# Sustainability performance disclosure and family businesses: a perspective article



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## Abstract

**Purpose** – The deeper understanding of the disclosure of external and internal dynamics of family firms necessarily places the issue of sustainability as one of the most pressing needs from both a research and managerial perspective. Therefore, this perspective article contributes to the debate of sustainability performance disclosure in family firms, proposing a research agenda.

**Design/methodology/approach** – This study has organized the discussion around those elements that most significantly impact the propensity to disclose, with a specific focus on the interconnections and interrelations within them. The proposed research agenda is developed around three key elements: "how" firms disclose, "the reason why" they do it and "what" disclose of their performance(s).

**Findings** – To better understand "how" family firms should disclose their performance, it is suggested to engage in proactive stakeholder engagement to preserve long-term socioemotional wealth. "The reason why" for disclosure is still associated with the legitimization of family firms from an economic, social and environmental point of view. Finally, the "what" depends on several factors, such as the regulatory framework and the market involved.

**Practical implications** – This paper contains suggestions for family firm managers, consultants and policymakers that are approaching corporate social responsibility (CSR) and non-financial reporting or sustainability disclosure overall, providing an overview of relevant factors influencing this transition process.

**Originality/value** – This paper suggests a logical framework to combine these three elements of the debate as strictly interrelated to foster the sustainability performance disclosure of family firms.

**Keywords** Family business, Sustainability reporting, Sustainability performance, Disclosure

**Paper type** Research paper

## 1. Introduction

The topic of sustainability is on the rise, both in terms of interest in defining its various facets and dimensions in the field of research and as a growing attempt to operationalize it from a social and managerial perspective (e.g. Aureli *et al.*, 2020; Brunelli *et al.*, 2023). Though there have been numerous attempts to bring together within a single perspective or framework(s) even very heterogeneous aspects with regard to the definition of what is sustainable–in terms of dimensions, themes, practices and individual targets–the relevance of these elements changed depending on too many circumstantial factors for the "one-fits-all solution" to be truly applied in various contexts (e.g. Baggio and Valeri, 2022; Rovelli *et al.*, 2022). Additionally, one of the interesting perspectives for understanding the evolving issue of sustainability and related performance evaluation and disclosure, in its various dimensions, is precisely the context of family firms (e.g. Canavati, 2018; Cennamo *et al.*, 2012; Mogaji, 2023). In particular, the definition and quantification of corporate performance in family firms



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has involved dimensions and issues far beyond the merely economic and financial ones since long time (e.g. Aoi *et al.*, 2015; Lari Dashtbayaz *et al.*, 2019). Conversely, financial reporting seems to be no longer sufficient as a stand-alone communication (e.g. Brunelli *et al.*, 2023; Canavati, 2018). An understanding of a company's economic sustainability certainly remains a central pivot in performance assessment and an object of attention by all categories of stakeholders, and the status of family firms does not reduce this tension (e.g. Lari Dashtbayaz *et al.*, 2019; Mogaji, 2023). This perspective article delves into the challenges that family firms are facing in disclosing their sustainability performance. Specifically, this article reviews this extant literature in the attempt to combine the drivers for sustainability disclosure with the emergence of the prospective of double materiality in sustainability reporting, while considering "*what*", "*how*" and "*the reason why*" family firms should disclose their sustainability performance(s).

Moreover, the need for a deeper understanding of the disclosure of external and internal dynamics of the family firms necessarily places the issue of sustainability as one of the most pressing from both a research and managerial perspective (Brunelli *et al.*, 2023). In addition, research on sustainability disclosure in family businesses is still growing and discordant on conclusions, depending on the area of disclosure involved (e.g. social or environmental) and the specific context analyzed (KPMG, 2022). In the urgency of having to respond to communication demands with respect to non-financial dimensions, a vast literature has emerged in recent years to address this gap (Broccardo *et al.*, 2019). Overall, as pointed out by Bettinelli *et al.* (2022), it emerges that the debate is evolving into a fragmented order. Therefore, it emerges how the debate needs further exploration of both the legitimacy of the impact on the environment and society and the tools or drivers that can reverse this corporate social responsibility (CSR) perception.

