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A systematic literature review on determinants and outcomes of ESG performance in family firms

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Abstract

As the predominant business type, family firms hold a unique position to influence the global sector's ESG footprint. However, research on their ESG activities and performance is complex, multi-layered, and currently lacks integration. This review aims to bridge these research disciplines by providing an integrative overview of the current state of family firm ESG literature. By systematically reviewing 127 peer-reviewed studies published between 2000 and mid-2024, I examine the determinants and outcomes of family firm ESG performance, synthesize existing knowledge, and suggest future research directions. The findings reveal the nuanced and at times ambiguous role of family involvement across different ESG dimensions. Additionally, methodological challenges have contributed to inconclusive results in certain areas. This literature review identifies several promising new directions for future research at the intersection of family firm and ESG research to enhance our understanding and foster a more integrated and comprehensive approach to studying ESG in family firms.

Keywords Family firms · Family ownership · ESG · CSR · Literature review · Determinants and outcomes

JEL Classification M14 · G32

1 Introduction

The influence of family involvement in relation to environmental, social, and governance (ESG) topics has been the focus of numerous recent studies. Family firms (FFs) have a great impact on the ecological and social footprint of the global private business sector due to their ubiquity and economic contribution (La Porta et al.

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1999; De Massis et al. 2018). Therefore, it is crucial for researchers, practitioners, and policymakers to ask the following question: “*What factors determine FFs’ ESG activities and performance, and what are the outcomes of FFs’ ESG activities and performance?*” However, the relationship between FFs and their ESG activities and performance is proven to be complex and multi-layered. Some researchers find that certain FF subsystems, particularly ownership, positively impact specific aspects of ESG activities and performance, while others report negative effects (e.g., Rees and Rodionova 2015; Bammens and Hünermund 2020). A key concept explaining the effect of family ownership on ESG activities and performance is socioemotional wealth (SEW), which is considered to be the most important characteristic distinguishing FFs from all other organizational forms (Berrone et al. 2012). SEW is defined as the non-financial aspects that fulfill the emotional needs of the owning family (Gómez-Mejía et al. 2007), such as identification of family members with the firm or renewal of family bonds through firm succession (Berrone et al. 2012). Given the complexity of both FF subsystems and ESG issues, along with the increasing number of studies that bridge these areas from various research fields—including FF, corporate social responsibility (CSR), sustainability, and management—an integrative review of the current state of research and a future research agenda are necessary and timely.

Few literature reviews recognize the importance of linking FF and ESG research and highlight the role of FFs in the context of individual ESG issues (e.g., Feliu and Botero 2016; Ferreira et al. 2021; Mariani et al. 2021). This literature review differs from previous ones that focused only on parts of the ESG concept. Instead, I paint a broader picture by including studies analyzing both ESG dimensions and FF subsystems and by suggesting future research directions based on both streams. Thereby, determinants of ESG activities and performance in FFs refer to the factors influencing whether, how frequently, or how effectively FFs engage in ESG topics, as defined below. Outcomes of ESG activities and performance stand for the non-financial or financial results and other effects of FFs’ actions regarding ESG topics. The purpose of this literature review is to collect, structure, and synthesize existing knowledge on the determinants and outcomes of ESG activities and performance in FFs, and to propose avenues for future research. A deeper understanding of these relationships is crucial, especially as ESG considerations gain importance (Kiesel and Lücke 2019) and FFs play a significant role in global economies (De Massis et al. 2018). This review aims to uncover trends, highlight research gaps, and address inconsistencies to guide future studies towards areas needing further exploration. The synthesis enhances our understanding of how ESG activities and performance of FFs are uniquely shaped, ensuring that future research is both comprehensive and focused on these critical yet under-researched aspects of significant economic relevance.

This article employs a systematic review process (Webster and Watson 2002) to synthesize the findings of 127 peer-reviewed studies published between 2000 and mid-2024. These studies represent the current body of knowledge from the intersection of ESG and FF with high levels of relevance and scientific rigor, as only publications from journals ranked 3 and above in the Academic Journal Guide by the Chartered Association of Business Schools (CABS 2021) are included in this

review. The latter differentiates the foci of the reviewed studies in terms of FF subsystems (Pieper and Klein 2007) and ESG dimensions (Li et al. 2021). The findings indicate that researchers have primarily focused on identifying determinants of ESG performance differences between FFs and non-FFs by measuring the level of family ownership. However, less attention has been paid to the heterogeneity among FFs, the actual measurement of FF goals, and ESG performance outcomes. These gaps present numerous opportunities for future research.

The study contributes to extant research in two ways. First, by addressing the fragmented body of studies, this review synthesizes the current state of knowledge, creating a consolidated framework that integrates diverse findings and perspectives. This comprehensive approach helps identify areas where data may be conflicting or incomplete, guiding future investigations. The added value of this synthesis lies in its ability to provide a coherent narrative and actionable insights, which are crucial for advancing the field and informing both theory and practice. Second, this review aims to bridge the gap between FF and ESG research, specifically targeting scholars in both fields. My goal is to encourage these researchers to transfer knowledge between both streams, considering the unique aspects of ESG performance in FFs and its implications for other types of organizations. This is particularly relevant for ESG scholars interested in non-economic behaviors and FF scholars focused on ESG issues. By fostering interdisciplinary collaboration, this review seeks to enhance the understanding and application of ESG principles in FFs.

2 ESG dimensions across FF subsystems

ESG dimensions. Environmental, social, and governance dimensions, nowadays known by their acronym ESG, were introduced as significant extensions to investment criteria in global financial markets (Christensen et al. 2022) and have since evolved into a central framework through which firms integrate ESG concerns into their operations and activities (Gillan et al. 2021). Increasing interest from investors, customers, and policymakers, as well as ESG's ubiquity and comprehensiveness, has led to a growing number of researchers investigating the determinants and outcomes of ESG performance in various contexts (e.g., Friede et al. 2015; Widiyawati 2020; Gillan et al. 2021). By employing the ESG concept in this review, the broadest definition of corporate responsibility is applied to ensure a holistic overview (Hubbard 2009; Capelle-Blancard and Petit 2017). I draw on the ESG framework by Li et al. (2021), which is based on the glossary and definitions by the European Banking Authority. As ESG categories continuously evolve and clarify, their taxonomy provides a well-founded framework for the definition of each ESG dimension. Similar definitions of each dimension have also been used by other researchers, such as Berg et al. (2022). *Environmental* activities and performance refer to a firm's impact on the natural environment, including biodiversity, energy, water, waste management, and greenhouse gas emissions. *Social* activities and performance are linked to a firm's impact on stakeholders, such as product quality and safety, community relations, and employee health and safety. *Governance* activities and performance

involve evaluating a firm's strengths and concerns regarding aspects like business ethics, board diversity, corruption, taxes, reporting, and remuneration.

In this literature review, I examine ESG activities and performance as quantitatively measured and evaluated by researchers, using predefined variables to compare firms. Common metrics include the KLD ratings, which have been employed to aggregate strengths and weaknesses in each ESG aspect to calculate an overall ESG performance score (e.g., Wagner 2010; Cui et al. 2018; Lamb and Butler 2018). However, the lack of standardized metrics and methodologies across rating agencies poses challenges for consistent assessment and comparability between firms (Berg et al. 2022). Thus, I propose that future research explore additional ESG measures beyond ESG and CSR ratings, as discussed in the discussion.

FF subsystems. FFs inhibit characteristics that distinguish them from other forms of organization, such as their SEW (Berrone et al. 2012). As a result, FF research has become a distinct and rapidly growing field within management research (e.g., Gedajlovic et al. 2012). FFs are defined by the family's control through ownership and/or management, guiding the company's vision and strategy across generations (Chua et al. 1999). To address the growing breadth of topics investigated in FF research (Zahra and Sharma 2004), I build on the "bulleye" framework by Pieper and Klein (2007). This model accounts for the idiosyncrasies and heterogeneity of FFs by differentiating between six subsystems: individual, family, ownership, management, business, and environment, which represent the multiple level of analysis relevant for FFs. A firm qualifies as an FF when the family and business subsystems interact with each other (constituting subsystems), while the ownership and management subsystems establish the connection between the FF as a business entity and the family itself (connecting subsystems). This framework has also been used to structure and synthesize findings in other literature reviews on FF research (e.g., Labaki et al. 2019; Williams et al. 2019).

All following definitions and examples are based on Pieper and Klein (2007). First, the *individual* subsystem is the basic level of analysis, representing the human element of FFs. Relevant dimensions include characteristics, intentions, and beliefs of individual family or non-family managers and members related to the FF (Pieper and Klein 2007). Second, the *family* subsystem refers to the nuclear and extended group of related persons (Rothausen 1999; Pieper and Klein 2007). Exemplary dimensions are involved generations and state of lifecycle, values and goals of the family, and feelings towards each other and the FF, such as love, trust, or commitment. Third, the *ownership* subsystem stands for the level of firm ownership in form of voting rights or company capital. Relevant dimensions for this subsystem are, for instance, the number of owners, the percent of equity held by a family, and the stage of ownership (Pieper and Klein 2007). Fourth, the *management* subsystem comprises the board and top management team, which may include varying shares of family and non-family managers. Relevant dimensions include the composition of the board or management team, leadership style, and characteristics (Pieper and Klein 2007). Fifth, the *business* subsystem refers to the FF as an organization with inputs and outputs (Thompson 1967; Katz and Kahn 2015), including financial and non-financial returns, market position, strategic approaches, resources, and capabilities (Pieper and Klein 2007). Finally, the *environment* subsystem encompasses the

other subsystems, as FFs operate in distinctive surroundings with different cultural, economic, and physical characteristics, which influence their attitudes and behaviors. Relevant dimensions are FFs' location and country, cultural system, and stakeholders such as customers, government, or competitors (Kast and Rosenzweig 1992; Pieper and Klein 2007).

These dimensions highlight the complexity and scope of current FF ESG research and serve as structural criteria for all studies reviewed. To the best of my knowledge, no other literature review has analyzed the determinants and outcomes of ESG performance in FFs. Instead, researchers have focused on narrower research fields, such as CSR (Mariani et al. 2021), sustainability (Ferreira et al. 2021) or philanthropy (Feliu and Botero 2016). This literature review makes an important contribution by structuring and synthesizing the complex and heterogeneous multitude of studies from various research fields dealing with the ESG activities and performance of FFs.

3 Methodology

3.1 Search and analysis process

FF researchers have identified numerous determinants and outcomes of various dimensions of ESG-related topics. As shown in Fig. 1, a systematic search, review, and analysis process is applied to ensure transparency and comprehensiveness (Webster and Watson 2002).

Step 1: Search and selection. First, I followed a four-stage search and selection process to ensure that all relevant literature is included:

	Details on the approach	Result
Step 1: Search and selection	<ol style="list-style-type: none"> 1. Broad search in most popular and comprehensive databases with two inclusion criteria 2. Title abstract analysis of all unique publications 3. Full text assessment of all remaining publications 4. Hand searching of potentially missing relevant publications 	127 unique FF ESG publications identified
Step 2: Coding and analysis	<ol style="list-style-type: none"> 1. Coding of all publications identified based on pre-defined coding classification: <ol style="list-style-type: none"> a. Methodology, sample (comparative or heterogeneity studies), and theoretical perspective b. FF subsystem (individual, family, ownership, management, business, or environment) and key FF variable(s) analyzed c. ESG dimension (overarching ESG, environmental, social, or governance) and definition of ESG variable(s) d. Overarching findings 2. Structuring of all coded publications based on 6x4-matrix and purpose of study (comparative or heterogeneity focus) 3. Analysis of all publications within and across matrix fields 	127 unique FF ESG studies coded, structured, and analyzed in 6x4-matrix with dichotomous purpose classification

Fig. 1 Overview on search and analysis process

Broad search. The first step comprised the broad search in popular and comprehensive databases, namely *Ebsco Business Source Premier*, *Elsevier ScienceDirect*, *Web of Science*, and *ABI Inform* (e.g., Calabrò et al. 2019). Based on the definitions in the previous chapter, various keywords were used to search titles and abstracts to gain a comprehensive overview of the research topic: (“esg” OR “csr” OR “sustainable*” OR “corporate social resp*”) AND (“family control*” OR “family firm*” OR “family business*” OR “family ownership*” OR “family-owned*”). To ensure adequate levels of scientific quality and novelty of studies, articles were required to be from peer-reviewed journals ranked 3 and above in the Academic Journal Quality Guide (Paul and Criado 2020; CABS 2021; Davidsson and Gruenhagen 2021), written in English, and published from the year 2000 onwards. These are common inclusion criteria in recently published literature reviews (e.g., Waldkirch 2020; Debellis et al. 2021). My search yielded 1,323 articles, of which 898 articles remained after removing duplicates from merging results from different databases. Finally, 214 unique articles were admitted to the next step after eliminating all studies from journals either unranked or ranked 2 and below (CABS 2021).

Title and abstract analysis. The second step aimed to exclude non-relevant publications detected in the broad search. Initially, I reviewed the titles and abstracts of all articles, eliminating those that did not include FFs and any of the above-described ESG dimensions, as keywords are used with varying meanings. For example, Ahmad et al. (2021) use the term “sustainability” as a synonym to longevity, referring to a FF’s ability to endure beyond the founder’s career, rather than in the context of ESG-related sustainability. This step resulted in a reduced sample of 104 studies.

Full text assessment. I retrieved and read the full texts of all relevant articles to assess their relevance for this review, as titles and abstracts leave open questions to the articles’ purpose, methodology, and findings. The inclusion criteria required that a publication include both perspectives on FFs and any ESG-related topic, but not be a literature review. For instance, studies covering SME without also analyzing (family) ownership structures were excluded (e.g., Russo and Perrini 2010). This step yielded 79 relevant studies.

