Corporate Social Responsibility in Family Firms

Doctor of Philosophy in Management

Henley Business School, the Department of Leadership, Organisations and Behaviour

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Declaration of Original Authorship

I confirm that this thesis that I present for the examination for the Ph.D. degree at Henley Business School, University of Reading is my own work, other than where I have clearly indicated that it is the work of others (in which case, the extent of any work carried out jointly by me and any other person is clearly identified in it). The use of all material from other sources has been properly and fully acknowledged.

Author Signature

Statement of Conjoint Work

I confirm that Paper 1 (**Chapter 2** of the thesis) was co-authored with my first supervisor Professor Marcello M. Mariani. My overall contribution as a lead author is 60%. This includes the literature review, data collection, data analysis, and interpretation and drafting of the article. Professor Marcello M. Mariani helped me in devising and developing the research design, formulating the research questions, selecting the right methods and applying them correctly, interpreting the results and further developing the theoretical contributions and practical implications, and revising the entire manuscript before submitting it to a conference and later to a journal.

I confirm that Paper 2 (**Chapter 3** of the thesis) was co-authored with my first supervisor Professor Marcello M. Mariani. My overall contribution as a lead author is 65%. Professor Mariani provided critical guidance during the conception of the work, the literature review process, research design, theoretical contributions, and revised the entire manuscript.

I confirm that Paper 3 (**Chapter 4** of the thesis) was co-authored with my first supervisor Professor Marcello M. Mariani. My overall contribution as a lead author is 70%. Professor Mariani provided critical guidance on framing the theoretical underpinnings of the work, it's positioning into relevant literature, empirical analyses, theoretical contributions, and revising the entire manuscript.

Acknowledgement

This Ph.D. thesis marks the finale of a significant stage of my professional and personal life. This learning journey has deeply affected the person I have become. As such, writing this acknowledgement is an emotional moment.

First of all, I thank Allah for giving me the blessings, focus, patience, and strength to complete this thesis.

I would like to express my sincere gratitude to my Supervisor and advisor Professor Marcello M. Mariani for his continuous support during my Ph.D. study and related research, for his patience, motivation, and immense knowledge. His guidance helped me to take to complete my research and write this thesis.

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Finally, I would like to express my gratitude to my dearest grandma and grandpa–may their soul rest in peace for thier confidence, belief, and inspiration they always granted me to do my postgraduate studies. Grandma Mama Hessa and Grandpa Baba Mohammed, I really wish you were here today to celebrate our achievement!

Papers Included in the Thesis

This thesis is presented as a collection of papers. It comprises the following original works that have been published or are under review. The papers were all developed and written during my enrolment in the Ph.D. in Management at the Department of Leadership, Organisations, and Behaviour, Henley Business School, University of Reading, 2017-2021.

Submission Related to Chapter 2

A refined version of **Chapter 2** has been presented after the enhancement and revision of my first supervisor, Professor Marcello M. Mariani at the Conference European Academy of Management in June 2018. The paper was later submitted to an academic journal and led to the publication of the following journal article in a 3* ABS journal:

- Mariani, M. M., Al-Sultan, K., & De Massis, A. (2021). Corporate social responsibility in family firms: A systematic literature review. *Journal of Small Business Management*, 1–55. DOI: 10.1080/00472778.2021.1955122

Remarks Related to Chapters 3 and 4

Chapters 3 and 4, despite not having been published yet, are being further developed for submission to 3 ABS journals.

Corporate Social Responsibility in Family firms

Abstract of the Ph.D. Thesis

This Ph.D. thesis provides a comprehensive study of corporate social responsibility (CSR) literature in family firms. Chapter 2 represents a systematic literature review of the literature of CSR in family firms and identifies the drivers and outcomes of CSR practices, processes, and strategies in family businesses. we adopted bibliometric mapping and embraced a systematic quantitative literature review (SQLR) method to shed light on CSR in family businesses drawing on the Web of Science (WOS) and Scopus databases. The findings of bibliographic coupling show that family involvement, corporate governance, and sustainability are the most commonly studied topics. The findings of the SQLR analysis reveal that firm features, family involvement, corporate governance, ethics, religion, and socio-emotional wealth (SEW) are the key drivers of CSR. On the other hand, the most recurrent outcomes of CSR in family firms are financial performance, reputation, innovation, and sustainability.

In Chapter 3, we focus on several antecedents of CSR in family firms. We analyse the interrelationships between firms' age, the share of family ownership, firms' size, and industry competitiveness on CSR practices. We analyse a total of 125 small and medium enterprises (SMEs) located in the UK and Italy drawing on the socioemotional selectivity theory and resource-based view theory. The findings reveal that the share of family ownership, firms' size, and industry competitiveness do not affect CSR practices while the firms' age negatively influences CSR practices. Moreover, family SMEs focus more on external than internal CSR practices.

In chapter 4, we focus on the consequences of CSR in family firms. More specifically, we analyse the firm's relationship with multiple stakeholders (employees, customers, suppliers, local community, environment) and investigate the impact of CSR on a firm's financial performance of family SMEs located in the UK. Based on 106 British family-owned SMEs and drawing on stakeholder theory, we find that neither internal nor external CSR influences financial performance significantly.

Keywords: family firms; CSR; corporate social responsibility; financial performance; systematic literature review; family SMEs.

Table of Contents

List of Figures

List of Tables

Appendices

Chapter 1: Introduction

Family-owned firms (hereafter referred to as 'family firms') play a crucial role in economic and social wealth creation. The main features in family firms are the importance of a family-oriented workplace, emotional attachment, employees' welfare, and satisfaction. Family firms engage in *corporate social responsibility (CSR)* activities to build the firm's reputation by being good corporate citizens, protecting the firm for future family generations, and driving innovation. In CSR literature related to family firms, most of the studies have examined either the relationship between family firms and CSR or the effect of CSR on firms' performance. CSR research of family firms appears to be a promising field for additional exploration, considering the high proportion of such firms in any national economy. However, in existing academic literature, scholars have reached inconsistent conclusions regarding the antecedents and outcomes of CSR strategies. In light of this noteworthy research gap, **Chapter 2** of this thesis conducts a systematic quantitative literature review combined with bibliometric mapping to identify the major topics, drivers, and outcomes of CSR in family firm literature. This chapter is innovative because it is the first attempt to carry out a systematic literature review and bibliometric mapping of research in the area at the intersection of CSR and family firms. Consequently, **Chapter 2** represents an exploratory analysis of antecedents, outcomes, and the most common topical areas in the area of CSR in family firms. After identifying a research agenda for the field of CSR in family firms, we decided to focus on the drivers and outcomes of specific internal and external factors in family small and medium enterprises (SMEs) for the chapters that follow in the thesis.

Several factors have been described to motivate family firms to engage in CSR activities. Certainly, the research findings are scattered as most of the studies focused on one or two drivers. The relevant antecedents already identified include shareholder structure and corporate governance. The existing literature suggests that further studies on the driving factors of CSR in the family SMEs' context are needed. To bridge this research gap, **Chapter 3** sheds light on the internal and external drivers of CSR practices' adoption in the context of family SMEs. Thus, in **Chapter 3**, we draw on the *socioemotional selectivity theory (SEST)* and the *resource-based view (RBV) theory* to examine 125 family SMEs located in the UK and Italy, and to analyse how internal (namely, age, the share of family ownership, and firms' size) and external (namely, industry competition) factors conjointly influence family SMEs' preferences and commitment towards CSR in general and CSR concerning different stakeholder groups (more specifically, internal and external stakeholders) in the UK, Italy, and across industries (retail, service, and manufacturing).

Many explanations state the main consequences of CSR in family firms. Indeed, family firms might potentially benefit from being active in CSR as this might translate into better financial performance, improved reputation, innovation, sustainability, and investment efficiency. Considering that the amount of family SMEs is high in the UK and contributes significantly to the national gross domestic product (GDP), **Chapter 4** draws on *stakeholder's theory* to analyse the effect of multiple CSR stakeholders (employees, customers, suppliers, local community, and environment) on firm's financial performance in different industries (retail, service, and manufacturing) for 106 family SMEs in the UK.

Overall, this PhD thesis aims to address three main objectives. First, it identifies the major topics, drivers, and outcomes of CSR emerging from the family firm's literature. Second, it addresses the influence of firms' age, the share of family ownership, firms' size, and industry competitiveness on firms' CSR practices. Third, it examines the impact of CSR (internal versus external) stakeholders on a family firm's financial performance. Therefore, the body of knowledge developed in this PhD thesis (**Chapters 2, 3,** and **4**) offers a response to the following research questions:

A) What are the most recurrent topics in the literature on CSR in family firms? ***(Chapter 2)***

B) What are the drivers and outcomes of CSR adoption in family firms? ***(Chapter 2)***

C) To what extent do internal (such as firms' age, the share of family ownership, and firms' size) and external (such as industry competitiveness) factors affect CSR practices in family SMEs? ***(Chapter 3)***

D) What are the specific CSR dimensions/stakeholders (internal versus external) that are more likely to be impacted by these factors? ***(Chapter 3)***

E) What is the relationship between CSR practices and financial performance in family SMEs? ***(Chapter 4)***

F) Which of the CSR dimensions (internal versus external) influence the financial performance of family SMEs more and why? ***(Chapter 4)***

Lastly, **Chapter 5** provides a summary of the contributions stemming from this thesis. In particular, it stresses the theoretical and methodological contributions, practical implications, limitations, and a research agenda relevant for researchers.

Chapter 2: Paper 1

"Corporate Social Responsibility in Family Firms: A Systematic Quantitative Literature Review"

Abstract

This study sheds light on corporate social responsibility (CSR) in family businesses according to the antecedents-practices-consequences analytical framework. The study encompasses a Systematic Quantitative Literature Review (SQLR) adopting the Web of Science and Scopus databases, and bibliometric mapping. The SQLR was updated as of October 2018. On the one hand, it reveals that family firms feature, family involvement, corporate governance, ethics religion, and socio-emotional wealth (SEW) are the key antecedents of CSR examined in the extant literature. On the other hand, the most recurrent outcomes of family firms' CSR are financial performance, reputation, innovation sustainability, and entrepreneurial orientations. The findings of bibliometric mapping suggest that there are six topics and aspects of CSR in family firms: ownership, corporate governance, sustainability, SEW, religion, and entrepreneurial orientation. The theoretical implications are identified and a research agenda is presented.

Keywords: family business; corporate social responsibility; systematic review; bibliometric mapping; family firms; CSR.

2.1 Introduction

We define corporate social responsibility (CSR) as the firms' set of acts that contribute to the welfare of society at large. Since the 1950s, CSR has been a rising topic for research in the management arena (Carroll, 1999). Scholars focused on the definition of CSR and its meaning in theory and practice evolving the important social movements, such as civil rights and environmental movements (Carroll, 2016). Since then, there have been numerous definitions to incorporate other aspects, such as economic, legal, voluntary, and ethical dimensions. The dilemma is not in defining CSR but understanding how to construct CSR in a specific context and how to consider it when developing the strategies (Dahlsrud, 2006). One of the most rapidly growing firms worldwide is family-owned firms (De Massis et al., 2018). A family firm is defined by James (1999) as a privately held company that will be inherited and controlled by one or more of the proprietor's children upon this manager retired' (p. 47). We adopted this definition of family firms because it explains the family management role. Family firms and their strategic management have become a rising research topic in the management field (Lu et al., 2013), and more specifically in entrepreneurship (Williams et al., 2018). Many of the current analyses clarifying the ways that family firms vary from the rest of firms in making decisions have focused on the role of socio-emotional wealth (SEW). SEW is defined as 'non-financial aspects of the firms that meet the family's affective needs' (Gomez-Mejia et al., 2007, p. 106). However, the scholars who have recently been addressing the family role in CSR have not reached an agreement as to whether family firms are more socially responsible (Cruz et al., 2014). This should not come as a surprise considering that research on CSR has not reached full maturity yet and also considering that while consuming different perspectives, management academics have also reached mixed findings concerning the antecedents and outcomes of CSR strategies (McWilliams & Siegel, 2006). The latest CSR research stream dealing with family firms appears to be a promising field for additional exploration considering the high percentage of these types of firms in any national economy (De Massis et al., 2018; Le Breton-Miller & Miller, 2009; McGuire et al., 2012; Miller et al., 2009; Peake et al., 2015). CSR studies in family firms have increased significantly since 2003.

There is a limited understanding in the existing literature of CSR practices in family firms. To address this research gap, we conducted a systematic quantitative literature review and bibliometric mapping to identify a comprehensive quantitative review of the literature on CSR in family firms, respectively.

RQ 1) What are the antecedents and consequences of CSR adoption in family firms?

RQ 2) What are the topic and aspects of CSR in family firms?

This is a novel contribution to both family firms' and CSR bodies of literature as it not only agrees to show the progress of the research topics related to the focus of this work but also clears up the elements that encourage family firms to embrace CSR, practices of CSR in family firms, and the outcomes of CSR adoption on family firms. To the best of our knowledge, there have not been any attempts so far to carry out either a systematic literature review or a bibliometric mapping of research in the area at the intersection between CSR and family firms, illuminating the motivations for CSR adoption, practices, and outcomes of CSR adoption in family firms. To reach our objectives, this paper is structured as follows. Section 2 describes the literature review methodology and research design. Section 3 explains the analytical framework. Section 4 discusses the findings of the study of the sample articles considering Systematic Quantitative Literature Review (SQLR). Section 5 elucidates the discussion of the findings. Section 6 includes the conclusion, limitations, and suggestions for future research.

2.2 Literature Review Methodology and Research Design

To identify the appropriate literature documented for our review, we adopt SQLR building on the Web of Science (WOS) and Scopus databases and a bibliometric mapping. The data analysis was conducted by first adopting an SQLR and then a bibliometric mapping. The SQLR is an efficient technique to classify the research gaps in academic work and it is considered as a broad, organised, and systematic means of organising accurately. It has been widely adopted in the broader discipline of social sciences (Tranfield et al., 2003). Moreover, Pickering and

Byrne (2014) present the four benefits of adopting SQLR, which are straightforward structure, analysing the database, ease to update, and can be interrogated. On one hand, the bibliometric mapping provides a clear image of the record topics and aspects of CSR in family firms. Moreover, it presents in a map what is already known and where is the direction for the coming research (Jones & Gatrell, 2014). The bibliometric analysis concept was presented by Alan Pritchard in 1969 (Osareh, 1996). The bibliometric network is known to build a visual map of authors' keywords and references networks (Perianes Rodriguez et al., 2016; Waltman et al., 2010). We adopted two analysis approaches for bibliometric mapping, which are bibliographic coupling and co-occurrence.

2.2.1 Data

Data were gathered from the most comprehensive sources which are WOS and Scopus. The former database covers published works since 1900 and content stemming from 8,700 journals. Additionally, it emphasises a multifaceted set of disciplinary fields in the wider hard sciences, technology, social sciences, arts, and humanities (Falagas et al., 2008). The latter (Scopus) covers published works since 1966. Moreover, it indexes 12,850 journals and its focus is on fields such as physical sciences, health sciences, life sciences, and social sciences (Falagas et al., 2008). The two databases are considered to be the most comprehensive sources of scholarly articles and academic works in the social sciences (Gomezelj, 2016; Law et al., 2016). Data applied for this study were collected from July to October 2018, while the search was limited to the period 2003–2018. As a starting point, we created a set of keywords related to CSR and family firms. The aim was to collect the highest number of related articles from both datasets. We created a set of CSR keywords (namely 'corporate social responsibility' and 'social responsibility') and family firms keywords (namely family business, family firm, family-owned company). We then matched CSR with family firms' keywords (specifically 'corporate social responsibility and family business', 'social responsibility and family business', and 'social responsibility and family-owned firms'). We also considered the plural. We ran different queries by leveraging the six different combinations of keywords into 'topic' and 'title' in SSCI WOS. We considered only academic articles and review articles published until the mid of October 2018. The result of the search revealed a total of 135 research studies. The overall samples, including only articles and literature reviews (and excluding proceedings, book chapters, books, and editorial material not published in English) yielded 104 outputs. We ran different queries in Scopus by leveraging the six different combinations of keywords into articles, abstract, and keywords. We considered only articles and review articles published until the mid of October 2018. Consistent with what we did with WOS, the search yielded 81 works, out of which only 79 were retained as 2 were in languages other than English.

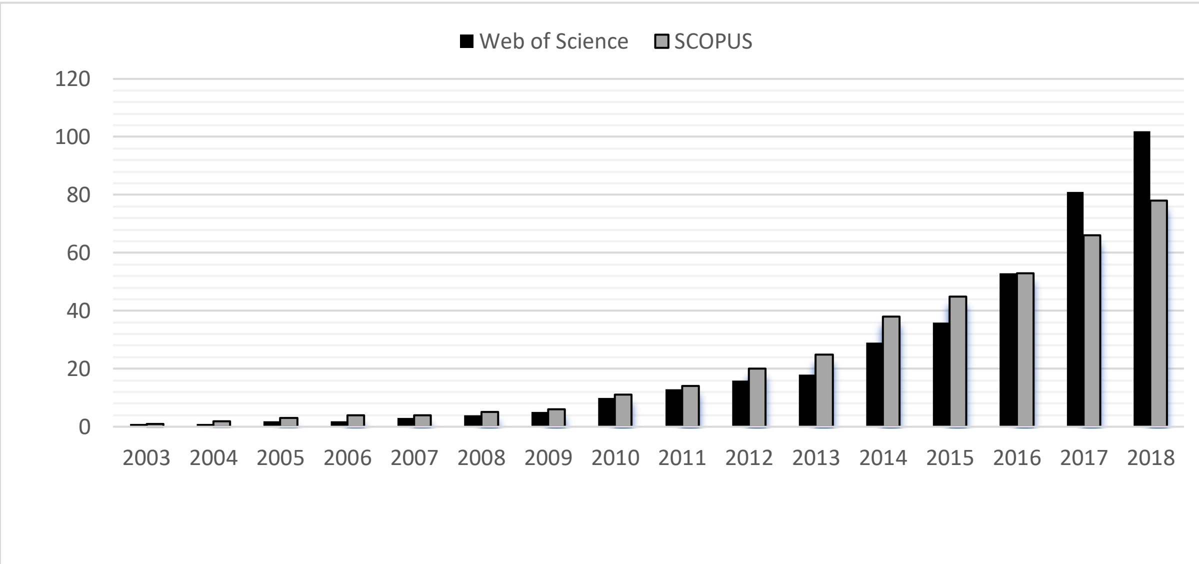

Figure 1. Total of published documents of CSR in family firms during 2003–2018

As shown in Figure 1, the literature on CSR in family firms is increasing over time which means that the management and entrepreneur scholars are paying attention to this field. This evolution is clearly shown in WOS and Scopus as one of the largest and accredited online citation databases. The average annual growth in WOS is 39%, while the average annual growth in Scopus is 35%.

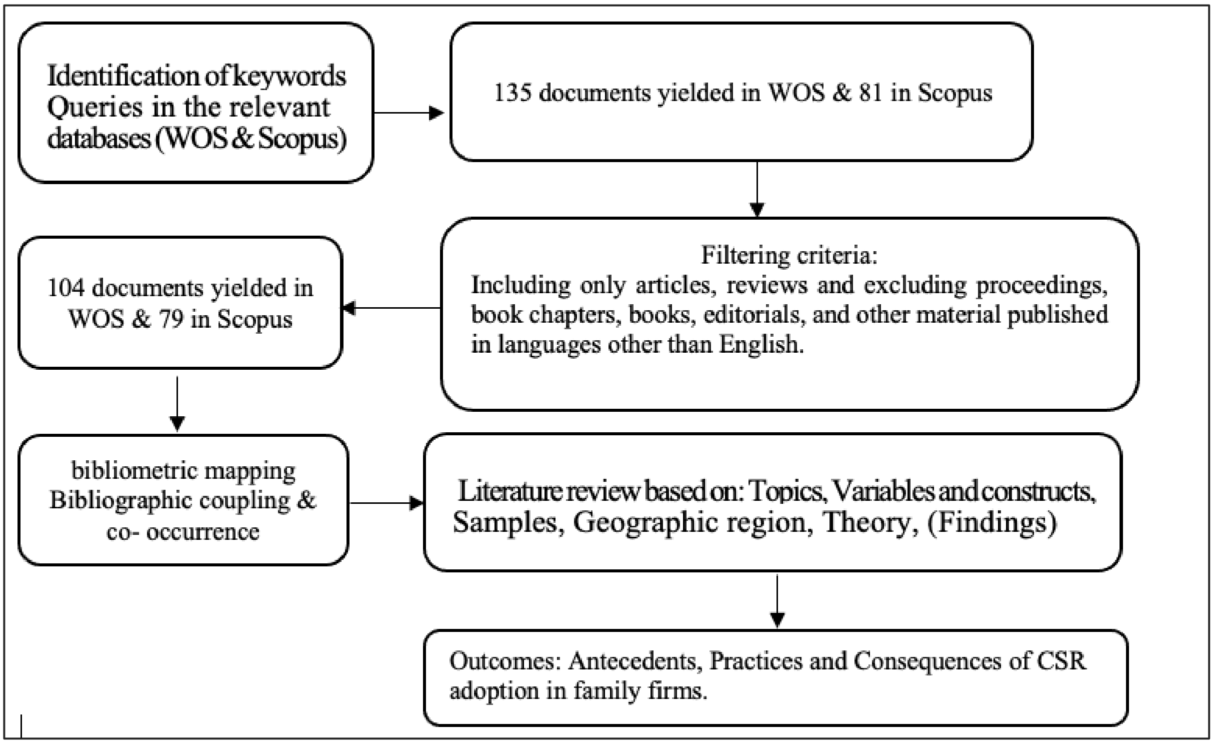

Figure 2. Stages of the data gathering process

2.3 Analytical Framework

After examining the empirical and methodology aspect of the extant research on CSR in family firms. As shown in Figure 2, the data gathering process is divided into seven steps. The first step is the identification of the keywords set into two databases to collect samples. The number of samples shown in each database filter the dataset based on specific criteria. Next, we apply bibliometric mapping which is bibliographic coupling besides co-occurrence. The following step is the SQLR approach where we analyse the samples based on topic, variables and constructs, samples, geographic region, theory, and findings. Subsequently, we study the outcomes of SQLR clusters to drivers and outcomes of CSR adopted in family firms. We selected the studies that related to our topic, and we started to analyse and explore based on the aforementioned criteria.

2.4 Findings

The findings illustrate the scope and variety of the research of CSR in family firms. As clear from Figure 1, the interest of entrepreneurship and management researchers on this topic has grown significantly. Studies have been carried out in 30 different countries, published in 13 diverse journals, and authors have adopted several theories, methods, and show mixed findings.

In the following section, we first present a descriptive analysis of our samples (obtained through the queries based on the SQLR) and then present the findings of bibliometric mapping approaches, such as bibliographical coupling and the co-occurrence analysis. Lastly, we present the findings of the review after clustering the drivers, practices, and outcomes of adopting CSR in family firms.

2.4.1 Sample description

CSR in family firms has been a rising topic for research in the management field. Specifically, it can be observed that the field has experienced notable growth over the last 6 years since half of the documents in our dataset were published between 2010–2018 (see Fig 2).

The number of articles that met the acceptance criteria to review in this paper is 92 studies after excluding unreverent studies to our research subject. The studies that meet our criteria are 74 from WOS and 68 from Scopus. The overlap between the two datasets is 49 studies.

The dataset from WOS shows that the 98 relevant academic studies were published in 58 different journals in the period 2003–2018. Overall, 15 studies were published in the *Journal of Business Ethics*, 8 research articles were issued in *Sustainability Journal*, and 5 research articles were issued in each of the following journals: *Journal of Family Business Strategy* and *Business Ethics-A European Review*. Among 218 authors, the most active authors identified were Rodríguez-Ariza, who published seven articles, Martinez-Ferrero who published five articles, and Gavana, Gottardo, Moisello, Wagner, and Garcia-Sanchez published four articles each.

The dataset from Scopus expresses that there were 79 research articles were issued in 50 different journals for the period 2003–2018). A total of 13 research articles were issued in the *Journal of Business Ethics*, 4 research articles were issued in *Sustainability*, and 3 articles were published in *Entrepreneurship: Theory and Practices* and *Corporate Ownership and Control*. Among 173 authors, the most active authors identified were García-Sánchez and Rodríguez-Ariza, who published four articles each, and Cuadrado-Ballesteros, Martinez-Ferrero, Wenger, Lin, and Hernández-Perlines, who published three articles each.

2.4.2 Bibliographic coupling

Our objective is to not only present a clear image of the record topics and aspects of CSR in family firms but also to identify the driver and outcome of CSR adoption in family firms. Data analysis was conducted using bibliographic coupling. Bibliographic coupling is known as a technique used to measure the similarity between couples of documents by using the number of citations shared by the documents (Kessler, 1963). The bibliographic coupling approach is widely adopted to identify the previous research, the similarity between two documents and studies are cited to the group through the similarity values (Boyack & Klavans, 2010; Small 1999). Hence, the map lines between items represent links between items; the more lines between the items, the strongest the relationship (Van Eck & Waltman, 2009).

