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EDITORIAL

Special Issue: Sustainability in Family Firms: The Path Forward

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ABSTRACT

As sustainability becomes a strategic priority amid global economic, environmental, and social challenges, family firms are uniquely positioned to lead due to their long-term orientation, legacy focus, and community ties. This article introduces the Special Issue "Sustainability in Family Firms: Leading the Path Forward", highlighting how family businesses extend the traditional Triple Bottom Line by adding a fourth dimension—perpetuity—rooted in socioemotional wealth and legacy concerns. Despite growing interest, research on sustainability in family firms remains fragmented and lacks cross-contextual depth. This Special Issue advances the field with six contributions exploring internal and external drivers of sustainable behavior, from governance structures and founder influence to stakeholder dynamics and next-generation leadership. Together, these articles offer fresh insights into how family firms navigate and shape sustainability agendas across contexts and generations.

1 | Introduction

In a world shaped by financial uncertainty and economic downturns, social inequalities and unprecedented environmental challenges, sustainability has become paramount for business development. Sustainability, commonly understood through the Triple Bottom Line approach, is being seen increasingly as a means of securing competitive advantage, not only to create value within a circular economy paradigm, but as an essential strategic tool that enables organizations to survive and thrive (Ferasso et al. 2020; Zellweger et al. 2013). Firms embracing sustainability go beyond creating competitive advantage for themselves. Through redefining value, they create new markets from which other firms can also benefit, thus promoting collaborative advantages (Holtslag et al. 2021).

Sustainability holds particular significance for family firms, not only because of their dominance in the global economy (De Massis et al. 2018), but also because of their long-term vision, their commitment to the community, and their focus on preserving the legacy (Samara et al. 2022). In the context of family firms, the sustainability construct extends beyond the TBL framework to include a fourth pillar—Perpetuity—thereby forming a Quadruple Bottom Line (QBL) framework. The trade-offs under this framework transcend the balance among People, Planet, and Profits to include considerations of Socioemotional Wealth (SEW) the family's desire for continuity, identity, and control (Berrone et al., 2012; Jayakumar et al. 2025).

Perpetuity does not simply mean financial survival or business continuity; rather, it encapsulates the long-term stewardship logic that motivates family owners to prioritize decisions that safeguard the firm for heirs and preserve the family's identity through the enterprise. This orientation often reshapes the trade-offs inherent in the TBL: for example, investments in environmental or social initiatives may be justified not only for their immediate impact on stakeholders but also for their role in securing the firm's reputation and legitimacy for future generations. In this sense, perpetuity serves as a meta-objective that reframes how family firms balance People, Planet, and Profits, aligning sustainability practices with an enduring commitment to legacy and transgenerational continuity.

In reconciling the quadruple bottom line, however, family firms also face significant challenges in terms of finding balance between pursuing socioemotional goals, also known as family-centric goals, with long-term sustainable strategies. In addition, as various generations become involved in the business, resistance to generational change may develop, which can translate into resistance to the integration of social and environmental responsibility practices into their business models (Le Breton-Miller and Miller 2016; Gómez-Mejía et al. 2007; Samara et al. 2018). The augmented QBL approach to sustainability thus requires reconciling the inter-generational differences in how sustainability is both understood and prioritized within multigenerational FFs (Jayakumar et al. 2025).

Moreover, the growing societal demand for greater transparency and corporate accountability elucidates that prioritizing economic profit without a sustainable basis is no longer viable for these firms (Letiche et al. 2023). As society demands a greater corporate commitment to sustainability, family firms, while facing idiosyncratic challenges, have the opportunity and the responsibility to lead the transition to a more equitable and sustainable future, adopting business models that generate value not only for their owners, but also for their communities and the planet (Sharma and Sharma 2021).