Hand searching. The third step ensured comprehensiveness of my findings. I cross-checked the articles cited in already found articles to yet unknown studies. Additionally, I scanned other related literature reviews (Feliu and Botero 2016; Ferreira et al. 2021; Mariani et al. 2021) to ensure no relevant research was missing. I identified additional 48 relevant studies, a share comparable to other systematic literature reviews (Calabrò et al. 2019). Thus, 127 papers were selected for the analysis process.

Step 2: Coding and analysis. Second, I followed a clear coding scheme and analysis process:

Coding. First, I openly coded all publications to identify patterns of repeated topics within this research stream. Subsequently, I searched for an established framework in FF literature that matched my coding insights. Finally, I developed the coding scheme presented in Tables 1 and 2 after refining my main and subcategories (Wolfswinkel et al. 2013). This final coding scheme was applied for all articles, considering their respective methodology, sample, theoretical perspective,

Table 1 Overview on studies reviewed

ESG FF	Overall ESG (at least two ESG dimensions analyzed) (<i>n</i> = 54)	Environmental (<i>n</i> = 36)	Social (<i>n</i> = 16)	Governance (<i>n</i> = 21)
Individual (<i>n</i> = 10)	C: Chen et al. (2021); Luo et al. (2024) H: Fassin et al. (2011); Dick et al. (2021); Vu et al. (2024)	C: Lewis et al. (2015) H: Singh et al. (2021)	C: / H: Fitzgerald et al. (2010); Bhatnagar et al. (2020)	C: / H: Mueller and Flickinger (2021)
Family (<i>n</i> = 23)	C: Memili et al. (2018) H: Déniz and Suárez (2005); Marques et al. (2014); Zientara (2017); Kallmuenzer et al. (2018); Ernst et al. (2022); Nikolakis et al. (2022); Randonson (2022); Pütz et al. (2023)	C: Uhlauer et al. ((2012)); Delmas and Gergaud (2014); Richards et al. 2017; Dou et al. (2019); Bammens and Hünermund (2020); Saeed et al. (2023); Wu et al. (2024) H: Sharma and Sharma (2011); Dayan et al. (2019)	C: / H: Dou et al. (2014); Cruz et al. (2024)	C: / H: Arena and Michelon (2018); Eddleston and Mulki (2021); Hsueh et al. (2023a)
Ownership (<i>n</i> = 34)	C: Dyer and Whetten (2006); McGuire et al. (2012); Block and Wagner (2014); Cruz et al. (2014); Panwar et al. (2014); Rees and Rodionova (2015); El Ghoul et al. (2016); Cordeiro et al. (2018); Labelle et al. (2018); Lamb and Butler (2018); Smulowitz et al. (2023); Herrero et al. (2024); Rivera-Franco et al. (2024) H: /	C: Berrone et al. (2010); Ardito et al. (2019); Dal Maso et al. (2020); Miroshnychenko et al. (2022); Miroshnychenko and De Massis (2022); Berrone et al. (2023); Horbach et al. (2024); Lorenzen et al. (2024) H: Wu et al. (2023)	C: Stavrou et al. (2007); Block (2010); Bingham et al. (2011); Kang and Kim (2020); Sahasranamam et al. (2020) H: /	C: Blodgett et al. (2011); Croci et al. (2012); Campopiano and De Massis (2015); Hsueh (2018); Terlaak et al. (2018); Zamir and Saeed (2020); Temouri et al. (2022) H: /
Management (<i>n</i> = 12)	C: Cui et al. (2018); Nadeem et al. (2020); Beji et al. (2021); Meier and Schier (2021) H: /	C: Kim et al. (2017); Cordeiro et al. (2020); Chen et al. (2022) H: Du and Cao (2023)	C: / H: Jiang et al. (2023)	C: Cuadrado-Ballesteros et al. (2015); Muttakin et al. (2018) H: Brune et al. (2019)

Table 1 (continued)

ESG FF	Overall ESG (at least two ESG dimensions analyzed) ($n = 54$)	Environmental ($n = 36$)	Social ($n = 16$)	Governance ($n = 21$)
Business ($n = 28$)	<p>C: Graafland et al. (2003); Wagner (2010); Singal (2014); Liu et al. (2017); Yáñez-Araque et al. (2021); Yeon et al. (2021); Sekerci et al. (2022); Battisti et al. (2023); Combs et al. (2023); Tewari and Bhattacharya (2023); Duggal et al. (2024); Piyasinchai et al. (2024)</p> <p>H: Kang et al. (2015); Hsueh et al. (2023b); Hu et al. (2023); Leonidou et al. (2023); Oh et al. (2023)</p>	<p>C: Craig and Dibrell (2006); Doluca et al. (2018); Adomako et al. (2019); Lartey et al. 2020</p> <p>H: Haddoud et al. (2021)</p>	<p>C: Singal and Gerde (2015); Maung et al. (2020)</p> <p>H: Niehm et al. (2008)</p>	<p>C: Nekhili et al. (2017); Gjergji et al. (2021)</p> <p>H: O'Boyle et al. (2010)</p>
Environment ($n = 20$)	<p>C: Fritz et al. (2021); García-Sánchez et al. (2021); Ding et al. (2022); Wu et al. (2022); Ahmed et al. (2024); Cumming et al. (2024)</p> <p>H: /</p>	<p>C: Dekker and Hasso (2016); Dangelico et al. (2019); Abeysekera and Fernando (2020); Bendell (2022); Bammens and Hünermund (2023); Brumana et al. (2024)</p> <p>H: Yu et al. (2021)</p>	<p>C: Kim et al. (2020)</p> <p>H: Du (2015); Peake et al. (2017)</p>	<p>C: Chen et al. (2010); Ding et al. (2016)</p> <p>H: Discua Cruz (2020); Jiang and Min (2023)</p>

ESG ESG dimensions, FF FF subsystems, C Comparative studies, H Heterogeneity studies

Table 2 Reviewed FF ESG studies (n = 127)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Individual	ESG	C	Chen et al. (2021)	Quantitative; 1,223 listed FFs and non-FFs from China	Peripheral and embedded CSR	CEO narcissism Family control	CEO narcissism is positively/negatively related to peripheral/embedded CSR. Family control weakens the negative effect of CEO narcissism on embedded CSR
Individual	ESG	C	Luo et al. (2024)	Quantitative; 18,518 observations from private and listed FFs and non-FFs from China	CSR activities	Chairperson's rice culture Tenure Education Family ownership	Chairperson's rice culture is positively related to CSR activities. This effect is stronger for private firms and FFs. This effect is further strengthened if the chairperson has a lower tenure or higher level of education
Individual	ESG	H	Dick et al. (2021)	Quantitative; 343 listed and private FF managers from Poland	CSR engagement	Overconfidence Founder control	Overconfidence results in a higher CSR engagement which is positively influenced by founder control. As a direct effect, founder control leads to lower CSR engagement in FF
Individual	ESG	H	Fassin et al. (2011)	Qualitative; 23 private small-FF owners from the Netherlands	Understanding of CSR and business ethics as concepts	FF owners' beliefs	Owners have a clear understanding of the various concepts of CSR and business ethics, which they believe has great importance for their businesses. They go above and beyond the law due to their values, not for performance reasons
Individual	ESG	H	Vu et al. (2024)	Qualitative; 11 small-and medium-sized FFs from Vietnam	CSR initiatives	Buddhist religious logics	Buddhist religious logic shifts FFs from family to community logic and leads to normative characteristics of CSR initiatives. Without religious logic, FFs focus on the firm and the family, adopting an instrumental approach
Individual	E	C	Lewis et al. (2015)	Quantitative; 740 small-and medium-sized FF and non-FF managers from New Zealand	Emission trading scheme (ETS)	Family managers' attitude	FF managers are more likely to think that ETS is negatively related to FF performance, a lack of capabilities is negatively related to ISO certification, and that collaboration is positively related to cost reductions compared to non-FF managers

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Individual	E	H	Singh et al. (2021)	Quantitative; 374 FF managers from Fiji	Environmental sustainability intention (ESI)	Intrinsic / extrinsic religiosity Attitude Subjective norm Ethical judgement	Intrinsic and extrinsic religiosity are positively related to attitude which in turn is positively related to ESI. Subjective norm is also positively related to ESI. Ethical judgement strengthens both effects of attitude and subjective norm on ESI
Individual	S	H	Bhatnagar et al. (2020)	Qualitative; 14 Hindu FFs from India as multiple cases	Philanthropy	Duty towards society Duty towards action	Hindu beliefs influence corporate philanthropy in FFs. Four different clusters of philanthropists explain their motivations and behavior
Individual	S	H	Fitzgerald et al. (2010)	Quantitative; 334 FF managers in the USA	Socially responsible processes (e.g., donate, hold an office)	Attitude toward community Family success	Managers with a more positive attitude toward the community are more likely to engage in socially responsible processes. Same applies for more successful families
Individual	G	H	Mueller and Flickinger (2021)	Quantitative; 79 listed FFs from the USA	CEO total compensation	Social identification of family CEO Family ownership	Family CEOs with higher social identification receive lower compensation, which increases with higher levels of family ownership
Family	ESG	C	Memili et al. (2018)	Quantitative; 195 FF and non-FF managers from Turkey	Adoption of sustainability practices	Long-term orientation (LTO) Family ownership	Family ownership is negatively related to sustainability practices. FFs with a high LTO are more likely to adopt sustainability practices than those with a low LTO
Family	ESG	H	Déniz and Suárez (2005)	Quantitative; 112 FF managers from Spain	CSR engagement	Family view on social action Family resources and capabilities	FFs can be divided in three clusters, namely classic, socio-economic, and philanthropic, depending on their view on the potential benefits of CSR, such as a source of competitive advantage and a way to avoid new legislation

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Family	ESG	H	Ernst et al. (2022)	Quantitative; 345 private FFs from Germany, Austria, and Switzerland	Corporate sustainability performance	SEW Normative corporate sustainability motivation Family management	SEW is positively related to sustainability performance and this effect is mediated by normative motivation. The effect of family management on sustainability performance is fully mediated by normative motivation. Family management is negatively related to normative motivation
Family	ESG	H	Kallmuenzer et al. (2018)	Quantitative; 152 private FF managers from Austria	CSR beyond regulations	Family motivations	FFs in the rural tourism regions are more motivated by ecological and social considerations than financial ones to engage in CSR practices beyond regulatory requirements
Family	ESG	H	Marques et al. (2014)	Qualitative; 12 FFs from Spain as multiple cases	CSR engagement	Identification, commitment, and obligation Family involvement	FFs with higher family control show greater levels of identification, commitment, and obligation and thus, are associated with higher levels of CSR engagement
Family	ESG	H	Nikolakis et al. (2022)	Quantitative; 239 private and listed FFs from Chile and India	Environmental and social strategies (ESS)	Conflict Trust SEW Environmental norms and values Sustainability vision	High trust and SEW, combined with low conflict, can encourage ESS, while family conflict hinders them. Formal sustainability visions support the creation of environmental norms and can lead to more ESS. Younger firms are more likely to adopt ESS. Cultural factors also influence the likelihood of adopting ESS
Family	ESG	H	Pütz et al. (2023)	Quantitative; 327 small- and medium-sized FFs from Germany	Employee-, customer- and community-oriented CSR	Familiness Absorptive capacity	The positive relationship between familiness and realized absorptive capacity is positively mediated by employee- and customer-oriented CSR, but not community-oriented CSR activities

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Family	ESG	H	Randerson (2022)	Conceptual	Family business social responsibility (FBSR)	Familiness SEW	CSR concept needs to be extended to FFs by including familiness and SEW, referred to as FBSR. Depending on the owner, business, and family system, three configurations are developed: instrumental, normative, and dynastic
Family	ESG	H	Zientara (2017)	Conceptual	CSR adoption	SEW	FFs are more likely to adopt an instrumental and selective rather than a holistic and normative approach to CSR due to their SEW concerns
Family	E	C	Bammens and Hünermund (2020)	Quantitative; 4,009 private and listed FF and non-FF managers from Germany	Eco-innovation	Transgenerational intentions (TGI) Company reputation movie Family ownership	Family ownership is positively related to eco-innovation. A part of this effect is attributed to the company reputation motive as a mediator. This mediated effect is weaker / stronger if the family has no / has TGI
Family	E	C	Delmas and Gergaud (2014)	Quantitative; 281 private and listed FF and non-FF managers from the USA	Adoption of eco-certification	Quality motivation Market motivation Transgenerational succession intentions (TSI) Family ownership	Both TSI and market motivation are positively related to the adoption of eco-certifications in FFs. TSI also positively moderates the relationship between quality motivation and the adoption of eco-certifications
Family	E	C	Dou et al. (2019)	Quantitative; 454 private FF and non-FF managers from China	Proactive environmental strategy (PES)	Long-term orientation (LTO) Family commitment Family ownership	LTO is positively related to PES. Family ownership indirectly impacts PES, mediated through LTO and moderated by family commitment to the firm