After collecting data from both databases, we deployed the VOSViewer software to graphically illustrate the results of the bibliographic coupling. We uploaded each database file separately to VOSviewer. The VOSviewer is a programme that was developed by Van Eck and Waltman in 2009 for constructing and viewing bibliometric maps. The functionality of the VOSviewer is useful for presenting bibliometric maps in a simple manner (Van Eck & Waltman, 2009). VOSviewer is widely adopted in the literature to build and visualise maps based on authors' keyword and reference networks of articles (Park & Nagy, 2018; Yu et al., 2018).

Based on our analysis of both datasets, we identify the most cited studies in the existing literature on CSR in family firms. Table 1 shows the top 20 most cited articles. It is worth mentioning that the order and number of citations of articles are not similar in both datasets.

Table 1. Top 20 cited papers in WOS and Scopus

Rank	Time cited WOS	Authors	Document title	Source Title	Time cited Scopus	Authors	Document title	Source Title
1	106	Graafland et al. (2003)	Strategies and instruments for organising CSR by small and large businesses in the Netherlands	*Journal of Business Ethics*	309	Dyer and Whetten (2006)	Family firms and social responsibility: Preliminary evidence from the S&P 500	*Entrepreneurship Theory and Practice*
2	88	Déniz and Suárez (2005)	Corporate social responsibility and family business in Spain	*Journal of Business Ethics*	124	Déniz and Suárez (2005)	Corporate social responsibility and family business in Spain	*Journal of Business Ethics*
3	69	Mitchell et al. (2011)	Toward a theory of stakeholder salience in family firms	*Business Ethics*	110	Graafland et al. (2003)	Strategies and instruments for organising CSR by small and large businesses in the Netherlands	*Journal of Business Ethics*
4	61	Block (2010)	Family management, family ownership, and downsizing: Evidence from S&P 500 firms	*Family Business Review*	104	Uhlaner et al. (2004)	Family business and corporate social responsibility in a sample of Dutch firms	*Small Business Management*

5	60	Stavrou et al. (2007)	Downsizing and stakeholder orientation among the Fortune 500: Does family ownership matter?	*Journal of Business Ethics*	96	Niehm et al. (2008)	Community social responsibility and its consequences for family business performance	*Small Business Management*
6	57	Fassin et al. (2011)	Small-business owner-managers' perceptions of business ethics and CSR-related concepts	*Journal of Business Ethics*	94	Block (2010)	Family management, family ownership, and downsizing: Evidence from S&P 500 firms	*Family Business Review*
7	55	Cruz et al. (2014)	Are family firms really more socially responsible?	*Entrepreneurship Theory and Practice*	77	Mitchell et al. (2011)	Toward a theory of stakeholder salience in family firms	*Business Ethics*
8	52	Wagner (2010)	Corporate social performance and innovation with high social benefits: A quantitative analysis	*Journal of Business Ethics*	62	Fassin et al. (2011)	Small-business owner-managers' perceptions of business ethics and CSR-related concepts	*Journal of Business Ethics*
9	48	Payne et al. (2011)	Organizational virtue orientation and family firms	*Business Ethics*	61	Cruz et al. (2014)	Are family firms really more socially responsible?	*Entrepreneurship Theory and Practice*

10	40	Uhlaner et al. (2012)	Beyond size: Predicting engagement in environmental management practices of Dutch SMEs	*Journal of Business Ethics*	58	Wagner (2010)	Corporate social performance and innovation with high social benefits: A quantitative analysis	*Journal of Business Ethics*
11	40	Perrini and Minoja (2008)	Strategizing corporate social responsibility: Evidence from an Italian medium-sized, family-owned company	*Business Ethics*	41	Uhlaner et al. (2012)	Beyond size: Predicting engagement in environmental management practices of Dutch SMEs	*Journal of Business Ethics*
12	35	Block and Wagner (2014b)	The effect of family ownership on different dimensions of corporate social responsibility: Evidence from large US firms	*Business Strategy and the Environment*	39	Kashmiri and Mahajan (2010)	What’s in a name? An analysis of the strategic behavior of family firms	*International Journal of Research in Marketing*
13	34	Marques et al. (2014)	The heterogeneity of family firms in CSR engagement: The role of values	*Family Business Review*	37	Campopiano and De Massis (2015)	Corporate social responsibility reporting: A content analysis in family and non-family firms	*Journal of Business Ethics*
14	33	Kashmiri and Mahajan (2010)	What's in a name? An analysis of the strategic behavior of family firms	*International Journal of Research in Marketing*	36	Marques et al. (2014)	The heterogeneity of family firms in CSR engagement: The role of values	*Family Business Review*

15	33	Campopiano and De Massis (2015)	Corporate social responsibility reporting: A content analysis in family and non-family firms	*Journal of Business Ethics*	34	Othman et al. (2011)	The influence of coercive isomorphism on corporate social responsibility reporting and reputation	*Social Responsibility Journal*
16	23	O'Boyle et al. (2010)	Examining the relation between ethical focus and financial performance in family firms: An exploratory study	*Family Business Review*	33	Block and Wagner (2014b)	The effect of family ownership on different dimensions of corporate social responsibility: Evidence from large US firms	*Business Strategy and the Environment*
17	17	Cuadrado-Ballesteros et al. (2015)	The role of independent directors at family firms in relation to corporate social responsibility disclosures	*International Business Review*	20	Vardaman and Gondo (2014)	Socioemotional **wealth conflict in family firm**s	*Entrepreneurship Theory and Practice*
18	14	Kashmiri and Mahajan (2014b)	Beating the recession blues: Exploring the link between family ownership, strategic marketing behavior and firm performance during recessions	*International Journal of Research in Marketing*	20	Cuadrado-Ballesteros et al**.** (2015)	The role of independent directors at family firms in relation to corporate social responsibility disclosures	*International Business Review*

19	14	Singal (2014)	Corporate social responsibility in the hospitality and tourism industry: Do family control and financial condition matter?	*International Journal of Research in Marketing*	16	Singal (2014)	Corporate social responsibility in the hospitality and tourism industry: Do family control and financial condition matter?	*International Journal of Research in Marketing*
20	13	Rees and Rodionova (2015)	The influence of family ownership on corporate social responsibility: An international analysis of publicly listed companies	*Corporate Governance an International Review*	14	Rees and Rodionova (2015)	The influence of family ownership on corporate social responsibility: An international analysis of publicly listed companies	*Corporate Governance an International Review*

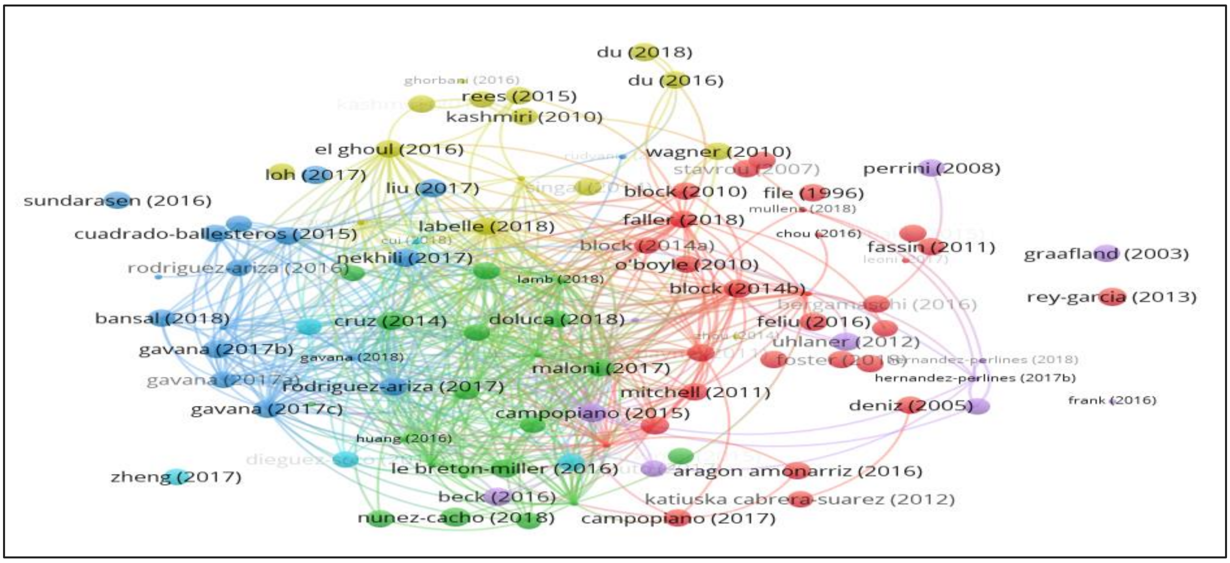

Figure 3. Bibliographic coupling network visualisation of WOS

The findings of the bibliographic coupling network visualisation for WOS output show that the literature of CSR in family firms focuses mainly on six themes. As shown in Figure 3, there are six colours on the map and each colour refers to one theme. The most frequent theme dealt with is family ownership which includes 30 articles in red. The topic appears in many different studies addressing family involvement, family control, and family firms' structure. Corporate governance is another theme that includes 20 articles in green. The topic appears in various studies focussing on the role of an independent director and the influence of family managers. The sustainability theme appeared on the map and is contained in 17 articles in dark blue. The topic appears in many diverse studies focussing on sustainability reporting in family firms and practices of sustainability. The philanthropic theme ethics and religion contain 15 articles in yellow. The topic dealt with many diverse studies addressing the ethical and religious practices of family firms. The entrepreneurial orientation theme contains 11 studies in purple. The topic appears in several studies focussing on the role of entrepreneurial orientation in family firms. The last theme is SEW which includes five studies in light blue. The topic appears in some studies, addressing the SEW perspective in family firms.

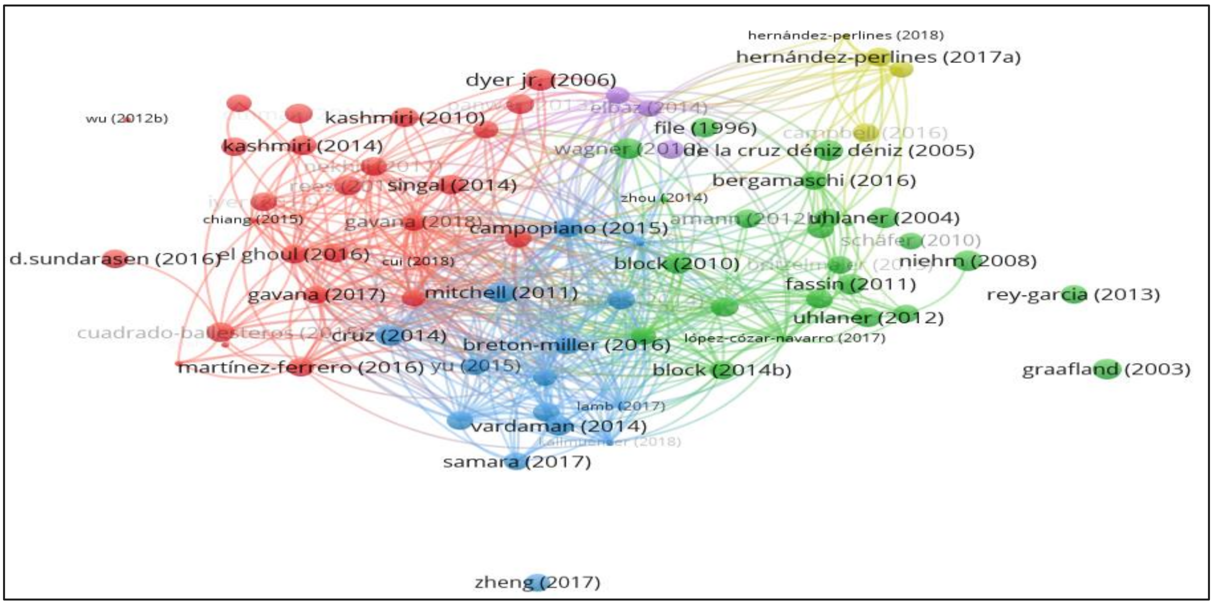

Figure 4. Bibliographic coupling network visualisation of Scopus

The bibliographic coupling network visualisation of the Scopus outputs shows that the existing literature on CSR in family firms centres mostly on five themes. As shown in Figure 4, five colours are on the map and each colour refers to one theme. The most frequent theme dealt with is family ownership, which contains 28 articles in red. Corporate governance is another theme that appeared on the map and includes 25 studies in green. The topic is shown in several different studies focusing on the responsibility of the directors and the impact of family members on the board. The theme of sustainability is included in 11 studies in dark blue. The entrepreneurial orientation theme contains seven studies and is in yellow. The topic appears in several studies addressing the role of entrepreneurial orientation in family firms. The last theme is SEW which contains two studies in purple.

In summary, due to the varied number of articles in each dataset, the number of clusters varies. For example, we identify six themes in WOS and five themes in Scopus. Both the datasets present similar topics which are family ownership, sustainability, corporate governance, SEW, and entrepreneurial orientation. In addition, WOS has one more topic which is religion. Some of the studies compare family and non-family firms in regards to their activities in CSR. It is worth mentioning that some studies existed in more than one theme, such as studies in family ownership may also appear in corporate governance.

2.4.3 Co-occurrence

To create a clear map of all keywords in the existing literature of CSR in family firms from both datasets, we adopted a co-occurrence technique using VOSviewer. The co-occurrence approach adopting density view analysis is a method increasingly adopted in bibliometric studies (e.g. Pilkington & Chai 2008; Vogel & Guttel 2013). A distance-based map explains the relationship between items; a short distance reflects a strong relationship between items (Van Eck & Waltman, 2009). The colour of each circle refers to the group of keywords that occurred together in the output, and the colour of the items means the quantity or number in which the keyword is repeated (Van Eck & Waltman, 2009).

Figure 5. Screenshot of the density view of WOS

The co-occurrence density view of all keywords analysis in WOS outputs shows that the keywords that occurred most are SEW (55 times), performance (45 times), family firms (38 times), ownership (33 times), and corporate social responsibility (33 times). As shown in

Figure 5, there are three keyword groups. The first group is in red and includes 'agency costs', 'behavior', 'board composition', 'business', 'competitive advantage', 'consequences', 'corporate governance', 'corporate social responsibility', 'earning management', 'empirical analysis', 'executive compensation', 'family firms', 'family ownership', 'future research', 'institutional pressures', 'ownership structure', 'reputation', 'research and devolvement', 'social responsibility', and 'socialmotional wealth'. The second group is green in colour and includes 'business', 'corporate social responsibility', 'entrepreneurship', 'family firms', 'financial performance', 'firm performance', 'impact', 'innovation', 'management', 'ownership', 's and p 500', 'stewardship theory', and 'strategic management'. The third group is in blue and includes 'agency', 'commitment', 'controlled firms', 'corporate social responsibility', 'CSR', 'family business', 'firms', 'governance', 'performance', 'perspective', and 'sustainability'.

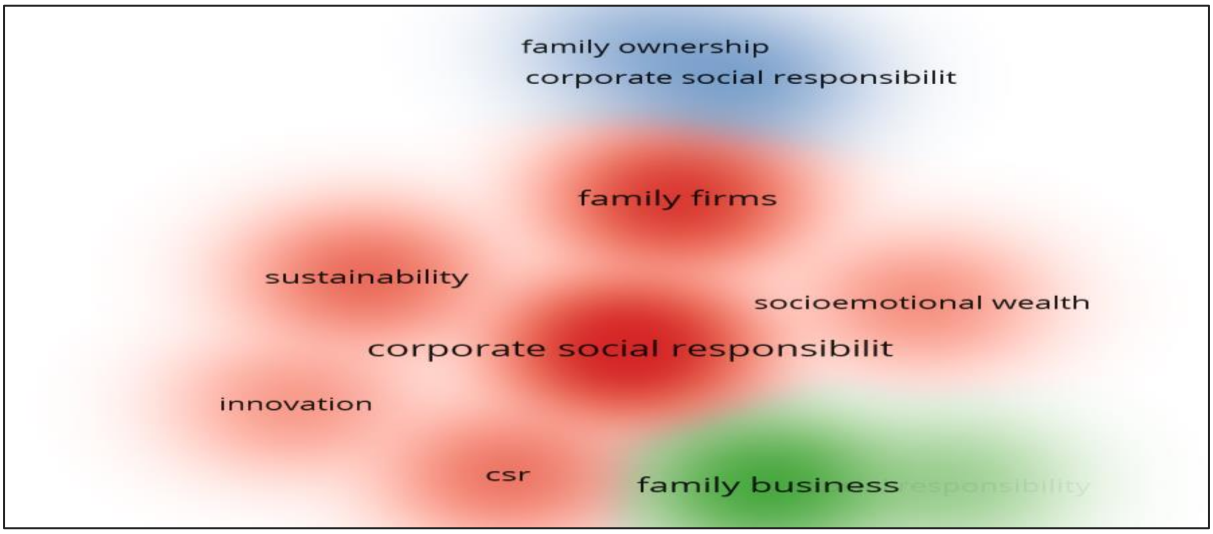

Figure 6. Screenshot of the density view of Scopus

The co-occurrence of the density view of Scopus outcomes shows the keywords that frequently occurred, which are corporate social responsibility (40 times), family firms (26 times), and sustainability (12 times). As shown in Figure 6, there are three keyword groups. The first group is in red and includes 'corporate social responsibility', 'CSR', 'family firms', ‘innovation’, ‘socialmotional wealth’ and ‘sustainability’. The second group is in green and includes ‘family business’ and ‘social responsibility’. The third group is in blue and includes ‘corporate social responsibility’ and ‘family ownership’.

2.4.4 Systematic quantitative literature review

After presenting the result of each bibliographical coupling and the co-occurrence for both datasets, there is clarity on the most adopted keywords, most active authors, most published journals, reoccurring topics, and the most cited document in the field of CSR in family firms. In this section, we present the findings of the review studies after clustering the review studies into drivers and outcomes of adopting CSR practices in family firms. Subsequently, a total of 92 studies were analysed based on the following criteria: topic, variables and constructs, samples, geographic region, theory, and findings.

2.4.5 Family versus non-family firms

Most of the studies in the existing literature on CSR in family firms are comparisons between the performance of family firms and non-family firms in terms of the subject of CSR (Gavana et al., 2017a, 2017b, 2018; Kim et al., 2017; Nekhili et al., 2017). Existing theoretical research on the spread of social responsibility in family businesses has determined the different types of CSR activities among family and non-family firms (Bergamaschi & Randerson, 2016). The authors classify family businesses based on the different approaches to CSR.

In the U.S., Dyer and Whetten (2006) compared the degree to which family and non-family firms are socially responsible. The academics draw on organisational identity. The findings were based on a sample of 261 firms in the S&P 500 index family and non-family firms and show that family firms are more socially responsible when compared to non-family firms.

Furthermore, in Spain, López-Cózar-Navarro et al. (2017) investigated the correlation between firm size and CSR based on 1,848 manufacturing firms of which 824 are family-owned. The findings reveal that both family and non-family firms differ in their connections concerning firm size and CSR. During recessions in the U.S., Kashmiri and Mahajan's (2014b) findings show that family firms are likely to maintain high levels of corporate social performance during recessions when compared to non-family firms. In the U.S., Kim et al.'s (2017) findings were based on 97 samples and show that family businesses positively moderate the link between top managers' team consideration to natural environmental concerns and proactive environmental acts. The academics draw on institutional theory. Campopiano and De Massis (2015) examined how family-owned businesses differ in their CSR reporting. The authors developed an argument based on institutional theory and use a content-analysis approach to analyse the CSR reports of family-owned and non-family-owned firms. Their results show that when compared to non-family firms, family firms propagate a greater variety of CSR reports, but they are less compliant with CSR standards and place emphasis on different CSR topics.

The following section displays the cluster group that has been configured through manual analysis of the final dataset studies of CSR in family firms. Our analysis was performed by identifying the driver practices and outcomes of adoption CSR in family firms.

Table 2. Summary of the SQLR outcomes

Drivers	Sources
SEW	(Block & Wagner 2014b; Kallmuenzer et al., 2018; Yu et al., 2015; Vazquez, 2018).
Family Firm's Features	Level of the entrepreneurial orientation (Mullens, 2018). Firms size (Huang et al., 2016; Gavana et al., 2017b; Graafland et al., 2003; López-Cózar-Navarro et al., 2017; Niehm et al., 2008; Uhlaner et al., 2012). Family control (Labelle et al., 2018). Firm's name (Kashmiri & Mahajan, 2010) Family structure (Campopiano & De Massis, 2015; Elbaz & Laguir, 2014). Internationalization (Du et al., 2017)
Ethics and Religion	Business ethics (Déniz & Suárez, 2005; Fassin et al., 2011; Foster, 2018; Schäfer & Goldschmidt, 2010). Philanthropy (Feliu & Botero, 2016). Religion (Chou et al., 2016; Perrini & Minoja, 2008).
Family Involvement	Family ownership (Block & Wagner, 2014b; Britzelmaier et al., 2015; Faller & Knyphausen-Aufseß, 2018; Lamb et al., 2017; Lamb & Butler, 2016; Martínez-Ferrero et al., 2016). Family involvement (Marques et al., 2014; Nekhili et al., 2017).
Corporate Governance	The gender of directors (Peake et al., 2017; Rodríguez-Ariza et al., 2017; Sundarasen et al., 2016). External CEO (Bansal et al., 2018; Cuadrado-Ballesteros et al., 2015; Laguir & Elbaz, 2014). Family CEO (Block & Wagner, 2014a; Gavana et al., 2017a; Lamb & Butler, 2016).

Practices	Sources
CSR Disclosure	(Bansal et al., 2018).
Outcomes	**Sources**
Financial Performance	Improve financial performance (Elbaz & Laguir, 2014; Nekhili et al., 2017; Niehm et al., 2008; Peake et al., 2015; Singal, 2014; Wu, Lin, & Wu, 2012). Lower cost of the capital (Wu, Hsien, & Lin, 2012; Wu et al., 2014). Firm's performance (Campbell & Park, 2016; Hernández-Perlines & Ibarra Cisneros, 2017; Hernández-Perlines & Rung-Hoch, 2017; Kashmiri & Mahajan, 2014a; Shahzad et al., 2018).
Reputation, Innovation, and Sustainability	Innovation (Amann et al., 2012; Wagner, 2010) Reputation (Chou et al., 2016; Déniz & Suárez, 2005; Dyer & Whetten, 2006; Fernando & Almeida, 2012; Perrini & Minoja, 2008; Uhlaner et al., 2004). Firm's sustainability (Foster, 2018; Niehm et al., 2008; Rudyanto & Siregar, 2016).
Entrepreneurial Orientation	Firm's performance (Campbell & Park, 2016; Hernández-Perlines & Ibarra Cisneros, 2017; Hernández-Perlines & Rung-Hoch, 2017).

2.5 Antecedent of CSR in Family Firms

2.5.1 Socio-emotional wealth

There is growing attention from management and entrepreneurship scholars on SEW as a developing perspective in the family business literature. Yu et al. (2015) evaluated the CSR performance of family and non-family firms in Taiwan. Their findings show that SEW is positively associated with CSR performance. In the U.S., Block and Wagner (2014b) adopted SEW and organisational identity theories to explore the effect of family ownership on different dimensions of CSR. Furthermore, in Western Austria, Kallmuenzer et al.'s (2018) findings that were based on 152 samples show that the SEW enhances CSR activities in the rural tourism family firm's industry. Vazquez (2018) systematically analysed 31 articles and found that SEW can be one of the characteristics derived from family firms to ethical behaviour and typical social interaction.

2.5.2 Family firm's features

Some advantages of the features of family firms motivate a company to engage in CSR practices. In our analysis, we identify that firm's features, such as firm's size (López-Cózar-Navarro et al., 2017), firm's name (Kashmiri & Mahajan, 2010), and family control (Labelle et al., 2018), indeed motivate the company to engage in CSR activities.

In Italy, Campopiano and De Massis (2015) argued that the research stream concerning the family business-CSR relationship has focused on a firm's characteristics and contextual factors. The findings were based on 51 Italian family firms and non-family firms.

In the U.S., Mullens' (2018) findings were based on 151 top managers of automobile and motorcycle industries and show that the level of entrepreneurial orientation is an important antecedent of social and environmental initiatives. Huang et al. (2016) adopted a resource-based view and behavioural theories to explore the influence of family effect and firm's internal elements in adopting green product innovation and found that firm size significantly and positively affected company adoption of green product innovation. A recent study in Italy (Gavana et al., 2017b) based on 289 private firms found that a firm's visibility, in terms of size, increases CSR activities and that the influence is greater for family firms in comparison to non-family firms.