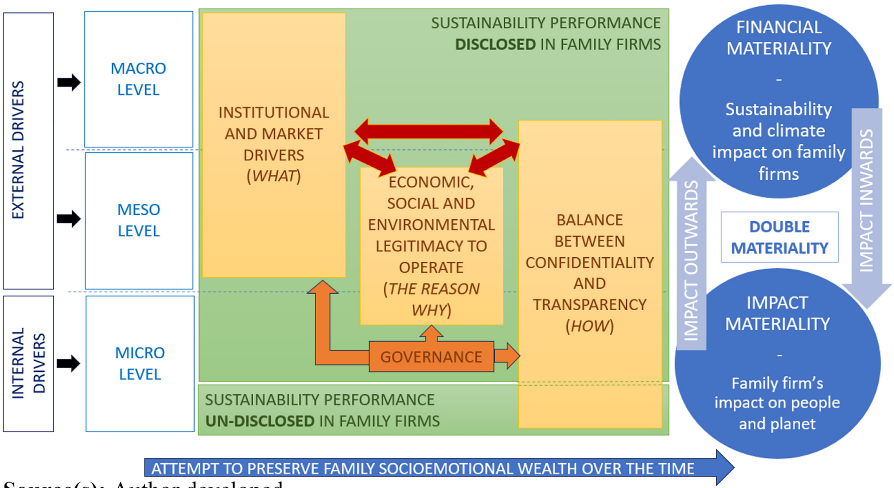
This perspective article is structured as follows: the next section traces the evolution of research on sustainability disclosure in family firms, focusing on the (1.1) family and non-family firm's dichotomy; (1.2) the influence of governance factors; and (1.3) the propensity for performance disclosure. The second part of the paper support with a critical perspective the need for a better explanation of (2.1) "*how*" family firms disclose their performance, (2.2) "*the reason why*" they do it and (2.3) "*what*" of their performance they disclose. Finally, conclusions and further prospects for future research development are proposed.

## 2. Past research on sustainability disclosure in family business

The discussion surrounding the evolution of literature on sustainability disclosure in family firms encompasses a diverse range of perspectives that, as proposed by Preslmayer *et al.* (2018), are heterogeneous. More specifically it emerges three key aspects that have characterized the evolution of literature to date: the dichotomy between family and non-family business, the governance factors that influence disclosure, the communication of the company's overall performance(s). Therefore, for each of these questions is dedicated a paragraph, while Figure 1 logically plot the role of governance in the enhancement of sustainability performance disclosure in family firms, as well as the presence of disclosed and un-disclosed performance(s).

### *2.1 The dichotomy between family and non-family businesses*

One of the most common classifications, also in terms of chronological order, to interpret the phenomenon of family firms is that of their distinction from the behavior of non-family ones. In this respect, Aoi *et al.* (2015) shed light on corporate social performance, revealing that non-family firms in Japan tend to outperform family firms in terms of overall corporate social performance. However, family CEOs have varying effects on performance across different



**Source(s):** Author developed

**Figure 1.** Logical framework for sustainability performance disclosure in family firms

industries, and the presence of family shareholdings and family members on the board can further influence corporate social performance. On the other hand, Zhang and Rowan (2022) focus on family business communication and how it impacts stakeholder perceptions. Their research categorizes stakeholders into family and non-family groups and highlights the differences in communication strategies for these two stakeholder categories, also on their perceptions on sustainability communication (see also later 1.3). The distinction between the "family firms or not", however, suffers from a limitation of studies often solely related to variables that characterize the former from other private firms, underestimating other potentially significant differences only recently estimated (e.g. Oware *et al.*, 2022).