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Family	E	C	Richards et al. (2017)	Quantitative; 86 private and listed FFs and non-FFs from North American and European countries	Sustainability certifications	Domestic vs civic / green world rhetoric First-generation vs multi-generation Family control	Domestic world rhetoric is negatively related to sustainability certifications, which is strengthened by multi-generation control. Civic / green world rhetoric is positively related to sustainability certification, which is strengthened by first generation control
Family	E	C	Saeed et al. (2023)	Quantitative; 482 listed FFs and non-FFs from China	Environmental performance (ISO 14001 certification / penalties)	Family's name as firm name Firm location Family ownership	Family ownership is positively / negatively related to environmental performance / environmental penalties. Both relationships are strengthened by family's name as the firm name and proximity to large cities
Family	E	C	Uhlaner et al. (2012)	Quantitative; 689 small- and medium-sized FF and non-FF managers from the Netherlands	Environmental management practices	Family influence (power, experience, culture, and desire to keep control)	Family influence is positively related to environmental management practices, but only if there are three or more owners. Otherwise, there is no significant difference between FFs and non-FFs
Family	E	C	Wu et al. (2024)	Quantitative; 2,586 listed FFs and non-FFs from China	Exploratory green innovation Institutional investor ESG activism	First vs second generation FF Financial slack Family involvement FF status	Institutional investor ESG activism is more likely to foster green innovation for FFs compared to non-FFs. Within FFs, this effect is stronger for second- than first-generation FFs. Family involvement and financial slack positively moderate the effect of institutional investor ESG activism on green innovation, with a stronger impact in second-generation FFs
Family	E	H	Dayan et al. (2019)	Quantitative; 150 FF managers from the UAE	Sustainable products and processes (SPP)	SEW Firm capabilities	Identification of family members is positively related to SPP and mediated by firm capabilities, i.e., firm capabilities are positively related to SPP. Binding social ties are also positively related to firm capabilities

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Family	E	H	Sharma and Sharma (2011)	Conceptual	Proactive environmental strategy (PES)	Family members' attitudes, norms, and perceived behavioral control	Family control influences family members' attitudes, subjective norms, and perceived behavioral control, which in turn determine the dominant coalitions' willingness to pursue a PES. FFs with lower levels of relationship conflict within the controlling family will be more successful in translating these intentions to resource allocations
Family	S	H	Cruz et al. (2024)	Quantitative; 95 listed FFs from the USA	Community CSR activity	Relationship conflict Family control Family foundation giving Name congruence Leadership congruence	Families' foundation giving is positively related to their FFs' community CSR activity. This effect is weakened if the FF does not share the family name and strengthened if FF leaders also lead the families' foundations
Family	S	H	Dou et al. (2014)	Quantitative; 2,821 private FF managers from China	Corporate charitable donations	Next generation's unwillingness to take over business Family ownership and duration of involvement	Family ownership and the duration of family involvement are positively related to charitable donations. However, this effect becomes weaker when the next generation is unwilling to take over the business
Family	G	H	Arena and Michelon (2018)	Quantitative; 167 listed FFs from Italy	Environmental disclosure (ED)	FF priority on control and influence FF priority on identity	FFs with a priority on family control and influence are negatively related to ED, whereas FFs with a priority on identity are positively related to ED
Family	G	H	Eddleston and Mulki (2021)	Quantitative; 206 CEOs of private FFs from India	Underreported revenue / tax evasion	FF identity	FF identity is negatively related to tax evasion if the perceived FF performance is high. If the latter is low, FF identity is positively related to tax evasion

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Family	G	H	Hsueh et al. (2023a)	Quantitative; 186 private and listed FFs from Italy	(Non)-formalization of CSR strategy	SEW Financial resources	Families with forward-looking SEW (based on dynastic renewal and identification) formalize CSR strategy to renew their family or firm dynasty. Families with backward-looking SEW (based on absence of dynastic renewal) adopt an informal approach to CSR strategy to preserve their legacy
Ownership	ESG	C	Block and Wagner (2014)	Quantitative; 286 listed FFs and non-FFs from the USA	CSR performance	Family ownership Founder ownership Family / founder CEO	Overall, FFs have a higher CSR performance than non-FFs. Family ownership is negatively related to community-related CSR and positively related to diversity-, employee-, environment- and product-related CSR. Family and founder CEOs are positively related to product-related CSR, too, but family CEOs are negatively related to community-, employee- and environment-related CSR
Ownership	ESG	C	Cordeiro et al. (2018)	Quantitative; 500 private and listed FFs and non-FFs from India	CSR performance	Family ownership and management Multinational ownership State ownership	Both family ownership and management as well as multinational ownership are positively related to CSR. State ownership is negatively related to CSR
Ownership	ESG	C	Cruz et al. (2014)	Quantitative; 598 listed FFs and non-FFs from Europe	CSR performance	Family ownership	Family ownership is negatively related to governance- and employee-related CSR. There is no difference between FFs and non-FFs regarding environment-, community-, and customer-related CSR
Ownership	ESG	C	Dyer and Whetten (2006)	Quantitative; 261 listed FFs and non-FFs from the USA	CSR performance	Family ownership	Family ownership is negatively related to CSR concerns regarding product-, employee-, and environment-related aspects. FFs and non-FFs display similar performance regarding CSR strengths

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Ownership	ESG	C	El Ghoul et al. (2016)	Quantitative; 335 listed FFs and non-FFs from East Asia	CSR performance	Family ownership	Family ownership is negatively related to CSR performance, especially if FFs have higher agency problems and their monitoring by outside shareholders or by board members is less effective
Ownership	ESG	C	Herrero et al. (2024)	Quantitative; 363 small- and medium-sized FFs and non-FFs from Spain	Economic, environmental, and social sustainability	Family control Number of generations currently involved / have been involved	FFs have a higher social sustainability than non-FFs, but do not differ regarding their economic and environmental sustainability. Among FFs, the number of generations that have been involved / are currently involved are positively / negatively related to environmental sustainability
Ownership	ESG	C	Labelle et al. (2018)	Quantitative; 1,264 FFs and non-FFs across countries	CSR performance	Family ownership Family control	Family ownership is negatively related to CSR performance. Family control displays a curvilinear relationship to CSR: families with lower control invest more in CSR, whereas those with higher levels of control cut back on CSR
Ownership	ESG	C	Lamb and Butler (2018)	Quantitative; 153 listed FFs and non-FFs from the USA	CSR performance	Family ownership Family CEO Presence of founding family Institutional ownership	Family ownership and family CEOs are positively related to CSR strengths. The presence of the founding family is also negatively related to CSR concerns. Transient institutional ownership is negatively related to CSR strengths, whereas dedicated institutional owners are positively related to CSR concerns
Ownership	ESG	C	McGuire et al. (2012)	Quantitative; 473 listed FFs and non-FFs from the USA	CSR performance	Family ownership Corporate governance	Family ownership is negatively related to poor CSR performance but has no effect on strong CSR performance. Corporate governance positively moderates the effect of family ownership on strong CSR performance

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Ownership	ESG	C	Panwar et al. (2014)	Quantitative; 278 respondents from the USA	CSR legitimacy	Family ownership Publicly traded firms	FFs have a higher CSR legitimacy than publicly traded firms
Ownership	ESG	C	Rees and Rodonova (2015)	Quantitative; 3,893 listed FFs and non-FFs across countries	ESG performance	Family ownership Blockholders Market economies	Both family ownership and closely held equity are negatively related to ESG performance, also if controlled for governance performance. These effects are consistent across liberal market economies, but weaker and more diverse in coordinated market economies
Ownership	ESG	C	Rivera-Franco et al. (2024)	Quantitative; 423 listed FFs and non-FFs from 21 European countries	Overall CSR performance Internal vs external CSR practices	Family ownership Credibility of CSR practices Exposure of family name	Family ownership is positively related to overall CSR performance and internal CSR practices compared to non-FFs. FFs' prioritization of internal CSR is strengthened by low credibility. However, FFs change their prioritization to external CSR when their family name is more exposed
Ownership	ESG	C	Smulowitz et al. (2023)	Quantitative; 1,900 listed FFs and non-FFs from the USA	Organizational wrongdoing	Family ownership Firm's performance relative to aspirations (PRA)	Family ownership is negatively related to wrongdoing. In FFs, negative PRA is negatively related to wrongdoing, and the effect of positive PRA on wrongdoing is even stronger
Ownership	E	C	Ardito et al. (2019)	Quantitative; 156 joint patents of listed FFs and non-FFs from the USA	Green innovation value	Family ownership	The involvement of an FF is positively related to the development of valuable green innovation. Both geographical distance and technological relatedness moderate this effect negatively
Ownership	E	C	Berrone et al. (2010)	Quantitative; 194 listed FFs and non-FFs from the USA	Environmental performance	Family ownership Family CEO CEO duality Local roots	Family ownership is positively related to environmental performance compared to non-FFs. This relationship is amplified if the FF has local roots. Family CEO and CEO duality do not impact these results

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Ownership	E	C	Berrone et al. (2023)	Quantitative; 622 listed FFs and non-FFs from China	Norm-conforming environmental practices	Family / state / institutional ownership	Family ownership is positively related to norm-conforming environmental practices. Institutional ownership is negatively related to these practices
Ownership	E	C	Dal Maso et al. (2020)	Quantitative; 4,932 listed FFs and non-FFs across countries	Environmental performance	Family ownership Training and development	Training and development are positively related to environmental performance. In FFs, however, almost half of the negative effect of family ownership on environmental performance is explained by the lower investments in training and development as a mediator
Ownership	E	C	Horbach et al. (2023)	Quantitative; 12,729 private and listed FFs and non-FFs from 24 countries	Greenness	Family ownership Environmental regulation Innovation Competition Certifications Extreme weather	Family ownership is positively related to greenness. Further, environmental regulation affectedness, innovation, quality certifications, and extreme weather events are positively related to greenness, whereas high competition is negatively related to greenness
Ownership	E	C	Lorenzen et al. (2024)	Quantitative; 87 studies analyzing FFs and non-FFs	Environmental sustainability performance	FF status Firm size Public vs private firm	Regarding overall environmental sustainability performance, there is no difference between FFs and non-FFs. However, FFs have a lower footprint than non-FFs, but do not differ regarding their handprint. The effect of FF status on environmental sustainability performance is negatively moderated for large and listed firms, but positively for SMEs

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Ownership	E	C	Miroshnichenko et al. (2022)	Quantitative; 26 studies analyzing FFs and non-FFs	Environmental performance	FF status Definition of environmental performance and FF	FFs are negatively related to environmental performance compared to non-FFs. This effect is amplified when environmental performance is defined by environmental operations rather than communications, and when FFs are defined by both ownership and management rather than ownership alone
Ownership	E	C	Miroshnichenko and De Massis (2022)	Quantitative; 2,032 listed FFs and non-FFs from 45 countries	Pollution prevention Green supply chain management Green product development	Family control	Family control is negatively related to pollution prevention practices, green supply chain management, and green product development. These effects are also confirmed over time. FFs in the industrial and utilities sectors and in developing countries have the fewest practices
Ownership	E	H	Wu et al. (2023)	Quantitative; 1,854 listed FFs from China	Shared preferences for ESG activities among clustered institutional investors	Family ownership Generational involvement	Shared preferences for ESG activities among clustered institutional investors are positively related to low-carbon innovation. This effect is negatively moderated by family ownership, if no family successor is present in the top management team
Ownership	S	C	Bingham et al. (2011)	Quantitative; 706 listed FFs and non-FFs from the USA	Corporate social performance	Family involvement Founder involvement	FFs are positively related to higher social initiatives compared to non-FFs, but there is no difference regarding social concerns. Higher family involvement is positively related to community and employee initiatives and negatively to employee concerns
Ownership	S	C	Block (2010)	Quantitative; 414 listed FFs and non-FFs from the USA	Downsizing	Family ownership Family involvement in board	Family ownership reduces the likelihood of deep job cuts. Family involvement in board reduces the impact of firm profitability on the likelihood of downsizing

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Ownership	S	C	Kang and Kim (2020)	Quantitative; 1,563 listed FFs and non-FFs from the USA	Employee-friendly policies	Family control Firm life cycle Founding family member involvement Industry	Family control is positively related to employee-friendly policies, especially if the founder is the CEO or a family member is a director on the board. Thereby, FFs focus on policies that protect their reputation and invest more in the early stage of their life cycle if they operate in labor-intensive industries
Ownership	S	C	Sahasranamam et al. (2020)	Quantitative; 768 listed FFs and non-FFs from India	Community-related CSR	Family / government / business group ownership	Both family and business group ownership are positively related to community-related CSR. Government ownership is only partially significant but negatively related to community-related CSR
Ownership	S	C	Stavrou et al. (2007)	Quantitative; 204 private and listed FFs and non-FFs from the USA	Downsizing Employee- and community-friendly practices	Family control	Family control is negatively related to downsizing compared to non-FFs, but this effect is unrelated to FF's employee- and community-friendly practices
Ownership	G	C	Blodgett et al. (2011)	Quantitative; 264 FFs and non-FFs from the USA and across countries	Ethical values	Family ownership US vs foreign businesses	FFs from the USA display a higher frequency of ethical values than non-FFs and international FFs. FFs from the USA lead concerning integrity and honesty, whereas international FFs lead environmentalism, globalism, and social responsibility
Ownership	G	C	Campopiano and De Massis (2015)	Quantitative; 98 listed FFs and non-FFs from Italy	CSR disclosure	Family ownership	Family ownership is negatively related to compliance of CSR disclosure compared to non-FFs despite proactively reporting CSR activities. FFs focus on other topics, too