In recent years, although sustainability has gained significant attention in the field of business and management (Samara et al. 2022), discussions on sustainability in both academic and practical contexts remain at an early stage, with limited influential research and cross-contextual investigations. A central challenge lies in addressing the heterogeneity of family firms. Given that differences in size, ownership structures, governance formalization, country norms, sectoral dynamics, firm age, and generational involvement significantly shape sustainability practices, no clear consensus has yet emerged (Le Breton-Miller and Miller 2016). Future research should examine how these dimensions interact to influence sustainability outcomes, thereby advancing more robust and comparative insights. While research about CSR and ESG issues in family firms has grown significantly during the last years (Figure 1), the field is still establishing its conceptual foundations. Key questions remain about what sustainability means for family firms (considering multiple dimensions: economic; environmental; social; good governance practices; trans-generational perdurability; legacy, among others); what factors determine, moderate or mediate the propensity of Family Firms to engage in sustainable practices (at different levels: institutional; industrial; organizational; at the

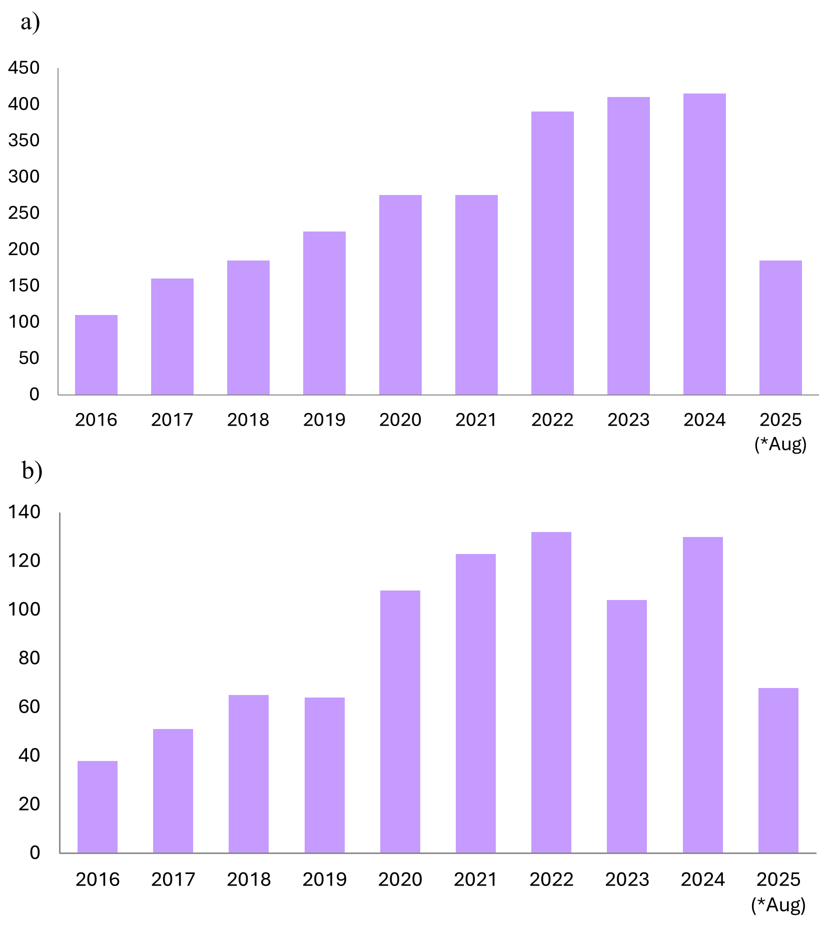

FIGURE 1 | Evolution of papers about ESG and CSR in family firms, published in academic journals. (a) ESG and sustainability & family firms (business economics research area). *Source:* Own elaboration from Web of Science (August 2025). 2025 includes articles published up till 31/07/25. (b) CSR & family firms (business economics research area). *Source:* Own elaboration from Web of Science (August 2025). 2025 includes articles published up till 31/07/25. [Colour figure can be viewed at wileyonlinelibrary.com]

family system; governance and management level; individual, etc.); and the effects of ESG and CSR practices on different organizational outcomes and levels (economic outcomes; reputation; employees or family-members commitment and engagement; succession processes and long-term survival; family control; innovation; environmental or social impact; among many others).

In addition, the institutional changes that are continuously taking place at a global level challenge the still weak foundations of sustainable practices in the business ecosystem. The great majority of Family Firms are SMEs, and their limited financial and resource slack constitutes an additional restriction to adapt simultaneously to the changing standards on sustainability and economic pressures.

In this sense, this Special Issue "Sustainability in Family Firms: The Path Forward" seeks to deepen the understanding of sustainability behaviors within the context of family firms and has allowed contributions to the ongoing development of this field with the publication of key selected articles.

2 | Key Research Themes and Contributions From the Special Issue

The six articles included in this Special Issue represent a valuable and timely contribution to the growing body of research at the intersection of family firms and sustainability. Each of them explores a distinct facet of this complex and multidimensional relationship, reflecting the diversity of theoretical perspectives, methodological approaches, and empirical contexts that characterize the field. Together, these contributions form a cohesive and timely body of work that advances our understanding of how family firms respond to, engage with, and shape sustainable practices across industries and regions.