Uhlaner et al. (2012) focussed on the Netherlands to investigate the prediction of the engagement of small- and medium-sized enterprises (SMEs) in environmental management practices. Based on 689 SMEs, the study reveals several endogenous factors, including sector tangibility, firm size, innovative orientation, family influence, and perceived financial benefits from energy conservation. The study was undertaken in two provinces in the Netherlands to examine the practice of several strategies and instruments to organise ethics in large and small companies. Two studies were carried out in the U.S., Niehm et al.'s (2008) findings were based on 221 interviews and show that the size of an enterprise significantly correlates with family firms' ability to provide and receive community support. Graafland et al.'s (2003) findings were based on 221 samples of family firms in small and rural communities and show that the size of a business is found to have a positive influence on the practice of several activities, such as social reporting.

Labelle et al. (2018) adopted agency and SEW theories to examine the link between family control and corporate social performance (CSP) within family firms and non-family firms. The findings were based on 275 international family firms and 989 international non-family firms and show that when the control of the family increases, the CSP increases. In the U.S., Kashmiri and Mahajan (2010) investigated whether family firms perform better than non-family firms. The findings were based on 130 public family firms and emphasised that family firms have significantly higher levels of corporate citizenship and representation of their customers' voices.

In Morocco and based on exploratory research, Elbaz and Laguir (2014) developed an argument based on stakeholder, legitimacy, and stewardship theories to address the link between family structure, financial performance, and CSR orientation. The study was based on 50 family firms in the food, industry, and tourism industries. The findings show that family structure positively affects the CSR orientation and therefore increases their financial performance. In China, Du et al. (2017) built their argument based on stakeholder and institution theories to explore the impact of internationalisation on corporate philanthropy. The findings were based on 3023 observations and show that internationalisation is significantly and positively related to corporate philanthropy.

2.5.3 Ethics and religion

Academics have investigated the impacts of ethical behaviour on CSR activates. In Belgium, Fassin et al. (2011) examined 226 small family firms to determine the managers' awareness related to corporate responsibility and business ethics. The finding shows that managers understand the interrelationships and interdependencies of these concepts. CSR engagement is based on ethical and cultural values, which is a finding of Déniz and Suárez (2005). The study was carried out in Spain and was based on 112 CEOs. The authors adopted the stewardship theory to address the family firm's orientation and CSR approaches. Schäfer and Goldschmidt (2010) argued about the motives for CSR engagement in large family firms in Germany. The findings were based on 103 firms and show that the ethical motive dimension is a significant predictor for an assessment of the overall success of CSR engagement. In Italy, Perrini and Minoja's (2008) findings were based on semi-structured interviews and show that the beliefs and value systems of entrepreneurs play an important factor in determining a sustainable corporate strategy. A study carried out in four countries, namely the UK, US, Thailand, and Malaysia, Foster (2018) indicated that ethical motivation led family firms toward behaving in a socially responsible manner with their employees and the communities.

Feliu and Botero (2016) investigated the drivers of philanthropy in family enterprises' behaviour. Their findings were based on 55 sources and the published results reveal that one of the motivating factors of philanthropy in the family business is morality. The authors identify philanthropy practices, such as planned donations, multiple levels of charitable trusts, and public community foundations. Chou et al. (2016) examined the impact of religion on CSR practices. The findings were based on a single case study and revealed that Buddhism has led to several external and internal stakeholder CSR initiatives.

2.5.4 Family involvement

Family ownership and CSR have been researched in CSR and governance literature. Faller and Knyphausen-Aufseß (2018) empirically showed that the level of equity ownership concentration influences the firms' CSR commitment. The findings are based on 146 publications.

In contrast, Block and Wagner (2014b) based their argument on organisational identity and family identity theories which report that U.S. family firms can have both negative and positive orientations concerning CSR. Their results show that based on the sample of 286 family firms in S&P, family ownership negatively correlates with community-oriented CSR performance and positively correlates with diversity, employee, environmental, and product-oriented dimensions of CSR. The effect of family ownership varies based on different factors regarding their social commitment.

In a recent study carried out in France, Nekhili et al. (2017) adopted agency and stakeholder theories to explore the moderating role of family involvement in the relationship between CSR and firm market value. The result was based on 91 French firms and shows that there is a positive relationship between family firms' market-based financial performance and CSR disclosure.

However, Britzelmaier et al. (2015) addressed the motivations of CSR engagement which are employees, natural environment, society, and customers as well as suppliers of small family firms. The findings were based on five family firms in the southwest of Germany and show that owner families had a strong impact on the CSR approach. Bansal et al. (2018) adopted SEW theory and based on international samples, they indicated that family involvement increases the chances of CSR disclosure. Furthermore, in the U.S., Lamb et al.'s (2017) argument was built based on regulatory focus theory to examine the impact of family ownership on CSR performance which includes community, diversity, employee, environmental, product, and corporate governance concerns. The findings were based on 71 public firm's family firms and show that the higher percentage of family owners' equity positively correlates with diversity-oriented CSR concerns. Lamb and Butler (2016) adopted stewardship and agency theories to address the influence of family businesses and institutional owners on CSR implementation, specifically, CSR strengths and concerns. The findings were based on 153 firms in the U.S. The finding reveals that a greater percentage of family-owned equity increases CSR strengths. In Spain, Marques et al. (2014) addressed the heterogeneity of family firms and their engagement in CSR practices. The authors adopted stewardship and SEW theories. The findings were based on 12 case studies and reveal that a high percentage of family involvement is a driver of high CSR engagement. Martínez-Ferrero et al. (2016) built on agency theory and based on international samples indicate that there is a significant positive impact of family ownership on the promotion of socially responsible practices. The authors explored the relationship between managerial discretion and CSR practices. In the U.S., Cui et al. (2017) investigated the relationship between family involvement and family firms' CSR performance. The finding was based on 177 family firms and shows that a family member CEO enhances the influence of family ownership on a firm's CSR performance.

2.5.5 Corporate governance

Some studies in the existing literature examine corporate governance issues, such as the involvement of family members on boards as a CEO and how that affects their decision to engage in CSR practices.

The presence of women directors is examined by Sundarasen et al. (2016), who analysed board composition and CSR for selected Malaysian companies in Bursa Malaysia. The findings were based on 450 samples and revealed a positive relationship between female representation on the board and engagement with CSR. Furthermore, the finding of Rodríguez-Ariza et al. (2017) was based on 550 international samples and reveals that the CSR commitment shows no difference with the presence of female directors. Family firms could be more socially responsible toward their external stakeholders, but less so toward internal stakeholders. Peake et al. (2017) built their argument based on enlightened self-interest and social capital theories to assess the moderating role of the gender of the firm manager in these relationships. The findings were based on 279 family businesses and reveal that the gender of the manager moderates the relationship between community duration and satisfaction and measures of CSR. Cuadrado-Ballesteros et al. (2015) built their argument based on stakeholder and agency theories to investigate the relationship between family ownership, which is the number of independent directors, and CSR disclosure. The findings were based on international samples and show that when the proportion of independent directors is more, the level of CSR report disclosures is high. Laguir and Elbaz (2014) undertook a study in France and reveal that family firms managed by competent external CEOs show better social performance than those managed by family member CEOs. Gavana et al. (2017a) adopted institutional and agency theories to examine the firms' attitudes regarding the use of sustainability reporting to raise external capital and the effect of the ultimate controlling owner on disclosure. The findings show that family CEOs who increase the family's awareness of identification with the corporate raise the CSR disclosure in Italy. Bansal et al. (2018) built an argument based on SEW theory to examine the impact of board independence on CSR disclosure and considered the moderating influence of family ownership. The finding was based on 1,072 international family firms and shows that independent directors support CSR disclosure in family firms in civil law countries. In the U.S., Lamb and Butler's (2016) findings were based on 153 firms and reveal that a higher percentage of family-owned equity and the presence of a family CEO increase CSR strengths. The authors adopted stewardship and SEW theories. Block and Wagner (2014a) argued that, based on SEW theory, family and founders of firms differ from other firms concerning CSR concerns. The finding was based on 399 family firms and shows that the presence of a family and founder as CEO is associated with greater CSR concerns.

2.6 Consequences of CSR Adoption in Family Firms

2.6.1 Financial performance

In a recent study, Nekhili and his colleagues examined the moderating role of family involvement in the relationship between CSR and firm market value (Nekhili et al., 2017), and found a positive relationship between family firms' market-based financial performance and CSR disclosure. Further, another study by Elbaz and Laguir (2014) showed similar results that family structure positively influences CSR orientation and, in turn, improves financial performance. Peake et al.'s (2015) findings show that family involvement strengthens the relationship between rational self-interest and participation in civic small business social responsibility. In a Taiwanese study, Wu, Lin, and Wu (2012) revealed the relationship between CSR and ownership structure. The findings were based on 192 electronic and non-electronic industries firms and show the positive relationship between CSR and financial performance and earnings quality.

In Singapore, Loh et al. (2017) built an argument based on agency, signal, and legitimacy theories to investigate the effect of sustainability reports on the firm market value. The finding was based on 502 family firms and reveals that sustainability disclosure that focuses on all of the governance, economic, environmental, and social practices are positively related to the market value of a firm. Three studies were carried out in the U.S. First, Singal (2014) adopted slack resource that is instrumental in investigating whether the improvement in social performance is a result of better financial performance. The findings were based on 580 samples and reveal that the family firm's investment in CSR positively affects its future financial performance. Second, Niehm et al.'s (2008) findings show that the commitment to the community considerably clarifies the perceived family business performance while community support clarifies the financial performance of family firms. Third, Kashmiri and Mahajan's (2014a) findings were based on 107 family firms and reveal that family names show higher stock returns and more ethical product-related behaviour. The authors adopted social identity theory to explore the relationship between the way different family firms are named and the shareholder value impact of these firms' new product introductions.

Two studies were undertaken in Taiwan. First, Wu et al.'s (2014) findings were based on 482 samples and show that family firms with CSR awards have significantly lower costs of capital when compared to non-family firms. Second, Wu, Hsien, and Lin (2012) addressed the effects of CSR on a firm's cost of capital. The findings were based on 125 companies in the high-tech industry and show that the relationship between CSP and the cost of capital is negative in family firms. In Pakistan, Shahzad et al.'s (2018) findings were based on 190 family firms and reveal that the effect of CSR performance on investment efficiency is high in the family companies. The author built an argument based on stakeholders and SEW theories. The authors investigated the relationship between CSR performance, family-controlled firms, and investment efficiency. Campbell and Park's (2016) results were based on structural equation modelling and show that entrepreneurial orientation, firms, capital, and CSR reveal a positive correlation with firm performance. Hernández-Perlines and Ibarra Cisneros's (2017) findings show that the effect of CSR on family firm performance is positive. Hernández-Perlines Rung-Hoch's (2017) findings show that CSR actions by family firms positively influence firms' performance.

2.6.2 Reputation, innovation, and sustainability

A study points to the moderating role of family firms on the link between innovation with high social benefits and CSP (Wagner, 2010). The study took place in the U.S. and was based on 3,697 large family firms and analyses the link between innovation with high social benefits and CSP. Amann et al.'s (2012) findings were based on 200 Japanese family and non-family firms and show that firm size and innovation are descriptive factors for CSR policies which include employment and human resource management, environmental protection, corporate governance, and social contribution in family firms. The author examined the differences between family and non-family businesses concerning CSR. In the Netherlands, Uhlaner et al. (2004) found that family firms sense responsibility for workers and the local community, and in the long-term, relations and family values raise reputation. The authors adopted stakeholder theory to examine the relationship between CSR and family business. In addition, owing to the emotional attachment, family members do realise that their reputation and image are closely identified with the firms as it often carries their names (Dyer & Whetten, 2006). In the U.S., Dyer and Whetten's (2006) findings were based on 202 non-family and 59 family firms and show that family firms tend to be more socially responsible than non-family firms, which is due to family concern about image and reputation and a desire to protect family assets. Chou et al. (2016) revealed that a firm's CSR plans have directly and indirectly contributed to enhanced business reputation and reduced worker turnover. Cruz et al.'s (2014) study found that family firms are socially responsible toward external stakeholders to maintain the reputation and image of the company. Sageder et al. (2018) applied for a systematic review of the image and reputation of family firms. The findings show that in one of their reviewed studies, CSR initiatives enhance a firm's reputation as a responsible employer, fostering performance and business opportunities (Fernando & Almeida 2012). However, in Italian medium-sized family firms, Perrini and Minoja's (2008) finding shows that the history of responsible behaviour raises the reputation between stakeholders. The authors adopted institutional theory to examine the influence of family ownership and family on a board toward CSR. In Indonesia, Rudyanto and Siregar (2016) examined the influence of stakeholder pressure and corporate governance on the sustainability report quality. The finding was based on 123 family firms and reveals that the firms which get pressure from the environment, consumers, and employees have a higher quality of sustainability reports when compared to other firms. In the UK, US, Thailand, and Malaysia, Foster (2018) adopted behavioural theory to investigate the adoption of a socially responsible, ***philanthropic***, or management to the capitalist business model. The findings were based on seven case studies and show that social responsibility is an approach to the development of long-term sustainability in business, particularly in a modern business environment. Two studies were carried out in the U.S. in this regard. First, Niehm et al.'s (2008) findings show that CSR dimensions, which are the sense of community, community support, and commitment to the community, can indeed contribute to the sustainability of family businesses in small rural communities. Moreover, Déniz and Suárez (2005) analysed 112 family firms. Their findings show that the CSR in family firms is based on ethical factors and CSR practices which improve a firm's image (Déniz & Suárez, 2005).

2.6.3 Entrepreneurial orientation

Two recent studies address the relationship between a firm's performance and entrepreneurial orientations (Campbell & Park, 2016; Hernández-Perlines & Rung-Hoch, 2017). Hernández-

Perlines and Rung-Hoch (2017) adopted stakeholder theory to assess how entrepreneurial orientation moderates the effect of CSR practices which are economic, social, and environmental dimensions on family firm performance in Spain with a sample based on 174 private family firms. The findings reveal that entrepreneurial orientation is a good predictor of the success of family firms, positively influencing their performance. Campbell and Park's (2016) finding shows that entrepreneurial orientation and CSR display a significant positive correlation with a firm's performance. The study was carried out in the U.S. was based on 449 samples drawing on the resource-based view theory. Another study was carried out in Mexico and was based on 140 small family firms, where the authors examine the entrepreneurial orientation as a moderating effect on the influence of social responsibility and the performance of family companies. The findings reveal that entrepreneurial orientation is a positive moderator on the effect of social responsibility on family firms' performance (Hernández-Perlines & Ibarra Cisneros, 2017).

2.7 Practices of CSR Adoption in Family Firms

In the existing literature, most of the studies examine the relationship between family firms and CSR orientation. More specifically, the practices of CSR examined in family firms mainly focus on either internal or external CSR dimensions.

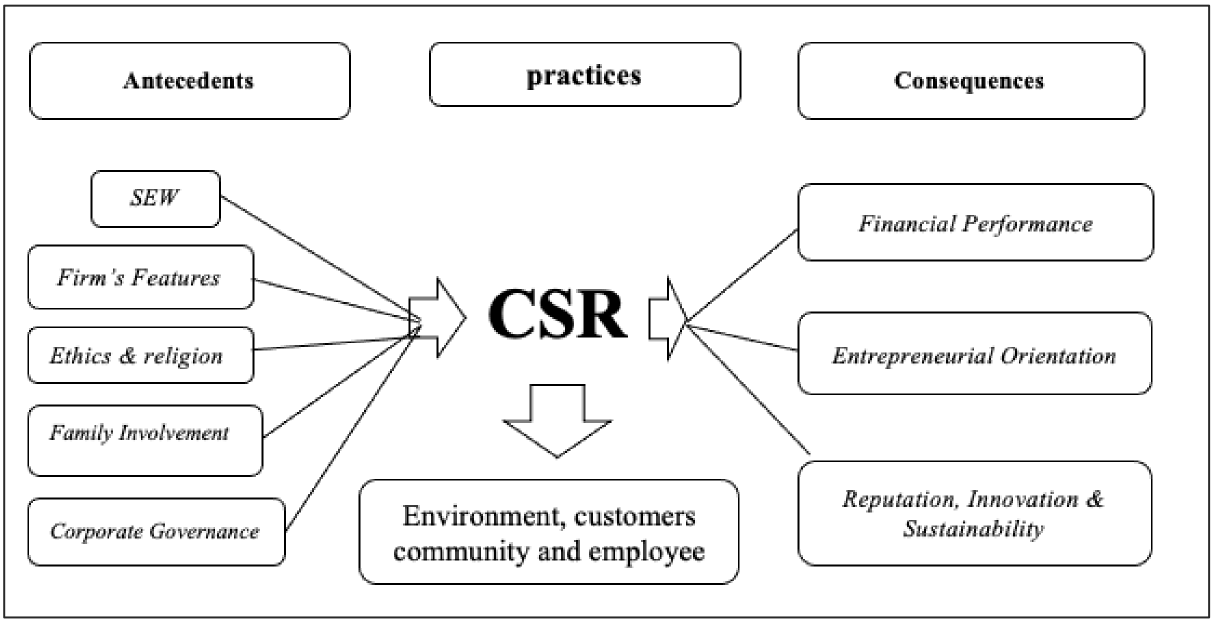

Figure 7. SQLR outcomes

2.8 Discussion of Findings

This paper is motivated by the significance of family firms within the global economy and their growth (Family Firm Institute, 2017). The number of studies addressing family businesses adopting CSR is increasing. Moreover, there is a lack of SQLR comprehensively analysing the contribution on this topic. This paper identifies the topics and aspects in addition to the drivers, practices, and outcomes of CSR adoption in family firms. The findings of bibliometric mapping indicate that most of the studies on CSR in family firms are published in the *Journal of Business Ethics*. The most active authors are Rodríguez-Ariza, Martinez-Ferrero, Gavana, Gottardo, Moisello, Wagner, and Garcia-Sanchez. The topic that is mostly explored in CSR and family firms are ownership, sustainability, corporate governance, entrepreneurial orientations, SEW, and religion. The finding of SQLR indicates that family firms feature, family involvement, corporate governance, ethics religion, and SEW are the key antecedents of CSR examined in the extant literature. On the other hand, the most recurrent outcomes of family firms' CSR are financial performance, reputation, innovation sustainability, and entrepreneurial orientations.

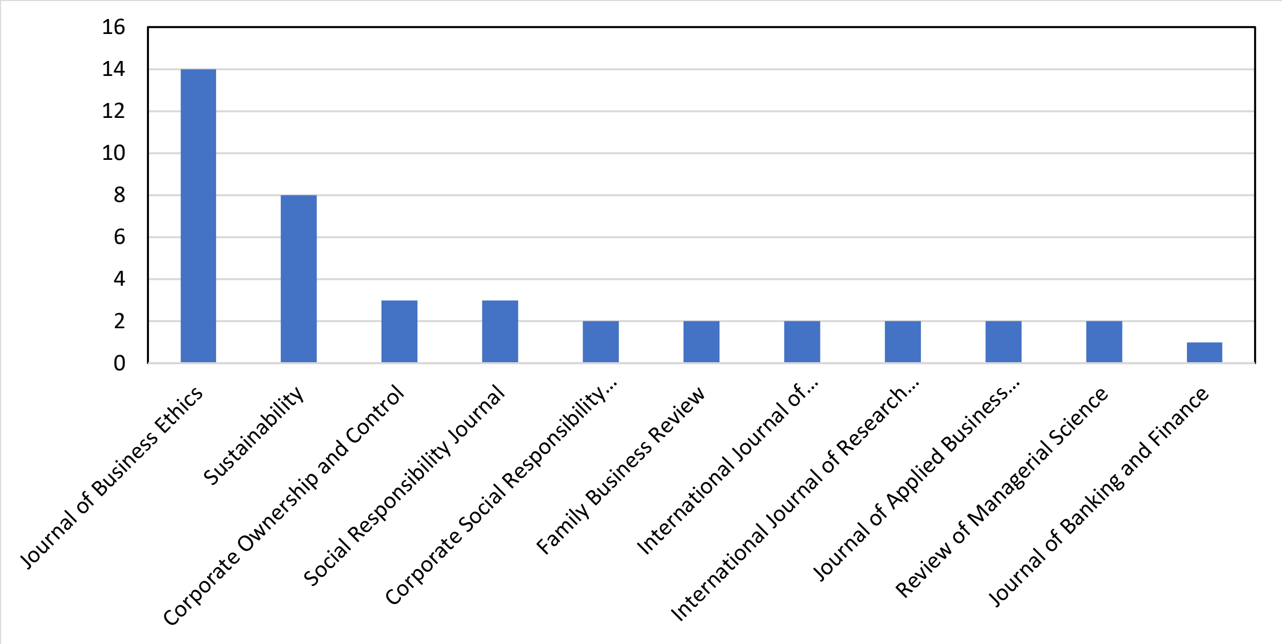

Figure 8. Top 12 publication journals

Considering scientific journals, as shown in Figure 7, the final dataset shows that a total of 14 out of 92 research articles were published in the *Journal of Business Ethics*, 8 research articles were published in *Sustainability*, and 3 research articles were published in each the *Social Responsibility Journal* and *Corporate Ownership and Control*. The rest of the studies were published in various scientific journals. As shown in Figure 8, the number of studies is growing. As mentioned earlier, the studies started to increase in 2010 and continued to grow until 2018.

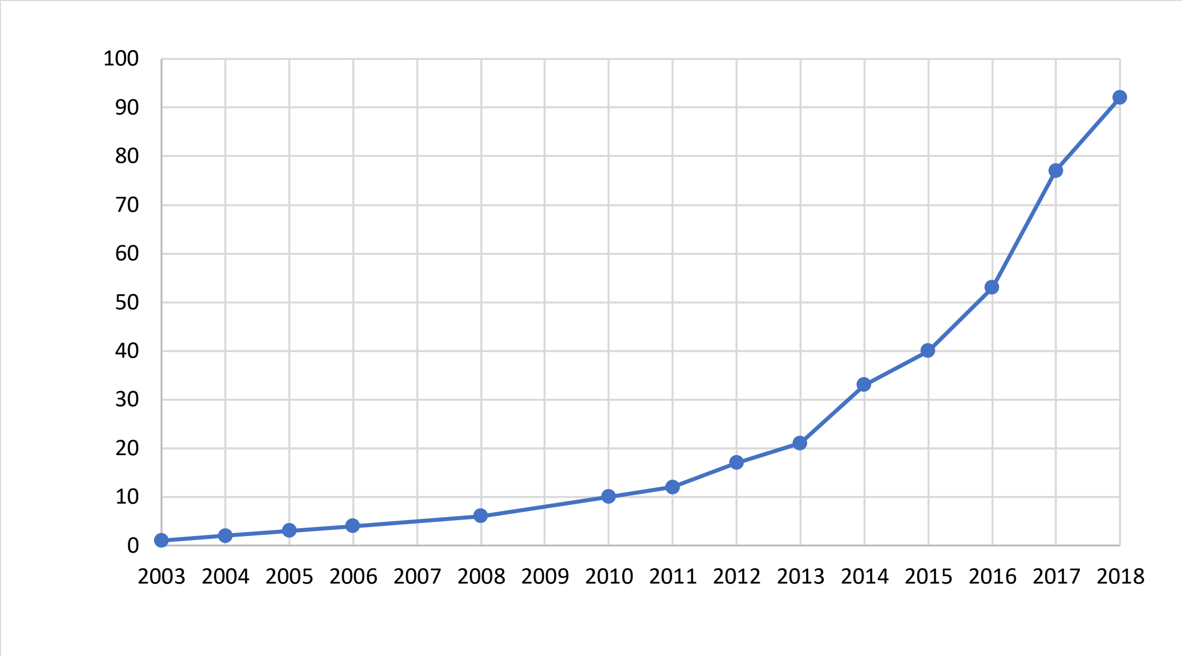

Figure 9. Total of publications in final dataset studies

The following section presents the discussion of our key findings. The discussion focuses on six themes, namely, theories adopted, methods adopted, empirical setting covered, construct adopted as antecedents, construct adopted as consequences, and construct of CSR practices in family firms. Academic researchers have addressed many topics and issues in the existing literature on CSR in family firms. The most dominant topic in the existing literature is family ownership. It has been examined in many ways, such as family ownership and structure toward CSR engagement (Block & Wagner, 2014a, 2014b; Du et al., 2016; Faller & Knyphausen-Aufseß, 2018; Rees & Rodionova, 2015). Family ownership has been applied as a moderator between family firms and CSR (Martínez-Ferrero et al., 2016), females on a board, and CSR (Rodríguez-Ariza et al., 2017), and independent director and CSR discloser (Bansal et al., 2018). A firm's social performance and family ownership have been addressed in the literature, such as equity ownership (Faller & Knyphausen-Aufseß, 2018), ownership structure (Wu, Lin, & Wu, 2012), family ownership, and family on a board (Othman et al., 2011), family involvement in the ownership of a firm (Cui et al., 2017), family ownership, strategic marketing behaviour (Kashmiri & Mahajan, 2014b), family ownership and family commitment (Zhou, 2014), and family ownership and management (Dyer & Whetten, 2006). In summary, ownership is a factor that affects a firm's social performance and thus impacts financial performance. Sustainability has been examined in many ways, such as the impact of sustainability reporting between family and non-family firms of the S&P 500 (Iyer & Lulseged, 2013), as a strategic driver to lead innovations in products and services which lead to reaching a competitive advantage in family firms (Casalegno et al., 2014), and to address the relationship between the sustainability initiatives and family firm's ownership (Le Breton-Miller & Miller, 2016). Research in the existing literature on CSR in family firms focus on the corporate governance topic, such as the effect of internal and external CEO in making decisions to engage in CSR practices in family firms (Bansal et al., 2018; Laguir & Elbaz, 2014), gender of the manger has been applied as a moderator between duration in the community and community development (Peake et al., 2017), and CEO's political participation applied also as a moderator in the dataset between internationalisation and corporate philanthropy (Du et al., 2017). A higher proportion of independent directors indicate a higher level of CSR information (Cuadrado-Ballesteros et al., 2015). CSR advantages contributed to enhanced firm reputation, lowered employee turnover, and reduced competitive intensity (Chou et al., 2016). Ethics and religion topics have been addressed in the existing literature on CSR in family firms. Vazquez (2018) indicates that the particular characteristics of ethical behaviour in family firms arise from three key features: involvement of the owning family, inclination to SEW, and typical social relations.