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Ownership	G	C	Croci et al. (2012)	Quantitative; 754 listed FFs and non-FFs from 14 European countries	Total CEO compensation Structure of CEO compensation	Family ownership Family CEO Institutional ownership	Family ownership is negatively related to total CEO compensation and equity-based compensation compared to non-FFs. Institutional investors are related to higher levels of CEO compensation in FFs and non-FFs. Family CEOs are paid less than professional CEOs in FFs
Ownership	G	C	Hsueh (2018)	Quantitative; 167 NGO employees from Europe / 335 respondents from North America	Credibility of sustainability reporting	Family ownership External assurance	Family ownership is negatively related to credibility of sustainability reporting compared to non-FFs. An external assurance can weaken this effect
Ownership	G	C	Temouri et al. (2022)	Quantitative; 1,024 listed FFs and non-FFs from the USA	Use of tax havens	Family ownership Founder management Family generation FF age	Family ownership is negatively related to the use of tax havens, especially for older FFs compared to non-FFs. However, a founder-managed FF is as likely to use a tax haven as a non-FF, whereas FFs managed by later generations are less likely to do so
Ownership	G	C	Terlaak et al. (2018)	Quantitative; 259 FFs and non-FFs from South Korea	Environmental performance disclosure	Family ownership Family CEO	The relationship between disclosure and family ownership is U-shaped in business groups. The likelihood to disclose is highest when family control is most extensive, i.e., high levels of family ownership led by a family CEO
Ownership	G	C	Zamir and Saeed (2020)	Quantitative; 649 listed FFs and non-FFs from nine emerging countries	CSR disclosure	Family ownership Distance from headquarters to financial center	Firms located closer with their corporate headquarters to nearest financial center exhibit higher levels of CSR disclosure. This effect is stronger for FFs than non-FFs
Management	ESG	C	Beji et al. (2021)	Quantitative; 120 listed FFs and non-FFs from France	CSR performance	Board independence / gender / age / size Family ownership	In FFs, only board age diversity is significantly and positively related to CSR performance. Non-FFs have, on average, a better CSR performance than FFs

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Management	ESG	C	Cui et al. (2018)	Quantitative; 2,950 listed FFs and non-FFs from the USA	CSR performance	Family CEO Family ownership Long-term incentives for CEO	If a family CEO manages the FF, family ownership is positively associated with CSR performance. Long-term incentives for the CEO are positively related to CSR performance, but FFs tend to give less to family than to non-family CEOs
Management	ESG	C	Meier and Schier (2021)	Quantitative; 555 listed FFs and non-FFs from Europe	External and internal stakeholder-oriented CSR performance	Family CEO CEO age Family ownership	Family CEOs are positively associated with both external and internal CSR, whereas non-family CEOs within FFs tend to be negatively associated with both CSR. CEO age moderates these effects differently for non-family and family CEOs
Management	ESG	C	Nadeem et al. (2020)	Quantitative; 399 listed FFs and non-FFs from the UK	Social, environmental, and economic value creation	Board gender Family control	Board gender is positively related to all three kinds of value creation. However, in FFs, female directors only have a significant positive effect on environmental value creation
Management	E	C	Chen et al. (2022)	Quantitative; 222 listed FFs and non-FFs from China	Pollution prevention / cleaner production eco-innovation	Family control Internal / external social capital	Family control is positively / negatively related to pollution prevention / cleaner production eco-innovation. Thereby, internal and external social capital impact these relationships as moderators
Management	E	C	Cordeiro et al. (2020)	Quantitative; 751 listed FFs and non-FFs from the USA	Environmental performance	Board gender diversity Family ownership	Board gender diversity is positively related to environmental performance. This effect is even stronger for FFs
Management	E	C	Kim et al. (2017)	Quantitative; 97 listed FFs and non-FFs from the USA	Proactive environmental actions	Top management attention to environmental issues (TMT) Family control	Family control is negatively related to proactive environmental actions compared to non-FFs. However, family control positively moderates the relationship between TMT and proactive environmental actions

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Management	E	H	Du and Cao (2023)	Quantitative; 2,510 firm-years from listed FFs from China	Green innovation	Non-family shareholder holding Non-family shareholder director appointments	Non-family shareholder holding has no impact on green innovation, but directors appointed by non-family shareholders are positively related to green innovation. This effect is moderated by firm, environment, and director characteristics, such as the directors' green background
Management	S	H	Jiang et al. (2023)	Quantitative; 1,386 listed FFs from China	Corporate philanthropy	Non-family members as board chairs Family control Firm visibility Alignment of interests	Non-family members as board chairs are negatively related to corporate philanthropy compared to FFs with family chairs. This negative effect is weakened by high firm visibility, greater family control, and more aligned interests between board chair and family
Management	G	C	Cuadrado-Ballesteros et al. (2015)	Quantitative; 575 listed FFs and non-FFs across countries	CSR disclosure	Board independence Board diversity Family ownership	Both board independence and board diversity are positively related to CSR disclosure. In FFs, board independence is negatively related to CSR disclosure though
Management	G	C	Murtakin et al. (2018)	Quantitative; 282 listed FFs and non-FFs from Bangladesh	CSR disclosure	Board capital CEO power Family CEO	Board capital / CEO power is positively / negatively related to CSR disclosure. Being a family CEO is positively related to CEO power
Management	G	H	Brune et al. (2019)	Quantitative; 516 private and listed FFs from Germany	Tax avoidance	Founder vs descendant vs hired CEO Founder control	Founder CEOs avoid taxes less than both descendant and hired CEO in FFs, depending on the level of founder control
Business	ESG	C	Battisti et al. (2023)	Quantitative; 730 listed FFs and non-FFs from the USA and Europe	Environmental performance Social performance	Advertising intensity Family control	Family control is positively related to environmental and social performance. This relationship is negatively moderated by advertising intensity, but only in the case of environmental performance

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Business	ESG	C	Combs et al. (2023)	Quantitative; 5,639 firm-years of listed FFs and non-FFs from the USA	Symbolic and substantive CSR	Firm performance Family control	Family control positively moderates the effect of symbolic CSR on firm performance in the short term and the effect of substantive CSR on firm performance in the long term
Business	ESG	C	Duggal et al. (2024)	Quantitative; 1,505 listed FFs and non-FFs from India	CSR spending regulation compliance	Cost of debt Family control	Compliance with the CSR spending regulation is negatively related to cost of debt. This effect is stronger in FFs than non-FFs and strongest in FFs that are both managed and controlled by a family
Business	ESG	C	Graafland et al. (2003)	Quantitative; 111 FF and non-FF managers from the Netherlands	CSR adoption	Firm size Family ownership	Family ownership rarely impacts the use of CSR instruments. However, firm size is relevant, as small and large firms embed CSR differently and make use of different compliance instruments
Business	ESG	C	Liu et al. (2017)	Quantitative; 2,369 firm-years from listed FFs and non-FFs from the USA	CSR performance	Accrual-based and real earnings management Family involvement	When controlling for family involvement, CSR performance is not related to accrual- or real earnings management. FFs have a higher CSR performance than non-FFs and are less likely to engage in accrual-based earnings management
Business	ESG	C	Piyasinchai et al. (2024)	Quantitative; 3,829 private and listed FFs and non-FFs from the USA, UK, Germany, and France	Sustainability reputation	Professionalization Financial performance Family ownership	FFs benefit more from the positive effect of professional management practices on their sustainability reputation than non-FFs. FFs have a higher sustainability reputation than non-FFs. Professional management practices benefit FFs' financial performance more than non-FFs

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Business	ESG	C	Sekerci et al. (2022)	Quantitative; 133 listed FFs and non-FFs from France	Positive / negative CSR news	Abnormal stock returns Financial recession Family CEO Family ownership	Abnormal stock returns are more positively affected by positive CSR news for FFs, but also more negatively affected by negative CSR news compared to non-FFs. These effects change during times of financial recession and when a family member is the CEO
Business	ESG	C	Singal (2014)	Quantitative; 580 firm-years of listed FFs and non-FFs from the USA	CSR investments	Financial performance Family control	In FFs, CSR investments are positively related to their future financial performance. Although FFs do not invest more in CSR than non-FFs, they invest more in the mitigation of CSR concerns
Business	ESG	C	Tewari and Bhattacharya (2023)	Quantitative; 367 listed FFs and non-FFs from India	CSR performance	Financial resources Family ownership Business group affiliation State ownership	Generally, financial resources availability has a U-shaped relationship with CSR performance. However, for FFs, this relationship is flipped, resulting in an inverted U-shaped effect
Business	ESG	C	Wagner (2010)	Quantitative; 252 listed FFs and non-FFs from the USA	CSR performance	Innovation with high social benefits Family ownership	CSR is positively related to innovation with high social benefits. This effect is stronger in FFs than non-FFs, although family ownership is negatively related to innovation with high social benefits
Business	ESG	C	Yáñez-Araque et al. (2021)	Quantitative; 278 private and listed FFs and non-FFs from Spain	CSR performance	Economic performance Family ownership	CSR performance is positively related to economic performance. This effect is positively moderated by family ownership
Business	ESG	C	Yeon et al. (2021)	Quantitative; 565 firm-years of listed FFs and non-FFs from the USA	CSR performance	Financial performance Family ownership Family management Family board control	The relationship between CSR performance and financial performance is positively moderated by family ownership, family management, and family board control

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Business	ESG	H	Hsueh et al. (2023b)	Quantitative; 493 non-family employees from private and listed FFs from the USA	Proactive CSR strategy Participation in CSR decision-making	Organizational identification	FFs can foster non-family employees' organizational identification by following a proactive CSR strategy, involving them in CSR decision-making, and leveraging non-family employees with the same values as the family
Business	ESG	H	Hu et al. (2023)	Quantitative; 67 listed FFs from the USA	Inward- vs outward-looking CSR	R&D intensity Recession vs normal economic periods FF value	During recession periods, R&D intensity is negatively related to FF value. Outward-looking CSR initiatives weakens this effect
Business	ESG	H	Kang et al. (2015)	Quantitative; 300 private FF employees, customers, and managers from Thailand	CSR	Sustainability balanced scorecard dimensions	All stakeholder groups perceive that CSR influences the goals dimension of the sustainable balanced scorecard significantly. For employees and managers, CSR also has a significant influence on other dimensions, such as learning and growth
Business	ESG	H	Leonidou et al. (2023)	Quantitative; 193 private FFs from Cyprus	Internal and external CSR strategy	Dynamic capabilities Social-based advantage	Dynamic capabilities are positively related to the development of both internal and external CSR strategy. These strategies are positively related to a social-based competitive advantage. This advantage is positively related to market performance
Business	ESG	H	Oh et al. (2023)	Quantitative; 41 business groups with 122 listed FFs from Korea	CSR performance	Number of charitable corporate foundations & affiliated firms Diversification Family ownership	Family ownership is negatively related to affiliated firms' CSR performance in business groups. This effect is strengthened if firms belong to business groups with more charitable corporate foundations, high number of affiliated firms, and high level of diversification

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Business	E	C	Adomako et al. (2019)	Quantitative; 253 small- and medium-sized private FF and non-FF managers from Ghana	Environmental sustainability orientation (ESO)	Firm performance Family ownership	ESO is positively related to firm performance. This relationship is amplified for non-FFs, but not significant for FFs
Business	E	C	Craig and Dibrell (2006)	Quantitative; 396 small- and medium-sized FF and non-FF managers from the USA	Natural environmental policy	Firm performance Firm innovation Family ownership	In FFs, environmental policies are more positively related to firm performance and firm innovation than in non-FFs
Business	E	C	Dolucua et al. (2018)	Quantitative; 633 private and listed FF and non-FF managers from Germany	Environmental product / process innovation	Strategic approach Family ownership	FF seems to take a more risk-averse but long-term oriented approach compared to non-FFs. Over time, environment-related innovations have increased for both FF and non-FFs. FF initially lag non-FFs but managed to catch up and show less volatility
Business	E	C	Lartey et al. (2020)	Quantitative; 732 private and listed FF and non-FF managers from four countries	Lean-green strategy	Firm growth Family ties Competition Managerial power	A lean-green strategy is positively related to firm growth. This relationship is positively moderated by higher levels of family ties, competition, and managerial power
Business	E	H	Haddoud et al. (2021)	Quantitative; 409 FF managers from Poland	Strategic commitment to environmental issues	Product / process innovation Export intensity Quality certifications	Strategic commitment to environmental issues is positively related to both process innovation and export intensity. Quality certifications positively moderate the relationship between strategic commitment to environmental issues and product innovation
Business	S	C	Maung et al. (2020)	Quantitative; 1,672 donations by listed FFs and non-FFs from the USA	Donations made by religious CEOs or founders	Cumulative abnormal return Family ownership	Donations made by religious CEOs or founders are positively related to cumulative abnormal returns, but only in FFs
Business	S	C	Singal and Gerde (2015)	Quantitative; 580 firm-years of listed FFs and non-FFs from the USA	Diversity	Financial performance Family involvement in board	FFs have lower diversity performance than non-FFs. However, FFs do not suffer financially from their lower diversity performance

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Business	S	H	Niehm et al. (2008)	Quantitative; 221 FF managers from the USA	Community commitment Community support	FF perceived performance FF financial performance	Commitment to the community is positively related to the subjective performance. The actual community support is positively related to objective financial performance in FFs
Business	G	C	Gjergji et al. (2021)	Quantitative; 87 listed FFs and non-FFs from Italy	ESG disclosure	Cost of capital Family ownership	ESG disclosure is positively related to cost of capital. FFs show a negative relationship between environmental disclosure and cost of capital
Business	G	C	Nekhili et al. (2017)	Quantitative; 91 listed FFs and non-FFs from France	CSR disclosure	Financial performance Family ownership	For FFs, CSR disclosure is positively related to firm performance, whereas it is negatively related for non-FFs
Business	G	H	O'Boyle et al. (2010)	Quantitative; 526 FF managers from the USA	Ethical focus	FF performance Family involvement	Ethical focus mediates the relationship between family involvement and FF performance. Family involvement has direct influence on the FF's ethical focus. An increased ethical focus is positively related to FF performance
Environment	ESG	C	Ahmed et al. (2024)	Quantitative; 3,768 firm-years from private and listed FFs and non-FFs from China	ESG performance	Financial sanctions Family vs government vs foreign ownership	Family ownership is negatively related to ESG performance, whereas government and foreign ownership is positively related to ESG performance. In the face of financial sanctions, foreign and family owners increase their ESG-related investments
Environment	ESG	C	Cumming et al. (2024)	Quantitative; 1,052 listed FFs and non-FFs from China	CSR performance	One-child policy Market competition, industry pollution, and property rights protection Owner characteristics Family control	One-child policy reform is positively related to CSR performance in FFs. This effect is strengthened for higher levels of industry competition, industry pollution, and property rights protection. This effect is further strengthened if owners have fewer children, have no sons, and not yet surpassed the reproductive age