### *2.2 Governance factors that influence the disclosure's propensity*

Turning to governance and sustainability disclosure areas, different recent works pointed out the relevance of this perspective. For example, Gontara *et al.* (2023) explore the relationship between internal control quality and audit report lag. Authors also investigate the influence of family directors on this relationship. Their study reveals a negative association between internal control quality and audit report lag, with family directors moderating this relationship. Meanwhile, Maggi *et al.* (2023) investigate environmental disclosure practices in family versus non-family firms and the moderating role of board gender diversity. Their research suggests that family firms tend to have lower levels of environmental disclosure, but the presence of gender-diverse boards narrows this gap, leading to higher environmental disclosure in family firms when a critical mass of women directors is present. In addition, Gavana *et al.* (2023) examine the influence of directors on environmental performance. Specifically, they find that women directors positively impact environmental performance, particularly in family firms, while board tenure negatively moderates this relationship. Therefore, in non-family firms, board independence significantly affects environmental performance, whereas family directors negatively affect environmental performance, particularly with low director turnover. The analysis of governance aspects therefore seems to focus mainly on how (and with what quality) companies report, while only few internal drivers influencing the propensity for disclosure are highlighted. Though effectiveness in terms of impact (mainly environmental) has already been investigated, other socially oriented aspects with a holistic approach to sustainability seem to be neglected. Especially these will be even more relevant as the concept of dual materiality in the assessment of impacts (see in detail the right-hand side of Figure 1) becomes more widespread. Indeed, it will be predominantly the task of the board and corporate governance as a whole to deal with outward and inward impacts involving business activity.

### *2.3 Family firms and the communication of performance(s)*

As mentioned in the introduction, sustainability disclosure is not in concurrence with the financial one or with the (economic) performance as a whole. For example, Canavati (2018) founds differing conclusions regarding the corporate social performance of family firms. In particular, this relationship it has been demonstrated as overall positive for private family firms, while it is negative for public family firms with concern of the community, environment and employees. Lately, Miroshnychenko *et al.* (2022) in their meta-analysis on the environmental performance of family firms concluded that the average effect of family involvement on environmental performance is negative, despite limited. In fact, the perspective of Rahman and Zheng (2023) delves into the relationship between CSR and earnings management in family and non-family firms. Their findings suggest that CSR positively affects accrual-based earnings management but does not have a significant impact on real earnings management. Furthermore, family ownership enhances the positive association between CSR and accrual-based earnings management. Interestingly therefore, family firms tend to disclose less CSR performance while exhibiting lower levels of accrual-based earnings management. In addition, Sheikh *et al.* (2022) examine the interplay between CSR activities and dividend policies. They report that a greater number of CSR activities increase dividend propensity but reduce dividend payouts in non-family firms. Conversely, family firms experience decreased dividend propensity but increased dividend payouts with more CSR activities, thus also communication. The study of the areas and factors that cause family firms to be voluntarily and prudently reticent has been broad in an absolute sense but limited with respect to sustainability performance disclosure issues (e.g. Gimenez-Fernandez *et al.*, 2021). Consistent with this reticence to disclosure on the part of family firms, Figure 1 shows how there is an explicit intersection between the factors that lean toward greater confidentiality of the data and a portion of the un-disclosed performance (see bottom right of Figure 1). This intentional overlap recalls the likely competitive advantage that a company that has invested in sustainability practices possesses and therefore does not want to quantify and publicly disclose in terms of increased efficiency in its processes. At present, the impact in research of this potentially impactful phenomenon on the diffusion of sustainability performance disclosure in family firms appears to be underestimated and limited to few contexts (e.g. Palma *et al.*, 2022). With reference to highly regulated contexts in terms of disclosure of sustainability performance, large part of small and medium-sized family businesses will be affected within a few years by institutional obligations that will impose minimum information requirement. In Figure 1 these drivers have been distinguished between (e.g. Dienes *et al.*, 2016; Hahn and Kühnen, 2013; Galli *et al.*, 2023): (1) the macro-level ones (e.g. Corporate Social Responsibility Directive (CSRD) for the European context), (2) the meso-level ones (e.g. requests for information as part of the supply chains of large companies or companies affected by these reporting requirements and due diligence) and (3) the internal micro-level drivers (such as those linked to an endorsement with regard to issues related to the sustainability orientation of the family firm or to the quest for legitimacy). Finally, it is therefore considered that a proactive engagement in the communication of these performances is potential source of maintenance of the competitive advantage and precondition therefore for attempting to preserve family socioemotional wealth over the time (see blue arrow in Figure 1). A decisive step in the promotion of this orientation is the prospect of double materiality that links the current impacts of business activity on the social and environmental sphere, as well as the integration of sustainability principles on the family firm itself. The interconnections, therefore, between the two impacts of communication and disclosure (financial and impact materiality) are linked and interdependent, also with a perspective of future research.