2.8.1 Theories adopted

Based on our analysis, six theoretical lenses have been adopted in the literature, which are agency theory (Labelle et al., 2018), stakeholder theory (Hernández-Perlines & Rung-Hoch, 2017; Maggioni & Santangelo, 2017), stewardship theory (Lamb & Butler, 2016; Marques et al., 2014), legitimacy theory (Gavana et al., 2018), social identity theory (Kashmiri & Mahajan, 2010), and institutional theory (Amann et al., 2012; Kim et al., 2017). One of the main purposes of this study is to find the most employed theories in the related literature which are agency and stewardship theories and clarify them. Thus, we focus on these theories that frequently explain family firms' behaviour and strategic action.[1] First, the agency theory argues that these firms will pursue their interests at the expense of other stakeholders as they own, manage, and determine firms' strategies. Second, the stewardship theory, which states that these firms will act following the interests of all stakeholders. This is ambiguous based upon the evidence available. In other words, both theories provide some insights into understanding the mechanisms through which firms decide their CSR conduct.

2.8.2 Methods adopted

As regards methodological approaches, a total of 92 studies show that 56 studies adopted the quantitative approach and a total of 31 studies adopted qualitative methods. The focus was often on the interview (Fassin et al., 2011; Peake et al., 2015), questionnaires (Myšáková et al., 2016; Zhou, 2014), and survey (Britzelmaier et al., 2015). The quantitative methodological approach is mostly adopted to examine the relationships between different variables. The most applied variables include financial performance (Singal, 2014), board composition (Sundarasen et al., 2016), and ownership (Lamb & Butler, 2016).

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[1] Curado & Mota (2021) provide a review of other theories; we refer interested readers to this paper for more details.

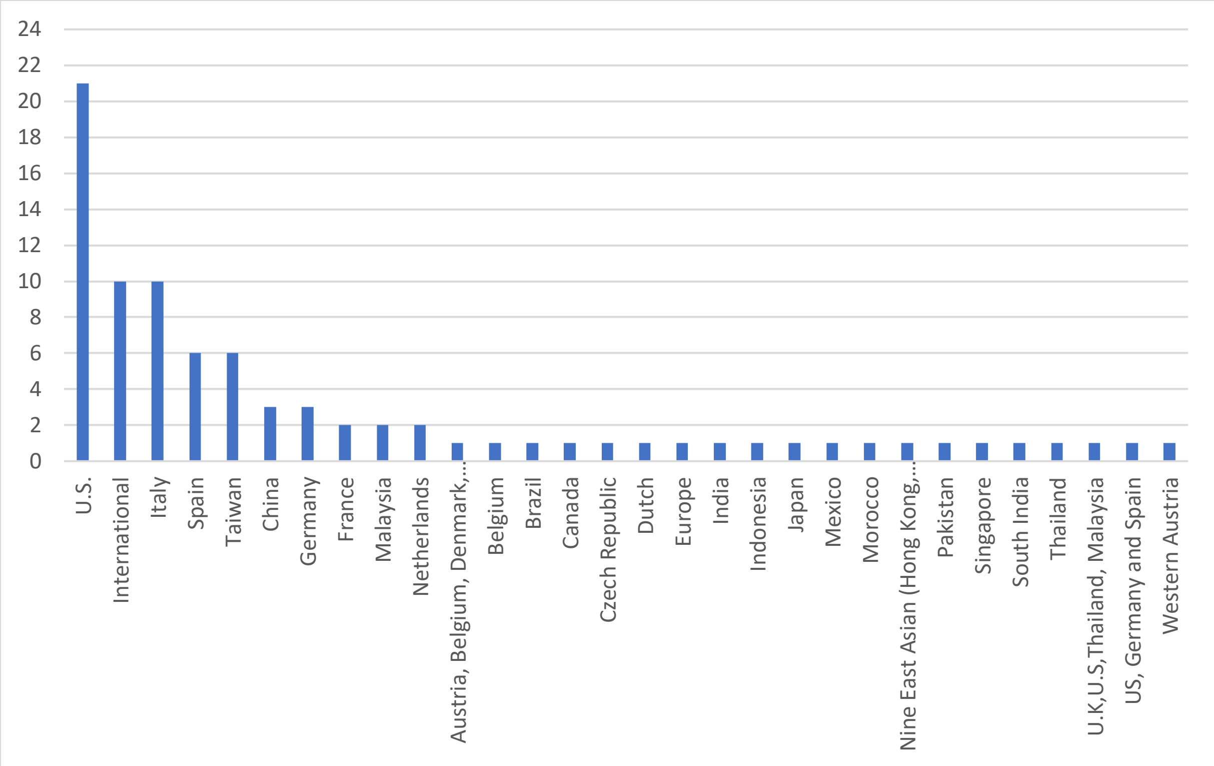

Figure 10. The empirical setting of reviewed studies

2.8.3 Empirical setting covered

The existing literature on CSR in family firms focuses on both developed and emerging countries as indicated in Figure 10. A total of 92 academic studies shows that the vast majority focused their research in the U.S. (Cui et al., 2017; Liu et al., 2017), 10 studies were carried out internationally (Bansal et al., 2018) and Italy (Gavana et al., 2017a, 2017b), 6 in Taiwan (Huang et al., 2016) and Spain (Hernández-Perlines & Rung-Hoch, 2017), and others were carried out in France (Nekhili et al., 2017), Morocco (Elbaz & Laguir, 2014), and China (Zhou, 2014).

2.8.4 Construct adopted as antecedents

Our findings indicate that family firm's features, family involvement, corporate governance, ethics, religion, and SEW are the key antecedents of CSR in family firms. The main emphasis of existing literature on CSR in family firms borders mostly on family firms' features (López-Cózar-Navarro et al., 2017), ownership structures (Faller & Knyphausen-Aufseß, 2018;

Martínez-Ferrero et al., 2016), and corporate governance (Sundarasen et al., 2016). Another dominant antecedent in the papers reviewed focuses on ethics and religious drivers to CSR adoptions in family firms (Chou et al., 2016; Perrini & Minoja, 2008). However, a company's features, such as name, control, and size, play a key role in the family firms to participate in CSR activates. Through our careful analysis, we found that the size of the company motivated the company to practice CSR practices (Gavana et al., 2017b; Niehm et al., 2008). Corporate governance is one of the drivers of CSR adoption for family firms. The presence of a family CEO increased CSR strengths (Block & Wagner, 2014b; Lamb & Butler, 2016). Independent directors support CSR disclosure in family firms (Bansal et al., 2018). A family CEO raising the family's awareness of identification with corporates raises CSR disclosure (Govana et al., 2017a). Furthermore, ethics and religion are considered as antecedents to CSR practices in family firms (Schäfer & Goldschmidt, 2010). Family companies considered participation in social services as a religious duty because some religions encourage people and society to give to others, whether to the community or individuals (Chou et al., 2016). SEW is illustrated to a positively associated with CSR performance in family firms (Yu et al., 2015).

2.8.5 Constructs adopted as consequences

The outcomes of CSR adoption in family firms are reputation, innovation, sustainability, and entrepreneurial orientation. The existing literature proves that CSR practices improve a family firm's financial performance (Elbaz & Laguir, 2014; Singal, 2014; Wu, Lin, & Wu, 2012). Reputation is another outcome of CSR adoption in family firms (Chou et al., 2016; Dyer & Whetten, 2006). Sustainability is one of the outcomes of being active in CSR among family firms (Niehm et al., 2008). The entrepreneurial orientation is another outcome of CSR adoption in family firms.

2.8.6 Constructs of CSR practices in family firms

As is evident from the existing literature that CSR practices have been examined in many ways, such as environmental (Myšáková et al., 2016), community (Peake et al., 2017), CSR performance (Cui et al., 2017), employee and communities (Foster, 2018), CSR discloser (Cuadrado-Ballesteros et al., 2015), CSR report (Campopiano & De Massis 2015), and corporate philanthropy (Du et al., 2017). The literature emphasised that firms with CSR awards have lower costs of capital and high earnings quality (Wu et al., 2014).

2.9 Conclusions, Implications, and Research Agenda

CSR in family firms is a field that is growing and is gaining the attention of management and entrepreneurship scholars owing to its growth in publications over time (Figure 3). However, the main objective of this paper is to identify the drivers, practices, and outcomes of CSR adoption in family firms while drawing on the WOS and Scopus databases and a bibliometric mapping. The SQLR was updated as of October 2018 and reveals that family firms feature, family involvement, corporate governance, ethics, religion, and SEW are the key antecedents of CSR examined in the extant literature. The CSR practices in family firms mainly focus on either one dimension of CSR external or internal stakeholders, such as employees, customers, environment, and community. On the other hand, the most recurrent outcomes of family firms' CSR are financial performance, reputation, innovation sustainability, and entrepreneurial orientations. The findings of bibliometric mapping suggest that there are six topics and aspects of CSR in family firms: ownership, corporate governance, sustainability, SEW, religion, and entrepreneurial orientation. Although this paper is considered an exploratory study, we believe that our findings provide a valuable implication for business owners and policymakers. This rich analysis of empirical and conceptual studies provides family firms' managers with several benefits to engage in CSR. As regards other studies, this work has limitations. First, this paper focuses on academic articles published until October 2018; thus, academic articles published after that have not been considered. Second, the analysis process is based on systematising and the bibliometric mapping of extant literature. A future study could cover variables in family firms, such as corporate governance mechanisms, ethics, gender, the role of new generations entering the family business management, and the potential variation between family and non-family CEOs in the decision-making processes.

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Chapter 3: Paper 2

“Unpacking the Drivers of CSR in Family SMEs: The Role of Firms’ Age, Family Ownership, Firms’ Size, and Industry Competitiveness”

Abstract

This paper contributes to the growing literature on the drivers of corporate social responsibility (CSR) practices in small- and medium-sized (SMEs) family firms. Drawing on socioemotional selectivity theory (SEST) and the resource-based view (RBV) theory, this paper sheds light on the influence that several firm-related and environment-related factors have on the CSR practises of family SMEs. The paper analyses the interrelationships between firms’ age, the share of family ownership, firms’ size, and industry competitiveness on one hand, and CSR practices on the other hand. The holistic consideration of firm-related and environment-related variables allows us to gain a better understanding of the extent to which family firms engage in CSR practices. Based on an analysis of 125 family SMEs located in the UK and Italy, the findings reveal that the share of family ownership, firms’ size, and industry competitiveness have no significant effect on CSR practices, while the firms’ age negatively influences CSR practices. Moreover, family SMEs are more focused on external than internal CSR practices.

Keywords: CSR; corporate social responsibility; family firms; SMEs; firms’ age, the share of family ownership.

3.1 Introduction

Family firms are considered as one of the traditional forms of commercial organizations (Anderson & Reeb, 2003). There are several definitions of family firms in the literature (Bingham et al., 2011; Chua et al., 1999; Deephouse & Jaskiewicz, 2013). As

Astrachan and Shanker (2003) observed, management and entrepreneurship scholars tend to use many different criteria to distinguish family firms, such as the percentage of ownership, where ownership is indicated by a family's majority shareholding in the firm (Ding & Wu, 2014; Stavrou et al., 2007), family control allowing family owners to determine the strategic direction of the firm (Terlaak et al., 2018), and involvement of family owners with management responsibility across multiple generations (Aragón-Amonarriz et al., 2019).

Small and medium enterprises (SMEs) differ from their large-scale counterparts in terms of relationships with stakeholders, strategy, and the integration of new practices (Cromie et al., 1995; Wynarczyk et al., 2016). The available definitions of SMEs highlight the features, such as numbers of employees and an annual turnover (Craig et al., 2008; McAdam et al., 2010), and acknowledge that the European Commission defines SMEs as companies that employ fewer than 250 persons and have an annual turnover under 50 million Euros (Recommendation of European Commission 2003/361/EC). Family SMEs are SMEs where family members are significantly involved in the ownership and management of the firm, and where family and corporate goals are highly intertwined (Howorth et al., 2010). Family SMEs generate a significant effect on economic growth (Memili et al., 2015), are frequent in local economies (e.g. Astrachan & Shanker, 2003; Chang et al., 2008; Shanker & Astrachan, 1996), play an extremely important role in stabilising the economics of a country (Ahmad et al., 2020), and are very common in Europe (Gjergji et al., 2021). Family SMEs have organisational goals, resources, risk-taking propensities, and investment horizons in line with those displayed by family firms (e.g., Becchetti & Trovato, 2002; Kotlar et al., 2014; Sharma et al., 1997).

Management and entrepreneurship scholars have paid increasing attention to corporate social responsibility (CSR). The concept of CSR has been developed significantly since the 1950s when Bowen and Johnson (1953) proposed that firms are responsible for the outcomes of their activities on society, having aims beyond the growth of profit for shareholders. Carroll

(1991) echoed this and suggested that CSR is not only made up of an economic dimension of responsibility but also of a legal dimension as well as the more commonly known ethical and philanthropic dimensions, with the economic and legal dimensions being the most essential factors of CSR. CSR is known as a valuable and complex concept that links firms and the wider society (Matten & Moon, 2008; Shum & Yam, 2011), and can create value and benefits for the firms and the entire society (Wang et al., 2016). While the decisions to practice and implement CSR cannot be made without socially responsible directors willing to engage in CSR activities (Hunt et al., 1990; Wood et al., 1986), in family SMEs, the engagement with CSR is highly determined by the owning families and family members (Cristina & Cristina, 2020).

Many reasons have been described as to what drives family firms to engage in CSR practices. Based on the findings of a systematic quantitative literature review on CSR in a family business (Mariani et al., 2021). We have identified several drivers of family firms to engage in CSR which are as follows: 1) firm features, such as the level of entrepreneurial orientation (Mullens, 2018), firm size (Huang et al., 2016; Uhlaner et al., 2012), firms' name (Arena & Michelon, 2018; Kashmiri & Mahajan, 2010), family structure (Campopiano & De Massis, 2015), and internationalisation (Du et al., 2010); 2) ethical behaviour and religion drivers (Déniz & Suárez, 2005; Fassin et al., 2011; Schäfer & Goldschmidt, 2010); 3) family involvement in the control or ownership structure (Marques et al., 2014; Labelle et al., 2018; Venturelli et al., 2021; 4) corporate governance aspects and issues, such as the involvement of family members on boards as CEOs (Endo, 2020; Meier & Schier, 2020; López-González et al., 2019), and 5) socioemotional wealth (SEW) (Labelle et al., 2018; Yu et al., 2015).

Academics are paying increasing attention to how CSR practices are adopted in SMEs (Cruz, 2020; Guillén et al., 2021). Therefore, the topic of CSR in SMEs' context has become increasingly popular, taking into account the enormous proportion of such firms in almost all world economies (Le Breton-Miller & Miller, 2009; McGuire et al., 2012; Miller et al., 2013;

Peake et al., 2015). Though not all family SMEs report CSR (Campopiano & De Massis, 2015; Nekhili et al., 2017), they do however engage in CSR.

Existing literature suggests that further studies on the driving factors of CSR in family SMEs context are needed (Campopiano & De Massis, 2015; Cruz, 2020; Dolz et al., 2019; Jenkins, 2004; Kallmuenzer & Scholl-Grissemann, 2017; Songini et al., 2013). Academics have found mixed findings of the family influence on CSR: positive (e.g. Bingham et al., 2011; Uhlaner et al., 2012), negative (e.g., Huang et al., 2016), and no impacts (e.g. McGuire et al., 2012). The aforementioned studies display a gap: they have only focused on a limited number of drivers of CSR in family firms. To bridge this research gap, this study aims to gain a deeper and more holistic understanding of the drivers of CSR in family SMEs.

To address the call for more research in this field (e.g. Berrone et al., 2010; Cruz, 2020; Preslmayer et al., 2018; Rojas & Lorenzo, 2021; Van Gils et al., 2014), we unpack several driving factors of CSR, namely internal and external driving factors (Berrone et al., 2010; Cruz et al., 2014; Mariani et al., 2021). More specifically, we analyse how internal factors (namely age, the share of family ownership, firms' size) and external factors (namely industry competition) coalesce and influence family SMEs' preferences and commitment towards CSR in general, and CSR concerning different stakeholder groups (more specifically internal and external stakeholders). As CSR is implemented differently across countries and industries (Loosemore et al., 2018), we have examined the aforementioned factors in two countries (the UK and Italy) across a number of industries (retail, service, and manufacturing). Accordingly, this is a novel contribution to CSR and family firms' literature that offers a new perspective given that most research has focused on CSR in large family firms rather than in family SMEs. Thus, the research questions that we try to address are as follows:

RQ1. To what extent do internal factors (such as firms' age, the share of family ownership, and firms' size) and external factors (such as industry competitiveness) affect CSR practices in family SMEs?

RQ2. What are the specific CSR dimensions/stakeholders (internal vs. external) that are more likely to be impacted by these factors?

Despite the increasing body of research on CSR in family firms, and the fact that some scholars have found that family firms engage in CSR (Canavati, 2018; Cruz et al., 2019; Fehre & Weber, 2019), research findings are scattered as most of the studies have focused on one or two drivers. Relevant antecedents already identified include shareholder structure (e.g. Brammer & Pavelin, 2008; Chan et al., 2014) and corporate governance (Brammer & Pavelin, 2008; Halme & Huse, 1997; Haniffa & Cooke, 2005). Previous studies have not comprehensively identified and empirically tested the firms' (internal) and environmental (external) drivers of family SMEs' engagement with CSR practices. Accordingly, the present study will help shed light on internal and external drivers of CSR practices adoption in the context of family SMEs. This research gap is also relevant as a high number of scholars have mentioned that research works on CSR in family firms are lacking (Berrone et al., 2010; Debicki et al., 2009; Dolz et al., 2019; Lv et al., 2020; Preslmayer et al., 2018; Van Gils et al., 2014). This is particularly true for SME family firms, given their apparent increasing engagement with CSR.

The paper is structured as follows. The second section reviews previous research and develops the research hypotheses. The third section describes the methodology deployed. The fourth section reports and discusses the research findings. The last section concludes, illustrates the managerial implications of the study, and identifies limitations as well as opportunities for future research.

3.2 Theoretical Background and Hypotheses Development

Several theories could explain family business behaviour towards CSR engagement, and we focus on two: the socioemotional selectivity and the resource-based view theories. They are reviewed below.

The socioemotional selectivity theory (SEST) posits that people's assumptions for their connections vary based on their age (Carstensen, 1991, 1992; Carstensen et al., 1999). This theory was developed by Stanford's psychologist Laura L. Carstensen and introduces the concept of the future, which implies that one's perception of time and of how much time is left changes based on age (Rudolph, 2016). SEST is a lifecycle theory that helps explicate the shift of personal goals and conducts with age (Carstensen, 1991, 1995). The emphasis on the current time rather than the upcoming time is the main driver of this conduct, which stresses the emotion-linked aims of increasing communication with well-known individuals who is a favourable connection (Madden et al., 2020). When people are young, they are driven by familiarity aims that raise fresh social relations and learning that may advantage them later (Carstensen et al., 1999). As individuals age, they become more aware that their period is a worthy and bounded resource. Therefore, they become more eclectic with their social interplay (Fredrickson & Carstensen, 1990). As the preference moves from collecting resources for the future toward centring on the current as individuals age, people would be further selective in what way and whom to spend time with. Additionally, over time, they would increasingly prefer to maximise the opportunities for favourable interplay with the familiar, thus narrowing the social circle needs (Carstensen et al., 1999). A strong debate in favour of employing the SEST theory to companies can be found in the literature review (Perry et al., 2015). Scholars indicate that companies pass into life phases that can be likened to individuals. Essentially, when people age, firms become less innovative and their policies become more conservative (Evans, 1987; Fligstein & Fernandez, 1985; Lussier & Sonfield, 2004; Mussolino & Calabro, 2014). Evans (1987) finds that firm growth, the variability of firm growth, and the probability that a firm will fail, decrease with firms' age. Davis et al. (1997) found that when family firms get old, more family members are involved in business, thus trying to continue succession and follow the founding family member. The SEST theory describes age changes in social actions and passionate experiences of grownups through changes in their societal aims (Carstensen et al., 1999). As reported by the SEST theory, societal aims can be generally organised into two groups: one is correlated to instrumental reasons and another one is correlated to passionate sense. Particularly, as people get older, their future time perspective becomes more limited. Therefore, they are expected to strategically regroup their goal hierarchies. For example, emotional sense aims are increasingly prioritised over knowledge acquisition goals (Carstensen, 1991). Thus, the older the people get, the less value they place on learning, gathering knowledge, and acquiring resources that may only pay off in the distant future. Instead, they place more value on the sense of life, establishing familiarity with others in the present, and increasing the logic of engaging in the social environment (Wisse et al., 2018).

The resource-based view (RBV) posits that firms that compete in highly competitive industries will have also to compete for resources as they seek to build the competitive advantages that would enable them to gain intended returns (Barney, 1991). Barney (1991) outlined resources as all assets, organisational processes, capabilities, information, firm aspects, and knowledge organised by the organisations that allow considering and devising strategies. As reported by Barney (1991), a company resource must be worthy, scarce, and imperfectly imitable, and substitutable to be considered as a source of competitive advantage. The RBV suggests that firms' competitive advantage is maintained by leveraging and managing the firms' available resources (Hiebl, 2012). It is very important to define the term resources. While this term has been defined in previous studies (e.g. Barney, 1991, 2001; Wernerfelt, 1984), Barney (2011) proposed that higher firm performance relay on a unique bundle of strategic resources that the firm should possess and employ effectively. Firms can compete in the marketplace once they have valuable and unique resources (Peteraf & Bergen, 2003). The linkages between family members are intangible resources and as they are challenging to imitate and replicate, they might be considered a source of competitive advantage (Kraus et al., 2011). Family firms' resources related to sustainability practices are more difficult to imitate and can generate competitive advantage from them (Dao et al., 2011). Family businesses have patient shareholders, display declared survivability, and have more resilient organisational structures (Hiebl, 2012). However, Marin and his collages address the influence of CSR on competitiveness and find that firms receive competitiveness by practising CSR (Marin et al., 2017). CSR creates firm resources which help to improve stakeholder behaviour, such as loyalty, commitment, and purchase of goods; all of this can enhance firm competitiveness (Saeidi et al., 2015). However, values, beliefs, and norms, which are via their rather unique nature and intangible, are difficult to mimic and a portion of the non-transferable assets of an organisation (Barney, 1991, 2001). The resources availability plays a crucial role in determining the family firms' strategic orientations, including important decisions such as corporate social commitment (Casillas & Moreno, 2010; Casillas et al., 2011). Cheng et al. (2014) argued that firms with better CSR performance show a lower capital constraint. The argument is that more stakeholder engagement and transparency about CSR performance led to a significant decrease in capital constraints. Thus, firms with better CSR performance would disclose their CSR initiatives to the external environment to prove their long-term orientation and increase transparency which would also mitigate any information asymmetry between firms and investors. In family firms, these quality practices may appear even more appropriate, as family firms tend to use the firms' limited resources more efficiently in their early stages (Belu & Manescu, 2013; Hannan, 1982; Steier et al., 2009). Companies at different life stages conduct differently (Perry et al., 2015). Over time, firm relationships with stakeholders strengthen through CSR initiatives (Sen et al., 2006). Moreover, CSR shapes confidence and obligation with clients, who later act more positively toward the organisation (Lacey & Kennett-Hensel, 2010), which leads firms to invest more in CSR practices (Lacey & Kennett-Hensel, 2010; Madden et al., 2020).