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Environment	ESG	C	Ding et al. (2022)	Quantitative; 1,789 listed FFs and non-FFs from 47 countries	CSR performance	Competition laws Institutional investors Societal norms Financial constraints Market power Family control	Intensifying competition laws are positively related to CSR performance, but that effect is weaker for institutional investors with shorter investment horizons and FFs. The effect is stronger for firms that have fewer financial constraints, higher market power, or are in economies with stricter societal norms
Environment	ESG	C	Fritz et al. (2021)	Qualitative; 12 private FFs and non-FFs from France as multiple cases	Sustainable supply chain	Institutional pressures Faminess	Institutional pressures, namely coercive, normative, and mimetic pressures, result in different sustainability challenges along the supply chain for FFs and non-FFs. Across the three supply chain levels, FFs pay more attention to the social dimension than non-FFs
Environment	ESG	C	García-Sánchez et al. (2021)	Quantitative; 956 listed FFs and non-FFs across countries	CSR performance towards internal and external stakeholders	Hostile firm environment Family control	In a hostile environment, FFs are less affected than non-FFs, i.e., family control is positively related to CSR. Otherwise, family control is negatively related to CSR, but FFs show a better performance towards internal stakeholders
Environment	ESG	C	Wu et al. (2022)	Quantitative; 2,977 private FF and non-FF managers from China	Pollutant emissions Substantial response Impression management	Public pressure Business-government relations Institutional voids Family involvement	Both public pressure and business-government relations positively moderate the use of impression management in FFs, but the latter one negatively moderates substantial response in FFs. FFs are more likely to engage in both substantial response and impression management compared to non-FFs
Environment	E	C	Abeysekera and Fernando (2020)	Quantitative; 232 listed FFs and non-FFs from the USA	Environmental strengths / concerns	Shareholder interests Societal interests Family ownership	If shareholder and societal interests match, FFs perform as well as non-FFs. If shareholder and societal interests diverge, FFs invest less than non-FFs

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Environment	E	C	Bammens and Hünermund (2023)	Quantitative; 2,825 listed and private FFs and non-FFs from Germany	Green innovation	Strong ecological community logic Identifiable ownership (concentrated, family, branded, and local)	A strong ecological community logic, i.e., above national average green party voting, is positively related to local firms' green innovation. This effect is strengthened by identifiable ownership, including family ownership
Environment	E	C	Bendell (2022)	Quantitative; 121 private FF and non-FF managers from the USA	Investments in environmental innovation	Reputation conferral Reduction of regulatory oversight Family ownership	FFs with high industry engagement are more likely to invest despite a negative reputation conferral than non-FFs. While non-FFs with high government engagement are more likely to invest in environmental innovation leading to a reduction in regulatory oversight burden, FFs are more likely to invest in this innovation if they anticipate stricter regulations
Environment	E	C	Brumana et al. (2024)	Quantitative; 162 private and listed FFs and non-FFs from Europe	Environmental orientation	Policymaker engagement Type and beneficiary of incentives Family control	FFs have a higher environmental orientation than non-FFs. This effect is weakened by engagement with policymakers. FFs are more likely to provide monetary (vs non-monetary) incentives to middle managers (vs their top management team) than non-FFs
Environment	E	C	Dangelico et al. (2019)	Qualitative; 14 small- and medium-sized private FFs and non-FFs from Italy as multiple cases	Green innovation	Pressures FFs' inherent characteristics Other motivations	Compared to non-FFs, FFs are more sensitive to internal pressures than external ones. Further, FFs are more motivated by long-term economic motivations, such as quality improvement, and better image, in contrast to non-FFs

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Environment	E	C	Dekker and Hasso (2016)	Quantitative; 1,452 private FF and non-FF managers from Australia	Environmental performance focus (EPF)	Social embeddedness Family ownership	Family ownership is negatively related to EPF. Social embeddedness in the community has a positive impact on the relationship of family ownership to EPF, leading to higher EPF in FFs
Environment	E	H	Yu et al. (2021)	Quantitative; 469 firm-years of listed FFs from South Korea	Environmental performance	Environmental regulation stringency Product market competition Family control	The positive effect of family control on environmental performance is amplified by lower levels of product market competition and higher levels of environmental regulation stringency
Environment	S	C	Kim et al. (2020)	Quantitative; 2,000 listed FFs and non-FFs from the USA	Probability of lay-offs	Population density Family ownership	FFs are less likely to lay off employees in comparison to non-FFs and this effect is amplified in regions with low population due to their strong place-based culture. If they must downsize, they also lay off fewer employees
Environment	S	H	Du (2015)	Quantitative; 3,008 private FF managers from China	Corporate philanthropy	Corporate environmental misconduct Political connection of founder	Corporate environmental misconduct is positively related to corporate philanthropic giving. This relationship is weaker for politically connected FFs
Environment	S	H	Peake et al. (2017)	Quantitative; 279 FF managers from the USA	Community-oriented social responsibility	Family's duration in the community Family's community satisfaction Gender of manager	Duration in the community is positively related to community activities. Community satisfaction is negatively related with such activities. Gender of manager moderates this latter relationship: positively for women and negatively for men
Environment	G	C	Chen et al. (2010)	Quantitative; 1,003 listed FFs and non-FFs from the USA	Tax aggressiveness	External financing Outside monitoring Family ownership	Family ownership is negatively related to tax aggressiveness. However, FFs with institutional investors are more tax aggressive, whereas FFs with the expectation to raise external capital are less tax aggressive

Table 2 (continued)

FF subsystems	ESG dimensions	C vs H	Study	Method and sample	ESG definition	Key FF variables	Main findings
Environment	G	C	Ding et al. (2016)	Quantitative; 2,285 FF and non-FF managers across countries	Bribes	Governance environment Family control	Family control is negatively related to bribery but only in countries with weaker macro-governance environment. In countries with more established governance mechanism, FFs and non-FFs do not differ regarding bribery
Environment	G	H	Discua Cruz (2020)	Qualitative; one FF from Honduras as single case	CSR reporting	Tension between external and internal expectations	CSR reporting is impacted by tensions arising from conflicting internal and external expectations, i.e., the family disagreed on what and how to report, considering its values and regulatory compliance
Environment	G	H	Jiang and Min (2023)	Quantitative; 4,588 firm-years of listed FFs from China	Bribery	Political connection Anti-corruption investigation Family in management	The relationship between family management and bribery has an inverted U-shape. Political connections positively moderate the effect of family management on bribery, whereas public anti-corruption investigations negatively moderate this effect

ESG Overall ESG, E Environmental, S Social, G Governance, C Comparative study, H Heterogeneity study

FF subsystems, dependent and independent variable(s) analyzed including key FF variable(s), ESG dimensions, definition of ESG variable(s), and overarching findings. Unless otherwise indicated by the authors, I assumed that firm samples included both private and listed firms. This coding result served as the basis for structuring and analyzing all papers in the following steps as well as the descriptive results in the next subchapter. Tables 1 and 2 show a summarized version of this coding result, organizing studies by FF subsystem, ESG dimensions, type (comparative vs. heterogeneity studies), and alphabetically.

Structuring. Based on this coding, I organized all studies in a matrix structure (Webster and Watson 2002) as shown in Table 1, providing an overview on the focus areas of all reviewed studies. This 6×4-matrix is based on the six FF subsystems and the four ESG dimensions as described in chapter 2. If publications included variables from multiple FF subsystems, such as ownership and management variables in the study by Cuadrado-Ballesteros et al. (2015), the FF subsystem that best aligned with the authors' research question and analytical focus was selected. Table 1 also specifies whether the sample represents a comparative study (differences between non-FFs and FFs) or a heterogeneity study (differences among FFs), helping to clarify the studies' purpose and methodology.

Analysis. I analyzed the main findings of all publications within each matrix field and across matrix fields to understand the current state of research findings. Subsequently, I synthesized these insights in the following chapter and deduced potential avenues for future research in the final chapter. Since it is not feasible to discuss all articles in detail, I concentrated the summary and synthesis on findings that link FF variables as determinants or outcomes to ESG actions and performance, excluding results that pertain to other relationships.

3.2 Descriptive results

This review analyzes 127 articles, 68 of which were published since 2020, highlighting the rapid expansion and growing importance of ESG-related research. This surge in recent publications aligns with insights from previous literature reviews on FF research (Waldkirch 2020; Fries et al. 2021). Given the fast-paced developments in this field, a comprehensive literature review that integrates the most recent findings is more necessary than ever.

A few outlets account for a substantial share of the published studies with the *Journal of Business Ethics* taking the lead (31 articles; 24%), followed by *Business Strategy and the Environment* (20 articles; 16%) and *Family Business Review* (11 articles; 9%), indicating that FF ESG research is mainly published in specialized journals for ethics, sustainability, or FF research.

The theoretical development of the studies' hypotheses is based on a limited set of theories, with the most frequently used perspective being SEW (37 articles; 30%), followed by atheoretical articles (28 articles; 23%), and agency theory (24 articles; 20%). The study by Berrone et al. (2010) potentially contributed to this trend, linking FFs' desire to protect their SEW to superior environmental performance and being one of the most cited article in this review with more than 2,200 citations as

of July 2024. However, the relatively large share of atheoretical articles suggests a potential lack of integrating theories and constructs from the FF domain into ESG research.

Most studies follow a quantitative approach (117 articles; 92%), with 79 articles using secondary data (62%). This approach is common due to the availability of ESG performance indicators. For instance, ESG ratings or databases, such as the MSCI ESG database, are frequently used to estimate firms' ESG performance (e.g., Wagner 2010; Lamb and Butler 2018), while firms' homepages and sustainability reports offer insights into ESG disclosure (e.g., Arena and Michelin 2018). Only 7 studies (6%) derived their insights from a qualitative approach and three were conceptual (2%). This dominance of quantitative research indicates a current focus on measurable activities rather than analyzing underlying motivations related to FFs' ESG initiatives.

Given the specific nature of this line of research, it is also worthwhile to better understand the samples of the studies. The use of secondary data allows for analyzing time series data and large sample sizes. For instance, Dal Maso et al. (2020) were able to analyze 33,901 firm-years of 4,932 individual firms from 2002 to 2016 across 56 countries by leveraging external data sources. Geographically, most studies analyzed US-American businesses (36 articles; 28%), followed by studies with a multi-country approach (17 articles; 13%) and Chinese firms (16 articles; 13%). The large number of studies comparing FFs and non-FFs (88 articles; 69%) highlight the great interest in understanding how ownership structures relate to ESG activities. Researchers have focused more on investigating the determinants of ESG performance (106 articles; 83%) rather than the outcomes (21 articles; 17%).

4 Findings

The analysis of the literature reveals an imbalance in favor of studies comparing FFs with non-FF rather than exploring FF heterogeneity. Research has primarily focused on the ownership and business subsystems, as well as overarching ESG and environmental performance, with a greater emphasis on identifying determinants rather than outcomes. Figure 2 visualizes the findings from all studies reviewed, indicating the frequency (n) of studies analyzing each combination of FF subsystem and ESG dimension. Additionally, the main FF topics investigated within each cell are noted. Harvey balls indicate the level of conclusiveness of research findings within that FF subsystem—the fuller the Harvey ball, the more conclusive the results have been. Based on the detailed synthesis below, potential areas for future research are highlighted and will be discussed in the following chapter.

4.1 Individual subsystem

Ten studies have examined the influence of individual managers or CEOs on FF's ESG activities and performance, highlighting how individual attitudes, religious beliefs, and character traits shape these activities. However, this area of research is

still in its infancy compared to CEO research outside the ESG context (e.g., Kaplan et al. 2012). Research on the individual subsystem stands out for two reasons. First, it more frequently examines heterogeneity among FFs ($n=7$) than comparing FFs to non-FFs ($n=3$), acknowledging that family control is highly personalized and dependent on individual willingness (Fassin et al. 2011). Second, nearly all studies use a broad range of theoretical perspectives, such as SEW (Bhatnagar et al. 2020) or upper echelons theory (Luo et al. 2024), suggesting a higher integration between FF and ESG research. This may explain the consistent results in this subsystem and inspire other researchers to base their studies on theoretical foundations applicable to other subsystems.

Five studies focused on the effect of religious beliefs or individual values on FFs' ESG activities, often using qualitative research approaches due to the strong human nature of this topic. These studies argue that religious beliefs and community-oriented values drive ESG activities for non-financial reasons, promoting a sense of responsibility and selflessness in favor of the needs of FFs' environment and stakeholder (Fassin et al. 2011; Bhatnagar et al. 2020; Vu et al. 2024). Quantitative studies support these findings, linking religiosity as antecedents of an attitude promoting FFs' environmental intention (Singh et al. 2021) and chairpersons' collectivist-shaped background to increased CSR activities in China (Luo et al. 2024).

Three quantitative studies have found that individual managers' attitudes, similar to religious beliefs, foster ESG activities and performance. FF managers prioritize non-financial over financial gains from ESG activities, influenced by their positive attitude toward the community and higher levels of social identification (Fitzgerald et al. 2010; Mueller and Flickinger 2021). This results in FF managers contributing more financial and personal resources to their communities (Fitzgerald et al. 2010). Regardless, FF managers can exhibit attitudes that are different from those of non-FFs managers, resulting in heterogeneous business strategies (Lewis et al. 2015).