The selected papers reflect the growing richness and complexity of research at the intersection of family firms and sustainability. Collectively, they address how family businesses navigate and contribute to sustainable development across multiple dimensions—economic, social, environmental, and governance-related. While some of the selected papers highlight the pivotal role of internal structures, such as ownership configurations, governance mechanisms—both formal and informal, and generational transitions, in shaping sustainability-oriented innovation and strategic behaviors, there are others that bring attention to external influences, including stakeholder expectations, peer firm behavior, and the role of professional intermediaries like auditors, in enhancing or constraining corporate social responsibility outcomes. While not surprising, our special issue also underscores the importance of individual family members within business families as agents shaping responsible behavior and digital development. For instance, Colapinto focuses on the next generation as digital-sustainability drivers, while Wang centers on founders' imprinting. SEW emerges as a unifying lens—driving philanthropy (Wang), ESG strategies (Zhu, Forés), and sustainability motivations (Colapinto, Ahmad). A recurring theme is the tension between long-term family values and the short-term demands of competitive markets, an area where family firms appear uniquely positioned to generate sustainable value, but also face distinct challenges. Moreover, the issue expands the traditional focus on large or Western family firms by shedding light on the sustainability practices of smaller, often informal, family enterprises embedded in local cultures and communities. In this sense, the special issue also addresses the issue of heterogeneity among family firms with reference to their sustainability behaviors. Each paper highlights how heterogeneity (ownership, governance, context, values) mediates FBs' engagement with sustainability, innovation, and responsibility. Taken together, the articles offer an integrated yet nuanced view of how family firms are both shaping and being shaped by the evolving sustainability agenda, providing important implications for scholars, practitioners, and policymakers alike.

What makes these contributions particularly relevant is their dual impact: they hold strong significance not only for the academic community but also for practitioners, policymakers, and family business leaders. The findings offer valuable insights into how family firms can become drivers of sustainable transformation, leveraging their unique characteristics, such as long-term orientation, deep-rooted values, and intergenerational legacy, to align business objectives with broader societal goals. In sum, this Special Issue presents a diverse yet coherent set of studies that illuminate the critical role family firms play in advancing sustainability. It underscores the importance of continuing interdisciplinary and cross-sectoral research efforts to better understand the evolving role of family businesses in achieving sustainable development goals.

This first article, titled "Small Feet, Big Prints: The Contribution of Family-owned Micro, Small, and Medium Enterprises (MSMEs) to Sustainable Development Goals (SDGs)" by Ahmad & Alsuhaibany (https://doi.org/10.1111/beer.12790), addresses the question posed in this Special Issue: "What role do family governance structures and processes play in promoting sustainability in family firms?". The study explores how family governance in micro, small, and medium enterprises (MSMEs) contributes to sustainability performance (SDGs), a relatively underdeveloped topic. In this line, this article emphasizes how governance in family-owned MSMEs advances SDGs through social capital. Using a sample of 421 family MSMEs from Pakistan, the authors confirm that strong governance practices, such as clear roles, transparency, strategic planning, and financial oversight, improve sustainability results by building stakeholder trust, mitigating risks, and strengthening business foundations. The findings revealed that effective governance practices ameliorate the social capital of the owner's family. In that sense, results demonstrate that robust governance improves family social capital, while facilitating conflict resolution, business continuity, and external stakeholder relationships, which are essential for long-term success. Finally, insights presented in this research offer, from a broader perspective, valuable guidance for family firms facing economic and social challenges while maintaining their commitment to sustainability.

Our second article "Keep Up With the Joneses: Founders and Family Business Philanthropy", by Wang, Tang and Huang (https://doi.org/10.1111/beer.12794) goes beyond the family-business-society triad as the explanatory factors for philanthropic giving, and turns its focus on individual factors. Especially on the role of business founders in shaping philanthropic decisions in family businesses (FBs) in the context of China. While previous research on FB philanthropy has focused on family identity and strategic concerns, this study emphasizes the oft-ignored influence of founders' personal growth environments. Using imprint theory and social comparison theory, the study hypothesizes that the social climate of comparison in a founder's region of upbringing significantly affects philanthropic giving. The research analyzes data from Chinese A-share listed FBs (2010–2018) and finds that stronger social comparison climates lead to higher philanthropic expenditures, particularly in regions with a higher concentration of FBs. The study expands the existing framework of FB philanthropy to include individual factors and highlights the role of informal institutions like social comparison in shaping philanthropic behavior.