3.2.1 Driving factors of CSR not explained by the SEST and RBV

As clearly shown in Chapter 2 (paper one) of my PhD thesis and from Mariani et al. (2021), reviewing the drivers of CSR, several drivers of CSR practices adoption in family firms have been identified and they are not explained by SEST and RBV. Rather, they are linked mainly to stewardship, agency, SEW, and institutional theories. Drivers are summarised as follows: 1) firm features such as firms' name (Arena & Michelon, 2018; Zeng, 2020); 2) ethics and religion (Perrini & Minoja, 2008; Schäfer & Goldschmidt, 2010); 3) family involvement such as family ownership (Lamb & Butler, 2018; Marques et al., 2014); 4) corporate governance and family CEOs (Block & Wagner, 2014; López-González et al., 2019); 5) SEW (Labelle et al., 2018; Yu et al., 2015).

It has been emphasised that the values of decision-makers are critical drivers of CSR in family firms (Cristina & Cristina, 2020). Ownership structure, members' strong identity within the business, family ties, long-term orientation, and risk aversive attitudes bring family firms to positively engage with CSR (Bingham et al., 2011). In family SMEs, the values, beliefs, personal backgrounds, and experiences of founders may help to address societal concerns through resource commitment and time (Fitzgerald et al., 2010; Hemingway & Maclagan, 2004). CSR activities are performed by family SMEs in different ways, including protecting the environment, acting kindly to workers and long-term stakeholders, and pursuing philanthropy (Campopiano et al., 2014; Uhlaner et al., 2004). Research leveraging stakeholder theories (e.g. Abeysekera & Fernando, 2020) has shown that family firms are more responsible to stakeholders when compared with non-family firms.

3.2.2 Internal and external CSR

There appear to be inconsistent findings in the extant CSR literature regarding the adoption of internal and external CSR in family firms due to their socioemotional wealth bias (Cruz et al., 2014). Ye and Li (2021) investigate the impact of family involvement on internal and external CSR, and their findings show that family involvement is positively correlated to external CSR. In Europe, Meier and Schier (2020) draw on stakeholder theory to examine the impact of different types of CEOs, thus revealing that family CEOs are positively related to both internal and external CSR practices. Kim et al., (2015); McWilliams & Siegel (2000) find that external CSR helps to build advertising outcomes, such as positive image, reputation, and improve transparency. Bhattacharya and Sen (2004) argue that a commitment to CSR positively impacts customer attitude and allows a healthier firm-customer link which then strengthens the company's image. Niehm et al. (2008) indicate that social capital is the value built by the connections that family firms can make with the community. Castejón and López (2016) display that family firms are more concerned about workers and their training. Thus, family firms know that fulfilled workers will have deeper loyalty, passion, efficiency, and effectiveness (Huang et al., 2016; Ward, 1988). Finally, a significant stream of research suggests that firms owned by families are long-term oriented in nature due to the family's emotional attachment. This has led scholars to emphasise firms' external CSR orientation towards external stakeholders (Le Breton-Miller & Miller, 2006, 2009).

3.2.3 Hypotheses Development

In most of the reviewed studies, the drivers of CSR have been found to separately influence CSR in family firms. None of the previous studies has focused on a comprehensive assessment of both internal and external drivers of CSR adoption across family SMEs in different countries and across different industries. Moreover, while considering both internal and external drivers of CSR adoption, none of the previous studies has broken down the effect of the drivers into both internal and external CSR. In what follows, we focus on three internal drivers (firms' age, the share of family ownership, and firms' size) and one external driver (competitive pressure) to develop our research hypotheses, and on one outcome and its subcomponents: internal CSR and external CSR.

3.2.3.1 Firms' age

We define firms' age as the number of years since the firm started its operations (Block, 2010; Cruz et al., 2014; Shumway, 2001). As clear from paper 1 of the PhD thesis, only one paper out of 168 papers has examined firms' age in studies dealing with the drivers of CSR in family firms (Madden et al., 2020). Madden and his colleagues found that family firms invest less in CSR when they become selective. A key characteristic differentiating family firms from their counterparts is related to time (Sharma et al., 2014). Short- and long-term considerations and concerns permeate family business research (Yu et al., 2012). The literature has emphasised that family firms have a long-term orientation (Sharma et al., 2014). Numerous studies have observed how the age of the firm impacts strategic choices over time (Levesque & Minniti, 2006; Marshall et al., 2006; Sørensen & Stuart, 2000). Additionally, Ahmadi et al. (2017) state that age is a capital factor in family SMEs that impacts their strategic decision. While several elements have been recommended, such as the level of control (Cruz et al., 2014; Sharma & Sharma, 2011), CSR dimensions (Block & Wagner, 2014), and form of competitive policy (Perrini & Minoja, 2008), research considering firms' age as a driver of CSR is scant. Family firms have shown to adopt CSR relationally (Bingham et al., 2011), a phenomenon that in keeping with SEST declines with age when selectivity creates a narrowing impact in the circle of relationships known (Carstensen, 1991). This narrowing consequence is motivated by emotional goals, which causes people to prefer emotional aims among other aims as they get old (Carstensen, 1991). We can argue that as family firms age, they would choose to focus on relations with trusted, familiar stakeholders that display features of friends and family with whom they have favourable interactions (Perry et al., 2015). Therefore, we would expect CSR behaviours to shrink over time as family firms mature and emotion regulation makes a farther careful edge for affirmative interactions with a lower number of trusted partners. Accordingly, it is reasonable to hypothesise that family SMEs will put much emphasis on CSR initiatives when they are new in the business, and therefore firms' age will affect CSR practices negatively in family SMEs.

H1: Firms' age is negatively related to CSR practices in family SMEs.

3.2.3.2 The share of family ownership

We define the share of family ownership as the total percentage of ownership share of the family in the firm (Villalonga & Amit, 2006). The share of family ownership has been examined in 9% of the studies dealing with the drivers of CSR in family firms (Faller & Knyphausen-Aufseß 2018; Labelle et al., 2018; Lamb & Butler, 2018; Marques et al., 2014). Faller and Knyphausen-Aufseß (2018) stressed that the level of equity ownership concentration influences a firm's CSR commitment. Franks et al. (2012) examined the dilution of families' ownership stakes within firms. Their findings reveal that as companies become more mature, family ownership gets more dispersed in the UK, whereas in Germany, France, and Italy, family control increases with firm age. The impact of ownership structure on CSR engagement has been addressed in the literature (Lamb & Butler, 2018). For instance, Block and Wagner (2014) studied large U.S.-based family-owned firms to assess the connection between the family type of ownership and the firm's CSR focus. They found that family firms can have both negative and positive orientations regarding CSR at the same time. Their results showed that family ownership is negatively related to community-oriented CSR performance and positively related to diversity, employees, environment, and product-oriented dimensions of

CSR. Family firms mainly maintain control of the business under family ownership to preserve the culture and personal values (Castejón & López, 2016). A combination of family ownership and family involvement in management may lead family firms to have a high identification which translates into greater commitment to CSR practices (Marques et al., 2014; Samara et al., 2018). Ducassy and Montandrau (2015) were among the few scholars to study the relationship between different types of ownership, governance practices, and firm social performance. Their findings reveal that neither family nor institutional shareholders influence CSR. Previous research display mixed results regarding the influence of family ownership on CSR engagement (Bartkus et al., 2002; Barnea & Rubin, 2010; Berrone et al., 2010; Block & Wagner, 2014; Dyer & Whetten, 2006; Ghazali, 2007; Oh et al., 2011). Family owners are a critical factor of firms' conduct and performance (Villalonga & Amit, 2020). However, the competitive advantage of family firms is the ownership which provides owners with better incentives and the ability to monitor managers by uniting ownership and management in the same individual, which may then reduce the classic agency problem between owners and managers (Burkart et al., 2003; Villalonga & Amit, 2006, 2020). Since owners of family SMEs have significant authority over key decisions (De Massis et al., 2013), family members who hold ownership or management positions will ensure to protect and increase their control over the firm to preserve the family's control over the firm (Cennamo et al., 2012). Moreover, the context of a family firm's ownership lets family members enjoy certain dominance rights over the firm's property and utilise these rights to exert impacts through decision-making (Carney, 2005). Given the control of family SMEs owners and their impact on decision-making roles, their control also influences firms' decisions (Filser et al., 2018). In family SMEs, ownership tends to be concentrated, giving power and control to the dominant family that attempts to impose its views, goals, and strategies on the firm (Miller et al., 2008). Essentially, academics have found that in family firms CSR engagement leads to better financial return (Orlitzky et al., 2003), creation and growth of family identity, emotional capital (Sharma, 2004), and values (Dyer, 2003). Moreover, families care about the reputation and image of their firms. Therefore, firms can protect their image and reputation by engaging in CSR practices (Lamb & Butler, 2018; Miller & Le Breton-Miller, 2003; Sageder et al., 2018; Van Buren, 2005). This translates into more CSR practices (Cennamo et al., 2012) because the values, beliefs, personal backgrounds, and experiences of founders in family SMEs help focus on societal issues. Therefore, we conjecture that the relationship between the share of family ownership and CSR practices might be positive in family SMEs.

H2: The share of family ownership is positively related to CSR practices in family SMEs.

3.2.3.3 Firms' size

We refer to firm size as the number of employees (Carpenter & Fredrickson, 2001). Firms' size has been examined in 4% of the studies dealing with the drivers of CSR in family firms (Graafland et al., 2003; Niehm et al., 2008).

Management scholars have analysed the relations between firms' size and CSR. Lerner and Fryxell (1988) argued that large firms show more CSR involvement. Murphy et al. (1992) also noticed that larger-size firms show better ethical behaviour. Pava and Krausz (1996) showed that firms with larger total assets engage more in CSR. Niehm et al. (2008) reflected on the size of the firm as one of the core characteristics of any firms' intention to adopt CSR practices. Work undertaken by Udayasanka (2008) indicates that involvement in CSR is driven by the size of the business. Gavana et al. (2017) revealed that a company's size significantly influences CSR practices. Esparza Aguilar (2019) indicated that CSR engagement is higher for large size family firms. As mentioned above, these findings show a mixed result.

The size of the company has a positive impact on community involvement among SMEs (Besser, 1999; Murphy et al., 1992) and among larger firms (Adams & Hardwick, 1998; Brammer & Millington, 2006; Sharma, 2000). In SMEs, it has been found that firms' limited size can act as a barrier to engage in CSR practices (Brammer & Millington, 2006) because firms have limited financial resources (Kusyk & Lozano, 2007; Lepoutre & Heene, 2006), and often have lesser opportunities to practice CSR (Spence & Schmidpeter, 2003). Considering their small scale of operations, resources access constraints, and lower visibility, small firms are less likely to engage in CSR practices (Bowen, 2002; Brammer & Pavelin, 2006; Galani et al., 2012; Takahashi & Nakamura, 2010; Udayasankar, 2008; Zhu et al., 2008). According to Jenkins (2004), family SMEs tend to be more informal. Hence, CSR may not be a priority. In line with the RBV (Barney, 1991) and given the limitations in resources (Aldrich & Auster, 1986), limited managerial capabilities (Graves & Thomas, 2008; Segaro, 2012), skills and abilities (Laforet, 2016), and higher costs to arrange guiding compliance (Coluccia et al., 2018), it is realistic to hypothesise that the relationship between firms' size and CSR practices would be positive in family SMEs.

H3: Firms' size is positively related to CSR practices in family SMEs.

3.2.3.4 External factors: industry competitiveness

We define industry competitiveness in line with Michel Porter's five forces (Porter, 2008): the threat of entrants, the intensity of competitive rivalry, power of suppliers, power of buyers, and the threat of substitutes (O'Cass & Ngo, 2007; O'Cass & Weerawardena, 2010; Porter, 1980). In Chapter 2 (paper one) of my PhD thesis (Mariani et al., 2021), the competitiveness factor has not been examined as a driver for CSR in family firms.

The debate on the relationship between competitiveness and CSR has become increasingly relevant (Apospori et al., 2012; Porter & Kramer, 2006; Vilanova et al., 2009). Porter and Kramer (2006) link corporate success and competitive advantage to positive economic and financial performance and mention that 'strategic CSR unlocks shared value by investing in social aspects of context that strengthen company competitiveness' (Porter &

Kramer, 2006, p. 89). Among other factors, strong market competition, directly and indirectly, impacts firms' decision-making processes as well as CSR (Masud et al., 2019). Furthermore, firms that operate in a competitive market need to think about engaging in CSR investment (Husted, 2003). Du et al. (2010) argued that the industry in which the firm operates and its specific features, such as the main stakeholders, their preferences, and the level of competition, all matter in determining the extent to which firms will commit to a socially responsible code of conduct, and also the level of such commitment. Therefore, researchers have found that the intensity of competition in the market leads to better CSR outcomes (Fernández-Kranz & Santaló, 2010; Flammer, 2015; Graafland & Smid, 2015). Fernandez-Kranz and Santalo (2010) found that product market competition is positively associated with widely used CSR measures. Their estimates suggest that if all else were constant, doubling the level of competition in the marketplace would increase the CSR ratings of an average business by approximately 2–8 times. Fisman et al. (2006) found that CSR expenditures are more positively correlated with profits in more competitive industries due to the superior signal value of such expenditures in competitive environments. Polonsky et al. (2005) found a positive correlation between company reputation and a firm's financial performance that strengthens as the competitive intensity increases. Zhang et al. (2010) indicated that companies in more competitive industries work harder to differentiate from their competitors. Companies engage with CSR differently depending on the industry they are operating in (Griffin & Mahon, 1997; Sweeney & Coughlan, 2008). The industry groups in which family firms function may work as a motivator and a reference point as suggested by several scholars (Fiegenbaum & Thomas, 1995; Porter, 1979). Regarding the level of competition, strategy research (Hult et al., 2003; Kemper et al., 2013) has documented that firms encounter varying levels of competition throughout their life cycle and this competition influences their strategic decisions. Moreover, Kim et al. (2015) argued that competitive acts should be treated as an imperative contingency that governs the effects of CSR initiatives on firm financial performance. Kim et al. (2015) used the term competitive action as a reflective indicator of a certain CSR action that is used to enhance the firm's competitive position. The term was coined by Smith et al. (2001) who defined a competitive action as 'externally directed, specific, and observable competitive moves to enhance a firm's competitive position' (Smith et al., 2001, p. 321). When facing higher competition, firms may have to take riskier approaches: firms that take such approaches may use their CSR initiatives and the resulting improved reputation as a means to mitigate the probable losses from risks (Fombrun & Shanley, 1990; Kim et al., 2015; Koh et al., 2014). When family SMEs operate in highly competitive industries, they will also need to compete for resources as they seek to build their competitive advantage, and the commitment to CSR performance would allow them to gain the intended returns. Thus, we hypothesise that there will be a positive relationship between industry competitiveness and CSR practices in family SMEs.

H4: Industry competitiveness is positively related to CSR practices in family SMEs.

We illustrate the four aforementioned hypotheses in the following conceptual model:

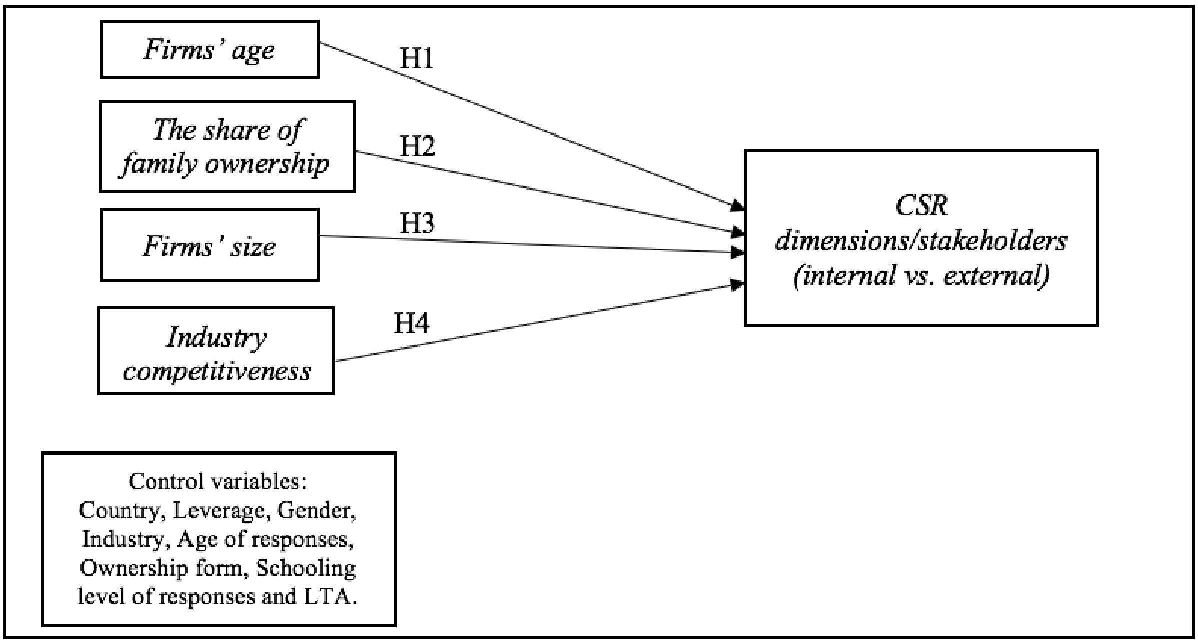

Figure 11. Proposed conceptual model

3.3 Methodology

In this work, we explain CSR adoption based on a number of antecedents/drivers. In our context, we focus on four different drivers of CSR practices: firms' age, the share of family ownership, firms' size, and industry competitiveness, and measure if and how they drive family SMEs to adopt CSR practices.

3.3.1 Research design

We collected data through a questionnaire in line with other research focusing on CSR in family firms (Déniz & Suárez, 2005; Doluca et al., 2018; García-Sánchez et al., 2021; Hernández-Perlines & Ibarra Cisneros, 2017; Wang & Zhou, 2014). The questionnaire was introduced to the respondents by explaining the objective of the study followed by the questions for industry competitiveness, CSR practices, and lastly questions for demographic characteristics of the respondents. We adopted a five-point Likert-type scale ranging from 'strongly disagree (1)' to 'strongly agree (5)' (Turker, 2009). More precisely, we adapted 23-items scale to capture these five reflective elements of CSR practices (Basera, 2013; Carroll, 1979; Hammann et al., 2009; Lindgreen et al., 2009; Scheidler et al., 2019; Turker, 2009). A 20-item scale was adopted capturing these five reflective elements to measure industry competitiveness (O'Cass & Ngo, 2007; O'Cass & Weerawardena, 2010; Pecotich et al., 1999). The firm's age, country, numbers of employees, ownership percentage, total sale, equity, and liability variables were collected from the Amadeus database. We distributed the survey from October 2019 to December 2019. The total number of responses collected was 144. We only retained those for which we had no missing data. This led to a sample of 125 family SMEs, of which 113 are based in the UK and 12 are based in Italy.

As the European Union plays a key economic role in the world (European Commission, 2019) and the number of SMEs represents about 99.8% of the European economy (Mascu & Muresan, 2019), we focused originally on two European countries: the UK and Italy. The countries represent different institutional and legal systems. While the UK is a representative of common law, Italy is a representative of civil law. We adopted the definition of family firms according to which: (a) at least one family member works in the top management team and (b) 25% and more of shares are held by the family. This is one of the most common definitions adopted in the family firms and CSR literature (Andres, 2008; Björnberg & Nicholson, 2012; Campopiano et al., 2014; De Massis et al., 2013). The family ownership percentage of family firms in Europe ranges between 23% in the UK and 60% in France, Germany, Portugal, and Italy (Croci et al., 2011; Ellul et al., 2010; Faccio & Lang, 2002; Franks et al., 2009; Villalonga & Amit, 2020). Firms' data was collected from the Amadeus database provided by Bureau van Dijk, which covers accounting and financial data of approximately 9 million corporations from 34 European nations. We extracted the firm's data from the Amadeus database based on the aforementioned criteria and compiled a directory of firms with a field including managers' emails. We then retained only records for which we had an email address. We obtained the email addresses of the managers (CEOs) of 1,541 family SMEs headquartered in the UK and 544 SMEs headquartered in Italy.

The dependent variable in this study is CSR practices. We measure it based on scales adapted from existing literature. Variables of CSR have been operationalised as multi-item constructs to measure internal and external CSR dimensions. The scales measure both the internal and external dimensions of CSR. The internal relates to employees, while the external relates to customers, suppliers, the local community, and the environment. The focus of this paper is on two sets of major stakeholders: internal stakeholders and external stakeholders. In line with extant literature, we measure internal and external CSR through five constructs made up of an internal CSR dimension (employees) and external CSR dimensions (customers, suppliers, local community, environmental) (Hammann et al., 2009; Lindgreen et al., 2009). The constructs of the internal and external dimensions of CSR are listed in Appendix 3.

The independent variables include the following: firms' age, the share of family ownership, firms' size, and competitiveness. In line with extant literature, firms' age is measured as the log transformation of the number of years since the firm was founded (Block, 2010; Cruz et al., 2014; Shumway, 2001). The firm's age was collected from the database Amadeus. The share of family ownership of family firms is defined as the total percentage of ownership share of the family in their firm (Astrachan & Kolenko, 1994; Sharma et al., 1996), and we measured it as a continuous variable varying from 25% up based on a previous study (Villalonga & Amit, 2006). Also, the data for this variable were collected from the Amadeus database. Firms' size was measured based on the number of employees. The number of employees is one of the most common methods to measure firms' size (Smith et al., 1989). Firm size was measured as the log of the total number of employees (Carpenter & Fredrickson, 2001; Lussier & Sonfield, 2006). The number of employees was hand collected from the Amadeus database. The industry competitiveness was measured using Michel Porter's five forces: the threat of entrants, the intensity of competitive rivalry, power of suppliers, power of buyers, and the threat of substitutes (Porter, 1980). The five forces model derives the competitive intensity of an industry from key structural characteristics. Industry forces describe performance where a firm's success depends on how it reacts to market signals and how it precisely predicts the evolution of industry forces (Kim & Oh, 2004).

We follow prior studies in the literature of family firms and CSR to develop control variables which include the log of total assets activity sector (industry and services), country, leverage (i.e. the ratio of the debt to the equity of the firm to capture liquidity constraints), ownership form of the firm, gender, age, and schooling level of respondents (Villalonga & Amit, 2006). The ownership form, gender, age, and schooling level variables were collected through the questionnaire. Country leverage data was hand collected from the Amadeus database (see Table 3 for the variables' description).

Table 3. Variable description

Variable	Variable Name	Description	Source
Dependent variable	CSR practices	We measure internal and external CSR based on five constructs made up of internal CSR dimensions (employee) and external CSR dimensions (customers, suppliers, local community, environmental).	(Lindgreen et al., 2009; Hammann et al., 2009; Scheidler et al., 2019).
Independent variable	Firms' age	Log of the number of years since the firm started its operations	(Block, 2010; Cruz et al., 2014; Shumway, 2001)
	Share of family ownership	Total percentage of ownership share of the family in the firm. Measured as a continuous variable, e.g. 25%	(Villalonga & Amit, 2006)
	Industry competitiveness	Michel Porter's five forces: the threat of entrants, the intensity of competitive rivalry, power of suppliers, power of buyers, and the threat of substitutes	(O'Cass & Ngo, 2007; O'Cass & Weerawardena, 2010; Porter, 1980)
	Firms' size	Log number of employees	(Carpenter & Fredrickson, 2001)
Control variables	Country	1= UK, 2= Italy	
	Leverage	The ratio of the debt to the equity of the firm to capture liquidity constraints)	(Villalonga & Amit, 2006).
	Gender	1= Male, 2=Female	(Islam et al., 2011)
	Industry	1= Retail 2= Service	(Chrisman et al., 2012).

		3= Manufacturing 4= Others	
	Age	1= 18 to 29 years old 2= 30 to 44 years old 3= 45 to 59 years old 4= Over 60 years old	(Islam et al., 2011)
	Ownership form	1= Owner/operator 2= Partnership 3= Distributed 4= Nested 5= Public	(Baron & Lachenaure, 2016)
	Schooling level of responses	1= Primary school 2= Secondary school 3= University -Undergraduate 4= University – Postgraduate	(Islam et al., 2011)

The Qualtrics web platform was deployed to administer the questionnaire and collect data. The questionnaire was designed by adopting previously used measures, items, and scales. In line with previous studies, five-point Likert-type scales ranging from 'strongly disagree (1)' to 'strongly agree (5)' were adopted for CSR (Turker, 2009) and industry competitiveness variables (Tavitiyaman et al., 2011). We also collected gender, level of education, schooling level, and work experience of responses. These variables are often adopted also in some of the studies related to family firms (Chrisman et al., 2012; Islam et al., 2011).

3.3.2 Sample and data collection

The findings of a survey of 125 managers revealed that the respondents mostly include the CEOs of family SMEs. As is shown in Table 4, most respondents are men whose age ranges between 45 to 59 years, with more than 10 years of experience and having an undergraduate degree. In the sample, 113 firms are located in the UK and 12 firms in Italy. Ownership percentage analysis shows that 59 family SMEs owned between 76 to 100%, 50 owned between 25 to 50%, and 16 owned 51–75% of the shares of their firm. The firms' age ranges from 4 to 128 years old. The average firms' age is 31 years. Overall, 87 family SMEs operate in the services sector and 28 operate in the manufacturing, processing, and construction sector.