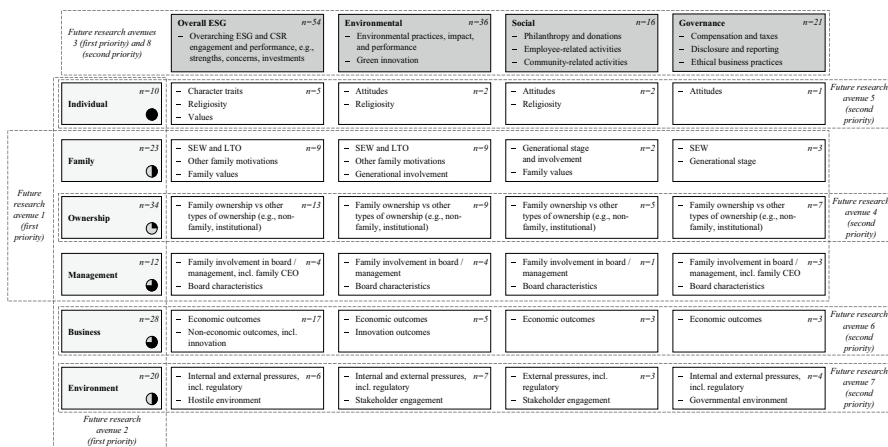


Fig. 2 Framework for the current state and future research avenues in FF ESG research

Two quantitative studies identified individual managers' character traits as determinants of FFs' ESG activities and performance. Overconfident managers boost CSR performance in FFs due to the perceived reputational benefits (Dick et al. 2021). CEO narcissism affects the selection of CSR instruments, steering them towards peripheral rather than embedded CSR. However, family influence can mitigate this negative impact by prioritizing collective goals over individual ambitions (Chen et al. 2021). Overall, research from the individual subsystem agrees that FF managers are driven by intrinsic motivations rather than economic or financial reasons to invest in ESG.

4.2 Family subsystem

A total of 23 studies have examined the family subsystem, revealing the importance of SEW, family values, and generational involvement for FFs' ESG activities and performance. Notably, SEW is the most frequently used theoretical perspective ($n=15$). Heterogeneity studies ($n=15$) outnumber comparative studies ($n=8$), and three conceptual studies were published. This trend aligns with the argumentation that the family subsystem is crucial in transforming an "ordinary" firm into an FF (Pieper and Klein 2007; Gómez-Mejía et al. 2011; Berrone et al. 2012). However, the relatively small number of studies indicates opportunities to further explore the core of FF research.

Several studies investigate the effect of families' SEW-related needs and goals to ESG activities and performance, yielding ambivalent findings. On the one hand, studies indicate that, in general, SEW-related goals in FFs positively influence ESG activities and performance, enhancing reputation, and legitimacy (e.g., Bammens and Hünermund 2020; Ernst et al. 2022; Saeed et al. 2023). Hence, high trust and SEW, but low conflict levels, foster environmental and social strategies in FFs (Nikolakakis et al. 2022). Individual SEW dimensions such as identification, commitment, and power drive CSR and environmental efforts (Uhlaner et al. 2012; Marques et al. 2014; Arena and Michelon 2018; Dayan et al. 2019). Similarly, FFs with a strong long-term orientation often adopt sustainability strategies (Memili et al. 2018; Dou et al. 2019). Additionally, FFs with transgenerational control intentions are likelier to embrace green innovations (Delmas and Gergaud 2014; Bammens and Hünermund 2020). If the next generation is willing to take over, the duration of family involvement is positively related to donations (Dou et al. 2014). Another contribution point out differences between first- and second-generation FFs regarding their green innovation engagement, as second-generation leaders shift their focus from internal to external stakeholders and aim to renew the FF (Wu et al. 2024). FFs' unique resources and capabilities, often referred to as "familiness", also have a positive impact on their absorptive capacity, mediated by CSR activities (Pütz et al. 2023).

On the other hand, studies find that ESG activities can be hindered if they are not aligned with family's SEW goals. A conceptual article suggests that FFs are more inclined to adopt an selective approach to CSR rather than a holistic one, prioritizing the protection of their SEW (Zientara 2017). The close bond between the family

and the FF can also become a hindrance if family conflicts arise, reducing the likelihood of adopting environmental and social strategies (Nikolakis et al. 2022). Likewise, multi-generation control may negatively sustainability certifications, driven by the desire to control the FF and maintain their legacy and traditional ways of working (Richards et al. 2017). FFs prioritizing control and influence are also less likely to disclose environmental engagement as a way to protect their SEW (Arena and Michelon 2018). Further, FF identity can drive tax evasion when perceived performance is low, as prioritizing FF survival may take precedence over risk and reputation concerns (Eddleston and Mulki 2021). Hence, it is crucial for future research to gain deeper insights into the ambivalent impact of SEW—the core concept of FF research—on ESG activities. Researchers should aim to comprehensively understand which ESG dimensions align with families' SEW goals and which do not, and what factors influence this relationship, building on the following recent insights. Randerson (2022) introduces the concept of family business social responsibility, explaining FFs' engagement in socially responsible activities based on whether the business, owners, or family is the determining stakeholder. Hsueh et al. (2023a) provide related insights into the heterogeneity of SEW in FFs and its effect on their CSR strategy: forward-looking SEW leads to the formalization of FFs' CSR strategy for dynasty renewal, while backward-looking SEW results in informal CSR strategies to maintain the current legacy.

Two studies identify other motivational factors: ecological and social considerations (Kallmuenzer et al. 2018), market-related ambitions, and compliance with ethical and legal requirements (Déniz and Suárez 2005) foster CSR engagement, as FFs aim to remain competitive and secure their future survival. Family values also influence the willingness to pursue ESG-related strategies (Sharma and Sharma 2011). For example, FFs run by charitable families with high levels of foundation giving engage in more community-related CSR activities (Cruz et al. 2024).

4.3 Ownership subsystem

The most researched subsystem in this review, with a total of 34 studies, is the ownership subsystem. These studies analyze the effect of family ownership on various ESG activities compared to other ownership types. Two key observations emerge: First, almost all studies are comparative, focusing on FFs versus non-FFs, as varying levels of family ownership among FFs yield fewer insights. Second, the ownership subsystem exclusively uses quantitative methods, typically measuring family ownership with large secondary databases. Researchers assume that FFs' SEW and their distinctive goals led to the observed outcomes without factually measuring these (Dyer and Whetten 2006; De Massis et al. 2014; Miller and Le Breton-Miller 2014). Some researchers have critiqued this approach, noting that the level of family ownership is an imprecise proxy for FFs' goals (Berrone et al. 2012), suggesting an opportunity for more nuanced future research methodologies.

First, studies on overall ESG performance provide inconclusive results regarding whether family ownership has a positive or negative impact. Some studies suggest that family ownership fosters strengths or reduces concerns (Dyer and Whetten

2006; McGuire et al. 2012; Block and Wagner 2014; Cordeiro et al. 2018; Lamb and Butler 2018; Herrero et al. 2024; Rivera-Franco et al. 2024). Others indicate the opposite effect (Cruz et al. 2014; Rees and Rodionova 2015; El Ghoul et al. 2016; Labelle et al. 2018; Beji et al. 2021; Ahmed et al. 2024). Two main lines of argument are most prevalent: On the one hand, SEW can serve as a source of inspiration, and the goal of building strong ties with stakeholders and ensuring survival encourages FFs to invest in ESG (e.g., Lamb and Butler 2018). On the other hand, SEW can also be a restriction, and FFs shy away from ESG topics due to strategic and financial considerations, prioritizing family interests over non-family stakeholders (e.g., Labelle et al. 2018). Besides, family ownership is negatively related to organizational wrongdoing (Smulowitz et al. 2023) and positively to CSR legitimacy (Panwar et al. 2014). Notably, studies with U.S.-American samples generally report positive effects (e.g., Block and Wagner 2014), while cross-country studies find a negative effect (e.g., Rees and Rodionova 2015). European (e.g., Herrero et al. 2024) and Asian (e.g., El Ghoul et al. 2016) samples do not provide a consistent picture. In addition, studies that utilize the KLD database often find positive effects (e.g., Lamb and Butler 2018), whereas the remaining studies employ a variety of CSR databases (e.g., Cruz et al. 2014), which may contribute to the inconclusiveness of findings. Hence, other unidentified explanatory or moderating variables, along with the lack of standardized methods for measuring key variables, represent opportunities for future research.

Second, regarding environmental performance and green innovation, the findings are also mixed, indicating potential for future research. Researchers in favor of a positive influence assume that FFs, unlike non-FFs, have a greater interest in being perceived as responsible, protect their ecological environment, and are willing to take financial investments in the light of institutional pressures (Dyer and Whetten 2006; Berrone et al. 2010, 2023; Block and Wagner 2014; Ardito et al. 2019; Dou et al. 2019; Horbach et al. 2023; Lorenzen et al. 2024). However, other researchers reason that FFs are too risk averse in fear of losing SEW and not flexible enough internally to invest in novel technologies, leading to a negative influence of family ownership on environmental performance compared to non-FFs (Rees and Rodionova 2015; Dal Maso et al. 2020; Miroshnychenko et al. 2022; Miroshnychenko and De Massis 2022) or a negative moderating effect of family ownership in the presence of institutional investors (Wu et al. 2023). One contribution can attribute almost half of the negative effect of family ownership on environmental performance to a lack of investments in training and development in FFs (Dal Maso et al. 2020). Following a more nuanced approach, Lorenzen et al. (2024) find in their meta-analysis that FFs have a lower footprint than non-FFs but do not differ regarding their handprint. The variability in measurement methods, such as ESG ratings (Dal Maso et al. 2020) and patent citations (Ardito et al. 2019), potentially contribute to these inconclusive findings and offer opportunities for future research.

Third, FFs are generally associated with more social strengths and less social concerns, including employee-friendly policies (Dyer and Whetten 2006; Bingham et al. 2011; Block and Wagner 2014; Kang and Kim 2020; Sahasranamam et al. 2020; Herrero et al. 2024). They argue that FFs aim to protect their SEW by forming close bonds to their stakeholders and supporting them. Further, family ownership

leads to fewer layoffs of employees (Stavrou et al. 2007; Block 2010; Kim et al. 2020), as family managers identify strongly with the FF and are more concerned about protecting its reputation.

Fourth, the impact of family ownership on governance activities depends on the specific governance topic of analysis. Family ownership is linked to lower disclosure quantity and credibility, as disclosure of information contradicts FF goals of protecting SEW and maintaining the information asymmetry with other stakeholders (Blodgett et al. 2011; Campopiano and De Massis 2015; Hsueh 2018). However, one contribution finds a U-shaped relationship between family control and environmental performance disclosure, arguing that the reputational benefits outweigh the potential control loss when the family has extensive control over the firm (Terlaak et al. 2018). Adding a contextual pressure factor to this relationship, Zamir and Saeed (2020) show that FFs closer to financial centers are more willing to disclose information about their CSR activities. Only a few studies have focused on other governance dimensions, suggesting a need for future research: FFs are less likely to engage in tax avoidance strategies, valuing long-term reputation over short-term gains (Temouri et al. 2022). Regarding board compensation, family ownership negatively impacts CEO compensation, with family CEOs being paid less than professional CEOs in FFs (Crocì et al. 2012).

4.4 Management subsystem

In this review, 12 studies focus on variables within the management subsystem to identify determinants of FFs' ESG activities and performance. Most research has explored the effect of family involvement on boards and management, particularly the roles of family CEOs, as well as board characteristics such as diversity and independence. Three specific aspects of the research in this subsystem stand out. First, only quantitative studies have investigated the management subsystem, likely because board composition can be effectively measured using secondary databases. Second, many studies have included variables from both the management and ownership subsystems, examining the impact of board composition and characteristics across various types of ownership. Third, all but one article of this subsystem are underpinned by a theoretical framework, including agency theory (e.g., Jiang et al. 2023), stakeholder theory (e.g., Nadeem et al. 2020). The relatively conclusive results may be attributed to its solid theoretical foundation and can serve as a guide for future research on other subsystems.

Greater levels of family control via board involvement and family CEOs positively impact CSR practices (Cui et al. 2018; Meier and Schier 2021), philanthropy (Jiang et al. 2023), and pollution prevention (Chen et al. 2022). This relationship holds regardless of whether management variables are considered as a direct influence in a subset of FFs or as moderating variables that interact with family ownership. However, increased family involvement can also heighten SEW concerns regarding CSR disclosure, as families may hesitate to share information with external stakeholders, exacerbating feelings of losing control (Muttakin et al. 2018). Similarly, the negative effect on tax aggressiveness is stronger for founders with high

control compared to later generations or hired CEOs due to their greater FF attachment (Brune et al. 2019). These findings may also inform future research on the ownership subsystem, helping to resolve inconclusive findings regarding specific ESG dimensions.

Board gender and age diversity generally promote ESG activities and performance in FFs. Researchers suggest that more diverse boards, particularly those with female directors, are more oriented towards stakeholder and reputation management. This diversity enhances CSR, improves disclosure, boosts environmental performance, and reduces tax aggressiveness (Cuadrado-Ballesteros et al. 2015; Cordeiro et al. 2020; Nadeem et al. 2020; Beji et al. 2021). Additionally, board capital and top management teams' attention to environmental issues foster CSR disclosure and environmental performance in FFs (Kim et al. 2017; Muttakin et al. 2018). Likewise, directors chosen by non-family shareholders fosters FFs' green innovation by contributing important resources and shift families' attention to extended SEW (Du and Cao 2023).

4.5 Business subsystem

A total of 28 studies focus on the intersection of the business subsystem of FFs and their ESG activities and performance, making it the second most researched subsystem. Most studies analyze the effects of CSR performance, environmental activities, and disclosure on financial, stock market, and innovation outcomes, while non-economic outcomes like succession and strategy remain rather underexplored (cf. Gómez-Mejía et al. 2011). Two characteristics about this subsystem stand out: First, 21 out of the 28 studies analyze outcomes, with the business subsystem revolving around market-related outcomes and performance metrics. Future research could consider the business subsystem as a source of determinants for ESG activities. Second, this subsystem is the most atheoretical, common in finance-related outlets, seemingly without impacting the conclusiveness of findings.