The third article entitled "Environmental, Social, and Governance in Family Firms: A Bibliometric Review and Agenda for Future Research" by Zhu, Simón Villar and Ge (https://doi.org/10.1111/beer.12805), provides a systematic literature review on ESG practices in family firms by reviewing and integrating 34 influential articles. Through its systematic approach, this study advances the understanding of Environmental, Social, and Governance (ESG) practices in family firms (FFs) through three key contributions. First, it uses a bibliometric analysis to synthesize existing research, integrating agency theory, stakeholder theory, and socioemotional wealth theory. This synthesis reveals how these theories intersect and occasionally conflict, explaining paradoxical family firms' sustainability behaviors, such as robust community engagement alongside selective ESG investment avoidance. Second, it refines these theories by identifying boundary conditions—firm size, regional context, and governance structure—that influence when theoretical predictions apply, thus deepening insights into the family firm–ESG dynamics. Third, it identifies a gap in current theories regarding the temporal evolution of FFs' ESG initiatives, noting that while static relationships are well-explained, the theories do not account for how ESG engagement shifts across generations or firm development stages, therefore offering important guidance to future research. The article concludes with suggestions to advance future research in terms of leveraging unconventional sources (e.g., international organization reports), using qualitative methods like case studies, and fostering stronger collaboration between family firm practitioners, academics, and policymakers to advance the ESG agenda through impactful, co-authored research.

The fourth article, "Introducing Twin Transitions in Family Businesses: A Triple-Bottom-Line Perspective," by Colapinto and Masé (https://doi.org/10.1111/beer.12786), explores how family businesses navigate the intersection of sustainability and digital transformation—known as the twin transition. Drawing on qualitative data from 19 family firms across Europe, the study highlights how next-generation leaders play a pivotal role in aligning digital innovation with social and environmental goals. By adopting a Triple Bottom Line (TBL) framework, the authors demonstrate that family businesses foster long-term sustainability through territorial embeddedness, intergenerational collaboration, and an emphasis on work–life balance. The findings provide new insights into how FBs can act as catalysts for inclusive, viable, and responsible business models in times of transition.

The fifth article "How Do Family Firm Ownership and Governance Structures Impact the Digitalization of Business Strategy for Sustainability: A Catalyst or an Obstacle?", by Forés, Fernández-Yáñez, and Puig-Denia (https://doi.org/10.1111/beer.12795), explores how the digitalization of business strategy enhances sustainability performance in family firms and how this relationship is conditioned by internal heterogeneity, particularly ownership and governance structures. Drawing on a global dataset from the STEP Project Global Consortium (SPGC), the authors confirm that while strategy digitalization has a direct positive impact on sustainability outcomes, family ownership can act as a barrier due to risk aversion and emotional attachment to traditional practices. In contrast, the presence of formal governance structures, such as boards or family councils, strengthens the positive effects of digitalization. The study offers an important contribution to the literature by demonstrating the ambivalent role of family involvement and highlighting the importance of professional governance in leveraging digital tools for sustainable transformation.

Last but not least, the sixth article "CSR Performance in Family Firms: The Pivotal Role of the External Auditor and the Moderating Impact of Family Influence and Eponymy", by Schierstedt, Corten and Henn (https://doi.org/10.1111/beer.70041), addresses a critical but overlooked factor in family firm CSR performance: the external auditor. Using a large U.S. panel dataset of listed family firms, the study finds that higher audit fees—used as a proxy for deeper auditor engagement—are associated with stronger CSR performance, due to enhanced quality and credibility of CSR reporting. However, this effect is moderated by family dynamics: strong family influence (e.g., family CEO or high family board presence) weakens the auditor's impact, while eponymous firms (those bearing the family name) are more likely to leverage audit insights to protect and enhance their reputation. The study contributes to family business and audit literatures by illuminating the interplay between internal family characteristics and external professional oversight in shaping CSR outcomes.

Collectively, these studies portray family firms as central agents in sustainability and ethics—yet their impact depends on governance quality, generational renewal, cultural context, and professionalization. Methodologically, they blend quantitative modeling, bibliometric mapping, and qualitative casework, demonstrating the field's progression toward multi-level, mixed-method inquiry on ESG and SDG performance in family enterprises. Table 1 summarizes their methodology, theoretical lenses and main findings.