## 3. Future research of sustainability disclosure in family business

Promoting sustainability disclosure in family firms represents a critical area for future research in family business literature. Several key avenues can be explored to advance our understanding and develop effective strategies. Other authors priorly discussed about the evolution of this phenomena (also) in an historical perspective (Rovelli *et al.*, 2022, pp. 5–6), identifying a "emergence phase" and "expansion phase". Therefore, in this contribute it has been organized the discussion around those elements that most significantly impact the propensity to disclose and with the specific focus on the interconnections and interrelations within them. More specifically, starting from directions proposed by Rovelli *et al.* (2022), the proposed research agenda is developed around three key elements: "*how*" firms disclose, "*the reason why*" they do it and "*what*" disclose of their performance(s). Therefore, for each of these questions is dedicated a sub-section, while Figure 1 logically plot three perspectives (in the orange boxes of Figure 1) and interactions of them (red arrows in Figure 1), that can advance the current debate within this specific focus.

### *3.1 "How" family firms disclose*

Identifying effective communication strategies that resonate with family firms' values and objectives could encourage more transparent sustainability disclosure. This balancing act between confidentiality of information and the potential benefit of a transparent disclosure fosters reflections on the most appropriate means of performance disclosure, i.e. "*how*" to reach this goal. The suggestion is to relate this need (often also regulatory) to an effective system of stakeholder engagement. Building on Cennamo *et al.* (2012), future research should delve deeper into the relationship between family firms, proactive stakeholder engagement and the preservation and enhancement of socioemotional wealth over the time (see blue arrow in Figure 1). Investigating the different dimensions of socioemotional wealth and their influence on proactive stakeholder engagement can shed light on "*why*" family firms are inclined towards sustainability disclosure.

In addition, further exploration of the unique logics that drive the adoption of proactive stakeholder engagement practices in family firms could provide valuable insights into "*how*" to encourage sustainability disclosure as a means of safeguarding socioemotional wealth. This attempt to preserve family welfare does not exclude the communication of "what" companies are already doing in the context of a greater orientation towards sustainability disclosure.

### *3.2 "The reason why" family firms disclose*

Drawing from the work of Aureli *et al.* (2020), future research should investigate the alignment between family firms' values and environmental, social and governance (ESG) requirements. Understanding of the reason why family firms with strong community ties and relational approaches can embrace ESG practices can also inform strategies for promoting sustainability disclosure. Furthermore, research can delve into the factors that drive family firms to formalize their sustainability efforts and report on CSR duties. Additionally, exploring the role of reputation, prestige and goodwill in motivating family firms to engage in socially responsible behavior can provide valuable explaining factors or drivers for sustainability performance disclosure more specifically (De Roeck and Farooq, 2018). The introduction of double materiality in fact provides a unique perspective to maintain the view of the dual impacts (inward and outward) that can influence the definition of corporate strategy and thus inform all performance measurement issues and indicators. In addition, adherence to international frameworks for structuring and integrating performance measurement systems would help family businesses in monitoring performance(s) in an integrated and comparable approach not only in a time perspective with respect to their own previous reporting periods, but also with respect to market benchmarks and competitors.

As highlighted by Schoeneborn *et al.* (2020), the phenomenon of "greenhushing", where firms intentionally limit communication on sustainability practices, needs closer examination. Future research can focus on understanding the motivations behind "greenhushing" and developing strategies to mitigate it. This may involve exploring how family firms can strike a balance between preserving their confidentiality and contributing to the broader sustainability discourse (Galli *et al.*, 2023) as also proposed in this framework in Figure 1. This discussion could advance the literature with respect to "*the reason why'* family firms should have more exposure with respect to this disclosure of demonstrable efforts undertaken.

### *3.3 "What" family firms disclose*

Given the global nature of family businesses, research might examine how geographical and regulatory factors influence the depth and broadness of sustainability disclosure's themes. From a grounded approach and building on insights from global surveys (e.g. KPMG, 2022), future studies can explore how varying institutional and national contexts impact family firms' propensity to disclose certain categories of sustainability information. In addition, investigating the role of regulatory frameworks, both at the national and cross national (e.g. European) levels, can help to identify opportunities and barriers for sustainability reporting. Conversely, this could lead to evidence on "*what"* are the areas or (material) themes (or not) in firms' disclosure depending on the regulatory framework imposed or adopted. The depth of disclosure about "*what"* is really material is not only related to adherence to a framework, but also to the credibility in itself of the reporting activity (Stutz *et al.*, 2022).

In addition, a better understanding of how family firms navigate these diverse landscapes can inform strategies for promoting sustainability disclosure on a global scale (Farooq and De Villiers, 2019). Depending on geographical affiliation, additional drivers of sustainability disclosure could be identified. In particular, in addition to those already identified in the letter as institutional (e.g. CSRD within the European context) or market (e.g. higher margins achieved in the premium segment of products positioned as sustainable), more recurring and underestimated ones can be identified with comparative studies (Broccardo *et al.*, 2019). Furthermore, this would create further implications and expectation as to '*what'* actually is the focus of sustainability disclosure.

## 4. Conclusions

In summary, the evolving literature on sustainability disclosure in family firms offers multifaceted insights into the intricate dynamics between family ownership and corporate behavior within the realm of sustainability disclosure. Preslmayer *et al.* (2018) already called for more research in CSR within family firms as this reflects the growing recognition of the unique challenges and opportunities faced regarding sustainability issues. Moreover, qualitative case studies can provide in-depth insights into the motivations and strategies behind CSR initiatives in family businesses. In particular, this perspective paper also highlights how case studies can analyze for the specific context the drivers, obstacles, methodologies and outputs of family firms of excellence in quality and quantity of disclosed sustainability performance. In addition, such research can shed light on how family dynamics, values and long-term orientation influence CSR practices.

### *4.1 Implications*

There is a pressing need to foster studies that implies practical implications and underscores the importance of translating academic insights into actionable guidance for family firm managers, consultants and policymakers, ultimately bridging the gap between research and practice in the context of CSR and non-financial reporting or sustainability disclosure overall (Brunelli *et al.*, 2023). This latter evidence is further underlined by the number of family firms that are not large in size and may therefore find themselves lacking specific expertise on the subject (Hsueh, 2018). In this respect, the managerial implications are particularly relevant and provide broad areas for action. Emphasizing the multidimensionality and pervasiveness of sustainability, this article calls for the role of training at both the managerial levels involved in governance mechanisms and at the level of the firm's own family. Again, from a managerial perspective, this paper also suggests implementing the double materiality perspective early on in order to understand and protect against the financial and material impacts that have been assessed. Only with a full understanding of why it is convenient to publish, and the increasingly stringent direction of the international regulatory frameworks, can one then fully grasp the potential of disclosure as a tool to preserve family socioemotional wealth over the time. The societal implications, however, are not limited to protect future dividend distributions at the family level, but also include ah higher quality in the assessment of the impacts on other (internal and external) stakeholders with respect to the company, since those are often kept in the dark as (sustainability) performance(s) un-disclosed.

### *4.2 Concluding remarks*

In conclusion, future research in family business literature should continue to explore avenues to promote sustainability disclosure in family firms. By investigating stakeholder engagement and ESG impacts generated, tools and methodologies or global and local drivers, scholars can contribute to a more comprehensive understanding of the challenges and opportunities in advancing sustainability practices within family-owned businesses and thus foster the socioemotional wealth while facing the sustainability performance disclosure requirements over the time.

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