Researchers predominantly agree that higher levels of ESG activities positively relate to FFs' actual and perceived economic outcomes (Niehm et al. 2008; O'Boyle et al. 2010; Kang et al. 2015; Leonidou et al. 2023), which is amplified in FFs compared to non-FFs (Craig and Dibrell 2006; Singal 2014; Lartey et al. 2020; Yáñez-Araque et al. 2021; Yeon et al. 2021; Combs et al. 2023). They argue that FFs benefit from stronger ties to customers, suppliers, and public community, so that their ESG-related activities are perceived as more credible and amplify reciprocal responses (Combs et al. 2023). However, this relationship was not supported in all contexts, such as in Ghanaian SMEs (Adomako et al. 2019). Besides, FFs benefit from a protective effect, as outward-oriented CSR initiatives weaken the negative effect of R&D intensity on FF value in times of economic recession (Hu et al. 2023). FFs' lack of diversity management does not negatively affect their financial performance if there is seemingly little connection to the prevailing culture in FFs (Singal and Gerde 2015). Similarly, as the distance between the family and the FF increases, such as in business groups, family ownership is negatively related to affiliated firms' CSR (Oh et al. 2023).

Further, FFs better translate ESG activities into innovation than non-FFs, attributed to their organizational flexibility and long-term orientation (Craig and Dibrell 2006; Wagner 2010; Haddoud et al. 2021). Although FFs initially adopted a more risk-averse, long-term green innovation strategy in the early 2000s, they eventually caught up with non-FFs, demonstrating less volatility (Doluc et al. 2018). FFs also benefit more from transparency about their ESG activities compared to non-FFs (Nekhili et al. 2017; Maung et al. 2020; Sekerci et al. 2022), such as reducing costs of capital and debt (Gjergji et al. 2021; Duggal et al. 2024). Sekerci et al. (2022) attribute these findings to greater honesty, credibility, and expected responsible behavior, while investors suspect non-FFs of spreading dishonest news.

Only few studies have started to investigate business variables as determinants of ESG activities. Firm size influences CSR instrument selection (Graafland et al. 2003), while financial resources have an inverted U-shaped effect on CSR performance due to FFs' alternative financial sources and normative CSR motivations (Tewari and Bhattacharya 2023). Professionalization has a positive impact on FFs' financial performance and sustainability reputation (Piyasinchai et al. 2024), and proactive CSR strategies and non-hierarchical CSR decision-making enhance non-family employees' organizational identification (Hsueh et al. 2023b). Marketing strategies show ambivalent relationships with sustainable performance in FFs (Battisti et al. 2023), hinting at a need for further research on the business subsystem as determinants.

4.6 Environment subsystem

A total of 20 studies investigate the environmental subsystem of FFs and its impact on their ESG activities and performance by examining the power balance between internal and external pressures as well as specific types of external pressures. Comparative studies ($n=15$) outnumber heterogeneity studies ($n=5$), suggesting a need for more research on the heterogeneity among FFs in this context. Three studies in the environmental subsystem utilize qualitative methods, indicating a potentially complex relationship between environmental factors and ESG topics in FFs (e.g., Dangelico et al. 2019).

First, researchers agree that FFs react differently to ESG pressures compared to non-FFs. The challenge for FFs lies in reconciling the diverse influences of internal and external stakeholders, as well as business- and family-related stakeholders, each with their own goals and expectations (Discua Cruz 2020). FFs prioritize internal stakeholders over external ones, balancing long-term SEW goals against the potential consequences of not complying with external influences (Dangelico et al. 2019; Abeysekera and Fernando 2020; García-Sánchez et al. 2021).

Second, FFs adapt to external pressures from local communities (Dekker and Hasso 2016; Peake et al. 2017; Bammens and Hünermund 2023), external investors (Chen et al. 2010), institutional and public forces (Fritz et al. 2021; Wu et al. 2022; Ahmed et al. 2024). However, the effects are ambiguous, suggesting opportunities for further research. Some studies suggest that FFs self-regulate due to strong internal governance and higher self-motivation, reducing the impact of new regulations

compared to non-FFs (Ding et al. 2016, 2022; Peake et al. 2017; Bendell 2022). For instance, FFs invest in environmental innovation in anticipation of stricter regulations (Bendell 2022), commit less bribery in weaker macro-governance environment compared to non-FFs (Ding et al. 2016), and lay off fewer employees in regions with low population due to negative reputation concerns (Kim et al. 2020). However, other studies argue that external control mechanisms are crucial for improving FFs' environmental performance, as they find that regulatory stringency and market competitiveness mitigate agency problems in FFs (Yu et al. 2021). Additionally, financial sanctions promote ESG investments to manage risk in Chinese FFs (Ahmed et al. 2024), and the one-child policy in China fosters CSR to facilitate intergenerational succession (Cumming et al. 2024). In line with this second argumentation, political connections can be leverages to reduce external control, leading to lower environmental orientation (Brumana et al. 2024) and increased misconduct and bribery (Du 2015; Jiang and Min 2023).

5 Discussion

5.1 Future research opportunities

This literature review has uncovered potential areas for future research, as illustrated in Fig. 2. To address gaps and narrow investigations in the field, researchers are encouraged to adopt a more nuanced and holistic approach. Future research directions are categorized using the same matrix employed in the findings. Research avenues across the three categories can and should be combined to advance FF ESG research. Specifically, methodical approaches should be prioritized initially, as refining these methods can provide a solid foundation for exploring other research avenues and significantly progress the field of FF ESG research.

5.1.1 Future research opportunities of first priority on FF subsystems

Future research avenue 1—Intersection of family, management, and ownership subsystems. FF research has established that only the presence of both ability and willingness can result in FF-particularistic behavior (De Massis et al. 2014), i.e., combination of family, business, and ownership subsystem, and has predominantly focused on SEW preservation as FFs' main goal (Gómez-Mejía et al. 2011). However, studies frequently use broad measures of family ownership or involvement in management to infer FF goals, potentially misattributing outcomes to SEW preservation (Berrone et al. 2012; Miller and Le Breton-Miller 2014). This rather vague approach may explain the inconsistent findings related to family ownership and ESG performance. To address these gaps, future research should delve into the following areas: First, researchers may investigate how the ability dimension in FFs, i.e., family ownership and management involvement, has been measured and how each subdimension of ability impacts ESG activities and performance (Miroshnichenko et al. 2022). For instance, Block (2010) finds varying effects of family ownership versus management involvement on downsizing, highlighting the need for more

precise measurement. Second, research could benefit from examining the interplay among various SEW dimensions to understand their combined effect on ESG performance. Therefore, researchers may explore how SEW dimensions influence ESG activities and assess whether FFs and non-FFs pursue similar ESG goals, drawing on recent heterogeneity studies from the family subsystem. These studies have tried to capture the unique dynamics among various FF subsystems and provide initial starting points as to which dimensions are relevant, such as long-term orientation (Dou et al. 2019), reputation motives (Bammens and Hünermund 2020), trust and conflict among family members (Nikolakis et al. 2022), and dynastic renewal and identification (Hsueh et al. 2023a). Moreover, Randerson (2022) provides a conceptual basis to integrate SEW and familiness into FF ESG research. To enhance understanding, researchers should prioritize survey-based approaches that directly measure FFs' ability and willingness to engage in ESG initiatives. As measuring FF and non-FF goals more precisely bears challenges, researchers should start with a rigorous analysis of previous research to find the most fitting scale or way of measuring goals based on their specific research questions and hypotheses (e.g., Prügl 2019). Despite the additional effort required, such approaches will provide deeper insights and clarify the complex interactions between family, management, and ownership subsystems in relation to ESG performance. Third, researcher may include relevant moderating and mediating factors, as only few studies analyze such variables beyond family control measures, despite previous suggestions from researchers that FF behavior is likely influenced by a multitude of moderating and mediating factors (De Massis et al. 2014). Examples include long-term orientation (Memili et al. 2018), normative motivation (Ernst et al. 2022), and the use of the family name as the FF name (Cruz et al. 2024). Thus, these are exemplary unaddressed questions for future research on family control and goals related to ESG performance: Are current measurement methods capturing the nuanced effects of family control? Do FFs and non-FFs pursue similar goals with ESG engagement? Do FFs differ among each other regarding their SEW preservation goals which, in turn, affects their ESG activities? Which SEW dimensions have the most significant impact on ESG performance? Are there specific SEW aspects that enhance or hinder ESG outcomes? Are there interdependencies among SEW dimensions? What other family-related variables are relevant to understand FFs' ESG activities? Which level of family influence benefits ESG performance most, which hinders most? How do FFs and non-FFs differ with regard to their ability and willingness to invest in ESG activities?

Future research avenue 2—FF heterogeneity. In this review, 69% of all studies compare FFs and non-FFs, predominantly treating FFs as a homogeneous group. However, this view has been challenged in FF research in recent years (De Massis et al. 2014; Daspit et al. 2021). Researchers advocate for further investigation into FF heterogeneity (Calabrò et al. 2019), a need that has also become evident concerning the individual and environmental subsystems. Studies with FF samples find significant differences in their ESG performance and outcomes, suggesting that treating them as a single category may overlook critical differences in ESG performance and strategies (e.g., Chen et al. 2010; Berrone et al. 2023). Although FF heterogeneity studies have gained momentum in recent years, with 21 out of 39 such studies in this review published since 2021, conceptual and qualitative approaches,

such as in-depth case studies, are needed to foster our understanding. Such studies enable researchers to identify and reveal variations among FFs, distinguish between different archetypes of FFs in terms of their ESG approaches, and identify key variables that differentiate FFs. Researchers can draw on the findings and methodologies from studies by Discua Cruz (2020), Marques et al. (2014), Bhatnagar et al. (2020), and Hsueh et al. (2023a). These studies have leveraged non-quantitative approaches to examine underlying motives and relationships within FFs regarding their ESG reporting, CSR engagement, philanthropy, and non-family employees' organizational identification. For instance, researchers can analyze how FFs' familiness impact their ESG performance (Pütz et al. 2023), which has rarely been the focus of studies. Researchers may also examine how the generational life cycle stage of FFs affects their ESG activities and performance, as this aspect is crucial as it may influence strategic decisions and long-term sustainability (Wu et al. 2024). Afterwards, scholars could revisit the comparison between FFs' and non-FFs' ESG performance, trying to solve mixed and inconclusive findings in comparative studies by incorporating a broader range of variables that have been found to explain differences among FFs. Exemplary unanswered research questions are: Why do FFs differ regarding their ESG performance? What role do their individual managers' attitudes and character traits, resources, history, processes, goals, or local environment play to explain the differences in their determinants and outcomes of ESG performance? Are there differences in terms of the individual ESG dimensions? Have these factors changed over time in FFs? Are there noticeable differences in ESG approaches between first-generation and multi-generational FFs? Do specific attributes of familiness drive better or worse ESG outcomes?

5.1.2 Future research opportunities of first priority on ESG dimensions

Future research avenue 3—ESG measurement and greenwashing. More than half of all reviewed studies rely on CSR or ESG databases that collect and accumulate self-reported firm data. This approach warrants reconsideration for two main reasons as indicated in the subchapter regarding the ownership subsystem. First, different ESG databases or rating agencies apply varying definitions and standards when calculating ESG performance. The same FF can actually achieve opposite results depending on the source, which not only harms comparability between studies but also affects the validity of effect sizes, resulting in inconclusive findings across studies (Billio et al. 2021). Second, current research relies mainly on ESG data based on self-reported firm disclosures. However, ESG performance in particular is a topic where the risk of data bias due to social desirability is very high so that firms may exaggerate their positive ESG traits while downplaying negative ones (Nederhof 1985; Arvidsson and Dumay 2022). Hence, future research would benefit from more objective and comparable ESG indicators, such as the actual level of emissions, as demonstrated by Berrone et al. (2010) who used weighted on-site emissions to assess environmental performance. In addition, meta-analytical studies can help to clarify the impact of ESG measurement on the significance of determinants and outcomes. An interesting approach is also shown by Lorenzen et al. (2024), as they differentiate between ecological footprint and handprint in their meta-analysis, providing a

more nuanced pictures of FFs' environmental performance. In addition, researchers may also investigate greenwashing behaviors among FFs. For instance, Kim et al. (2017) find a higher tendency of greenwashing for non-FFs than FFs arguably due to their desire to preserve their SEW. I suggest fellow scholars to choose similar approaches to extend knowledge on this topic. Hence, I propose the following exemplary research questions: How do more objective ESG measurements relate to ESG ratings? Do determinants and outcomes vary based on the measurement of ESG variables? Are actual and perceived ESG performance correlated in FFs? Is there a stronger or weaker correlation compared to non-FFs? Do FFs exhibit a stronger tendency to adjust their reported ESG performance due to social desirability pressures? How do contextual factors, such as current financial performance, influence greenwashing behavior in FFs? Which goals, such as transgenerational intentions and reputation, impact FFs' greenwashing behavior?