3 | Methodological Recommendations and Future Research Directions

Future studies should adopt multi-level and longitudinal designs to capture the evolving nature of sustainability in family firms. Comparative case studies and mixed-methods approaches can offer deeper insights into how family dynamics interact with environmental and social goals. For instance, longitudinal approaches are particularly well-suited to examining how sustainability priorities shift across generational transitions, revealing how values, governance structures, and strategic commitments

TABLE 1 | Characteristics and findings of the articles included in the special issue.

Article	Methodology/theories	Findings
Ahmad & Alsuhaibany (2025) – *Small Feet, Big Prints: The Contribution of Family-Owned MSMEs to Sustainable Development Goals (SDGs)*	Quantitative survey. 421 family MSMEs analyzed via PLS-SEM (SmartPLS4) Resource-Based View (RBV) and Socioemotional Wealth (SEW) frameworks	Family governance practices and social capital positively drive economic (SDG 8), social (SDG 11), and environmental (SDG 13) performance. Family social capital mediates the link between governance and sustainability. Effective family governance enhances SDG-oriented sustainability
Wang, Tang & Huang (2025) – *Keep Up With the Joneses: Founders and Family Business Philanthropy*	Quantitative panel. 758 Chinese FBs (2010–18); multivariate regressions Imprinting theory and social comparison theory	Founders raised in regions with strong social comparison climates engage in higher philanthropy. The effect is amplified by local family firm density, reflecting cultural pressures ("face," *mianzi*) that shape founder-driven giving. Highlights individual-level imprints in FB philanthropy
Zhu, Simón Villar & Ge (2025) – *Environmental, Social, and Governance in Family Firms: A Bibliometric Review and Agenda for Future Research*	Bibliometric analysis. 34 peer-reviewed studies (2015–2023) using VOSviewer and Tableau visualization; Literature synthesis and mapping	ESG research in family firms is fragmented; dominant theories are agency, stakeholder, and SEW. ESG engagement shows regional, governance, and generational variations. Family control can both enhance social responsibility and limit disclosure. Calls for dynamic, longitudinal, and multi-level ESG research in FFs
Colapinto & Masé (2025) – *Introducing Twin Transitions in Family Businesses: A Triple-Bottom-Line Perspective*	Qualitative multi-case. 19 FBs (Europe, multiple sectors); content analysis linking digitalization and sustainability (Twin Transition) Triple Bottom Line (TBL) lens	FBs integrate digital and green transitions via TBL balance (profit–people–planet). Next generations act as catalysts for digital and sustainable transformation. Success depends on intergenerational collaboration, stakeholder engagement, and alignment of digitalization with sustainability goals
Forés, Fernández-Yáñez & Puig-Denia (2025) – *How Do Family Firm Ownership and Governance Structures Impact the Digitalization of Business Strategy for Sustainability?*	Quantitative cross-national analysis. STEP Project Global Consortium data. Regression modelling Digital strategy → sustainability performance, moderated by ownership and governance	Digitalization of strategy significantly improves family business sustainability. However, high family ownership weakens this link (risk aversion), while strong governance structures (boards, councils) strengthen it. Shows need to balance ownership control and governance professionalization for sustainable digital transformation
Schierstedt, Corten & Henn (2025) – *CSR Performance in Family Firms: The Pivotal Role of the External Auditor and the Moderating Impact of Family Influence and Eponymy*	Panel data (US-listed family firms, 2007–2021); regression with 4521 firm-year observations; measures audit fees, family influence, eponymy	Higher audit fees (proxy for audit quality) → better CSR performance. Family influence weakens, while eponymous firm names strengthen this relationship. External auditors enhance CSR transparency, but family control moderates the extent of engagement. Highlights external governance's role in FB ethics

Source: Own elaboration.

evolve over time. Multi-level designs can illuminate the interplay between individual family members, organizational practices, and broader institutional or cultural contexts. Comparative case studies and mixed-methods approaches can offer deeper insights into how family dynamics interact with environmental and social goals, especially when comparing firms across industries, geographies, or generational stages (Samara et al. 2018). Researchers are encouraged to engage with unconventional data sources, such as family constitutions, internal communications, or community impact reports, which can reveal the language through which sustainability is framed, negotiated, and enacted within the family-business interface. Furthermore, embedded ethnographies and field research are especially valuable for uncovering the emotional, identity-driven, and often tacit dimensions of socioemotional wealth, particularly in smaller or less formal family enterprises that are frequently overlooked in mainstream research. These methods can surface the lived experiences and informal practices that shape how sustainability awareness is developed and framed but are rarely captured through surveys or archival data. Finally, greater collaboration with practitioners, NGOs, and policymakers can also enhance the relevance and applicability of academic work. Studies should also consider embedded ethnographies and field research, especially in smaller or less formal family enterprises that are often overlooked but may offer rich, contextualized insights.

