive analysis

Over the years, publications on sustainability and FF have increased significantly. Between 2004 and 2013, 26 papers were published on this topic, while between 2014 and 2021, 117 papers have been published (Figure 2).

There has been a rise in the number of journals featuring articles on sustainability and FF. The Journal of Business Ethics stands out with the highest number of publications (15), followed by the *Social Responsibility Journal* (7) and *Sustainability* (6). As for authors, Jennifer Martinez-Ferrero and Giovanna Gavana have published the most papers, with 5 and 4, respectively. Their research links include sustainability, family and non-FF, disclosure, and earnings management (Figure 3).

The research studies were categorised based on their methodology and theories. The econometric model was utilised as the primary method to optimise data acquired through techniques such as regression analysis. Other methods used included qualitative methods, surveys, case studies, and mixed methods (Figure 4.).

Several theories have been utilised, including those of stakeholders, agency, and SEW. Some interesting findings have been uncovered on this topic (Figure 5). These findings seem consistent with several other studies that have looked at issues such as corporate governance, FF, and performance (António, 2007; Lu and Abeysekera, 2014; Mensching *et al.*, 2014; Yan *et al.*, 2021).

3.2 Reference analysis

We analysed the citations used. To do this, we used VOSviewer and matched each article by DOI to its cited references (Figure 6). The findings revealed a significant citation network. The top reference was Dyer and Whetten's (2006) article published in the *Entrepreneurship Theory and Practice Journal*, which had 530 citations in the data collected for this study. Following were Denis and Suárez's (2005) and Campopiano and De Massis's (2015) articles, both with

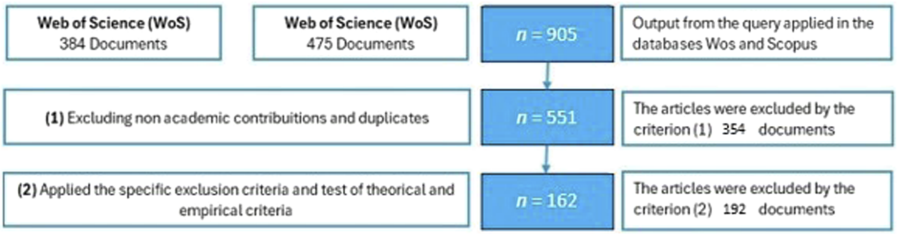

Figure 1. Process for the final papers for analysis. **Source**: Authors' own work

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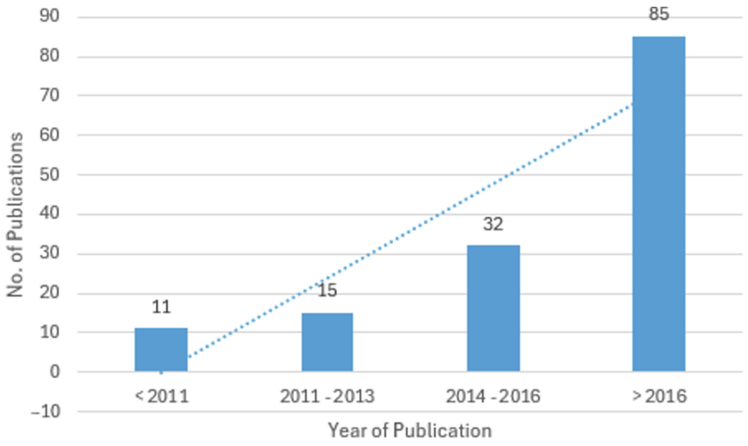

Figure 2. Papers published over the years. **Source**: Authors' own work

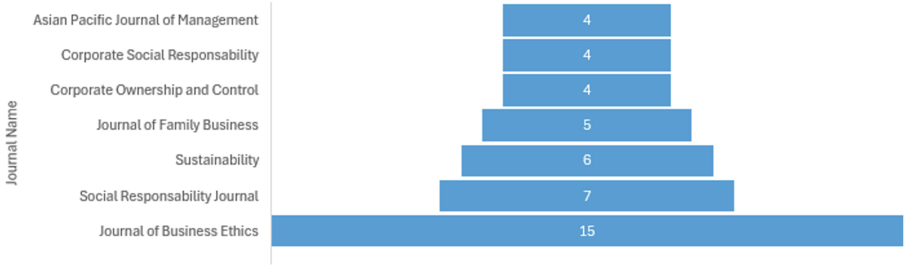

Figure 3. Publications by journal with at least three papers. **Source**: Authors' own work

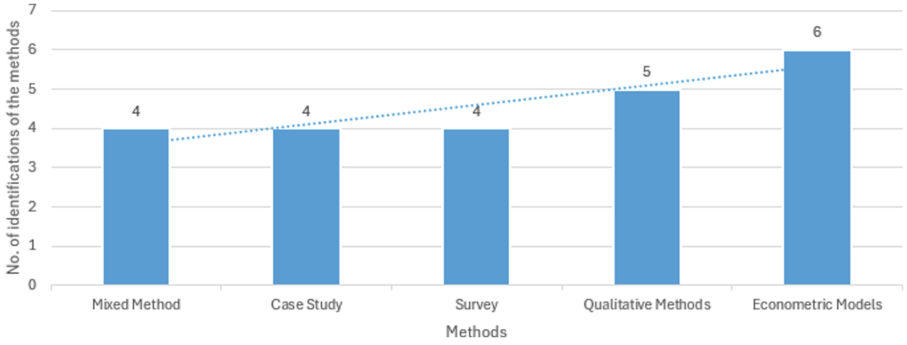

Figure 4. Methods per paper with at least seven identifications. **Source**: Authors' own work

173 and 168 citations, respectively, published in the Journal of Business Ethics. Denison *et al.* (2004), published in Family Business Review, ranked fourth with 165 citations, while Uhlaner *et al.* (2004), published in the Journal of Small Business and Enterprise Development, ranked fifth with 158 citations.