5.1.3 Future research opportunities of second priority on FF subsystems

Future research avenue 4—Moderating effects within the ownership subsystem. Future research should more thoroughly examine firm-, industry-, and country-level differences to explain the mixed results seen in comparative studies, particularly within the ownership subsystem. Initial studies hint at the importance of accounting for country-level differences to acknowledge the varying influences of governmental or regulatory environments, culture, and society's norms on FFs' ESG performance (e.g., Rees and Rodionova 2015; Miroshnychenko and De Massis 2022). The comparison of findings among the comparative studies indicates a relevant influence of the sample firms' origin, since most studies with a positive relationship of family control on ESG have analyzed U.S. or other one-country-samples (e.g., Cui et al. 2018), whereas studies with partially contradicting results have relied on Asian or global samples (e.g., El Ghouli et al. 2016). In addition, scholars should also gain a more nuanced understanding about how firm characteristics and industry influences the ESG performance of FFs. For example, Terlaak et al. (2018) find a moderating effect of heavily polluting industries, Battisti et al. (2023) highlight the importance of advertising intensity, and Piyasinchai et al. (2024) emphasize the role professional management practices. The specific industry of FFs can affect their pressures, goals, and resources which is why future research would benefit from investigating firm- and industry-level differences. Researchers may also rely on Gómez-Mejía et al. (2011) who argue why and how FFs differ from non-FFs in five categories of managerial decisions and firm characteristics. Moreover, future studies can build upon the insights provided by Lorenzen et al. (2024), whose meta-analysis demonstrates that the effect of FF status on environmental performance differs for large and listed firms compared to small- and medium-sized firms. In addition, Bammens and Hünermund (2020) argue that listed FFs may prioritize short-term goals due to the greater distance between family and firm, contrasting with privately held FFs that are more focused on long-term objectives, in comparison to findings by Rees and Rodionova (2015). Thus, future research would benefit from either conducting meta-analyses or analyzing large global samples that can account for different business types, industries, and origins of firms. Building upon these first insights, additional

research questions arise, such as: What are the key factors that distinguish countries where FFs exhibit varying ESG performance? Which industries excel in ESG performance, and how do they compare to others? Are non-FFs more affected by their industry than FFs? Do listed FFs show lower ESG performance across all dimensions or just specific ones? Do listed FFs act more like non-FFs than private FFs? What firm characteristics unique to FFs impact their ESG activities?

Future research avenue 5—Individual subsystem. Until now, the effect of individual FF manager attitudes and character traits on FF ESG activities and performance has received rather little attention in research. Future research can transfer and extend both the established theoretical foundation, the initial findings from FF ESG research, and CEO research. First, upper echelons theory by Hambrick and Mason (1984) proposes that managers' experiences, values, and personalities have a high influence on their business choices and is a key theory in strategic management research. This theory offers a great fundamental basis for FF ESG research to deduce hypotheses, as research on the effect of CEOs on their firms' actions and performance demonstrates (Wang et al. 2016). Second, both first quantitative and conceptual insights highlight that these individual influences are key determinants to understand why FFs engage in enhancing their ESG performance (e.g., Singh et al. 2021). Researchers could build on and empirically test the hypotheses by Le Breton-Miller and Miller (2016), proposing that FFs are more engaged in sustainable practices when FF owners and managers are influenced by religious values and their parents and educational background convey the importance of discipline and commitment to the FF and society. It would be highly relevant for future research to analyze whether this effect is potentially amplified in FFs due to the high levels of personalized control (Sharma and Sharma 2011). Third, existent research on CEO characteristics demonstrates the plethora of family manager and owner characteristics that may also be relevant for their decision-making in FFs. Compared to the state of research for CEOs, the knowledge about the individual FF manager or owner as key decision makers for ESG behaviors in FFs is still quite limited. Thus, FF researchers may draw on research by Kaplan et al. (2012), Manner (2010), and Barker and Mueller (2002) to identify relevant determinants from the individual subsystem, such as educational background, career experience, interpersonal or execution skills, tenure. For example, Cumming et al. (2024) find moderating effects of highly personal owner characteristics, such as number of children, number of sons, and surpassing of reproductive age, on the effect of one-child policy introduction on CSR performance. Similarly, Du and Cao (2023) show a positive effect of green professional backgrounds of directors on green innovation in FFs. Exemplary unanswered research questions are the following: How do FF managers' attitudes, beliefs, and character traits influence their decisions regarding ESG engagement? Do family members exhibit different values and attitudes towards the environment and society than non-family members in FFs? How do individual differences, such as values or educational backgrounds, between preceding generations and successors impact FF ESG performance? Are younger family members more likely to foster the engagement in ESG practices? Do FF managers' attitudes and beliefs moderate the influence of FF control and goals on ESG engagement?

Future research avenue 6—Business subsystem. Current research has primarily explored how ESG engagement impacts the financial performance of FFs, focusing on the “CSR-CFP relationship”. Future studies should investigate how ESG activities affect critical non-financial goals in FFs, which can offer a more holistic view of the benefits and challenges associated with ESG behaviors. For example, interdependencies between FFs’ SEW and ESG activities could be a valuable area of study, as ESG initiatives may enhance FFs’ SEW by improving the next generation’s willingness to take over (Dou et al. 2014) or increasing non-family employees’ organizational identification (Hsueh et al. 2023b). Exploring these dynamics could provide insights into how ESG efforts contribute to both financial and non-financial outcomes. Moreover, future studies would benefit from adopting a different perspective and analyzing FF business variables, especially financial performance, as determinants of ESG performance for two reasons. First, financial resources are essential for any firm to invest in ESG issues, as payback periods are typically longer and the prospects for success unclear. For instance, green innovation is considered to be significantly more financially intensive than general innovation (e.g., Holzner and Wagner 2022). Research by Miroshnychenko and De Massis (2022) highlights that cash reserves, net sales growth, and firm size significantly influence the likelihood of adopting sustainability practices. However, non-financial business variables, such as professional management practices and dynamic capabilities, can also enhance FFs’ ESG strategy, reputation, and financial performance (Leonidou et al. 2023; Piyasinchai et al. 2024). Second, FFs have unique financial structures compared to non-FFs, which is likely to influence their financial flexibility for ESG engagement. Sirmon and Hitt (2003) argue that FFs possess patient financial capital that is invested with a long-term commitment and allows FFs to pursue more innovative strategies than non-FFs. Tewari and Bhattacharya (2023) provide first empirical support, showing that the impact of financial resources on CSR activities differs between FFs and non-FFs. However, they also acknowledge that FFs have less access to external capital due to their control aspirations and smaller firm size. Based on these studies the importance of firm performance as a determinant of ESG performance in FFs needs further investigation. Exemplary research questions are as follows: How do ESG activities and performance impact FFs’ non-financial performance? Which dimensions of FF performance influence ESG investments? What technical and management capabilities foster ESG activities in FFs? Does FF performance affect different ESG dimensions similarly? How does this compare to non-FFs? What role does the expected financial performance play? How does the FF life cycle affect the relationship of FF financial performance to ESG investments? For example, are founder-led FFs more conservative than FFs at a later generational stage? Are FFs willing to give up control to raise external capital for ESG investments? How do ESG activities serve as a risk management or value protection tools in terms of financial or reputational distress?

Future research avenue 7—Environment subsystem. The current understanding of how environmental factors and stakeholders influence FFs’ ESG performance is still limited and requires deeper exploration. First, the impact of climate change as a pressure on FFs is an underexplored area. A study by Wright and Nyberg (2017) shows that firms normalize and downplay the big challenge of climate change, with

their environmental engagement diminishing over time. Future research could analyze this phenomenon among FFs, since their higher level of long-term orientation and local embeddedness (e.g., Berrone et al. 2010; Memili et al. 2018) might counteract this reaction. Thus, tangible climate change consequences in their immediate environment could foster ESG performance improvements. For example, Horbach et al. (2023) demonstrate that extreme weather events promote firms' level of greenness. Second, given recent energy and environmental policy developments, the impact of regulatory and governmental influences on FFs' behaviors offers opportunities for further investigation with great practical impact for FF owners and managers. First studies detect a self-regulatory approach of FFs (e.g., Bendell 2022), but many potential determinants of the relationship between regulatory pressure and ESG investments have not been investigated yet. For instance, Amore and Minichilli (2018) find that FFs show greater investment resilience under local political uncertainty. Bammens and Hünermund (2023) introduce a strong ecological community logic as a fostering condition for green innovation, but the reverse influence and effect have not been investigated yet. Future research should examine how similar environmental context factors influence ESG activities, particularly considering FFs' place-based culture (e.g., Kim et al. 2020; Bammens and Hünermund 2023). Third, future research would benefit from analyzing more comprehensive models and including variables from other FF subsystems. For example, FF governance could be a relevant factor, as female managers are considered to be more stakeholder-oriented (e.g., Cordeiro et al. 2020) and non-family managers to be less focused on SEW goals and FF reputation (e.g., El Ghouli et al. 2016). Hence, a higher share of female managers/non-family manager could amplify/weaken the effect of regulatory pressure. Cumming et al. (2024) find that individual owner characteristics significantly moderate policy responses due to the highly personalized control in FFs. Other variables that have an influence on ESG-related behavior, such as FFs' transgenerational control intentions (e.g., Bammens and Hünermund 2020) or political connectedness (e.g., Du 2015), might also moderate or mediate the effects of regulatory pressures. These factors should be considered in future studies to incorporate the uniqueness of FFs and their goals in their response to regulatory pressures. Hence, some unanswered research questions are the following: How does climate change impact the environmental performance of FFs compared to non-FFs? More or less than for non-FFs? Are local versus distant environmental disasters experienced differently in terms of impact and response by FFs? How do FFs differ regarding their reaction to regulatory pressure regarding ESG topics, e.g., self-regulatory versus reactive? What role do FF employees play in shaping their firms' ESG activities, and how is this influenced by the level of ESG community logic? Does FF governance affect the impact of regulatory pressure on ESG performance? Are FFs pursuing different goals in their strategy to deal with regulatory pressures related to ESG issues?

5.1.4 Future research opportunities of second priority on ESG dimensions

Future research avenue 8—ESG heterogeneity. Research on ESG heterogeneity is crucial, as aggregated ESG and CSR metrics often present inconsistent results, which mask the nuanced approaches of FFs. Quantitative analyses of overarching

ESG metrics can be misleading, failing to capture the complexity of FFs' ESG practices, as findings are more conclusive when comparing results for each subtopic. For instance, Block and Wagner (2014) highlight that FFs may simultaneously act responsibly and irresponsibly, with varying engagement levels across different ESG dimensions. They find that family ownership positively influences environmental and product-related ESG performance but negatively impacts community-related performance. This nuanced approach has partially been overlooked, with research often focusing primarily on environmental issues or general ESG performance. Future research could understand FF behavior in a more granular way by acknowledging the complexity and heterogeneity of ESG. For instance, Lorenzen et al. (2024) suggest distinguishing between detailed aspects of environmental performance, such as handprint and footprint, to gain deeper insights. By building on studies such as Croci et al. (2012), Bingham et al. (2011), or Kang and Kim (2020), researchers should integrate more variables measuring the governance and social dimensions, such as human and employee rights, diversity, compensation and competition fairness, and transparent communication. Potential research questions to answer for future studies include the following: Which ESG dimensions are particularly aligned with which FF goals? Do particular family members, such as women or later generations, prioritize certain ESG issues differently? How have FFs' ESG preferences changed over time? Are FFs more effective than non-FFs on social issues aligned with their SEW goals, and less effective on unrelated issues? Why might some FFs exhibit behavior similar to non-FFs in governance-related topics?

5.2 Practical implications

This article also provides important practical insights for managers and stakeholders of FFs who aim to gain a deeper understanding about FFs' ESG performance. By increasing awareness of the factors influencing FFs' ESG performance and the potential outcomes, FF owners and managers can more effectively design their firm's individual ESG strategy. This understanding also helps them anticipate potential obstacles and the effects of their actions. Given that the family is often also the largest shareholder and has an interest in the firms' longevity, it is crucial for FFs to comply with the latest ESG regulations and to understand their firms' future ESG readiness. Understanding ESG performance helps FFs to identify risks that could affect their survival. Effective management of these risks can protect the firm from potential financial, legal, and reputational damage, which is especially important for family members.

Additionally, investors and financial institutions are increasingly prioritizing ESG factors when making decisions. FFs that demonstrate strong ESG performance are more likely to attract investment from socially conscious investors and funds that prioritize sustainability alongside financial returns, aligning with their strategic approach and cultural values. Superior ESG performance can be a strong value proposition for FFs, attracting customers, employees, and business partners who value sustainability and ethical business practices. A future-ready and sustainability-oriented FF may also be more attractive for the next generation, supporting the

long-term survival of the FF and family control over it. Furthermore, stakeholders from market, politics, and government may prefer future-proof and compliant FFs as suppliers or customers or feel inclined to shape effective ESG initiatives or subsidies for FFs.

5.3 Limitations

As with all research, this literature review has few limitations. The first limitation is the potential oversight of influences stemming from variations in the samples used, such as whether FFs are private or public, their country of origin, or the industry in which they operate. Analyzing how these factors impact ESG performance was beyond the purpose and scope of this review. The second limitation is the inability to distinguish between effects based on how ESG performance was measured. The exact measurement of certain FF variables, such as family control as a dummy or a metrical variable including ownership and/or management involvement, is particularly difficult to consider. Since several studies use different measurement approaches for family control (e.g., family ownership or management involvement), future meta-analyses or sensitivity studies should explore these variations and their impact on results (e.g., Miroshnychenko et al. 2022). Finally, the article selection and analysis process are inherently subjective. To mitigate this, I adhered to a systematic approach and meticulously documented each step, aiming to reduce any bias (Webster and Watson 2002; Wolfswinkel et al. 2013).

6 Conclusion

ESG-related FF research has continuously grown in both quantity and importance over the past two decades and will remain a central topic for researchers and practitioners. To support and steer future research, this literature review structures and synthesizes the current body of knowledge at the intersection of FF and ESG research, providing a comprehensive understanding of how various ESG dimensions impact different FF subsystems. By identifying and structuring new research avenues, this review supports the advancement of the field and enriches both FF and ESG research.

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Declarations

Conflict of interest The author declares that there is no conflict of interest.

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