Nowadays, up to four generations can coexist in the family business: from the founder to a third and even fourth generation. These generational cohorts are very different from each other, and they also show different perceptions regarding sustainability. From a founder generation concerned with maintaining and controlling the SEW, avoiding anything related to investment in sustainability practices, in the latest generations, control and influence over the business become less central, giving way to greater concern for social and sustainable issues. This generational tension can either enrich or hinder the implementation of sustainable strategies, where dialogue and the effective management of SEW are key to aligning family and business objectives toward comprehensive sustainability Accordingly, research should examine how sustainability is incorporated into succession planning and how generational change affects sustainability goals. Future investigations should further explore the interaction between digital transformation and sustainability in family firms, focusing on how technology enables or challenges sustainable practices the role of family firms in contributing to regional development, social cohesion, and place-based sustainability initiatives deserves more attention. Additionally, studies should assess how family firms manage legitimacy and stakeholder trust while navigating risks such as greenwashing. Emotional, gendered, and identity-based dimensions of sustainability decisions also offer fertile ground for future research.

Future research should also investigate how family firms behave with regard to sustainability-oriented investments and actions under conditions of regulatory uncertainty and shifting institutional pressures—for instance, as a result of changes in national policy agendas or evolving priorities of international bodies. It will be valuable to assess whether these behaviors are primarily driven by deeply rooted family values or rather by a tendency to follow prevailing institutional fashions and trends. This study aims to raise awareness among policymakers, advisors, and family business associations about sustainability, helping them understand and implement corporate and institutional mechanisms that promote transparency, cultural sustainability, the adoption of ethical and reputational standards, and an intergenerational view in family businesses. Likewise, examining whether family and non-family firms exhibit similar patterns or diverge in their responses to such uncertainty will provide critical insights. This line of inquiry would help validate theoretical assumptions linking ESG and sustainability practices to the intrinsic characteristics and socioemotional wealth (SEW) priorities of family firms.

To conclude beyond considering family firms as mere participants, further studies should focus on a specific and significant role of family businesses: to be guardians of the responsibility to perpetuate a sustainable legacy across generations.

4 | Conclusions

This Special Issue underscores the growing complexity and richness of research on sustainability in family firms. As firms confront both internal challenges and external pressures, the need for context-sensitive, theory-driven, and methodologically diverse research becomes increasingly apparent. The contributions collectively show that family firms are not merely participants in the global sustainability agenda—they are potential custodians of intergenerational responsibility. Their embeddedness in communities, long-term orientation, and commitment to legacy give them a unique moral and institutional authority to shape more responsible forms of capitalism.

Looking ahead, positioning family firms as stewards of perpetuity reframes their role from protecting family wealth to safeguarding the wellbeing of future generations. This perspective encourages a shift from reactive compliance toward proactive leadership in sustainability governance, where family firms act as laboratories of responsible innovation and intergenerational ethics.

To translate this potential into practice, policy frameworks, advisory systems, and family business associations must play enabling roles. Policymakers can strengthen sustainability transitions by providing tailored regulations and incentives designed for family-owned enterprises, which represent the great majority of firms. Advisors and consultants can facilitate the professionalization of governance mechanisms, supporting families in integrating sustainability metrics into succession planning, family constitutions, and strategic decision-making. Likewise, family business associations can cultivate learning platforms that bridge generations, promoting peer-to-peer mentoring and the diffusion of sustainable practices across networks of family firms.

Finally, by aligning their Quadruple Bottom Line—People, Planet, Profit, and Perpetuity—family firms can emerge as exemplars of how business, ethics, and legacy converge to sustain both enterprise and society. We thus call on scholars, practitioners, and policymakers alike to view family firms not just as economic actors, but as enduring custodians of intergenerational responsibility.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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