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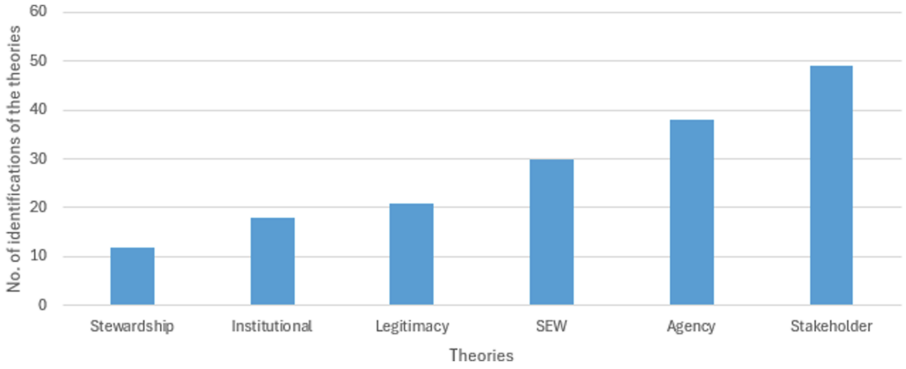

Figure 5. Theories per paper with at least ten identifications. **Source**: Authors' own work

Figure 6. Topic clusters. **Source**: VosViewer software

3.3 Topic analysis

To identify the underlying topics in the literature, we analysed the abstracts of each paper. We used R software and the tm and topic models packages to transform the text into a corpus. We removed numbers, stopwords, and blank spaces while converting the letters to lowercase. The resulting text was converted into unigrams and bigrams and organised into a matrix of document terms (DTM). This allowed us to select the optimal number of latent topics.

Figure 7 displays a collection of topics ranging from K = 2 to K = 60. Log-likelihood and perplexity stabilise at K = 8; therefore, eight latent issues are selected for the present analysis. This selection is based on the principle that "the ideal number of clusters/topics is reached when the explained variability does not change significantly by adding more clusters" (Guerreiro *et al.*, 2016). The topic models were conducted using a Latent Dirichlet Allocation (LDA) algorithm based on a hierarchical Bayesian analysis and calculating the posterior probability of each word found in the text and each document belonging to a latent topic (Blei *et al.*, 2003).

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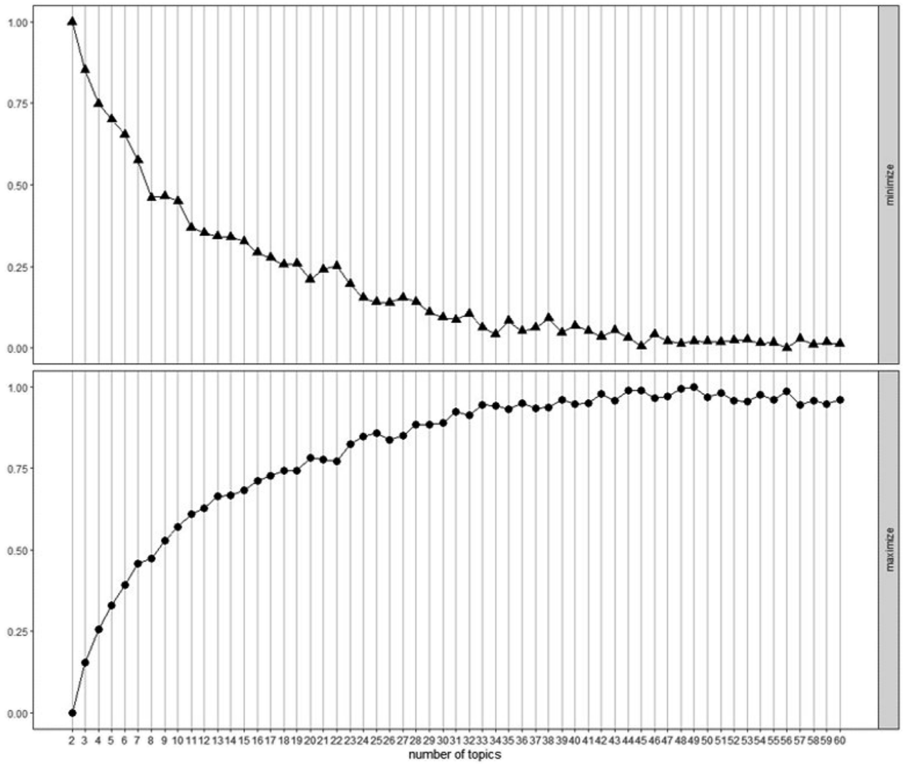

Figure 7. Loglikelihood and perplexity metrics for evaluating k. **Source**: Authors' own work

The eight topics were named based on the most frequent terms identified in each cluster, combined with a qualitative review of the papers most strongly associated with each topic. This approach aligns with recent applications of Latent Dirichlet Allocation (LDA) in literature reviews, where topic profiling is performed by analysing the papers with the highest posterior probability and discussing their findings (Donthu *et al.*, 2021; Kumar *et al.*, 2022; Loureiro *et al.*, 2021). Although some degree of topic overlap is intrinsic to LDA modelling, this limitation was mitigated through triangulation with core theoretical frameworks discussed in Section 2.

4. Topic description

To create profiles for each latent topic, we analysed the articles most likely to belong to each subject and discussed our findings. Table 2 displays the issues identified through the LDA algorithm, their name, the most correlated topic terms, the three papers with the highest probability of belonging to each topic, the likelihood of each paper, and the journal that published it. To enhance clarity and analytical structure, each topic is presented in relation to underlying theoretical frameworks such as stakeholder theory, agency theory, and socioemotional wealth theory. This helps frame the thematic relevance and interconnection of the identified clusters.

Family business performance. Companies' success and differentiation from competitors can be linked to their economic interests (Liu *et al.*, 2018). They strive to improve their productivity to reduce costs and improve their performance. Research shows that the financial

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Table 2. Latent topics and correlated papers

Top 3 correlated papers with topic	Posterior probability	Journal
1. Family business performance		
Terms: business, performance, relationship, dimension, analysis, company		
Hernández-Perlines and Ibarra Cisneros (2017)	0.83	Cogent Business and Management
Sial *et al.* (2019)	0.83	International Journal of Accounting and Information Management
Hernández-Perlines and Rung-Hoch (2017)	0.77	Sustainability
2. Family business transparency		
Terms: shareholder, tax, agency, manager, great, control		
Serrasqueiro *et al.* (2012)	0.88	Journal of Management and Organization
Martinez-Ferrero *et al.* (2018)	0.81	Review of Managerial Science
Martinez-Ferrero *et al.* (2016)	0.81	Journal of Cleaner Production
3. Information disclosure at family business		
Terms: company, report, disclosure, information, level, disclose		
Muttakin and Khan (2014)	0.62	Advances in Accounting
Iyer and Lulseged (2013)	0.60	Sustainability Accounting, Management and Policy Journal
Ezat *et al.* (2020)	0.60	Academy of Accounting and Financial Studies Journal
4. Family firm value		
Terms: performance, control, financial, capital, value, investment		
Choi *et al.* (2019)	0.76	Pacific-Basin Finance Journal
Rees and Rodionova (2015)	0.72	Corporate Governance - An International Review
El Ghoul *et al.* (2016)	0.70	Journal of Banking and Finance
5. Management and reputation at family business		
Terms: company, business, legitimacy, employee, action, owner, ethical		
Adapa and Fisher (2020)	0.90	International Journal of Enterprise Network Management
Yusof *et al.* (2014)	0.89	Journal of Family Business Management
Mohd Salim and Abdul Ghadas (2012)	0.80	Australian Journal of Basic and Applied Sciences
6. Family corporate governance		
Terms: board, director, independent, governance, performance, diversity		
Beji *et al.* (2020)	0.87	Journal of Business Ethics
Bansal *et al.* (2018)	0.86	Administrative Sciences
Sundarasen *et al.* (2016)	0.74	Corporate Governance -The International Journal of Business in Society
7. Family business strategy		
Terms: practice, social, group, business, development, strategy, corporate, organisation		
Ertuna *et al.* (2019)	0.78	International Journal of Contemporary Hospitality Management
Abdelhalim and Eldin (2019a, b)	0.74	International Journal of Sociology and Social Policy
Hofman *et al.* (2017)	0.70	Business and Society
8. Family ownership influence		
Terms: nonfamily, stakeholder, sew, CEO, member, involvement, social, owner		
Pernsteiner *et al.* (2020)	0.61	Family Business Review
Chen *et al.* (2021)	0.60	Asia Pacific Journal of Management
Meier and Schier (2002)	0.59	Journal of Business Ethics

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performance of companies is closely related to sustainability, and this connection is even more vital in family businesses compared to non-family companies (Hernández-Perlines and Rung-Hoch, 2017; Herrera-Madueño *et al.*, 2016; Martínez-Ferrero *et al.*, 2016; Campopiano and De Massis, 2015; Chen *et al.*, 2015).

Companies that are not family-owned often emphasise performance metrics to showcase their commitment to eco-friendly operations. This approach aims to attract investors who value transparency and reduce negative social and environmental impacts (Pranugrahaning *et al.*, 2021). According to a study by Hernández-Perlines and Ibarra Cisneros (2017), family-owned businesses in Mexico have improved their financial performance. Global Reporting Index (GRI) information in sustainability reports can help minimise financial risks (Hernández-Perlines and Rung-Hoch, 2017; Herrera-Madueño *et al.*, 2016; Campopiano and De Massis, 2015). This association will be correlated with one of the main objectives of this type of company, which intends to protect family property and its reputation at all costs (Che-Ahmad *et al.*, 2019; Wu *et al.*, 2020).

Organisations' performance is affected by several factors, including the quality of information, board composition, and ownership. Studies have shown that sustainability practices positively impact company performance (Hernández-Perlines and Rung-Hoch, 2017). However, the quality of information is closely linked to the relationship between SUSTAINABILITY and earnings management and the influence of board members. Non-family companies are found to have a higher level of earnings management when compared to family companies (Borralho *et al.*, 2022). Sial *et al.* (2019) studied Chinese companies listed between 2009 and 2015. They found that women on boards and independent directors moderate the relationship between sustainability and earnings management, addressing research gaps in previous studies (Hernández-Perlines and Rung-Hoch, 2017; Hernández-Perlines and Ibarra Cisneros, 2017).

There exist several avenues for additional research. Firstly, there is a critical need to examine the impact of board structures on the performance of companies that practice sustainability. Secondly, connecting earlier studies to GRI sustainability reports would be beneficial. Thirdly, it is worth exploring the potential of women-led, innovative family businesses by studying board compositions (Dwekat *et al.*, 2021a, b; Nechaev and Hain, 2023). Lastly, the possibility that investors prioritise profit maximisation over sustainability merits analysis is investigated (Falcone, 2020; Hughes *et al.*, 2021).

Family business transparency. Establishing a strong and cohesive level of trust among organisations requires a commitment to transparency in disclosing information about their operations and outcomes. Specific experts contend that family firms may receive a less favourable evaluation due to the potential for information control compared to companies with a structure with non-related directors (Wu *et al.*, 2019). Family-owned businesses significantly impact the variation of short-term and long-term debt, and the decision-making process for capital structure in small and medium-sized family businesses aligns with the trade-off theory more closely than in non-family businesses (Serrasqueiro *et al.*, 2012).

The importance of information asymmetry must be balanced in finance and accounting. To promote transparency and openness, we must prioritise governance, which can be divided into mandatory requirements and voluntary disclosures. However, accessing complex information can be difficult, creating a significant disparity in financial knowledge. This issue extends beyond financial data and affects non-financial information, particularly sustainability. Managers often better understand their company's initiatives and strategies than external stakeholders (Gavancha and Paiva, 2020). Martínez-Ferrero *et al.* (2016) found that firms utilise sustainability practices to dissuade stakeholders from reacting negatively to managerial discretion. From an agency costs perspective, these researchers demonstrated that controlling ownership of family businesses reduces risk. Implementing sustainability practices can help to reduce agency costs as long as managers use transparent information from these activities to achieve their objectives. Additionally, sustainability disclosure can reduce information imbalances among family members and minority investors. GRI's sustainability disclosure

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level explains information asymmetry, with family-controlled businesses exploiting privileged information. Lack of transparency widens the gap between major and minor company shareholders (Martínez-Ferrero *et al.*, 2018).

Due to their control over information, family-owned businesses may have reduced transparency and accountability. Future research could explore potential unethical behaviour and the effects of family ownership on debt variation (Gavana *et al.*, 2017a, b). Investigating the trade-off theory in non-family businesses and the relationship between sustainability disclosure and information asymmetry in family-owned companies could also be valuable.

Information disclosure at family business. Information disclosure is closely tied to management decisions. Companies prioritise this to minimise information imbalances. Family-owned and non-family-owned companies differ in terms of control and level of reorganisation. Disclosure can heighten value creation and validate performance, but managers may choose not to disclose if it could harm competitiveness (Darmadi and Sodikin, 2013).

As investors make critical decisions, they require accurate information. Iyer and Lulseged (2013) reveal a significant correlation between institutional ownership and the extent of sustainability disclosure in Sri Lankan listed companies, highlighting institutional investors' critical role in promoting transparency and social responsibility. Likewise, Muttakin and Khan's (2014) study on Bangladesh's banking sector concludes that internal and external factors influence sustainability reporting. Their research underscores the impact of regulatory requirements and the banks' desire to improve reputation and stakeholder relations through sustainability disclosures. Ezat *et al.* (2020) research investigates the interplay between family involvement, institutional ownership, firm size, and sustainability disclosures in Jordanian companies. Interestingly, family firms exhibit lower sustainability disclosures, emphasising the significance of understanding cultural and ownership factors that shape sustainability practices. These findings significantly contribute to our comprehension of sustainability dynamics, highlighting the need to tailor strategies to specific organisational and cultural contexts.

Providing comprehensive financial and non-financial information to support the interconnected themes of company performance and transparent disclosure in compliance with established standards cannot be overstated. To further investigate the impact of sustainability disclosure on European family and non-family enterprises, future studies may delve into the factors that influence this impact and identify potential measures companies can adopt to strengthen their sustainability practices and governance structures (Ramos-Hidalgo *et al.*, 2021; Ezat *et al.*, 2020).

Family firm value. The value of companies cannot be dissociated from sustainability practices, and the investments that support these practices are crucial for organisations to achieve their objectives and maintain long-term success, relying on stakeholder theory (Kim and Kim, 2020). Organisations rely heavily on stakeholder theory to align with their core values and mission in implementing sustainability practices.

The research conducted by Choi *et al.* (2019) highlights the complex interplay between business structures and sustainability performance. Their study reveals a positive correlation between chaebol affiliation and sustainability performance. However, introducing family control into the analysis complicates the relationship, resulting in an inverse correlation regarding firm value. Ghoul *et al.* (2015) examined publicly traded companies from East Asian economies, exploring the impact of family structure on sustainability performance. Their findings suggest that family firms are more susceptible to agency problems, which presents potential challenges for sustainability. Rees and Rodionova (2015) add valuable insights by investigating the relationship between family equity holdings and ESG classification. Their study, encompassing 3,893 companies from 46 countries, indicates a negative impact on ESG performance, particularly in liberal market economies like Japan. Fatemi *et al.* (2018) found that disclosing poor practices can mitigate adverse effects on sustainability performance within family businesses. This finding suggests a proactive approach to addressing

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sustainability challenges. Abeysekera and Fernando (2020) draw attention to the priorities of family businesses, noting a tendency to prioritise shareholders' interests over environmental investments. This observation raises concerns about potential consequences, such as a need for more diversification and focus on financial gain rather than social causes.

These studies offer insights into the intricate dynamics shaping sustainability initiatives within different organisational structures. The findings provide valuable perspectives for researchers, practitioners, and policymakers navigating the complex sustainability landscape.

In the future, potential research avenues could explore the feasibility of family-run enterprises placing a greater emphasis on sustainable investments to maintain a favourable reputation within their community. Additionally, it may be pertinent to analyse which family businesses align with the stewardship theory, particularly those prioritising social responsibility (Le Breton-Miller and Miller, 2006; Rees and Rodionova, 2015; Chirapanda, 2020).

Management and reputation at family business. Companies have the discretion to choose whether or not to disclose financial and non-financial information, taking into account the level of demand they perceive. Tang and Luo (2016) found that a positive reputation can enhance customer loyalty, leading to financial gains. However, disclosing sustainability-related information may be prone to exaggeration and distortion and may even overlook environmental concerns, resulting in greenwashing. This can have economic consequences, including legal costs and damage to the company's image, due to pressure from stakeholders when they act irresponsibly (Tang and Luo, 2016). Additional research highlights the correlation between effective management and company security, particularly in family-owned businesses.

The research conducted by Anderson *et al.* (2003), Wang (2006), and Darmadi (2016) provides valuable insights into various aspects of corporate governance and its impact on firm performance. Anderson *et al.* (2003) study sheds light on corporate governance by emphasising the significance of outside directors in monitoring management. The research suggests that independent oversight in corporate governance structures, as outside directors provide, positively correlates with firm performance. Wang's (2006) research delves into the relationship between board characteristics and firm performance among Chinese firms. The study finds that board size and ownership concentration significantly affect firm performance. This research provides nuanced perspectives on the dynamics of corporate governance within different cultural and institutional contexts. Darmadi's (2016) study adds to the discourse on corporate governance by exploring the impact of board diversity on firm performance in Indonesia. The research uncovers a positive relationship between board diversity and firm performance, highlighting the potential benefits of diverse perspectives and experiences in shaping corporate strategies and outcomes.

These studies contribute to understanding corporate governance and its implications for firm performance. The insights gained from Anderson *et al.* (2003), Wang (2006), and Darmadi (2016) offer valuable perspectives for researchers, practitioners, and policymakers navigating the complex landscape of corporate governance.

Further exploration of this subject matter can be channelled into various areas, specifically, the significance of non-financial disclosure within the business world and how it differs between family and non-family enterprises. Additionally, it is worth investigating the effects of divulging sustainability information on family-owned companies, such as the impact on their reputation, customer allegiance, and financial performance. Moreover, examining the potential hazards and advantages of such disclosures, including the risk of greenwashing and exploring the aftermath of irresponsible corporate actions, is crucial. This falls under the purview of corporate governance (Anderson *et al.*, 2003; Wang, 2006; Darmadi, 2016; Gavana *et al.*, 2017a, b).

Family corporate governance. The structure of corporate governance and its members have been widely analysed and undertaken by government institutions or regulators (Damardi, 2016). The effectiveness and quality of this structure are associated with internal and external

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mechanisms to mitigate problems that may arise between managers due to the differentiation between ownership and control of organisations. The board's composition must be balanced with this, as the management members have information disclosure in their hands.

Research has examined the effects of corporate governance on firm behaviour and performance. These investigations have provided valuable insights into how board composition impacts different aspects of organisational conduct. Darmadi (2016) and Qu *et al.* (2015) have shown a positive correlation between the number of independent directors and the reduction of financial fraud. This emphasises the crucial role that independent oversight plays in enhancing management monitoring. In the context of family businesses, Anderson *et al.* (2003) and Wang's (2006) research has highlighted the unique ability of family-controlled firms to mitigate agency issues. The heightened scrutiny in family businesses deters unethical behaviours and fosters transparency and ethical standards. A focus on long-term survival and reputation protection drives this. Additionally, Beji *et al.* (2020) found that increased board diversity positively influences sustainability performance in non-family firms. Sundarasen *et al.* (2016) discovered that the presence of women directors positively impacts sustainability levels, while Bansal *et al.* (2018) noted a negative effect of board independence on sustainability disclosure. Family ownership moderates this relationship, orienting family-controlled firms positively towards independent directors in disseminating sustainability practices. Interestingly, Sundarasen *et al.* (2016) found a positive relationship between non-executive directors and sustainability initiatives in non-family companies but a negative relationship in family-controlled firms.

Given the wealth of information available on corporate governance and its significance, potential research avenues include a thorough review of the literature exploring the relationship between a company's board composition and its sustainability practices and an analysis of the responses of family businesses that have grappled with issues of agency and their impacts (Jain *et al.*, 2011; Beji *et al.*, 2020).

Family business strategy. The attainment of an organisation's goals is intricately linked with the choices made by its leadership, who must adopt strategic approaches that cater to shifts in the industry and the competitive landscape. By doing so, a thriving enterprise can achieve longevity and prosperity (Zainun Tuanmat and Smith, 2011). The structure of organisations and decision-making have financial impacts and tend to be associated with v performance. The research primarily centres on the significance of family values and leadership in corporate settings. As per the findings of Ertuna *et al.* (2019), sustainability initiatives and discussions are moulded by the partnership between transnational corporations and indigenous hotels in emerging economies. The study highlights how family values contribute to formulating sustainability policies and promoting sustainable practices.

The landscape of sustainability is multifaceted, and valuable insights have been gathered by Abdelhalim and Eldin (2019a, b), Hofman *et al.* (2017), Caputo *et al.* (2017), and Meanwhile *et al.* (2019) across different regions and business systems. Abdelhalim and Eldin (2019a, b) present a model for evaluating sustainable development in sustainability in Egypt, highlighting philanthropy as the predominant form of sustainability. Hofman *et al.* (2017) focus on various forms of sustainability in small and medium-sized family-owned and state-owned businesses within the Chinese business system. Caputo *et al.* (2017) investigate the impact of integrating sustainable control systems with traditional management on organisational strategy in an Italian family business. Meanwhile *et al.* (2019) emphasise the significance of primary stakeholder pressure and leadership beliefs in driving sustainability practices. The studies draw on theoretical frameworks such as the theory of institutional logic and institutional theory, providing a comprehensive understanding of the role of business leadership and values in shaping sustainability practices within diverse cultural and business contexts.

Future research could explore the significance of attaining worldwide corporate goals and strategies in family-run businesses while contrasting them with non-family-run enterprises (Hofman *et al.* (2017), Itan *et al.*, 2024). Additionally, it may examine how organisational structure and decision-making processes affect financial performance and sustainability

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initiatives. Furthermore, it could explore the role of familial values and leadership in corporate environments and how they impact sustainability policies and sustainable practices (Gama and Galvão, 2012).

Family ownership influence. As previously discussed, the makeup of an organisation's management team plays a critical role in determining its decision-making processes and the information it chooses to disclose—both financially and non-financially. To reduce costs and improve transparency, larger companies often prioritise the disclosure of non-financial information, particularly regarding sustainability (Shamil *et al.*, 2014). This topic explores the influence of organisational structure on sustainability, with a particular emphasis on family control, CEO traits, and management impacts.

According to research by Pernsteiner *et al.* (2020), family and non-family CEOs have distinct approaches to sustainability. Family CEOs tend to prioritise sustainability, highlighting the significant role of leadership in shaping sustainability practices. However, when non-family CEOs lead family businesses, there is a noticeable decline in sustainability engagement, emphasising the pivotal influence of CEOs on sustainability initiatives. In a separate study exploring the impact of CEO narcissism on sustainability decisions in the Chinese manufacturing industry, researchers found a positive correlation between outlying sustainability and CEO narcissism, contrasting with a negative association with incorporated sustainability. These findings underscore the significant role of the board in shaping sustainability outcomes.

Chen *et al.* (2021) study introduces the notion that family businesses may manipulate results related to sustainability activities. The study draws on theoretical frameworks such as stewardship, SEW, signalling, and echelon theory, emphasising the need for a nuanced understanding of sustainability engagement's intricate dynamics. While much of the existing literature on family control and sustainability engagement centres on European firms, some studies have explored specific countries like Spain and Poland, the US and China. Focusing on CEO characteristics predominantly involves Chinese and American firms, with econometric methods and case studies as the primary methodologies in this evolving field. These diverse studies collectively contribute to a comprehensive understanding of the complex relationships between family businesses, CEOs, and sustainability engagement.

Conducting a comprehensive literature review on the correlation between organisational structure and sustainability could present a valuable avenue for future research (Pernsteiner *et al.*, 2020). Additionally, other studies may delve into the management's contribution towards enhancing sustainability and transparency in more giant corporations or examine the progression of the efficacy of different sustainability frameworks and standards in promoting sustainable business practices (Carter and Rogers, 2008; Kuttner and Boulware, 2020).

5. Future trends in sustainability and FF

After meticulously analysing each underlying theme, we comprehensively assessed the articles aligned with each topic. Following an in-depth deliberation of our discoveries, we have compiled them in Table 3, accompanied by potential avenues for future research to be explored in subsequent studies.

Family business performance. Incorporating sustainable practices is essential for family-owned businesses, as it benefits the environment and society and significantly impacts their financial performance. Family businesses can analyse their financial data to understand the economic outcomes associated with sustainable practices (Hernández-Perlines and Ibarra Cisneros, 2017; Borralho *et al.*, 2022). This analysis can also reveal how much the company has integrated sustainability principles, offering valuable insights into its commitment to sustainable business practices. By prioritising sustainability and sustainability, family businesses can make well-informed decisions, cultivate positive relationships with stakeholders, and contribute to creating a sustainable future (Hernández Perlines and Ibarra Cisneros, 2018). Complementing this perspective, Fernandez (2025) provides robust

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Table 3. Questions for future research

Topic	Future trends	Research question
1 Family business performance	*Impact CSR practices on family firm performance* *Explore firms' degree of internalisation of the CSR principles*	*Are micro and macro determinants of CSR significantly associated with the performance of firms?* *What is the effect of alternative characteristics of the ownership structure (e.g. family and foreign ownership) on the performance?*
2 Family business transparency	*CSR provides value-relevant information that improves the transparency of information* *The readability of CSR contributes to explaining whether this new framework contributes to reducing information asymmetry*	How may the CSR information impact the financial market directly (e.g. risk sharing and information risk) and indirectly (e.g. market liquidity and information asymmetry)? How does family ownership recognize CSR's contribution to reducing firms' information asymmetry and risk as CSR significantly reduces firms' cost of debt? Whether the readability of CSR contributes to reducing information asymmetry to all investors regardless of their degree of sophistication
3 Information disclosure at family business	*Disclosures contribute to a better understanding of environmental, societal, and governance risks*	*What agency-related factors (e.g. board committee, firm characteristics, gender diversity, block and foreign ownership, investment efficiency) affect the disclosure of CSR information?* *What institutional factors (e.g. regulatory pressure and promotional efforts of regulatory and professional bodies) affect the disclosure of CSR information?*
4 Family firm value	*Explore the channels through which CSR activities are transformed into desirable and undesirable social goods in business groups* *The influence of family ownership on more specific ESG projects, particularly what types of projects family firms invest in CSR*	*What is the effect of business group structures on CSR performance?* *What is the impact of closely held equity, particularly family-held equity, on CSR as reflected in publicly available scores of firms' environmental, social and governance (ESG) performance?* *How do environmental, social, and governance (ESG) activities and their disclosure affect firm value?* *The policy toward CSR between family and non-family firms uses environmental performance as the proxy for CSR*
5 Management and reputation at family business	*To explore family involvement in management* *The Influence of the CSR Committee on CSR performance and on social risk becoming a significant managerial risk*	*Why managers' reluctance to adopt CSR is higher (e.g. industry, corporate governance, litigation risk, etc)* *Understand why reluctance is more likely under certain conditions* *How is integrated thinking believed to create value for stakeholders in family firms?* *How does family involvement in management affect the implementation and effectiveness of Information Technology (IT) systems within the organization, particularly in relation to sustainability initiatives and the management of social risks?*

(*continued*)

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Table 3. Continued

Topic	Future trends	Research question
6 Family corporate governance	*Investigation of the subject through a deeper understanding of specific sustainability and CSR projects, for example, in the environmental or social inclusion domains* *Assessing CSR activities using the proposed model and providing feedback or suggested amendments for improving a model for measuring CSR's social and environmental impacts* *Research each dimension's specific weight (cognitive, technical, and organisational) in promoting or hindering sustainability integration* *Explore which factors affect sustainability integration strategies' stability and which are more likely to persist over time* *Explore the role played by accounting in sustainability integration*	*How could the board's characteristics be associated with global corporate social responsibility (CSR) and specific areas of CSR?* *How does board composition affect corporate social responsibility (CSR)?* *What is the impact of board independence on CSR disclosure, and how does it analyse the moderating effect of the presence of family ownership?* *What governance-related factors (board committee, firm characteristics, audit committee independence, the number of audit committee members, annual activity of the audit committee, gender diversity, block and foreign ownership) affect the internal processes of family firms?* *Is CSR embedded into the core agenda of the corporations?* *What is the relationship between sustainability strategy and control systems in family firms?*
7 Family business strategy	*Explore which factors affect the business strategy of sustainability integration and which methods are more likely to persist over time* *We are assessing CSR activities using the business strategy for improving a model for measuring the social and environmental impacts of CSR*	*Different types of capital disclosures improve stakeholders' understanding of firms' business models* *Does an investor's preference for financial or sustainability information affect the business strategy of family firms compared to non-family firms?* *Which factors drive the integration of Information Technology (IT) into sustainability strategies?*
8 Family ownership influence	*I applied the research of founder-controlled family firms, not only listed firms but also private firms* *Examine how economic conditions affect the link between SEW preservation motive in family firms and CSR investments* *Design and measure proxies of CSP for these companies, given that most social rating agencies tend to focus on large public firms* Integrate a temporal dimension using, for example, a different approach in CSR performance around family CEO succession	*How different types of leadership may influence social initiatives and social concerns toward both external and internal stakeholders* *Demonstrate that founder-controlled family firms show low levels of CSR engagement* *Does the firm exist only to increase shareholder wealth?* *Should managers also seek to serve the interests of employees, creditors, customers, and the broader society?*

Source(s): Authors' own work

empirical evidence that family firms are less prone to greenwashing and more committed to authentic environmental initiatives than their non-family counterparts. This commitment is especially evident in private family firms, which tend to prioritize long-term ecological stewardship and community engagement. Moreover, sustainability-oriented innovation emerges as a key enabler of performance in family firms. Nguyen *et al*. (2025) identify five

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innovation themes, ranging from sustainability performance measurement to operational flexibility, that are particularly relevant in the context of family ownership. Future studies can explore how the innovation themes vary across generations of family ownership, or how family business performance are influenced by the firm's size, industry, or geographic location.

Family business transparency. The topic of transparency in advancing sustainability requires a thorough analysis. By highlighting the importance of disclosing relevant information, this subject explores how transparency can reduce information imbalances and promote responsible behaviour (Wu *et al.*, 2019). It is also essential to examine the benefits and challenges of transparency in promoting sustainability across different industries and situations. Family-owned businesses, in particular, can benefit significantly from this aspect of sustainability as it helps maintain their reputation while ensuring the sustainable flow of information. As a result, it is important to investigate how transparency can be utilised to promote sustainability and effectively applied in various contexts (Martínez-Ferrero *et al.*, 2018). Sometimes, family-owned companies tend to have more incredible difficulty in this type of disclosure due to the need for resources they may not have and a sustainability strategy that encourages sharing transparent information (Caldera *et al.*, 2017). Seow (2025) provides compelling evidence that CEO characteristics significantly influence the level of ESG disclosure in family firms. Specifically, CEOs with greater experience and those holding multiple board positions are more likely to promote transparency. Future research can explore family firms transparency, particularly in different institutional and regulatory environments. Additionally, understanding how cultural values, governance structures, and socioemotional wealth can influence the transparency in family firms. Finally, as new regulatory frameworks such as the EU's Corporate Sustainability Reporting Directive come into force, it will be important to assess their impact on the transparency of family firms, particularly those operating in less regulated contexts.

Information disclosure at family business. To evaluate the disclosure of sustainability information, it is essential to consider various agency-related factors, such as board committees, company characteristics, gender diversity, foreign and block ownership, and investment efficiency (Muttakin and Khan, 2014; Ezat *et al.*, 2020). For example, board committees can serve as a critical driving force for sustainability initiatives within an organisation. At the same time, gender diversity can foster a more inclusive and socially responsible decision-making process. It is also necessary to examine institutional factors to comprehend sustainability information disclosure fully. Regulatory pressure may motivate companies to reveal more details, while promotional efforts can raise awareness and encourage adopting sustainable practices (Muttakin and Khan, 2014; Darmadi and Sodikin, 2013; Ezat *et al.*, 2020). In the recent study, Caccialanza (2025) proposes a conceptual framework that articulates the "how," "why," and "what" of sustainability disclosure in family businesses. The study emphasizes that disclosure is closely linked to the preservation of socioemotional wealth, driven by proactive stakeholder engagement and the pursuit of legitimacy. In summary, comprehending agency and institutional factors is crucial in understanding why companies disclose sustainability information and how such disclosures can be improved. Future studies could investigate the antecedents and consequences of greenhushing in family firms, and how regulatory environments or stakeholder pressures influence disclosure behaviour.

Family firm value. To understand the impact of business group structures on sustainability effectiveness, future research must evaluate how closely held equity, especially by family members, affects publicly available ESG scores. It is also crucial to assess the impact of ESG activities and their disclosure on a company's overall value, including their environmental, social, and governance practices. This will help understand the potential costs and benefits of investing in ESG initiatives and the value they bring to companies and society (Rees and Rodionova, 2015). To compare the sustainability policies of family-owned and non-family-owned companies, firms need to use environmental performance to measure sustainability

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practices. This will help identify any differences or similarities in the ways these two types of companies approach sustainability and the extent to which their environmental practices align with their stated sustainability goals. Dyck *et al.* (2024) challenge the prevailing view that family firms underperform in environmental sustainability. Using quantitative carbon emissions data, the authors found that family-controlled firms tend to have significantly lower emissions, suggesting a proactive stance in anticipation of future regulatory tightening. Further research could examine the mechanisms through which family firms anticipate and respond to regulatory shifts. Additionally, studies could assess whether lower emissions translate into long-term financial or reputational advantages, and how these outcomes differ across institutional contexts.

Management and reputation at family business. The potential for further research on the correlation between family involvement and sustainability performance in management is exciting and promising. A deeper inquiry could delve into how the sustainability committee contributes to the triumph of family businesses and how they can transform social risks into significant managerial risks (Tang and Luo, 2016; Adapa and Fisher, 2020). It could also examine why managers hesitate to adopt sustainability practices, considering industry, corporate governance, and litigation risk. Another intriguing topic of interest is the concept of integrated thinking and how it can enhance stakeholder value creation in FF. The role of management in shaping sustainability outcomes is particularly nuanced in family firms, where reputation, legacy, and long-term orientation are central. Caccialanza (2025) suggests that sustainability committees can transform social risks into strategic opportunities. Arduino *et al.* (2024) reinforce this by identifying succession planning and stakeholder engagement as key strategic levers. Further inquiry is needed into how sustainability governance structures operate within family firms and how they influence decision-making. Studies could also examine managerial hesitancy toward sustainability adoption, considering factors such as litigation risk, industry norms, and board composition.

Family corporate governance. The possibility of exploring the connection between family engagement and sustainability achievement in management is an exciting and promising prospect (Damardi, 2016). A more comprehensive investigation can investigate how the board committee contributes to enhancing the success of family businesses and converting social risks into meaningful management risks (Qu *et al.*, 2015). Furthermore, it can analyse why managers may need to be more open to implementing sustainability practices, considering industry, corporate governance, and legal risk. Complementing this, Wang and Wang (2024) demonstrate that female chairpersons significantly improve sustainability performance in family firms, particularly in the social and governance dimensions. This suggests that gender diversity at the top of family firms can foster a culture of ethical leadership and regulatory alignment, reinforcing the importance of board composition and diversity in driving sustainability. Finally, Caccialanza (2025) discusses how board composition, gender diversity, and tenure influence disclosure quality and environmental performance. Future studies explore how governance configurations affect sustainability outcomes. The interaction between governance and socioemotional wealth preservation could be a fruitful area of study. Moreover, the role of gender diversity and generational shifts in shaping governance attitudes toward sustainability deserves closer attention.

Family business strategy. Sustainable business needs effective and lasting strategies (Zainun Tuanmat and Smith, 2011; Ertuna *et al.*, 2019). One approach to this end involves closely examining sustainability activities and enhancing the models used to gauge such activities' social and environmental impact. This endeavour requires an extensive literature review of current and emerging trends, identifying key industry players, and understanding their perspectives on future trends. Additionally, it is important to analyse the potential impact of these strategies on individuals, society, and the economy while also considering any ethical implications that may arise. Recent studies highlight the strategic role of management implementation in advancing sustainability within family firms. Kumar *et al*. (2024) show that innovation, leadership, competitive advantage, and proactiveness are key drivers of strategic

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planning, which mediates their impact on long-term sustainability. Complementing this, Herrero *et al*. (2024) reveal that family SMEs tend to outperform nonfamily firms in social sustainability, benefiting from strong stakeholder relationships and long-term orientation. However, environmental sustainability appears more variable, shaped by generational dynamics and governance structures, suggesting that strategic planning must also adapt to internal family complexities. The integration of innovation and sustainability is increasingly seen as a long-term strategy for family firms. Nguyen *et al*. (2025) demonstrate that sustainability innovation in family firms can be motivated by efficiency, family values, future growth, and external pressures. This strategic approach enables family firms to align economic goals with positive social and environmental impacts, fostering a more integrated vision of value creation. Researchers could explore how different motivational drivers shape the type and intensity of sustainability strategies in family firms. Another promising avenue is to investigate how these strategies are embedded in governance structures and succession planning.

Family ownership influence. Understanding the influence of family ownership on sustainability practices remains a relevant area of inquiry. Previous studies (Silvestri *et al*., 2017; Amidjaya and Widagdo, 2019) emphasized the importance of socioemotional wealth preservation and the role of the economic environment in shaping sustainability investments. However, evaluating their sustainability performance accurately requires developing and assessing appropriate Corporate Social Performance (CSP) indicators. This is especially important as many social rating agencies focus on larger public companies. Additionally, our research should consider a temporal dimension, such as measuring changes in sustainability performance during the transition of a family CEO. Recent evidence offers a more nuanced view. Dyck *et al.* (2024) challenge the predictive assumption that family-controlled firms perform better in environmental sustainability. Study suggests a proactive approach to mitigating future regulatory risks and preserving long-term control benefits. Future studies can investigate how family firms' sustainability influence evolve in response to regulatory tightening and climate policy uncertainty. Complementing this, Brumana *et al*. (2024) explore how family firms differ not only in the extent of their environmental orientation but also in how it unfolds. Their study shows that family firms are more likely to influence multiple environment-friendly initiatives, particularly through monetary incentives and inclusive systems that engage middle management. This suggests that policymaker engagement can legitimize a more selective sustainability approach, reducing the perceived risk to family reputation and socioemotional wealth. Future studies could examine whether this engagement serves as a legitimizing mechanism that reduces reputational risk, or whether it reflects a strategic adaptation to institutional expectations. Finally, future research could investigate the design and effectiveness of incentive systems in family firms. Brumana *et al*. (2024) highlight the use of monetary and inclusive incentives to promote environmental initiatives. Further studies could assess how these systems vary across levels of professionalization, governance structures, or family involvement, and whether they lead to measurable improvements in sustainability outcomes.

6. Conclusion

This study conducted a thorough and systematic literature review to investigate the complex interplay between sustainability and FF. By including 143 articles published between 2004 and 2021, it achieved a comprehensive understanding of this relationship. The key findings offer valuable insights into the multifaceted nature of this association and can benefit researchers, policymakers, and practitioners alike.

The study discovery highlights (1) the essential correlation between the financial success of family-owned businesses and their dedication to sustainability. This is evidenced by studies conducted by Hernández-Perlines and Rung-Hoch (2017) and Herrera-Madueño *et al*. (2016). Performance metrics are significantly influenced by transparency and information disclosure,

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underscoring the strategic importance of communicating a straightforward and truthful narrative (Pranugrahaning *et al.*, 2021). Further research avenues, such as examining board structures, offer promising directions for comprehending the complex connection between governance and performance (Dwekat *et al.*, 2021a, b; Nechaev and Hain, 2023; Nguyen *et al.*, 2025; Dyck *et al.*, 2024; Fernandez, 2025); (2) family-owned enterprises' obstacles in attaining transparency, owing to their authority over data. Martínez-Ferrero *et al.* (2016) recommend employing sustainability tactics to regulate reputation and discourage unfavourable stakeholder responses, which amplifies the comprehension of transparency dynamics. Gavana *et al.* (2017b) proposed an investigation into the effects of sustainability data disclosure on family-owned firms, which is poised to advance this developing area of research; (3) the connection between sustainability disclosure and family business governance. Disclosing financial and non-financial information is imperative to ensure stakeholder comprehension comprehensively. This highlights the interdependent themes of transparent disclosure and company performance, as emphasised by Iyer and Lulseged (2013), Muttakin and Khan (2014), Ezat *et al.* (2020), Ramos-Hidalgo *et al.* (2021) and Wang and Wang (2024). Thus, this finding reinforces that fostering trust and comprehension among stakeholders hinges on effective governance; (4) delves into the impact of sustainability practices on company value and highlights the varying effects on family businesses. This emphasises the importance of further research, particularly in sustainable investments and alignment with stewardship theory. Numerous studies have touched on this topic, including those by Kim and Kim (2020), Choi *et al.* (2019), Ghoul *et al.* (2015), Rees and Rodionova (2015), Fatemi *et al.* (2018), Abeysekera and Fernando (2020), Le Breton-Miller and Miller (2006), Rees and Rodionova (2015), Chirapanda (2020) and Caccialanza (2025), (5) explore the relevant functions of management and reputation, corporate governance, business strategy, and ownership influence in shaping sustainability practices within family-owned enterprises (Nguyen *et al.*, 2025; Kumar *et al.*, 2024; Herrero *et al.*, 2024; Brumana *et al.*, 2024). Together, these findings offer a comprehensive insight into the complex dynamics influencing sustainability initiatives and their impact on family businesses.

This systematic literature review, enriched by text mining analysis, not only provides a detailed analysis of the main trends of FF and sustainability research (Brahem *et al.*, 2022; Buchanan *et al.*, 2023; Chung *et al.*, 2023) but also outlines future research avenues and questions. The insights gleaned from this study contribute to the ongoing discourse surrounding the integration of sustainability in family firms (Sageder *et al.*, 2018; Broardo *et al.*, 2018; Preslmayer *et al.*, 2018), offering valuable guidance for scholars and policymakers seeking to advance this critical area of study (Ahn *et al.*, 2021; Lv *et al.*, 2020; Faller and Knyphausen-Aufsess, 2018).

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Corresponding author
Irina Filipa Manjúa Diogo Gavancha can be contacted at: ifmdg@iscte-iul.pt

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