Table 4. Characteristics of respondents and firms

Firms' age

Mean	31
Median	27
Minimum	4
Maximum	128

Ownership percentage

25–50%	50	40%
51–75%	16	13%
76–100%	59	47%
Total	125	100%

Country

UK	113	90%
Italy	12	10%
Total	125	100%

Ownership form

Owner/operator	19	15%
Partnership	86	69%
Distributed	11	9%
Nested	4	3%
Public	5	4%
Total	125	100%

Firm industry

Retail	8	6%
Service	87	70%
Manufacturing	28	22%
Others	2	2%
Total	125	100%

Designation of respondents

MD, CEO, Director	98	79%
Supply chain Manager/Director	8	6%
Others	19	15%
Total	125	100%

Gender

Male	106	85%
Female	19	15%
Total	125	100%

Age

18 to 29 years old	11	9%
30 to 44 years old	13	10%
45 to 59 years old	79	63%
Over 60 years old	22	18%
Total	125	100%

Schooling level

Secondary school	33	26%
University – Undergraduate	70	56%

University – Postgraduate	22	18%
Total	125	100%

Work experience

Less than 3 years	2	2%
3–6 years	10	8%
7–10 years	1	1%
More than 10 years	112	89%
Total	125	100%

The descriptive statistics are illustrated in Table 5.

Table 5. Descriptive statistics

Variable	Obs	Mean	Std.Dev.	Min	Max
CSR internal	125	1.792	.559	1	3.25
CSR external	125	2.237	.419	1.167	3.778
CSR practices	125	2.015	.391	1.194	3.125
firm age (Log)	125	3.259	.625	1.386	4.852
Ownership %	125	.678	.313	.25	1
industry competitiveness	125	2.36	.418	1	3.45
LTA	125	16.497	.992	14.315	20.605
Number of employees	125	92.6	61.618	10	248
Leverage	125	1.522	4.335	-38.233	11.01
Country	125	1.096	.296		
Ownership form	125	2.12	.848		
Firm industry	125	2.2	.596		
Gender	125	1.152	.36		

Age	125	2.896	.791		
Schooling l	125	2.912	.66		

3.3.3 Data analysis

Our data were analysed employing SPSS 25.0 and Stata 15. Our hypotheses were tested using multivariate ordinary least squares (OLS) regressions. The descriptive statistics and correlation matrix between the variables used in this study are shown in Tables 5 and 6. Table 7 reports the regression analysis. We first checked Crombach's alpha to measure construct reliability. We found that for all constructs, the values were higher than 0.7, which is considered acceptable (George & Mallery, 2003; Gliem & Gliem, 2003; Hair et al., 2013).

3.4 Results

Our empirical analysis addresses two main issues as shown in Table 7. First, we tried to measure the effect of firms' age, the share of family ownership, firms' size, and industry *competitiveness* on CSR practices. Second, we attempted to understand how the aforementioned drivers impact internal and external CSR practices.

The regression analysis shown in Table 7.1 reveals that the relationship between a firm's age and CSR practices yields a significantly negative correlation (β -0.091, $p <0.093$). A negative coefficient indicates that when a firm's age increases, their engagement with CSR practices decreases. Accordingly, our first hypothesis is supported by our findings. As far as the effect of the share of family ownership on CSR practices is concerned, we find that the relationship between the share of family ownership and CSR is negative but non-significant (β =-0.062, $p < 0.569$). The regression analysis indicates that the share of family ownership has no impact on CSR practices. Therefore, based on this result, our second hypothesis is not supported. Regarding the firm's size, the analysis shows that the relationship between a firm's size and CSR practices is negative but not significantly related (β -0.001, $p <0.264$). The descriptive statistics revealed that the mean firm size was 92.6 employees. The regression analysis shows that there is no significant relationship between the number of employees and engagement with CSR practices. This finding does not support our third hypothesis. Furthermore, the regression analysis shows that there is no effect of industry competitiveness on CSR practices ($\beta = 0.013$, $p < 0.883$). This indicates that the level of combativeness in the industry has no impact on engagement with CSR, which also does not lend support to our fourth hypothesis.

In relation to CSR internal and external dimensions in family SMEs, Table 7.3 reveal that the effect of a firm's age is non-significant on CSR internal (β -0.044, $p < 0.541$), and Table 7.2 reveal that the effect is significantly negative on CSR external ($\beta =-0.139$, $p < 0.022$). This means that firms' age is negatively related to CSR external practices (customers, suppliers, local community, and the environment), but has no impact on CSR internal practices (employees). Therefore, family SMEs engage less in external CSR practices. This appears to suggest that as firms become older, they tend to neglect external stakeholders in line with SEST. However, the analysis shows that the relations between the share of family ownership is negative but non-significant for internal CSR ($\beta = -0.065$, $p < 0.651$) and external CSR ($\beta = -0.059$, $p <0.625$). The regression analysis emphasises that the relationship is insignificant between firms' size and internal CSR ($\beta =0.000$, $p < 0.626$) and external CSR ($\beta =-0.001$, $p < 0.151$). Moreover, the regression analysis illustrates that the effect of industry competitiveness on CSR internal dimensions is negative but non-significant ($\beta =-0.012$, $p <0.915$) and external CSR practices ($\beta =0.038$, $p <0.693$) which means that there is no correlation between industry competitiveness and CSR practices (internal and external).

Finally, it is worth noting that family SMEs focus more on external CSR dimensions rather than internal dimensions. As shown in Table 5, the mean of external CSR is 2.237 and the mean of internal CSR is 1.792. Using a test of differences, we detect that the difference between internal and external CSR is statistically significant at $p < 0.001$, which indicates that family SMEs are more focused on external CSR dimensions (customers, suppliers, local community, and environment) than CSR internal dimensions (employees).

We ran the regression analysis first without control variables and then we rerun the regression with control variables to check the robustness of the findings. The results, in Table 7 confirmed the findings of the main analysis with a negative effect of a firm's age on CSR practices. The share of family ownership, firms' size, and industry competitiveness reveal negative but non-significant relation to CSR practices. Generally, the findings supported our first hypothesis but do not lend support to the others.

Table 6. Correlation matrix

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
(1) CSR internal	1.000														
(2) CSR external	0.268	1.000													
(3) CSR practices	0.857	0.726	1.000												
(4) firm age	-0.009	-0.198	-0.113	1.000											
(5) Ownership %	-0.173	-0.014	-0.131	-0.208	1.000										
(6) IC	0.193	0.076	0.178	-0.252	0.064	1.000									
(7) LTA	0.162	-0.159	0.030	0.076	-0.056	0.126	1.000								
(8) Firms' size	-0.005	-0.135	-0.075	0.129	-0.109	0.123	0.287	1.000							
(9) Leverage	-0.047	0.020	-0.023	-0.040	0.125	-0.017	-0.048	-0.175	1.000						
(10) Country	0.183	-0.062	0.097	0.136	-0.014	0.122	0.165	-0.124	0.032	1.000					
(11) Ownership f	-0.177	0.269	0.018	-0.032	0.020	-0.107	-0.216	-0.126	-0.056	-0.111	1.000				
(12) Firm industry	0.199	-0.077	0.101	0.015	0.025	0.108	0.047	0.093	0.007	-0.018	-0.080	1.000			
(13) Gender	0.338	0.026	0.256	0.039	-0.166	0.289	0.135	0.197	0.065	0.013	-0.218	0.346	1.000		
(14) Age	-0.327	0.114	-0.173	0.039	0.032	-0.290	-0.159	0.016	-0.081	-0.129	-0.017	-0.092	-0.481	1.000	
(15) Schooling L	0.305	0.172	0.310	-0.118	-0.004	0.272	0.001	0.148	-0.017	0.085	-0.082	0.148	0.328	-0.296	1.000

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 7. Linear regression

Table 7.1. Linear regression – CSR (Practices)

CSR practices	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Main effects							
Firm age (log)	-0.091	0.054	-1.69	0.093	-0.199	0.016	*
Ownership %	-0.062	0.108	-0.57	0.569	-0.277	0.153	
Firms’ size	-0.001	0.001	-1.12	0.264	-0.002	0.000	
Industry competitiveness	0.013	0.086	0.15	0.883	-0.157	0.183	
LTA	0.019	0.034	0.56	0.576	-0.048	0.086	
Leverage	0.005	0.008	0.62	0.537	-0.010	0.020	
Control variables							
Country	Yes						
Ownership form	Yes						
Firm industry	Yes						
Gender	Yes						
Age	Yes						
Schooling level	Yes						
Constant	2.221	0.673	3.30	0.001	0.886	3.557	***

Mean dependent var	2.015	SD dependent var	0.391
R-squared	0.393	Number of obs	125
F-test	3.170	Prob > F	0.000
Akaike crit. (AIC)	100.904	Bayesian crit. (BIC)	163.126

**** p<0.01, ** p<0.05, * p<0.1*

Table 7.2. Linear regression – CSR (External)

CSR external	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Main effects							
Firm age(log)	-0.139	0.060	-2.33	0.022	-0.257	-0.021	**
Ownership %	-0.059	0.120	-0.49	0.625	-0.296	0.179	
Firms' size	-0.001	0.001	-1.45	0.151	-0.002	0.000	
Industry competitiveness	0.038	0.095	0.40	0.693	-0.150	0.225	
LTA	-0.010	0.037	-0.26	0.797	-0.084	0.065	
Leverage	0.009	0.008	1.10	0.272	-0.007	0.026	
Control variables							
Country	Yes						
Ownership form	Yes						
Firm industry	Yes						
Gender	Yes						
Age	Yes						
Schooling level	Yes						
Constant	2.631	0.744	3.54	0.001	1.155	4.107	***

Mean dependent var	2.237	SD dependent var	0.419
R-squared	0.351	Number of obs	125
F-test	2.655	Prob > F	0.001
Akaike crit. (AIC)	125.922	Bayesian crit. (BIC)	188.145

**** p<0.01, ** p<0.05, * p<0.1*

Table 7.3. Linear regression – CSR (Internal)

CSR internal	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Main effects							
Firm age(log)	-0.044	0.072	-0.61	0.541	-0.186	0.098	
Ownership %	-0.065	0.144	-0.45	0.651	-0.350	0.219	
Industry competitiveness	-0.012	0.114	-0.11	0.915	-0.238	0.213	
LTA	0.048	0.045	1.06	0.291	-0.041	0.137	
Firms' size	0.000	0.001	-0.49	0.626	-0.002	0.001	
Leverage	0.000	0.010	0.02	0.988	-0.020	0.020	
Control variables							
Country	Yes						
Ownership form	Yes						
Firm industry	Yes						
Gender	Yes						
Age	Yes						
Schooling level	Yes						
Constant	1.811	0.892	2.03	0.045	0.041	3.581	**

Mean dependent var	1.792	SD dependent var	0.559
R-squared	0.477	Number of obs	125
F-test	4.467	Prob > F	0.000
Akaike crit. (AIC)	171.299	Bayesian crit. (BIC)	233.522

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

3.5 Discussion

The analysis in this paper attempts to identify and measure the effect of several drivers of CSR adoption for family SMEs. This work, besides helping better understand some of the drivers of CSR in the context of SMEs, adds a novel interpretation of prior findings in an attempt to answer the rising calls for further scientific work on social matters in family businesses (Berrone et al., 2010; Deniz & Suarez, 2005; Dyer & Whetten, 2006; Faller & Knyphausen-Aufseß, 2018; Mariani et al., 2021; Van Gils et al., 2014). Accordingly, we contribute to generating insights on the CSR of family firms as well as shed new light on the ongoing debate on family SMEs and CSR (Giovanna & Lucio, 2012; Uhlaner et al., 2004, 2010) to reveal mixed findings of the family influence on CSR. This paper unpacks the potential effects of the firms' age, the share of family ownership, firms' size, and industry competitiveness on CSR. While CSR has been broadly examined in the context of family firms (Campopiano & De Massis, 2015; Cruz et al., 2014; Marques et al., 2014), this paper, to the best of my knowledge, is the first to analyse ***conjointly*** if and how firms' age, the share of family ownership, firms' size, and industry competitiveness influence CSR adoption by family SMEs. By integrating understandings from the SEST and RBV, we argue that family SMEs will place more weight on CSR practices when they start their business, and therefore firms' age will affect CSR initiatives negatively in family SMEs. We also hypothesise that the link between the share of family ownership and CSR practices could be positive in family SMEs. Furthermore, we conjecture that the link between firms' size and CSR practices might be positive in family SMEs. Last, we hypothesise that there will be a positive correlation between industry competitiveness and CSR practices in family SMEs.

In Chapter 2 (paper one) of my PhD thesis, reviewing the drivers of CSR, several drivers of CSR practices adoption in family firms were noted, such as firms' feature, family involvement, corporate governance, religion and ethics, and SEW. Our analysis of this paper identifies four key findings. First, in line with our expectations, the relationship between firms' age and CSR practices is negative. This indicates that family SMEs put much emphasis on CSR initiatives when they are new in the business, and therefore firm's age affects CSR practices negatively in family SMEs. Family SMEs become more selective over time and the more selective they become, the less they engage with CSR. However, this effect appears strong for external CSR, while it is not significant for internal CSR. Overall, this finding is in line with the socioemotional selectivity theory that posits that as individuals age, they become more aware that their time is a valuable and limited resource, and therefore, they become more selective in their CSR engagement (Carstensen & Turk-Charles, 1994; Fredrickson & Carstensen, 1990). Consistently, when family SMEs get older, they become more selective. This leads to less engagement with CSR practices. Our first research hypothesis that younger firms are more involved in CSR and, as they age, they engage less with CSR is supported as is shown in Table 7. Therefore, we contribute to the family firms' literature and show that the SEST offers explanatory strength regarding the decision to adopt CSR by family firms. By adding to the family SMEs and CSR literature with a focus on the role of firms' age driven by socioemotional selectivity, we extend the research on SEST to family SMEs literature.

Second, we observe that a higher family SMEs ownership percentage does not lead to higher CSR engagement. Our finding as shown in Table 7 indicates that the ownership percentage of family SMEs has an insignificant effect on CSR practices (internal and external). Our finding is in line with previous studies (e.g. Atkinson & Galaskiewicz, 1988) that did not find any significant relation between family equity ownership and donations to charity as a form of CSR. Moreover, Goergen and Renneboog

(2016) found that none of the ownership variables correlated to social performance. Campopiano et al. (2014) found no relationship between family equity ownership and philanthropy. While our finding is consistent with some of the existing literature, this result might be due to family conflict of interest. When family SMEs are characterised by a higher ownership percentage, with a limited audit from external shareholders, hiring some family members as directors can lead to conflicts (Lubatkin et al., 2005) as the selection might depend more on succession than skills and capabilities (Schulze et al., 2001). Another reason why we do not find a significant relationship might be because we focus on family SMEs which are characterised by higher ownership percentages. As shown in Table 2, 59 family SMEs owned between 76 to 100%, 50 owned between 25 to 50%, and 16 owned 51–75% of the shares of their firm. There could be different results if we selected the definition of family firms (e.g. family firms are those with 5% ownership).

Third, we found that the firms' size and CSR practices are not statistically significantly related. The finding indicates that in family SMEs, the number of employees does not drive CSR performance. We hypothesised that family SMEs have limited resources, abilities, and skills that lead them to focus more on these issues rather than CSR. Our finding, a non-significant relationship, is however in line with several previous studies (Çera et al., 2020; Galbreath, 2010). If we could build a comprehensive model embedding other moderator or mediator variables, we may be able to find a significant relationship between firms' size and CSR. Moreover, the insignificant findings may require further research to investigate.

Fourth, we found that the level of competition does not influence CSR practices. Higher levels of competition do not affect the commitment to CSR performance. Although we hypothesised that family SMEs care about their image and financial performance to survive in a highly competitive market, they need to commit to CSR performance. Thus, our hypothesis was rejected. Further, our finding of a non-significant relationship is in line with some previous work (Marin et al., 2017). The study conducted by Marin et al. (2017) shows an insignificant impact of competitiveness on CSR but finds an indirect impact across innovation and investment. This indicates that there is a mediation impact of innovation and investment on CSR and competitiveness. Other studies (Anser et al., 2018; Hadj, 2020; Zhao et al., 2019) examined the relationship between CSR and competitiveness through moderation and mediation analyses and found a mediation role of innovation and investment on the relationship between CSR and competitiveness. In summary, if we adopted innovation and investment as a mediation variable, we might have found a significant relationship between CSR and competitiveness.

Overall, the low number of significant relationships (only one out of four) as shown in Table 7, could be because our observations consist of non-listed family SMEs whose overall visibility—and by extension whose CSR initiatives' visibility—is rather scarce (Graafland et al., 2003). In addition, our limited number of observations might have affected the significance of some tested relationships. Indeed, the smaller the sample, the lower the likelihood that the effects will turn out to be significant.

Regarding internal and external CSR, our findings show that family SMEs focus more on external CSR than internal CSR. This finding is in line with previous research: family firms often engage with external stakeholders rather than internal stakeholders (Cruz et al., 2014).

3.6 Research Contribution and Managerial Implications

This study makes several theoretical contributions and generates practical implications. First, this study contributes to the family firms' and CSR literature (Berrone et al., 2010;

Cruz et al., 2014; Debicki et al., 2009; Dolz et al., 2019; Mariani et al., 2021). Second, we contribute to the family SMEs literature (Campopiano & De Massis, 2015; Dolz et al., 2019; Kallmuenzer et al., 2018), by unpacking several driving elements of CSR, specifically internal and external driving elements (Berrone et al., 2010; Cruz et al., 2014; Mariani et al., 2021). More precisely, we examine whether each internal factor (namely firms' age, the share of family ownership, firms' size) and external factor (namely industry competition) conjointly affect family SMEs' commitment to CSR in general, and CSR in relation to multiple stakeholder groups (internal and external stakeholders). This work answers the rising calls for more work on social matters in family firms (Berrone et al., 2010; Deniz & Suarez, 2005; Dyer & Whetten, 2006; Faller & Knyphausen-Aufseß, 2018; Mariani et al., 2021; Van Gils et al., 2014). Third, as CSR is implemented differently across countries and industries (Loosemore et al., 2018), we have examined the aforementioned factors in two countries (the UK and Italy) across a number of industries (retail, service, and manufacturing). Therefore, this is a novel contribution to CSR and family firms' literature which offers a new perspective as most studies have focused on CSR in large family firms rather than in family SMEs.

Considering the practical implications for policymakers, this study makes several contributions. First, given the high amount of family firms in the world economy (De Massis et al., 2018; Kuttner et al., 2020; Le Breton-Miller & Miller, 2009; McGuire et al., 2012; Miller et al., 2008; Peake et al., 2015) and the growing attention of CSR practices in family firms (Campopiano & De Massis, 2015; Cruz et al., 2014; Curado & Mota, 2021*)*, policymakers may gain insight from our study to document themselves on the challenges, issues, benefits, and opportunities for family firms who are prepared to engage in CSR activities. Second, as CSR is a growing theme in family firms, we support them to take a look at the latest research that has critically stated that firms' engagement to CSR could be related to some of the internal and external factors of firms. Third, as there are many diverse motivations of family firms to adopt CSR, policymakers who are interested to adopt CSR might need to focus on this research, especially if their firms operate in a similar national context and industry.

Considering the practical implications for managers and entrepreneurs in general, this study makes several contributions. first, family firms' managers should focus on the long-term investment in their CSR actions as well as consistency in their CSR orientations. Second, they should be alert of the possible disadvantages of implementing CSR in the short-term but should also be long-term oriented and consider such investments on their internal and external stakeholders that would possibly start paying off when needed in the longer term, especially in periods of expansion and growth, as well as when facing competitive environment.

Considering the practical implications for managers and entrepreneurs specifically for family SMEs are concerned, this study makes several contributions. First, since they have a significant effect on economic growth (Memili et al., 2015), SMEs and their CSR have recently been a rising topic of research in the management and entrepreneurship fields (Cruz, 2020; Guillén et al., 2021). Therefore, this research could be possibly exciting for family SMEs' directors who expect to expand their thoughtful drivers of CSR in family SMEs. Second, the findings show that when managers of family SMEs plan to engage in CSR, they should understand some of the circumstances under which firms are likely to involve in CSR practices.

3.7 Conclusions

To the best of my knowledge, this paper is the first that *conjointly* analysed if and how firms' internal factors (such as firms' age, the share of family ownership, firms' size) and external factors (such as industry competitiveness) influence CSR adoption by family

SMEs. By integrating the understandings from socioemotional selectivity and the resource-based view theories, we measured the effect of firms' age, the share of family ownership, firms' size, and industry competitiveness on CSR engagement. Based on a regression analysis conducted on a sample of 125 SMEs located in two countries (the UK and Italy) across a number of industries (retail, service, and manufacturing), our empirical findings show that a firm's age has a negative impact on CSR practices, while the share of family ownership, firms' size, and industry competitiveness have no effect on CSR engagement.

This study has several limitations. First, the data was collected by the researcher through an online questionnaire. However, approaching the managers with an online questionnaire was very arduous. While we were advised to conduct interviews on the phone, we soon realised that the number of managers willing to respond to my request was very low. Second, the sample is rather small, and this might have driven the results, with most of the effects turning out to be non-significant. Third, the study has 2019 as a timeframe: future research might be conducted over more years to get a panel of data. Future research could elaborate more on the effect of potential moderators, such as the effect of specific governance factors (e.g. the presence of external directors, the proportion of non-family employees, non-family CEOs, and institutional investors). Second, future studies could address the impact of ownership types (e.g. owned by the founder vs. successors) on CSR practices. Moreover, it will be interesting to address the influence of entrepreneurial orientation on family firms' adoption of CSR practices. Also, it will be interesting to address whether CSR strategies are more likely to persist over time and be sustained in family firms. Third, future studies could build a more comprehensive model embedding other explanatory variables as they could perhaps explain more of the dependent variables. Finally, in this work, we focus on measuring

CSR practices while considering internal and external stakeholders (employees, customers, suppliers, local community, environment); future research may focus on single dimensions, either internal or external.

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Chapter 4: Paper 3

"The Effect of Corporate Social Responsibility on Financial Performance in Family SMEs"

Abstract

Recent systematic literature reviews on the topic of corporate social responsibility (CSR) in family firms have suggested that future research should consider the role of different dimensions of CSR separately on financial performance. Thus, this paper builds on stakeholder theory to examine the effects of the internal CSR (employees) and external CSR (customers, suppliers, local community, environment) dimensions on firms' financial performance, measured through operating income. Our study on British family SMEs located in the UK shows that neither internal nor external CSR dimensions have a significant impact on financial performance.

Keywords: family firms, SMEs, CSR, corporate social responsibility, financial performance.

4.1 Introduction

Financial performance is influenced by firms' strategies and activities in market environments (Baron, 2003). One of these activities that have attracted the attention of scholars is corporate social responsibility (CSR) (e.g. González-Rodríguez et al., 2019; Joyner & Payne, 2002; Margolis & Walsh, 2003; McWilliams & Siegel, 2000; Wood, 1991). The management literature has focused on the concept of CSR due to the evolution of social movements on civil rights and environmental issues (Carroll, 2016). The CSR concept has been developed over the last seven decades after Bowen and Johnson (1953) suggested that enterprises are accountable for the outcomes of their activities on society, having aims beyond the growth of profit for shareholders. The most widely used definition of CSR refers to a firm's activities, processes, and status in linking with its stakeholder obligations (Hsu & Cheng, 2012; Wood, 1991). Academics have distinguished between a business's social initiatives in terms of internal CSR and external CSR, which are directed at internal and external stakeholders, respectively (El Akremi et al., 2018; Verdeyen et al., 2004; Werther & Chandler, 2010). Internal CSR relates to practices in the company that involve respect for human rights, employee health and safety, work-life balance, employee training, equal opportunity, and diversity (Gond et al., 2011; Shen & Zhu, 2011; Turker, 2009; Vuontisjärvi, 2006). External CSR relates to environmental and social practices, and relationships with community and suppliers which help to reinforce the business's legitimacy and reputation among its external stakeholders (Brammer et al., 2007; Carroll, 1979). Both external and internal stakeholders generate challenges to firms in dealing with CSR (Hapsoro & Fadhilla, 2017; Werther & Chandler, 2010). Thus, CSR has become a key concern for various firms and their executives (Lu et al., 2014).

One of the most common types of firms worldwide is family firms (Robledo et al., 2014). The uniqueness of these firms arises from the integration of family and business life (Habbershon & Williams, 1999). Members of such firms appreciate the non-financial features associated with their control, the preservation of the family legacy and image, and the ability to infuse their values into their firms (Berrone et al., 2010). Psychological and emotional factors such as loyalty and commitment as well as emotional attachment to the family are well recognised in the literature as they play a central role in directing the family decisions in the best interest of the firm performance (Bertrand & Schoar, 2006). Thus, such orientation may influence their decisions regarding CSR activities, and ultimately the financial performance which is essential to preserve the business and pass it to future generations. Based on the recent findings of a systematic quantitative literature review of CSR and family firms (Mariani et al., 2021), we identify several outcomes of CSR activities in family firms which are 1) enhancing financial performance (Nekhili et al., 2017; Nirmala et al., 2020; Noor et al., 2020); 2) preserving a positive firm's image (Chou et al., 2016; Dyer & Whetten, 2006; Sageder et al., 2018; Uhlaner et al., 2004); 3) driving innovation (Wagner, 2010); and 4) enhancing firms' sustainability (Foster, 2018; Niehm et al., 2008).

The attention to how CSR practices are adopted in family small and medium enterprises (SMEs) has been increasing recently as SMEs are considered as the main element for local economies in the world (D'Angelo et al., 2016). Considering that in the UK, family firms are a main economic driver, hire millions of employees, contribute to beyond 25% of the gross domestic product (GDP), and ensure that approximately 20% of the government's tax revenues each year (IFB, 2020), we decided to focus on them. Indeed, British family firms represent 99.6% of firms in the UK (IFB, 2020) and therefore family SMEs are the most common firms in the UK (Valenza et al., 2021). Thus, SMEs and their CSR have recently been a rising topic of research in the management and entrepreneurship fields (Cruz, 2020; Guillén et al., 2021). Moreover, the field of family SMEs and CSR is not fully discovered (Menge, 2021; Stock et al., 2019).

A vast body of research has focused on the relationship between CSR and financial performance across firms, yet the evidence presented is mixed (Spence & Lozano, 2000; Spence & Rutherfoord, 2003; Spence et al., 2003; Thompson & Smith, 1991; Vyakarnam et al., 1997). However, almost no research to date has empirically analysed the influence of the internal and external dimensions of CSR on financial performance in family SMEs. Overall, the literature on CSR across SMEs indicates that the drivers, outcomes, and rationales underlying the adoption of CSR in SMEs differ significantly from what research has discovered in large enterprises (Spence & Rutherfoord, 2003). Although the literature has extensively looked at the association between CSR and financial performance, several studies have focused on family firms (Elbaz & Laguir, 2014; Liu et al. 2017; Nekhili et al., 2017; Noor et al., 2020; López-González et al., 2019). This scarcity is surprising due to the predominance of family firms and their substantial contribution to economies (Campopiano & De Massis, 2015). Moreover, family firms are supposed to engage in CSR and ethical conduct (McGuire et al., 2012) and solid social and stakeholder orientation positions (Cennamo et al., 2012). for reputational outcomes

This scientific work addresses a call for more research in family firms' CSR (Berrone et al., 2010; Debicki et al., 2009; Dolz et al., 2019; Mariani et al., 2021; Noor et al., 2020). Moreover, it also contributes to family firms-CSR relationship and financial performance (López-Pérez et al., 2018; Nekhili et al., 2017; Noor et al., 2020) and family SMEs and CSR literature (Ahmad et al., 2020; Castejón & López, 2016) by examining the impact of multiple CSR stakeholders (employees, customers, suppliers, local community, environment) on firm's financial performance. Recent literature advises that further studies on the outcomes of CSR in the family firms' context are needed (Mariani et al., 2021). While CSR is known differently across industries (Loosemore et al., 2018), we have focused on different industries (retail, service, and manufacturing). We are only aware of one study that can be considered to be related to the present study (Nekhili et al., 2017). Nekhili et al. (2017) investigated the relationship between CSR disclosure and firm market value in the French family firm's context.

Intending to fill the abovementioned research gap and given the virtual absence of research investigating the relationship between different forms of CSR and firm performance, this study aims to answer the following research questions:

RQ1. *What is the relationship between firm CSR adoption and financial performance in family SMEs?*

RQ2. *Which of the CSR dimensions (internal vs. external) influence the financial performance of family SMEs more and why?*

This study relies on *stakeholder theory* (Freeman, 1984) to develop our testable hypotheses. We analyse a sample of 106 UK family SMEs. To measure the financial performance, we employ operating income. We also employ five explanatory variables of CSR (internal dimension which is employees; and external dimension represented by customers, suppliers, local community, environmental) measured through a multi-item construct and analysed using multivariate regression models. For sensitivity analysis, control variables, such as the age of the firm, size, leverage, and industry, are included. Our results indicate no significant relationship between CSR (internal and external stakeholder) and financial performance in family SMEs. The main contribution of this study to the literature is the addition of internal and external CSR variables to the regression model of financial performance in the context of family firms.

The paper is structured as follows. The next section provides a theoretical framework and reviews previous research to develop the proposed hypotheses. Thereafter, the methodology is described. The ensuing section reports and discusses the research findings. This is followed by the elucidation of research contribution and managerial implications. The last section presents the conclusion, which summarises our findings and identifies limitations as well as opportunities for future research.

4.2 Literature Review and Hypotheses Development

In the family firm's literature, psychological and emotional elements, such as loyalty and commitment as well as emotional attachment to the family plays a fundamental role in guiding the family decisions in the best interest of the firm performance (Bertrand & Schoar, 2006; Betts, 2001). In the following section, we review stakeholder theory to theoretically illuminate the relationship between CSR and financial performance. We then present an overview of the literature on the relationship between CSR and financial performance. Finally, we develop the focal hypotheses.

4.2.1 Stakeholder theory

This study builds on *stakeholder theory*, which posits that firms have several goals other than meeting shareholders' demands and work to satisfy all their constituents in different environments (Cennamo et al., 2012; Donaldson & Preston, 1995; Freeman, 1984; Husted & Allen, 2010). The *stakeholder theory* was introduced by Freeman (1984) who defined it as 'any group or individual who can affect or is affected by the achievement of the organization's objectives (p. 46). One primary objective of firms is to generate wealth or value for their stakeholders by converting their stakes into goods and services (Clarkson, 2016). *Stakeholder theory* is considered as a key in understanding the structure and dimensions of the firm's societal relationships (Wood & Jones, 1995). Researchers believe that since firms exist in a society, they should be considered as social institutions, and they shall give back to the community (Bello et al., 2016). Agle et al. (2008) observed CSR through the lenses of stakeholder theory and concluded that stakeholders' groups including employees, customers, environment, suppliers, and society are affected by firms' activities. In terms of family firms, they focus primarily on how family members interact with everything related to the business itself, ownership, and management (Fitzgerald et al., 2010; Jorissen et al., 2005). Furthermore, CSR's main objective is to create value for stakeholders by fulfilling the firm's responsibilities without separating firms from ethics (Jones, 1980). Stakeholder theory is a framework that scholars have adopted to understand CSR (El Akremi et al., 2018; Turker, 2009). We focus on the firm's relationship with multiple stakeholders (employees, customers, suppliers, local community, environment) to investigate the impact of CSR on firms' financial performance. Research leveraging stakeholder theories (e.g. Abeysekera & Fernando, 2020) has shown that family firms are more responsible towards stakeholders. More specifically, Uhlaner et al. (2004) draw on the stakeholder theory to address the impact of family involvement on CSR. Their findings indicate that family firms have awareness of responsibility towards the labour and communities. Noor et al. (2020) address the effect of CSR on firms' value and drawing on stakeholder theory, the authors find that the relationship is positive.

4.2.2 Outcomes of CSR and financial performance not explained by the stakeholder theory

Several management and entrepreneurship scholars have explored the relationship between CSR and corporate financial performance and have produced conflicting results. Most prior empirical studies and meta-analyses have reported a positive relationship between CSR and CFP (Margolis & Walsh, 2003; Wang et al., 2016). However, some studies have pointed a negative link between CSR and CFP (Makni et al., 2009; Wright & Ferris, 1997). Others have found no significant relationship between the constructs (Aupperle et al., 1985; Mahoney & Roberts, 2007).

As it clearly shows from Paper 1 of the PhD thesis, several outcomes of CSR in family firms have been identified and they are not explained by stakeholder theory. Rather, they are explained using different theories, such as stewardship, agency, and SEW theories.

The outcomes of CSR in family firms are summarised as follows: 1) financial performance (Nekhili et al., 2017; Singal, 2014); 2) reputation (Dyer & Whetten, 2006; Uhlaner et al., 2004); 3) innovation (Wagner, 2010); 4) sustainability (Foster, 2018; Niehm et al., 2008). The family firm's literature has emphasised that CSR positively influences firms' value (Choi et al., 2019; Nirmala et al., 2020; Noor et al., 2020); lower cost of capital (Wu et al., 2014), investment efficiency (Shahzad et al., 2018), and firm's revenues (Gavana et al., 2018).

4.2.3 Internal and external CSR practices

It is important to distinguish between internal and external dimensions of CSR practices (Lozano, 2015; Pistoni et al., 2016). Brammer et al. (2015) examine the effect of CSR on employee creativity and found that CSR activities have a significantly greater effect on both employees' identification with the organisation and their creative efforts when they perceive that the firm provides high-quality goods and services. Firms with better CSR performance would disclose their CSR initiatives to the external environment to prove their long-term orientation and increase transparency which would also mitigate any information asymmetry between firms and investors (Dhaliwal et al., 2014). This is in line with the general propositions that stakeholder theory suggests. A considerable stream of research suggests that family firms are long-term oriented in nature due to their emotional attachment, which leads to an increase in interest in placing more emphasis on their external CSR orientation towards external stakeholders (Le Breton-Miller & Miller, 2009). Hitherto, there appear to be inconsistencies in the findings of studies that have examined the relationship between CSR and financial performance. Family firms are obliged in terms of ownership and management; thus, their norms can be sustained through time and space, helping the growth of reciprocal trust (Sestu & Majocchi, 2020), which then leads family firms to build strong relationships with external stakeholders (D'Angelo et al., 2016).

4.2.4 Hypotheses development

Most of the research reviewed shows that there are various outcomes of CSR practices in family firms. None of the previous research has comprehensively determined the outcomes of both internal and external CSR adoption in family SMEs across different industries. Moreover, we consider the outcomes of internal (employees) and external CSR (customers, suppliers, local community, and environment) on financial performance in family SMEs. In what follows, we focus on the impact of internal and external CSR and develop our research hypotheses.

4.2.4.1 Internal CSR

Family firms consider human capital (employees, which is internal CSR) as an advantageous asset; therefore, Castejón and López (2016) show that family firms are concerned about employees and their training. Thus, such firms know that satisfied employees will have stronger loyalty, passion, efficiency, and effectiveness (Huang et al., 2015; Ward, 1988). Many directors believe that a key element for reaching outstanding performances for their firms is to make their employees satisfied and happy (Kiewitz, 2004). Engaged workers are motivated to go the extra mile for their firms. Moreover, they are capable to show more of their whole selves at their job (Aguinis & Glavas, 2013; Kiewitz, 2004). Internal CSR practices such as employee training, health and safety, welfare facilities, rewards, and work-life balance influence workers' behaviour, including their work satisfaction, benefits, pay, and the work as a whole (Kiewitz, 2004). The literature has linked employees' satisfaction to better performance (Arvey & Murphy, 1998; Huang et al., 2015; Judge & Ferris, 1993). Accordingly, we hypothesise that family SMEs will engage with their employees through internal CSR practices and this will translate into improved performance (Figure 11).

H1: The internal dimension of CSR positively influences family SMEs' financial performance.

4.2.4.2 External CSR

In terms of external CSR (i.e. CSR towards customers, suppliers, local community, and environment), scholars have shown that there is a financial aim for-profit organisations to engage in CSR with external stakeholders (McWilliams & Siegel, 2000; Orlitzky et al., 2003; Waddock & Graves, 1997). Moreover, external CSR activities can help to create advertising outcomes, a positive image, and reputation as well as enhance transparency (Kim et al., 2014; McWilliams & Siegel, 2000). Bhattacharya and Sen (2004) argue that engagement in CSR positively influences customer attitude and enables a healthier firm-customer connection which reinforces the firm's image. Niehm et al. (2008) suggest that social capital is the value created by the relationships that family businesses can build with the community. A recent study by Miroshnychenko et al. (2017) shows that green practices (pollution prevention and green supply chain management) are the main environmental antecedents of financial performance.

Based on the previous discussion, we expect that the engagement of family SMEs with CSR external stakeholders (i.e. customer, suppliers, community, environment) will enhance the financial performance (Figure 12).

H2: The external dimension of CSR positively influences family SMEs' financial performance.

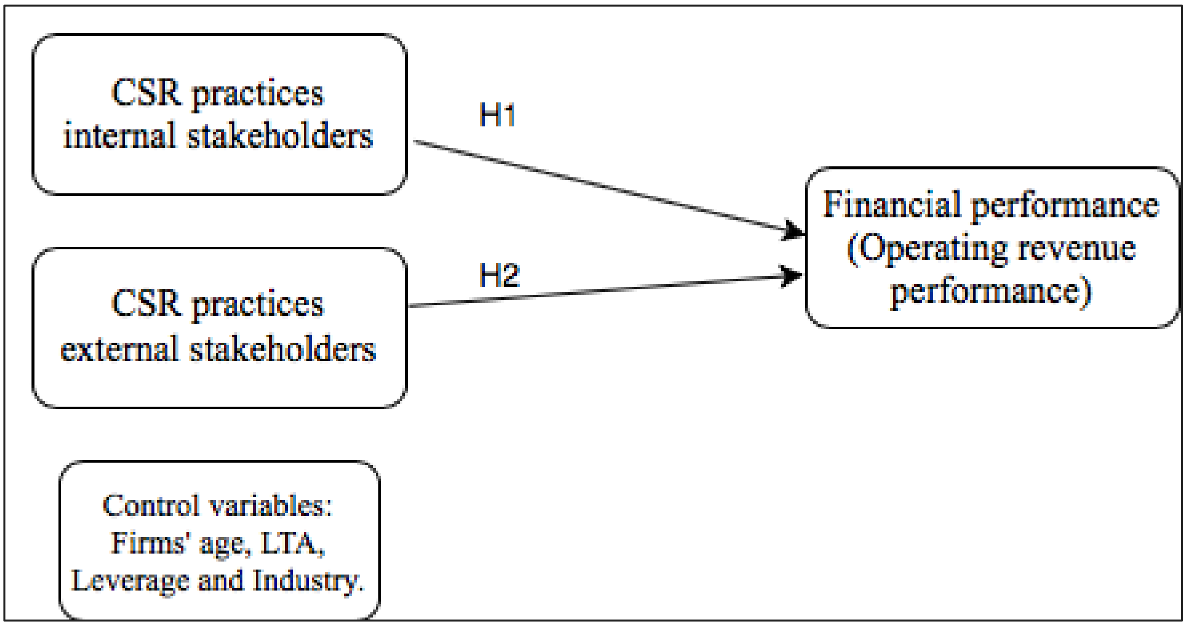

Figure 12. A conceptual model of the two research hypotheses

4.3 Empirical Setting and Research Methodology

4.3.1 Empirical setting

We situate our study in family firms located in the UK, which is a choice dictated by convenience and by the fact that the UK economy is one of the top 10 national economies in terms of GDP (World Bank, 2019). Family firms are the backbone of the UK economy and provide more than 43% of the private sector's total GDP contribution (IFB Research Foundation and Oxford Economics, 2020). We adopt the most common definition of family firms used in the literature, which is based on the following criteria: (a) at least one family member works in the top management team and (b) 25% and more of shares are held by the family (Björnberg & Nicholson, 2012; Campopiano et al., 2014; De Massis et al., 2013). Following the European Commission, we define SMEs as firms that have less than 250 employees and an annual turnover under 50 million Euros (Commission, 2003).

4.3.2 Data

In the next three subsections, we describe data collection, variable operationalisation, and data analysis.

4.3.2.1 Data collection

Following the literature, we collected data through a questionnaire (Déniz & Suárez, 2005; Doluca et al., 2018; Hernández-Perlines & Ibarra Cisneros, 2017; García-Sánchez et al., 2021). The questionnaire was introduced by explaining the objective of the study, followed by the questions for CSR practices, and lastly questions for demographic characteristics of respondents, including demographics and work experience. We employed a five-point Likert-type scale ranging from 'strongly disagree (1)' to 'strongly agree (5)' (Turker, 2009). More precisely, we adopted a 23-items scale to capture the five reflective elements of CSR practices (Hammann et al., 2009; Lindgreen et al., 2009; Scheidler et al., 2019). We distributed the questionnaire from October 2019 to June 2020. The total number of responses collected was 144. We only retained those for which we had no missing data. This led to a sample of 106 family firms located in the UK.

In addition, we extracted the firm's data (firm's age, numbers of employees, ownership percentage, sales, equity, liability, and operating income) from the Amadeus database of Bureau van Dijk for the years 2018 and 2019. The database covers the accounting and financial data of approximately 14 million European firms (Sharapov et al., 2021).

4.3.2.2 Variable operationalisation

Our dependent variable is the financial performance measured in the form of operating income, which is widely used in the literature to proxy financial performance (Bahhouth et al., 2014; Garcia-Castro et al., 2010; Jordan et al., 1997; McGuire et al., 1988; Tang et al., 2012). Moreover, the independent variables of CSR were operationalised as multi-item constructs to measure internal and external CSR practices. This is in line with the classification that social scientists have made of CSR, recognising that it displays two broad dimensions: internal stakeholders and external stakeholders. By internal stakeholders, we mean employees (Turker, 2009), while external stakeholders include customers, suppliers, local community, and environment (Hammann et al., 2009; Lindgreen et al., 2009; Scheidler et al., 2019).

We also add control variables, including the firm's age, size, activity sector, and leverage (Carpenter & Petersen, 2002; Villalonga & Amit, 2006). The description of the variables is summarised in Table 8.

Table 8. Variable description

Variable	Variable Name	Description	Source
Dependent Variable	Operating Income (OI)	Financial performance	(Garcia-Castro et al., 2010; Bahhouth et al., 2014)
Independent Variables	Employees	Internal CSR	(Hammann et al., 2009; Lindgreen et al., 2009; Scheidler et al., 2019)
	Customers Suppliers Community Environment	External CSR	
Control Variables	Firm's age	Log of years since firms started	(Block, 2010; Cruz et al., 2014)
	Firm's size	Log of total assets (LTA)	(Carpenter & Fredrickson, 2001)

	Leverage	The ratio of debt to equity	(Carpenter & Petersen, 2002; Villalonga & Amit, 2006)
	Industry	1= Retail 2= Service 3= Manufacturing 4= Others	(Chrisman et al., 2012)

The descriptive statistics and correlation matrix for the relevant variables are summarised in Tables 9 and 10.

Table 9. Descriptive statistics

	Mean	**SD**	**Min**	**Max**
OI	0.11	0.23	-0.44	1.14
CSR Internal	1.62	0.42	1.00	2.75
CSR External	2.20	0.48	1.17	3.72
CSR Practices	2.09	0.43	1.18	3.27
Firm age	3.20	0.67		
LTA	16.9	1.25		
Leverage	0.57	0.26		
Firm industry	2.21	0.61		

Table 10. Correlation matrix

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) OI	1.00							
(2) CSR Internal	-0.16	1.00						
(3) CSR External	-0.10	0.38	1.00					

(4) CSR Practices	-0.12	0.52	0.98	1.00				
(5) firm age	-0.23	-0.02	0.02	0.01	1.00			
(6) LTA	0.30	-0.19	-0.14	-0.16	-0.12	1.00		
(7) Leverage	0.13	0.20	0.15	0.18	-0.17	-0.08	1.00	
(8) Firm industry	-0.04	-0.16	-0.17	-0.18	0.12	0.02	-0.27	1.00

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 9 reports that all variables display levels of mean and standard deviation compatible with normal distributions given the sample size. Table 10 shows that all correlations among variables have low values, except CSR Practices which show a strong positive correlation with CSR Internal (0.52) and CSR External (0.98). This is expected as both are extracted from the CSR Practices.

4.3.2.3 Data analysis

Our data were analysed employing SPSS 25.0 and Stata 15. Our hypotheses were tested using multivariate ordinary least squares (OLS) regressions. Descriptive statistics used in this study are shown in Table 11. Tables 12.1, 12.2, and 12.3 reports the results of the regression analyses. We first checked Crombach's alpha (α) to measure construct reliability. We found that its value was .685 for internal CSR constructs (which is an acceptable value) and .879 for external CSR constructs (which is a very good level) (George & Mallery, 2003; Gliem & Gliem, 2003). The dependent variable, namely operating income (OI), was regressed separately against independent variables: CSR Practices (internal and external), CSR Internal (employees), and CSR External (customers, suppliers, local community, and environment). In all regressions, we considered control variables, including the firm's age, size, activity sector, and leverage.

4.4 Results

Our empirical analysis achieved two aims findings. First, we focused on the firm's relationship with multiple stakeholders (employees, customers, suppliers, local community, environment) to investigate the impact of CSR on a firm's financial performance. Second, we attempted to understand how the aforementioned outcome impacts a firm's financial performance and whether family SMEs focus more on internal or external CSR dimensions.

Our findings of 106 questionnaires reveal that the respondents mostly include the CEOs of family SMEs. As shown in Table 11, most respondents are male with an undergraduate degree. In the sample, the analysis of ownership percentage shows that 71 family SMEs owned between 76 to 100%, 28 family SMEs owned between 25 to 50%, and only 7 family SMEs owned 51–75% share of their firm. The firm's age ranges from 5 to 128 years old. The average firm's age was 31. Overall, 77 family SMEs operate in the service sector and 20 operate in the manufacturing, processing, and construction sector. As shown, most family SMEs are operating in the services sector in the UK.

Table 11. Characteristics of respondents and firms

Firms' age		
Mean	31	
Median	23	
Minimum	5	
Maximum	128	
Firm industry		
Retail	5	5%
Service	77	73%
Manufacturing	20	19%
Others	4	3%
Total	106	100%
Ownership percentage		
25-50%	28	26%
51-75%	7	7%

76-100%	71	67%
Total	106	100%
Gender		
Male	91	85%
Female	15	14%
Total	106	100%
Designation of respondents		
MD, CEO, Director	87	82%
Supply chain Manager/Director	7	7%
Procurement/Purchasing Manager	12	11%
Total	106	100%
Schooling level		
Secondary school	32	30%
University – Undergraduate	58	55%
University – Postgraduate	16	15%
Total	106	100%

Tables 12.1, 12.2, and 12.3 report the results of the regression analyses.

Table 12.1. Effect of CSR practices on operating income

	Coefficient	Std. Error	t-value	p-value
CSR Practices	-0.035	0.053	-0.66	0.511
Control variables				
Firm age	Yes			
LTA	Yes			
Leverage	Yes			
Retail industry	Yes			
Service industry	Yes			
Manufacturing I	Yes			
Others	Yes			
Constant	-0.768	0.401	-1.91	0.059
Mean dependent var	0.112	SD dependent var	0.235	

R-squared	0.150	N	106
F-test	2.491	Prob > F	0.021
Akaike crit. (AIC)	-8.520	Bayesian crit. (BIC)	12.863

*** p<0.01, ** p<0.05, * p<0.10

Table 12.2 Effect of CSR internal on operating income

	Coefficient	Std. Error	t-value	p-value
CSR Internal	-0.066	0.054	-1.23	0.221
Control variables				
Firm age	Yes			
LTA	Yes			
Leverage	Yes			
Retail industry	Yes			
Service industry	Yes			
Manufacturing I	Yes			
Others	Yes			
Constant	-0.715	0.390	-1.84	0.069

Mean dependent var	0.112	SD dependent var	0.235
R-squared	0.159	N	106
F-test	2.672	Prob > F	0.014
Akaike crit. (AIC)	-9.676	Bayesian crit. (BIC)	11.707

*** p<0.01, ** p<0.05, * p<0.1

Table 12.3 Effect of CSR external on operating income

	Coefficient	**Std. Error**	**t-value**	**p-value**
CSR External	-0.023	0.047	-0.48	0.632
Control variables				
Firm age	Yes			
LTA	Yes			
Leverage	Yes			
Retail industry	Yes			
Service industry	Yes			
Manufacturing I	Yes			
Others	Yes			
Constant	-0.801	0.398	-2.01	0.047

Mean dependent var	0.112	SD dependent var	0.235
R-squared	0.148	N	106
F-test	2.457	Prob > F	0.023
Akaike crit. (AIC)	-8.299	Bayesian crit. (BIC)	13.083

*** p<0.01, ** p<0.05, * p<0.1

The regression analyses shown in Tables 12.1, 12.2, and 12.3 reveal that there is no relationship between CSR and a firm's financial performance. First, Table 12.1 shows that CSR practices have a negative but not significant effect on financial performance (operating income) (β -0.035, p <0.511). Second, Table 12.2 shows that CSR internal has a negative but non-significant influence on financial performance (operating income) (β -0.066, p <0.221). Third, Table 12.3 shows that the coefficient for CSR external is negative; external CSR has a negative but non-significant effect on financial performance (operating income) (β -0.023, p <0.632). These findings indicate that there is no relationship between CSR (internal and external) practices and financial performance (operating income). Consequently, based on our findings, the better financial performance of the family firms is not an outcome of CSR practices. Consequently, hypotheses 1 and 2 formulated in this study are not supported.

Finally, regarding our second research question, we elaborately analysed which CSR dimension (internal vs. external) influences the financial performance of family SMEs more. The answer is shown in Table 9. The mean of CSR internal (1.622) is significantly higher than the mean of CSR external (2.20). Through a test of differences, we found that the difference between internal and external CSR is statistically significant at p< 0.001, which suggests that family SMEs are more focused on external CSR dimensions (customers, suppliers, local community, environmental) rather than CSR internal dimensions (employees).

We first ran the regression analysis without control variables, then we reran the regression with control variables to check the robustness of the results. The findings are shown in Table 12 emphasises our main analysis results: there is no relationship between CSR and financial performance. Generally, our findings reject our two hypotheses.

4.5 Discussion

The analysis in this paper attempts to focus on the firm's relationship with multiple CSR stakeholders (employees, customers, suppliers, local community, environment) and a firm's financial performance in family SMEs. This work, besides helping better understand some of the outcomes of CSR in the context of family SMEs, adds a novel interpretation of prior findings in an attempt to address the rising calls for further scientific work on social matters in family firms' CSR (Berrone et al., 2010; Debicki et al., 2009; Dolz et al., 2019; Noor et al., 2020; Mariani et al., 2021). Accordingly, we contribute to the family firms-CSR relationship and financial performance (López-Pérez et al., 2018; Nekhili et al., 2017; Noor et al., 2020), and family SMEs and CSR literature (Ahmad et al., 2020; Castejón & López, 2016; Del Baldo, 2012), by examining the impact of multiple CSR stakeholders (employees, customers, suppliers, local community, environment) on firm's financial performance. Existing literature advises that further studies on the outcomes of CSR in the family firms' context are needed (Mariani et al., 2021). As CSR is performed differently across industries (Loosemore et al., 2018), we have carried out our analyses across a number of industries (retail, service, and manufacturing). However, the evidence presented is mixed in CSR and financial performance across firms (Spence & Lozano, 2000; Spence & Rutherfoord, 2003; Spence et al., 2003; Thompson & Smith, 1991; Vyakarnam et al., 1997). This paper unpacks the potential effects of multiple CSR stakeholders (employees, customers, suppliers, local community, environment) on a firm's financial performance. While CSR has been broadly examined in the family firm's literature (Elbaz & Laguir 2014; Liu et al., 2017; López-González et al., 2019; Nekhili et al., 2017; Noor et al., 2020), this work, to the best of my knowledge, is the first to analyse if and how multiple stakeholders (employees, customers, suppliers, local community, environment) influence a firm's financial performance. By integrating the understandings from the *stakeholders' theory*, we argue that family firms will cultivate relationships with their employees through internal CSR practices which then lead to developing their financial performance. Furthermore, we hypothesised that the commitment of family firms and CSR external stakeholders (i.e. customer, suppliers, community, environment) will increase the financial performance.

In Chapter 2 (paper one) of my PhD thesis, which reviewed the drivers and outcomes of CSR in family firms, we identified several outcomes of CSR activities in family firms, such as enhancing financial performance, preserving a positive firm's image, driving innovation, and enhancing firms' sustainability. Our results indicate that neither internal nor external CSR dimensions have a significant impact on financial performance. Our empirical evidence does not appear to provide full support to the *stakeholder's theory*, which confirms that firms have several goals other than meeting the shareholders' demands, and thus they should genuinely work efficiently to satisfy all the relative constituents in their respective environments (Cennamo et al., 2012; Donaldson & Preston, 1995; Freeman, 1984; Husted & Allen, 2010).

Regarding internal and external CSR, our findings show that family SMEs focus more on external CSR than internal CSR as shown in Table 9. This finding is in line with previous research; family firms often engage with external stakeholders rather than internal stakeholders (Cruz et al., 2014).

Our results are in line with other studies in the literature (McWilliams & Siegel, 2000; Moore, 2001; Mulyadi & Anwar, 2012; Nelling & Webb, 2009; Seifert et al., 2004) that have found no significant relationship between CSR and financial performance. This can be explained by several reasons. First, smaller firms are less capable to develop and successfully implement CSR initiatives than larger firms, possibly due to their limited financial resources or organisational structure and practices (Makni et al., 2009). Second, our observations consist of only non-listed family SMEs which means that the overall visibility is too low (Graafland et al., 2003). Third, the sample is relatively small, and this might affect the significance of the hypothesised relationships. Fourth, our selected variables are relevant, but further variables may be needed to strengthen the model specification. Fifth, the R-squared as shown in Table 12 is relatively small and that could explain our findings.

4.6 Research Contribution and Managerial Implications

This research makes several theoretical contributions and generates practical implications. First, we contribute to the family firms' and CSR literature (Berrone et al., 2010; Debicki et al., 2009; Dolz et al., 2019; Mariani et al., 2021; Noor et al., 2020). Second, we contribute to the literature on CSR in the family firms-CSR relationship and financial performance (López-Pérez et al., 2018; Nekhili et al., 2017; Noor et al., 2020). Third, we add to family SMEs and CSR literature (Ahmad et al., 2020; Castejón & López, 2016; Del Baldo, 2012) by examining the impact of multiple CSR stakeholders (employees, customers, suppliers, local community, environment) on firm's financial performance. This addresses a call from recent scholarly works which suggest that further studies on the outcomes of CSR in the family firms' context are needed (Mariani et al., 2021). Finally, while CSR is known and performed differently across industries (Loosemore et al., 2018), we have carried out our analyses across a number of industries (retail, service, and manufacturing). Therefore, this is a novel contribution and can complement the increasing literature at the intersection of CSR and family SMEs. It also offers a new insight that most studies have examined; CSR on large family firms rather than in family SMEs.

As far as practical implications for policymakers are concerned, we provide several implications. First, given the high amount of family firms in the UK (IFB, 2020) and the growing attention of CSR as a research topic (Andrew & Baker, 2020; Bergamaschi & Randerson, 2016; Carroll, 1999; Jamali & Karam, 2018; McWilliams & Siegel, 2001), policymakers may gain a slightly better understanding of the challenges, issues, benefits, and opportunities for family firms who are willing to practice CSR. This may support opportunities' assessments and benefit evaluation before even applying CSR practices. Second, as CSR is becoming increasingly important, we encourage policymakers to update their policy agenda based on the latest research on the outcomes of CSR in a family firm which could be related to financial and non-financial impacts. Third, as the findings of the effect of CSR on firm performance are mixed, policymakers who are interested to improve their firms' performance by embracing CSR might need to focus on this research, especially if their firms operate in a similar national context and industry.

The practical implications for managers and entrepreneurs, in general, are as follows. First, family firms' managers should emphasise the long-term investment in their CSR actions as well as reliability in their CSR orientations. Second, managers should be aware of the possible downsides of adopting CSR practices in the short term but should also be long-term oriented and believe that such investments in their internal and external stakeholders will likely pay off when needed in the longer term, mainly in times of expansion and growth.

As far as practical implications for managers and entrepreneurs specifically for family SMEs are concerned, our contributions are as follows. First, as they are the most common types of firms in the UK (Valenza et al., 2021), SMEs and their CSR have recently been an increasing topic of research in the management and entrepreneurship fields (Cruz, 2020; Guillén et al., 2021); therefore, this research could be interesting for family SMEs' directors to improve their understanding of outcomes of CSR. Second, the findings indicate that when managers of family SMEs plan to involve in CSR practices, they should evaluate its influence on financial performance.

4.7 Conclusions

This study investigates the impact of CSR practices on financial performance in family firms. More specifically, it analyses the effects of CSR internal (employees) and external (customers, suppliers, local community, environment) stakeholders' dimensions on operating income. Based on a sample of 106 UK family firms, this study shows that CSR practices (internal and external) do not influence firms' financial performance.

This study is not without limitations. First, the time frame for the financial performance data was 2018–2019. Future studies may be conducted over more years to gain a panel of data. Second, the data for CSR was collected through an online questionnaire. Other researchers are advised to conduct interviews by phone or face-to-face (live) or collect data through the Kinder, Lydenberg, and Domini research reports and databases. Third, the sample is rather small and limited to UK firms. Future research may analyse different empirical settings. Fourth, our selected variables are relevant, but further variables could be included in future studies. Finally, future research could address the impact of CSR practices on employees' productivity and turnover. Moreover, it will be interesting to analyse the impact of CSR practices on outcomes at a family level (e.g. looking at family structures, functions, interactions, events as well as the family's rather than the firm's economic and non-economic outcomes). Future studies may adopt different measurements for financial performance, such as profitability, return on investment, and revenue growth. Future research may also focus on the impact of CSR on environmental and financial performance.

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Chapter 5: Conclusions

This final chapter of my PhD thesis contains an overview of the body of knowledge developed in this PhD thesis (**Chapters 2, 3,** and **4**), focus on the theoretical and methodological contributions, practical implications, limitations, and provide a research agenda for future academics.

5.1 General Conclusions

This PhD thesis deals with CSR in family firms considering the increasing attention of management and entrepreneurship scholars in family firms' studies and corporate social responsibility (CSR) (Campopiano & De Massis, 2015; Cruz et al., 2014; Curado & Mota, 2021) (Figure 9).

Chapter 2 focuses on the topics and aspects of CSR in family firms and identifies the drivers and outcomes of CSR practices in family firms while adopting a bibliometric mapping and conducting a systematic quantitative literature review on CSR in a family business and drawing on the Web of Science and Scopus databases. The findings of bibliographic coupling indicate that family involvement, corporate governance, and sustainability are the most common topics. The findings of the systematic quantitative literature review reveal that the drivers of CSR in family firms are firms' features, family involvement, corporate governance, ethics and religion, and socioemotional wealth. On the other hand, financial performance, reputation, innovation, and sustainability are the most frequent outcomes of CSR in family firms**.**

Chapter 3 unpacks several firm-related and environment-related variables on the CSR practises of family small and medium enterprises (SMEs) and understands how they influence CSR. It analyses the interrelationships between firms' age, the share of family ownership, firms' size, and industry competitiveness on one hand, and CSR practices on the other hand. It draws on the socioemotional selectivity theory (SEST) and resource-based view (RBV) theory to examine 125 family SMEs located in the UK and Italy. The findings show that younger family SMEs are more likely to engage in CSR practices. The share of family ownership, size, and competitiveness in the industry appear to not motivate family SMEs to engage in CSR practices.

Chapter 4 investigates the impact of multiple CSR stakeholders (employees, customers, suppliers, local community, environment) on a firm's financial performance. By drawing on stakeholder theory to examine the effect of internal and external CSR dimensions on financial performance, operating income performance is measured for the years 2018–2019. The sample is based on 106 family SMEs located in the UK. The findings show that neither internal nor external CSR significantly influences operating income performance.

5.2 Theoretical Contributions

My PhD thesis makes several theoretical contributions to the growing body of both family firms and CSR literature. First, the thesis evaluates the field of CSR in family firms by contributing an updated overview of extant literature. This allows addressing the latest calls for more research in the field of CSR in family firms (e.g. Berrone et al., 2010; Cruz, 2020; Preslmayer et al., 2018; Rojas & Lorenzo, 2021; Van Gils et al., 2014) and shapes the growing body of research evaluating the role of CSR in family firms (De Massis et al., 2018; Kuttner et al., 2020; Peake et al., 2015), Second, this PhD thesis contributes to drawing some guidelines for future scholarships by developing a research agenda that will likely inform the future evolution of this research area. Third, this work contributes to the family SMEs literature (Campopiano & De Massis, 2015; Dolz et al., 2019; Kallmuenzer et al., 2018) by including several driving elements of CSR, specifically internal and external driving elements (Berrone et al., 2010; Cruz et al., 2014; Mariani et al., 2021). More specifically, it examines whether each internal factor (namely firms' age, the share of family ownership, firms' size) and external factors (namely industry competition) conjointly influences family SMEs' commitment to CSR in general, and CSR in relation to different stakeholder groups (more specifically internal and external stakeholders). Fourth, this research contributes to shedding light on the relationship between CSR and financial performance in family firms (López-Pérez et al., 2018; Nekhili et al., 2017; Noor et al., 2020) by observing the impact of multiple CSR stakeholders (employees, customers, suppliers, local community, environment) on firm's financial performance. This addresses a call from recent scholarly work that suggests that further studies on the outcomes of CSR in the family firms' context are needed (Mariani et al., 2021). Fifth, as CSR is realised differently across countries and industries (Loosemore et al., 2018), all the abovementioned dependent variables have been examined in two countries (the UK and Italy) and across a number of industries (retail, service, and manufacturing. Therefore, this is a novel contribution that can complement the growing literature at the intersection of CSR and family firms and offers a new view that most studies in CSR and family firms have determined in large family firms rather than in SMEs

5.3 Practical Implications

My PhD thesis generates numerous practical implications First, given the high amount of family firms in the world economy (De Massis et al., 2018; Kuttner et al., 2020; Le Breton-Miller & Miller, 2009; McGuire et al., 2012; Miller et al., 2009; Peake et al., 2015) and the growing attention of CSR as a research topic (Andrew & Baker, 2020; Bergamaschi & Randerson, 2016; Carroll, 1999; Jamali & Karam, 2018; McWilliams & Siegel, 2001), both policymakers and managers of family firms could gain insight from this research to document themselves on the challenges, issues, benefits, and opportunities for family firms who are prepared to practice CSR. This may support opportunities' assessments and cost/benefit evaluation before even implementing CSR practices. Second, as CSR is a growing theme in the rhetoric of policymakers and directors of family firms, we support them to take a look at the latest research that has analytically mentioned that firms' engagement to CSR could be related to some elements, such as firm heterogeneity and resources (Huang et al., 2016; Singal, 2014). Moreover, we support policymakers to update their policy plan based on the latest research on the outcomes of CSR in family firms that could be related to financial and non-financial impact. Third, by specifying that there are plenty of antecedents and drivers of CSR throughout different contexts, the knowledge created from **Chapter 2** could help policymakers and family firms' managers in isolating the most relevant purposes of why CSR practices might or should be implemented differently in disparate contexts. Fourth, since the findings of the effect of CSR on firm performance are mixed, family firms' directors who are interested to enhance their firms' performance by embracing CSR might need to focus on that research, especially if their firms operate in a similar national context and industry. Fifth, as CSR activities in family firms, are diverse in developed and emerging countries (Singh & Mittal, 2019; Ye & Li, 2021), policymakers and managers of family firms in emerging countries shall necessarily stress community and religious consequences if they need to encourage family firms to practice CSR activities. Sixth, as family SMEs located in the UK represents the most common type of firms (Valenza et al., 2021) and generate a significant effect on economic growth (Audretsch et al., 2006; Memili et al., 2015), this research can generate insights for policymakers and managers of family SMEs, especially when they plan to adopt CSR practices in their firms. Seventh, the findings indicate that when managers of family SMEs plan for CSR engagement, they should evaluate its impact on financial performance. Family SMEs' managers should understand some of the circumstances under which businesses are likely to engage in CSR practices. Eighth, family firms' owners should emphasise the long-term investment in their CSR activities as well as consistency in their CSR orientations. They should be aware of the possible downsides of adopting CSR practices in the short-term but should also be long-term oriented and expect that such investments in their employees and external stakeholders will likely start paying off when needed in the longer term, especially in times of expansion and growth, as well as when facing competitive environment.

5.4 Limitations

This PhD thesis has some limitations that future studies might address. First, as far as the timeframe of the systematic literature review is concerned, we focussed on academic articles published only up to January 2020. Future research may extend this period. Second, we collected data for the systematic literature review from two databases, Web of since and Scopus. Future research may add other databases such as Google Scholar. Third, for bibliographic coupling analysis, we adopted the VOSviewer software to map out the literature of CSR in family firms, while future research may adopt other analysing tools, such as Bibexcel. Fourth, we defined family firms as a situation whereby at least one family member works in the top management team, and 25% and more of shares are held by the family. Future research may adopt different definitions for family firms. Fifth, we collected the data for CSR dimensions, industry competitiveness, and other demographic characteristics of respondents through an online questionnaire. However, approaching the managers with an online questionnaire was very arduous. While we were advised to conduct interviews on the phone, we soon realised that the number of managers willing to respond to my request was very low. Future studies may adopt CSR variables, such as Kinder, Lydenberg, and Domini's social performance data. Sixth, we focussed on family SMEs located in the UK and Italy. Future research may analyse different empirical settings. Seventh, the timeframe in Chapter 3 focussed on the year 2019 and Chapter 4 focused on 2018–2019. Future research might be conducted over more years, possibly on a panel of data. Eighth, considering the financial performance (operating income) data in Chapter 4, future studies may adopt different measurements for financial performance, such as profitability, return on investment, and revenue growth. Finally, in this work, we focussed on measuring CSR practices by considering internal and external stakeholders (employees, customers, suppliers, local community, environment). Future research may focus on single dimensions, either internal or external.

5.5 Research Agenda

We provide a rich agenda for future research by outlining some promising research avenues. The future research agenda provided is based on the knowledge gaps in the field, and while not exhaustive, identifies specific interesting research questions on the relationship between CSR and family firms that need attention in the near future. First, in the systematic literature review, we highlight several important research gaps in relation to CSR strategies and practices of family firms. Second, family firms' members need to realise the implication of their involvement on the CSR behaviour and performance of their firms. We support future researchers to draw on the psychological foundations of the management in family firms to realise how the heuristics, biases, values, emotions, experiences, and memories of diverse family and non-family actors within the family firms may affect CSR strategies and behaviours. Third, it could be more interesting to address the impact of firms' age, the share of family ownership, firms' size, and industry competitiveness on the effect of potential moderators, such as the effect of specific governance factors (e.g. the presence of external directors/managers, the proportion of non-family employees, non-family CEOs, and institutional investors). Fourth, future studies could analyse the impact of ownership types (e.g. owned by the founder vs. successors) on CSR practices. Fifth, it could be interesting to address the influence of entrepreneurial orientation on family firms' adoption of CSR practices. Sixth, it will be relevant to address whether CSR strategies are more likely to persist over time and be sustained in family firms. Seventh, future studies could build a more comprehensive model embedding other explanatory variables as they could perhaps explain the dependent variables more. Eighth, future research could address the impact of CSR practices on employees' productivity and turnover. Ninth, it might be of interest to examine the impact of CSR practices on outcomes at a family level (e.g. looking at family structures, functions, interactions, events as well as the family's rather than the firm's economic and non-economic outcomes). Finally, future research may focus on the impact of CSR on environmental and financial performance.

Compliance with Ethical Standards

This study was not funded by any institution, nor was it funded by any individual.

Ethical Approval

This article contains human participants (questionnaire). The ethical approval is attached.

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Appendices

Appendix 1. Questionnaire

1. Industry competition

1.1 Intensity of rivalry

- Firms in the industry compete intensely to hold and/or increase market share
- Competitive moves incite retaliation and counter moves
- Price competition is highly intense
- Appropriate terms used to describe competition are ‘intense, fierce’

1.2 Supplier power

- The supplier’s contribution is an important input into the industry
- Suppliers can raise prices easily or threaten to reduce the quality of products
- Supplier or supplier groups are powerful
- Suppliers of raw and other materials do demand and gain concessions

1.3 Threat of new entrant

- Established firms have substantial resources to prevent new entrants
- Retaliation towards new entrants is and has been strong
- New entrants spend heavily to build brand names and to overcome brand loyalties
- New entrants with small operation scales must accept a considerable cost disadvantage

1.4 Threat of substitute

- All firms in the industry are aware of the strong competition from substitutes
- Substitute products limit profitability

- The industry's products serve functions that may be easily served by many other products
- The industry makes products for which there are a large number of substitutes

1.5 Buyer power

- Buyers are highly concentrated in the industry
- Buyers or buyer groups are powerful in the industry
- Buyers of the industry's products are in a position to demand concessions
- There are a small number of buyers who form a large proportion of this industry's sales

Based on Pecotich et al. (1999), O'Cass and Ngo (2007), and O'Cass and Weerawardena (2010).

2. CSR practices

2.1 Employees

- Our company takes into account employees' interests for decision-making
- Our company supports employees willing to take further training
- Our company helps employees achieve a work-like balance
- Our company understands the importance of stable employment
- Our company develops training programmes for employees regularly

2.2 Customers

- Our company meets its commitments about quality and price
- Our company informs customers about the appropriate use and risks of products

- Our company takes the necessary steps to avoid customer complaints
- Our company provides a response to customer complaints

2.3 Suppliers

- Our company takes into account suppliers' interests for decision-making
- Our company asks suppliers about the image of our firm
- Our company informs suppliers about changes in our company

2.4 Local community

- Our company takes into account the local community's interests in decision-making
- Our company supports cultural and sporting activities
- Our company keeps transparent relationships with local politicians
- Our company considers itself as a part of the community and worries about its development
- Our company conducts programmes to support disadvantaged groups

2.5 Environmental

- Our company designs products and packaging to be reused, repaired, or recycled
- Our company exceeds voluntary environmental regulations
- Our company invests in saving energy
- Our company adopts measures to design ecological products or services
- Our company implements programmes to reduce water consumption
- Our company performs environmental audits periodically

Based on Lindgreen et al. (2009) and Hamman et al. (2009).

Ownership models:

- *Owner/operator*
- *Partnership*
- *Distributed*
- *Nested*
- *Public*

Based on Baron and Lachenaure (2016).

3. Firm industry

- Retail
- Service
- Manufacturing
- Others

Based on Chrisman et al. (2012).

4. Demographic characteristics of the respondents

1. Designation of the respondents

- MD, CEO, Director
- Supply chain Manager/Director
- Procurement/Purchasing Manager
- Others

2. Gender

- Male

- Female

3. Age

- 18 to 29 years old
- 30 to 44 years old
- 45 to 59 years old
- Over 60 years old

4. Schooling level

- Primary school
- Secondary school
- University – Undergraduate (bachelor’s degree)
- University – Postgraduate (PhD, Doctorate, Masters, Postgraduate diploma, or certificate, etc.)

5. Work experience

- Less than 3 years
- 3–6 years
- 7–10 years
- More than 10 years

All demographic characteristics of the respondents are based on Islam et al. (2011).

Appendix 2. Authorship Form Paper 1 (Thesis's Chapter 2)

14 Sep. 21, Reading

Authorship contribution

To **Chapter 2**

We defined each author's contribution to the paper as follows:
Conception or design of the work – Khowlah Alsultan and Prof. Mariani (10 and 10 points out of 100 each)
Literature review – Khowlah Alsultan and Prof. Mariani (5 and 5 points out of 100 each)
Data collection – Khowlah Alsultan (10 points out of 100)
Data analysis and interpretation –Khowlah Alsultan and Prof. Mariani (5 points and 5 points out of 100)
Drafting the article – Khowlah Alsultan (10 points out of 100)
Critical revision of the article – Khowlah Alsultan and Prof. Mariani (20 and 20 points out of 100 each)

As such, we define contributions to the chapter as follows: Khowlah Alsultan 60% and Professor Marcello M. Mariani 40%.

Signatures:

Appendix 3. Authorship Form Paper 2 (Thesis's Chapter 3)

14 Sep. 21, Reading

Authorship contribution

To **Chapter 3**

We defined each author's contribution to the paper as follows:
Conception or design of the work – Khowlah Alsultan and Prof. Mariani (10 and 10 points out of 100 each)
Literature review – Khowlah Alsultan and Prof. Mariani (5 and 5 points out of 100 each)
Data collection – Khowlah Alsultan (10 points out of 100)
Data analysis and interpretation – Khowlah Alsultan (10 points out of 100)
Drafting the article – Khowlah Alsultan (10 points out of 100)
Critical revision of the article – Khowlah Alsultan and Prof. Mariani (20 and 20 points out of 100 each)

As such, we define contributions to the Chapter as follows: Khowlah Alsultan 65% and Professor Marcello M. Mariani 35%.

Signatures:

Appendix 4. Authorship Form Paper 3 (Thesis's Chapter 4)

14 Sep. 21, Reading

Authorship contribution

To **Chapter 4**

We defined each author's contribution to the paper as follows:
Conception or design of the work – Khowlah Alsultan and Prof. Mariani (12 and 12 points out of 100 each)
Literature review –Khowlah Alsultan and Prof. Mariani (6 and 6 points out of 100 each)
Data Collection – Khowlah Alsultan (12 points out of 100)
Data analysis and interpretation – Khowlah Alsultan (12 points out of 100)
Drafting the article – – Khowlah Alsultan (16 points out of 100)
Critical revision of the article – – Khowlah Alsultan and Prof. Mariani (12 and 12 points out of 100 each)

As such, we define contributions to the Chapter as follows: Khowlah Alsultan 70% and Professor Marcello M. Mariani 30%

Signatures: