sustainability

Systematic Review

A Systematic Literature Review on Sustainability in Family Firms

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Abstract: In this study, we explore the research published from 2015 to 2020 on the importance of family firms (FFs) to sustainability. Our results come from a content analysis of 28 studies on this topic. Further, they deal with small and medium enterprises (SMEs) in the construction industry in Italy and Spain. These studies mainly follow a quantitative approach with data from a survey. This study's main contribution regards the identification of three sorts of aspects associated to sustainability in FFs which match the three pillars of the triple bottom line approach that supports sustainable business development: social inclusion, economic development, and environmental protection. Our findings show that the family's religiosity, reputation, and image play relevant roles in the FFs' adoption of sustainable practices. Moreover, the CEO and their successor's choices also have consequences for sustainability. These studies demonstrate how the family's control, its values, and the industry influence the adoption of corporate social responsibility (CSR) practices. FFs go green by adopting eco-innovation to adapt to the constantly changing environment and market pressures. We acknowledge the limitations of the study. We offer advice to colleagues when developing future futures studies to address the influence of cultural differences between FFs and non-FFs and suggest they perform comparative analyses. This research could lead to further investigation of the effects of other variables that may influence sustainability in the context of FFs.

Keywords: sustainability; family firms; triple bottom line; systematic literature review

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Citation: Curado, C.; Mota, A. A Systematic Literature Review on Sustainability in Family Firms. *Sustainability* **2021**, *13*, 3824. https://doi.org/10.3390/su13073824

Academic Editor: Andrea Appolloni

Received: 16 March 2021
Accepted: 29 March 2021
Published: 31 March 2021

1. Introduction

Sustainability practices have become increasingly important [1]. Studies indicate that sustainable development can be a source of success and innovation that is profitable for companies [2] and that companies with sustainability practices have a competitive superiority over others that do not have them [3]. Thus, sustainability is no longer a burden but has become a source of earnings [4]. Family firms (FFs) make up the majority of companies listed in Europe, Asia, Africa, and Latin America [2]. Despite the fact that sustainability is a widely discussed topic, studies have not given it the importance that it should have in the context of FFs [5]. Sustainability practices affect an organization's reputation, both in the short and long term [6]. Considering the importance that FFs give to sustainability and the relevance that FFs have in the world economy, the study of the two topics simultaneously is increasingly relevant [7]. Topics that relate both literatures, like the conditions that influence sustainability practices in FFs [5] and the types of behavior related to sustainability in FFs [7], have attracted research interest. In this study we aim to identify the evidence in support of a sustainability influence in FFs by addressing the research that bridges both topics. We hypothesize that FFs adopt sustainability approaches and, thus, we address the following research question: What is the evidence from the research published from 2015 to 2020 on sustainability in the context of FFs? Our purpose is to synthesize and compare the evidence in the literature. Our study is double folded, as it includes a quantitative bibliometric analysis and a qualitative content analysis of the selected papers.

We address the existing sustainability practices in FFs, and then we perform a systematic literature review of the recently published empirical articles on the subject. Our findings show that the most used theories to support the studies are socioemotional wealth, corporate social responsibility, stakeholder theory, resource-based view, and stewardship theory. The most common conclusion from the studies is that sustainability is essential for FFs because of its effect on their performance and survival. Evidence shows that 2018 was the year with the largest number of articles written on these topics. They were published mostly in the Business Strategy and the Environment, and mostly following a quantitative methodology. Surveys were the most used method for data collection. Most of the published studies focused on SMEs that were mainly industrial, and the countries where most studies took place were Italy and Spain. Our main contribution regards the identification of three sorts of aspects associated to sustainability in FFs which match the three pillars of the triple bottom line approach that supports sustainable business development: social inclusion, economic development, and environmental protection.

2. Sustainability

Sustainability refers to practices that promote economic growth but do not degrade the environment through poor management of natural resources. Currently, a greater awareness of the need to implement sustainability practices has emerged [8] due to the growing increase in world population, living standards, and the continuous exploitation of natural resources. In recognition of the importance of sustainability, the Organization for Economic Co-operation and Development (OECD) has created policies to combat this situation [9]. An example of such practices are the Sustainable Development Goals (SDGs) that the United Nations (UN) developed in 2015 [10] as part of its 2030 Agenda for Sustainable Development. The Agenda consists of 17 SDGs that should be adopted by all UN member states as “the basis for peace and prosperity for people and the planet, now and in the future” [11]. For these practices to be successful at an international level, they need to emerge at the local level [10].

Sustainability regards recognizing that the actions of an organization affect its external environment and the agents that act in it. Globalization and the increasing competitiveness of the markets compel companies to focus more on ethical procedures and long-term objectives [6]. Sustainability practices should reflect the meeting of current needs without compromising the ability to meet future needs [12,13]. The key objective of these practices is to acquire “welfare and social equality, reducing environmental risks and ecological scarcity” [14], the consequence of which is implementing a green economy. Over the past 10 years, the green economy has become an increasingly relevant topic that arose at the Rio + 20 conference due to several factors. The most notable factor was the restructuring of priorities at the international level due to the 2008–2009 crisis to promote sustainable development [15]. “Sustainable development” is defined as [16]: “development that meets current needs, without compromising the ability of future generations to meet their needs at the moment”.

A sustainable business strategy is defined as the process of aligning the organization with the business environment in order to create a dynamic balance [17]. Thus, companies need to adopt strategies that encompass their ability to carry out such processes to maintain their competitive advantage [18]. Consequently, companies have adopted sustainability strategies based on the Triple Bottom Line standard [18]. This standard [19] serves to operationalize corporate sustainability [20] based on the 3 P’s (people, planet, and profits), that focus on economic, social, and environmental sustainability [13]. The social dimension reflects social inclusion, the people related to the company; the environmental dimension focuses on environmental protection, the company’s effect on natural resources; and the financial dimension regards the economic development, and addresses the company’s profit and revenue [21]. The standard has existed for several decades, but it has only recently received importance [22] due to the tendency, both in companies and in consumers, to adopt sustainable practices and to consume products that involve such practices [21]. Therefore, companies with a greater focus on sustainability end up having a greater competitive advantage [21]. Most firms adopt sustainable practices that require companies in their supply chain to provide information about their performance in the area of sustainability [22]. The corporate sustainability practices that lead the organization to act beyond its own financial interests and to voluntarily improve the social good of its operations and interactions with stakeholders [6] are called corporate social responsibility (CSR).

The growing interest in the application of these sustainable practices does not come only from the organization but also from its stakeholders [23]. In recent years, CSR practices have become something intrinsic to an organization's strategy [1] because of the positive effect they have on its relationship with stakeholders, which will consequently generate more profits for the organization [6]. In the last two decades, sustainability has become increasingly important. At the business level, pressure from consumers [17] and legislation has driven a growing trend of implementing sustainability practices. This pressure has stimulated organizations to redesign their strategies to mitigate their negative effects on the environment [24]. An organization's ability to integrate, build, and reconfigure its internal and external processes to respond to environmentally friendly practices is currently a critical success factor in addressing the need for market adaptation [17]. Currently, both large organizations and small and medium enterprises (SMEs) not only adopt these practices but also adapt their missions, visions, and objectives to sustainability [22]. Despite the current pressure from the markets, not all SMEs have a sustainable attitude [24]. Some studies estimate that SMEs are responsible for 70% of global pollution. Therefore, they could have a major effect on preventing pollution by adopting sustainability practices [25].

For the purpose of this study, we assume SMEs do not have more than 250 employees [26]. If SMEs aim to align economic, environmental, and social viability and to conserve value creation for future generations, the adoption of sustainability strategies might be the only way [17]. Firms can do so by optimizing the use of their resources, reducing waste, and promoting corporate sustainability at the economic, the environmental, and the social levels. Traditionally, only large companies have applied these waste reduction strategies. Only recently have SMEs recognized that the adoption of these practices is a solution for them [25]. As a consequence, SMEs have started to implement sustainable practices while maintaining their strategy of increasing revenues and reducing costs [8].

Environmentally friendly practices are currently a critical success factor to meet the need for market adaptation to new consumer demands on environmental protection [17], but these practices require resources that SMEs often do not have. Therefore, the transition to a sustainable strategy is not easy for SMEs. The transition has four key steps [25]: (1) align the organizational strategy with the sustainability strategy, (2) reinforce the results of synergy through constant optimization, (3) involve external and internal stakeholders to optimize the processes, and (4) share results to provide transparency. Additionally, there are some barriers to implementing sustainable practices in SMEs [17]: (a) acceleration of technological innovation, (b) rapid globalization and creation of networks, (c) long and interconnected supply chains, and (d) constantly changing markets.

The benefits for large companies and SMEs differ on a large scale [17]. Likewise, the strategy to be adopted will also not be similar in both cases, because—unlike large companies, which design very formal strategies—SMEs usually use a less formal and more flexible strategy [22]. Large companies can invest and spread their costs over a vast production network, and if something goes wrong in one market, it can be successful in another, while SMEs are mostly restricted to a single market that does not have as much room for error [17]. Because they work in small markets, many SMEs are unaware of their collective impact on the environment. They also lack the knowledge of the practices to develop a good sustainability strategy that may be beneficial to the company [22]. However, SMEs have greater strategic agility due to having a smaller organizational structure, and they can more easily adapt their structure to an environmentally friendly configuration [17].

Sustainability is such a relevant issue in contemporary business that it is also relevant for FFs. Globalization spreads along the planet common challenges that FFs face just like other organizations: social inclusion, environmental protection, and economic development.

3. Family Firms

FFs involve both SMEs and large companies. Created in 1987, The European Family Businesses (EFB) represent FFs (including large companies as well as SMEs). The EFB has declared that FFs at the European level make up for about 65–80% of the total number of companies and are responsible for roughly 40–50% of all jobs. Their economic impact is clear from their great long-term stability and from their high level of commitment to the community in which they operate. The families of FFs demonstrate the responsibility they feel as business owners, as the firms represent their family values [27]. There is a discrepancy regarding the number of FFs in the market and the percentage they occupy in relation to the total of global companies [28]. Further, a definition of an FF is not easy to construct [23]. Astrachan et al. [29] proposed the Family, Power, Experience, Culture F-PEC system, that posits that the important thing to understand about FFs is not the difference between them and non-family firms (NFFs), but the involvement of a family in the operations and decisions of its firm. As such, there are three dimensions through which a family influences their organization's performance and behaviors: Power, a family can influence a business based on the percentage it owns, its involvement in management, and its governance; Experience, the number of family members contributing to the management of the company and the expected future succession; and Culture, the family values that influence company values.

Although the F-PEC system contributes to the understanding of what an FF is, a definition remains imperative because, according to the study by Harms [28], the literature precludes a heterogeneous definition. To face the need to develop such a definition, the European Commission [30] has proposed the following definition for FFs based on the one primarily formulated in 2006 by the Finnish Working Group on Family Entrepreneurship [31]:

A company, of any size, is a family business, if: (1) Most of the decision rights are in the possession of the person who established the company, in the possession of the person who acquired the share capital of the company, or in the possession of their spouses, parents, children or direct heirs of the children; (2) They have the majority of decision rights, indirectly or directly; (3) At least one representative of the family or relative is formally involved in the governance of the company; (4) Listed companies can be defined as EF's if the person who established or acquired the company (share capital) or their families or descendants has 25% of the decision rights required by their share capital. Given the relevancy of FFs to the global business activity, their contribution to social inclusion, environmental protection, and economic development is significant. Since FFs have particular characteristics, their relation to sustainability issues is influenced by those features.

3.1. Family Firms and Sustainability

The growing trend of sustainability practices [12] has boosted the need to define how to implement FFs. They are influenced by a number of intrinsic factors, and since the FFs' universe is very heterogeneous, so is their approach to sustainability [12]. According to Shields et al. [13], in a family organization the basic factors are, as a rule, personal interest, family values, and management system. These factors mean there is no primary way to manage these companies in the face of sustainability, so they have to pick the best approach for each case. The conditions that influence sustainability practices in FFs include a family's values and involvement as well as the firm's culture and the founder's participation in decision-making [5]. Families that are more rooted in a community and that have a greater focus on maintaining the good reputation of the family name are more inclined to adopt sustainability practices that will benefit the firm in reputational terms and, consequently, in profitable terms [7].

Sustainability practices ensure the reputation not only of the company, but also of the family, in the long term [1]. It seems that more mature FFs tend to be more concerned with their reputation and the care of their surrounding community, being more active in sustainability practices, while more recent FFs tend not to give that much importance to sustainability practices, for they are not so rooted in the community and do not have the same concerns as others [7]. Sustainability-related topics in FFs demand research [32] due to the importance of such practices and the impact they will have on the reputation and profit of companies. Literature on sustainability is extensive, and the topics to be addressed are numerous. Given the specific attributes of FFs, the theoretical support for FFs sustainability studies usually adopts the five main theories that we present next.

3.2. Socio Emotional Wealth (SEW) Theory

The socio emotional wealth (SEW) theory reflects the prospect of accumulating and preserving heritage for future generations, such as keeping the good name of the family and its reputation intact [6,32]. According to Marques et al. [5], the SEW perspective posits that families are typically motivated to preserve their social and emotional heritage. This preservation means maintaining their emotional ties with the family business, because they usually want to pass their businesses on to future generations. Therefore, they take a long-term approach that maintains and builds a strong relationship with their stakeholders [33]. However, the fact that they are more focused on preserving the organization's SEW, can make managers (family members) less willing to invest in activities that do not generate direct profits, such as CSR practices [33]. FFs adopt sustainability practices not only at an economic level, but also at a social and environmental level, in order to build and maintain a strong relationship with their stakeholders and to conserve a good reputation [33]. Thus, sustainability practices are beneficial in building SEW.

3.3. Corporate Social Responsibility

The sustainability practices to improve the social and environmental common good that voluntarily go beyond the firm's own interests by involving its operations and interactions with stakeholders are called CSR [6]. CSR practices have become intrinsic to the organization's strategy [1] due to the growing interest in their application [23]. The positive impact such practices have on their relationship with stakeholders improves the organization's reputation [6]. Since one of the most significant issues that are esteemed for FFs is their reputation and the longevity of the business, the correct management of CSR is essential [1]. However, not all organizations demonstrate their CSR in the same way, as CSR strategies depend on a set of decisions made by the organization's managers [5].

3.4. Stakeholder Theory

The stakeholder theory influences the decision-making of firms [34]. The stakeholders have the capacity to harm FFs and jeopardize the organization's longevity by choosing to allocate their resources elsewhere. Therefore, it is imperative to guarantee it by properly managing the contributions of the stakeholders to the organization [23], since they are at its core [34]. The relationship stakeholder-organization is therefore vital for FFs, and thus managers should recognize the strategic importance that stakeholders hold. Although the organization's main objective is to generate returns for its owners, it must also recognize the needs of its other stakeholders [23], such as social actors in the community who may directly or indirectly influence the organization [34]. Thus, the disclosure of the results of sustainability practices are seen as the "dialogue" between the organization and its stakeholders. According to this perspective, organizations have a motivation to carry out and communicate their sustainable social and environmental activities in order to obtain greater visibility and notoriety with their stakeholders. The application of these practices is increasingly relevant for stakeholders, and essential to the organization's reputation [7].

3.5. Resource-Based View (RBV)

The resource-based view (RBV) assumes that an organization's competitive advantage is supported by the resources it has available and the way it manages them [35]. These resources can be both tangible and intangible, and their relevance is measured against the resources that the organization's competitors hold. However, intangible resources are more difficult to imitate and are usually a greater source of competitive advantage [36]. Intangible resources involve knowledge, learning capabilities, culture, teamwork, human capital [37], competencies, organizational memory, mental models, and technical aptitudes in shared problem-solving [38]. When they are unique, they support competitive advantage [36]. However, they only support sustained competitive advantage when they are cumulatively rare and valuable but cannot be imitated nor replaced [37]. In the case of FFs, family involvement and the pre-existing relationship between family members are intangible resources, and because they are difficult to imitate and replace, they may be considered a source of competitive advantage [39]. Given that family values are central to FFs' organizational culture, intangible resources benefit them in acquiring competitive advantage compared to NFFs [36]. FFs usually benefit from more patient stakeholders, they have a greater focus on survival, and they have a more flexible organizational structure [35], that facilitates the application of sustainability practices. The management of FFs' resources based on sustainability practices makes their imitation more difficult and makes the generation of greater returns possible and, consequently, a greater competitive advantage from them [40].

3.6. Stewardship Theory

The stewardship theory proposes that individuals are motivated to make decisions for the benefit of others [33]. The assumption is that stewards are motivated to act according to the needs of their organization because they identify with it and act according to the firm's goals, even if it means making some personal sacrifices [41]. FFs aim to achieve long-term stability through a high level of commitment to the community along with the responsibility they feel as business-owners [27]. Such a combination of interests embodies the stewardship theory in promoting sustainable goals in FFs. Thus, studies have explored this theory to explain the competitive advantage that FFs have over NFFs. There is a similarity between the culture of the family and the FF [33] due to the pre-existing relationship between family members, since they have a long experience in communication and interactions with each other [41]. Thus, the Stewardship Theory serves the implementation of sustainability practices, since family member managers are emotionally connected to the organization, which results in a long-term focus and superior performance [33]. FFs aim to achieve long-term stability, revealing a high level of commitment to the community, along with the responsibility they feel as business-owners [27]. Such combination of interests embodies the implementation of the stewardship theory in serving sustainable goals in FFs.

4. Methods

In this study, we develop a systematic literature review on two topics: sustainability and family firms. Following Snyder [42], our purpose is to synthesize and compare the evidence in the literature. Our study is double folded, as it includes a quantitative bibliometric analysis that covers the publications in the period from 1 January 2015 to 31 December 2020 (at the UN in 2015 nearly all the countries in the world promised to improve the planet and the lives of its citizens until 2030 by committing themselves to 17 life-changing goals—the SDG), and a qualitative content analysis of the selected papers [43]. It combines both topics, sustainability and family firms, this way; our research question is specific and address the topics; we adopt a systematic search strategy; we chose empirical papers as a characteristic for sample inclusion; we present a quantitative analysis and evaluation of the literature, although we complemented it with a qualitative content analysis; and, finally, we contribute with evidence to show the relevancy of conjointly addressing the two topics. With this study, our goal is to contribute to both academia and FFs' practice.

We adopted a three-step method to conduct our study [43]. First, we planned the review. We focused on evidence on the combined topics by identifying the need for the review (literature review on the topics), preparing the proposal (developing the rationale for and structuring the study), and developing the review protocol for a comprehensive review method (listing the sequential procedures and defining the control moments to develop the research).

Second, we conducted the review. We followed the Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) guidelines [44], that calls for (a) the identification of papers in databases that cover the pre-established time horizon and using meaningful keywords, (b) the screening of identified papers to ensure that they were empirical scientific peer-reviewed studies that passed all the pre-defined filters in the initial search, (c) the eligibility of the screened papers to guarantee that all respected the pre-established criteria of addressing both topics, and (d) the inclusion of elected papers that survived the previous three steps and excluded those papers that did not comply entirely with the domain and limits of the study.

Third, we reported our findings and disseminated them. We aim for our recommendations to be useful for both academics and practitioners. The researchers may follow our suggestions and fill the remaining gaps in the literature. Regarding FFs' managers, we wish they get evidence into practice and thus contribute to implement sustainable practices in FFs. Figure 1 shows the procedures used in the elaboration of the systematic review process. We propose an integration of the three steps for systematic literature reviews by Tranfield et al. [43] with the substeps for the review following the guidelines of Moher et al. [44]. We believe that by joining both procedures and reflecting them on a figure: (a) it describes the method in such way that an external reader can replicate the study, and (b) it makes it easier for the authors to reenact the sequence and for the readers to follow the description of the procedures.

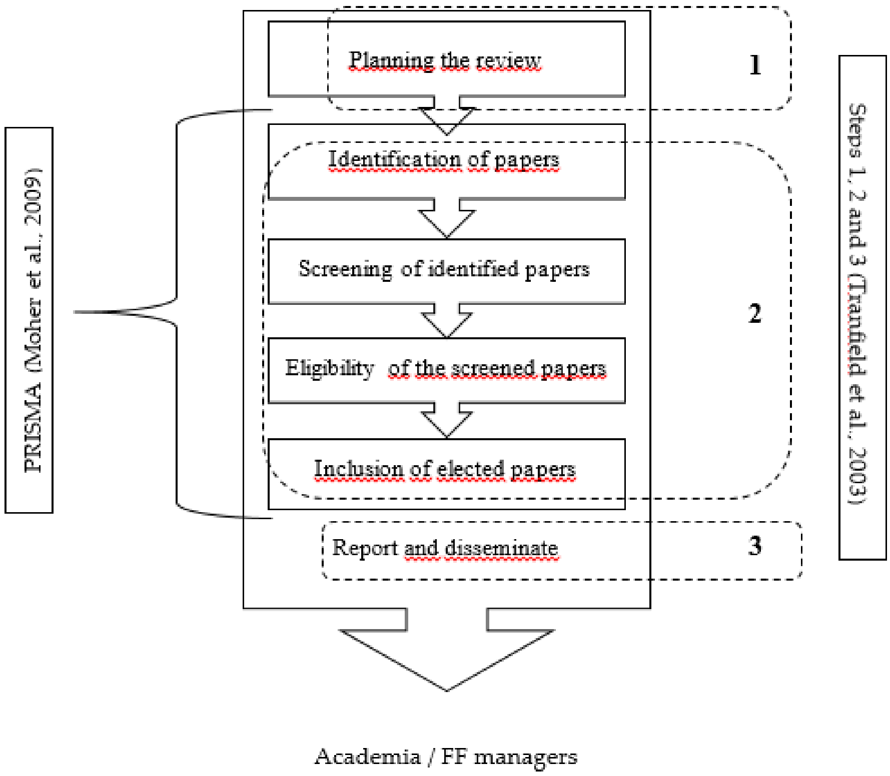

Figure 1. Systematic review process (Source: The authors).

Data Collection

To collect data we used a series of search strings regarding the topics of sustainability and FFs to show the literature structure, to point out the most important gaps, and to help academics and practitioners. Thus, our study is double folded, including a quantitative bibliometric analysis covering the publications for the 1 January 2015–31 December 2020 period and a qualitative content analysis of the selected papers (Tranfield et al., 2003). We first conducted a search to identify the relevant empirical papers for inclusion in our review. To do so, we utilized the Online Knowledge Library (B-On) database for identifying the relevant studies. The B-On is the national Portuguese online scientific database that provides unlimited and permanent access to research centers and higher education institutions to the full texts of thousands of scientific journals and online eBooks from some of the most important content providers. It includes direct access to scientific databases (e.g., EBSCO Databases, IEEE Xplore Digital Library, Web of Science) as well as direct access to scientific publishers' databases (e.g., Elsevier, Amsterdam, The Netherlands, SAGE, Newbury Park, CA, USA, Springer, Taylor & Francis, Oxfordshire, UK, Wiley). We adopted a funneling procedure that narrowed the search by using filters that resulted in a sample of 95 articles (Table 1).

Table 1. Criteria and results on data collection.

Criteria and Results	Outcomes
Platform:	*B-On*
Keywords:	"family firms" + "sustainability" + "empirical study"
Filters:	Search the full text: Apply to equivalent subjects; Available in the library collection Analyzed by peers
Publication dates:	1 January 2015–31 December 2020
Sources:	Academic Journals
Order:	Relevancy
Topics:	"Sustainability" "Family-owned Business Enterprises"
Results:	95 papers

We excluded 67 papers that did not comply entirely with the domain and limits of the study, namely if they presented at least one of the following characteristics: being theoretical papers (26); not being related to sustainability (17); not being related to FFs (23); and one repeated paper in the database. At the end of this procedure, we reduced the 95 elected articles to 28 analyzable articles (Appendix A).

5. Analysis and Results

We developed the analysis of the 28 papers addressing the content of the reported empirical studies. In order to answer our research question on the topic of sustainability in the context of FFs, we identified and analyzed each paper and coded it by considering: number of authors, authors' names, year of publication, paper's title, name of the journal, theories used in the literature review section of the paper, type of study, data collection method, independent variable(s), moderator variable(s), control variable(s), dependent variable(s), number of FF's employees addressed in the study, FF's industry, number of FFs in the study, FFs' country(ies), study results, study limitations, and suggestions for future research.

Of the sample, 50% of the papers were co-authored by three researchers. The most productive during the sample period were Déniz-Déniz, Cabrera-Suárez, and Martín-Santana (PP1—addressing social and economic issues and PP10—addressing social issues alone). These authors focus mostly on social issues contributions for sustainability in

FFs, but they are not the most cited ones. The most cited papers (Appendix A) address environmental and social issues (PP8); social and economic issues (PP22); environmental, social and economic issues (PP73); and environmental issues alone (PP88). Therefore, the most cited works focus on the three pillars of the triple bottom line approach that supports sustainable business development, and they address mainly environmental issues.

For the sample period, 32.1% of the papers were published in 2018 and predominately in three journals: Business Strategy and the Environment (ERP Environment and John Wiley & Sons Ltd., Hoboken, Antwerp, Belgium) (14.3%), the Journal of Business Ethics (Springer, New York, NY, USA) (14.3%), and Sustainability (MDPI, Basel, Switzerland) (10.7%). The content analysis generated the following findings:

The SEW is the most reported theory in the studies (35.7%) followed by CSR (28.6%), the stakeholder theory (21.4%), RBV, and the stewardship theory (14.3% each) (Table 2).

Table 2. Reported theories (*).

Theories Used in the Studies	Papers (%)
Socio Emotional Wealth Theory	10 (35.7)
None	9 (32.1)
Corporate Social Responsibility	8 (28.6)
Stakeholders Theory	6 (21.4)
Resource-Based View	4 (14.3)
Stewardship Theory	4 (14.3)
Agency Theory	3 (10.7)
Expectations Theory	2 (7.1)
Legitimacy Theory	2 (7.1)
Triple Bottom Lune	2 (7.1)
Contingency Theory	1 (3.6)
Social Identity Theory	1 (3.6)
Expectancy Theory	1 (3.6)
Mindfulness Theory	1 (3.6)
Signal Theory	1 (3.6)

*—Total number of papers in this table exceeds 28 because some papers use more than a single theory.

Regarding the used methods, the most repeated type of approach was quantitative (57.1%), and consequently the most used single data collection method was the survey (Table 3).

Although there was much dispersion, the most frequently used independent variable was the disclosure of a sustainability report (6.1%), with a minority using a moderation analysis (21.4%) that considered various variables, such as environmental dynamism, utilitarian power of the owning family, or family representation on the board. The reported analyses most often controlled for FFs' characteristics such as size (35.7%), industry (25.0%), or age (18.9%). The variety of dependent variables used in the studies covered social, financial, market, and environmental dimensions, but there was no more common choice among them. Considering the other studies, 39.3% follow a qualitative approach (case studies), and only 3.6% use mixed methods. Regarding the FFs addressed in the studies, the more frequent ones are SMEs (50.4%), of which 25.7% were from the construction industry. Typically, each study addressed between 1 and 110 FFs (32.1%). The FFs most addressed during the period were from Italy (12.0%) and Spain (12.0%). Considering sustainability issues, the studies address topics according to the Triple Bottom Line approach [18] (Table 4): 42.9% cover environmental issues; 50.0% address social issues, and 75.0% report economic issues.

Table 3. Reported methods and data collection tools.

Methods & Data Collection Tools	Papers (%)
Qualitative	16 (57.1)
Quantitative	11 (39.3)
Qualitative and Quantitative	1 (3.6)
Survey	6 (21.4)
Documental analysis	5 (17.9)
Interviews	4 (14.3)
Documental analysis & Survey	4 (14.3)
Documental analysis & Interviews	2 (7.1)
Interviews & Survey	2 (7.1)
Documental analysis, Interviews & Observation	2 (7.1)
Documental analysis & Observation	1 (3.6)
Interviews & Observation	1 (3.6)
Documental analysis, Interviews & Survey	1 (3.6)

Table 4. Content classification considering the Triple Bottom Line approach.

Paper ID (From Appendix A)	Environmental Issues	Social Issues	Economic Issues
PP1		×	×
PP3			×
PP4	×	×	
PP6	×	×	×
PP7	×	×	×
PP8	×	×	
PP10		×	
PP11	×	×	×
PP12			×
PP14			×
PP15			×
PP17			×
PP19	×	×	×
PP20			×
PP22		×	×
PP24			×
PP31	×	×	
PP36			×
PP37			×
PP43			×
PP45			×
PP49	×	×	
PP57			×
PP60	×	×	
PP68	×	×	×
PP70			×
PP73	×	×	×
PP88	×		

Evidence reveals that SMEs seem to have a greater concern for the economic sustainable development over the other two pillars of sustainability. Oppositely, there is evidence on a lesser importance given to environmental protection (Table 4). The majority of studies (53.6%) focus exclusively on a single topic of sustainability, 25% focus on two components of the Triple Bottom Line approach, and only 21.4% of the studies address sustainability in a complete way, by reporting on environmental, social, and economic issues. Additionally, such evidence shows the difficulty of studding the three pillars of sustainability at once. The most common approach taken by researchers is to address a single dimension of sustainable development in each study. This reflects either (a) the limited capability researchers have to study the three sides of the phenomenon simultaneously, or (b) the narrow dedication of SMEs to sustainability, revealing they often just opt for developing one of the pillars. Considering that the findings of this study result from an analysis of 28 papers, we acknowledge a possible limitation. We focus on the most recent literature that emerges from the establishment of the Sustainable Development Goals that the UN proposed in 2015.

6. Discussion

First, the results of the quantitative analyses indicate that the study of sustainability in the context of FFs requires a small research team. The team composed of Déniz-Déniz, Cabrera-Suárez, and Martín-Santana showed the most expertise. The topic appears to be generating a growing number of published studies and attracting attention from several journals, which indicates the maturity of the research field [45]. There is a clear dominance of the quantitative research design, that typically involves samples of SMEs from 1 to 110 FFs in the construction industry. The most represented countries in this literature are Italy and Spain, which is illustrative of the tradition of large historical family firms being concentrated in the Mediterranean basin [46].

Second, according to the results from the content analysis, we highlight our qualitative findings:

1. The family's religiosity seems to affect the accomplishment of the FF's goals and the implementation of sustainability practices [47,48].
2. The reputation and image of both the family and the FF have an effect on performance [6,47].
3. FFs share more CSR reports than NFFs [7].
4. The effect of CSR is greater among FFs than among NFFs [49].
5. Family involvement influences eco/green innovation in FFs [4,50,51].
6. The more the family manager is committed to the FF, the more easily the objectives of the firm are met vis-à-vis a balance between internal (employees) and external (customers and community) stakeholders' interests [52].
7. FFs that have a family CEO tend to choose an internal CEO as their successor [53].
8. FFs that have a relevant level of external (to the family) shareholders tend to choose an external CEO [53].
9. The adequate succession of the CEO is essential for the sustainability of FFs [53].
10. Family ties are essential in passing on knowledge to maintain the relationships with stakeholders, while the utilitarian power of the family weakens the relationship the FF has with unfamiliar stakeholders [52].
11. Similar to other firms, FFs operate in a constantly changing market. FFs have to focus primarily on the innovation and sustainability of resources and processes to adapt to the constantly changing environment [54,55].
12. The market pressures FFs to promote sustainable development. As a result, FFs face crises by innovating and adapting through sustainability and survival strategies [56].
13. The level of family involvement and FFs' unique ability to acquire, retain, and share knowledge promotes strategic renewal and FFs' long-term survival [54,55].
14. If the family control over the FF is too strong, it does not promote CSR practices [51].
15. The stronger the family's values are in the FF, the higher the sharing of CSR practices [47,57].
16. CSR practices vary depending on the FF's industry [58].

Thus, sustainability in FFs is largely influenced by the social relationship between family members and market pressures. It is reflected in the CSR practices and innovation and survival strategies. Our findings can be directly associated to the three pillars of the Triple Bottom Line approach that supports sustainable business development, involving social inclusion, economic development, and environmental protection [18,59,60]. Regarding the social inclusion, the FFs value and respect the interests of their stakeholders (such as employees, customers, and suppliers), which is reflected in our findings. Regarding the economic development, the FFs look for financial sustainability when adapting to market changes by innovating and pursuing long-term survival, which is reflected in our findings. Regarding environmental protection, the FFs engage in environmental protection when choosing to adopt eco/green innovation, which is reflected in our findings. Considering the above, we verify that the most developed pillar is the social-related one, and the most neglected is the environment-related one. Considering both the quantitative and qualitative results, our research contributes to the literature by generating evidence on the relevancy of sustainability in the context of FFs, and therefore contributes to both academia and FFs' practice.

7. Conclusions

In this study, we developed a systematic review of the evidence in the research published from 2015 to 2020 on the topic of sustainability in the context of FFs. We offer a bibliometric analysis that points to an increase in the number of studies that address the topics. The studies are most commonly carried out by a team of three researchers. While the topics attract the attention of numerous colleagues, we want to highlight the papers in this review by Déniz-Déniz, Cabrera-Suárez, and Martín-Santana. The evidence shows they worked together twice during the period. Most of the FFs addressed are SMEs in construction and retail industries from Italy and Spain. Such results are consistent with the typical profile of the firms in the Mediterranean basin: small and much influenced by families. The most cited papers address more frequently environmental issues, which seems to reveal the relevancy of the environmental protection for FFs. The most used theories to support the studies are SEW, CSR, RBV, and the stakeholder and stewardship theories. The analyzed studies are mainly based on documentary data from a quantitative approach that used a survey. The independent variables in the studies are various, and the studies do not use moderator variables often. Most studies do not report control variables; yet among those that use them, the most common are the size, industry, and age of FFs. The dependent variables addressed in the covered studies differ by a lot; they cover several aspects, like happiness indexes, financial ratios, social responsibility issues, market indicators, and environmental consequences. However, apart from those studies, there are numerous qualitative studies as well. Regarding the outlets of the research on the topic of sustainability in the context of FFs during the covered period, there are three periodicals that stand out: Sustainability, Business Strategy and the Environment, and the Journal of Business Ethics. These periodicals indicate the transversal relevancy of the topics across journals and publishers.

We came to several conclusions that can be synthetized into the three Triple Bottom Line groups: social related issues, economic related issues, and environmental related issues. Regarding social issues, the studies have reported that family members' characteristics and the family's religiosity, reputation, and image played relevant roles in the FFs' adoption of sustainable practices. Moreover, the choice of the FF's CEO and his/her succession also have consequences for sustainability. Knowledge retention by family members is a pertinent issue to consider, since it affects decision-making and managerial choices that influence FF sustainability intensities. Additionally, they show the importance of an existing balance between internal and external stakeholders' interests as well as the FF's proximity to CSR practices. The studies demonstrated that family control over the FF affects CSR practices; the family's values affect the disclosure of CSR practices (report sharing), and the FF's industry influences the adopted CSR practices.

Regarding economic issues, the review shows that FFs focus on innovation and sustainability of resources to face the challenges of constantly changing markets. FFs continuously adapt through sustainability and knowledge management to promote strategic renewal and long-term survival. Additionally, they show that FFs' sustainability practices vary depending on the firms' industry. Such evidence seems to point to different degrees of sustainability efforts depending on the FFs' industry. Investments in health and safety and charitable contributions seem to be business-related, depending on the margins each industry allows. Concerning the environmental foci, the studies show that the FFs go green by adopting eco-innovation to adapt to the constantly changing environment. This is in line with the reported market pressures over FFs promoting sustainable development. It is also consistent with the evidence that shows that FFs respond to crises by innovating and adapting through sustainability and survival strategies.

This study's main contribution regards the identification of three sorts of aspects associated to sustainability in FFs, which match the three pillars of the triple bottom line approach that supports sustainable business development: social inclusion, economic development, and environmental protection.

Limitations and Future Research

Although we initially used two of the major and most prestigious scientific databases (Web of Science and Scopus) [61,62] to perform the bibliometric analysis, we only identified 11 papers due to the applied filters for the topics, time horizon, and meaningful keywords. Thus, we opted to change and use B-On. That way we were able to gather a larger sample to study and conduct our research. We are aware of the limited time frame of the study (2015–2020) and therefore acknowledge a possible bias in results due to the short period of analysis. Additionally, this study's conclusions result from an analysis of 28 papers, which poses a possible limitation. Nevertheless, an extended analysis can complement and confront our findings in the future. Additionally, and following the addressed papers in our study we suggest proposals and tips for future research based on the identified limitations. The most common are related to:

1. Problems in the sample—being too small, addressing only a singular cultural context or a single country, and simply addressing SMEs and focusing on a single industry. Studies should expand the sample sizes across several regional settings, industries, and FF sizes;
2. Issues related to data—incomplete or lower-quality secondary data sources and having a single correspondent per FF. Future work should involve more complete databases and high quality data that could require strong and reliable partnerships with industrial associations, governmental entities, and policymakers. Enlarging the number of participants per FF would generate richer databases and the possibility of developing studies using employer–employees or supervisor–subordinate matched samples;
3. Quality of findings—most of the results cannot be generalized due to methodological limitations and less accurate answers and testimonies from the studies' participants due to the sensitive topic. Upcoming research should guarantee the methodological approach and quality of data to ensure the generalized power of results, and thus directly contribute to further theoretical developments on sustainability in the context of FFs.

Apart from developing future research to overcome such shortcomings, other suggestions include: to investigate the influence of cultural differences between FFs and NFFs, between countries, and between industries by performing comparative analyses. When collecting data, researchers should prioritize questioning several FFs' employees and stakeholders, and not just the family members and/or managers. Such a methodology could lead to a more thorough investigation of the effect of other variables that may influence sustainability in the context of FFs. Given our results, the implications for research regard the need of future studies that adopt mixed approaches to address sustainability in FFs by combining qualitative and quantitative methodologies to balance the depth and richness of qualitative methods with the power of generalization of quantitative methods. Using mixed methods will allow for more insights related with the phenomenon. Qualitatively, it will enable researchers to uncover, on the one hand, how sustainability options condition FFs' business strategies. On the other hand, such an approach can show how FFs' decisions influence their sustainable position. Quantitatively, it could explore the impact of each sustainability dimension on FFs' performance. Thus, the findings from such a methodological approach will give an expanded view of the effect of sustainability on FFs' performance.

The studies reveal mixed findings regarding the influence of sustainable options on performance in FFs. Thus, future research should further investigate the phenomenon and identify the particularities of the relation between sustainability and performance in FFs. We believe that extensive observation, qualitative interviews, and archival and documental analyses will expose the sources of such mixed effects. Given the complex nature and interaction of sustainability sources, and based on richer data, colleagues may want to explore data using fuzzy set qualitative comparative analysis in order to discover the alternative combinations leading to FFs' environmental sustainability. Such future research could contribute to fill in the shortage of studies on FFs and environmental protection, especially on a post-pandemic scenario where firms will have to rethink processes and value for clients due to the increased concerns of global customers with sustainability.

Author Contributions: Conceptualization, C.C. and A.M.; methodology, C.C. and A.M.; formal analysis, A.M.; writing—original draft preparation, A.M.; writing—review and editing, C.C.; supervision, C.C.; funding acquisition, C.C. All authors have read and agreed to the published version of the manuscript.

Funding: This research was funded by FCT (Fundação para a Ciência e Tecnologia—Portugal) under the project UIDB/04521/2020.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Acknowledgments: The authors gratefully acknowledge financial support FCT (Portugal), national funding through research grant UIDB/04521/2020.

Conflicts of Interest: The authors declare no conflict of interest. The funder had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, or in the decision to publish the results.

Appendix A

Table A1. Analized papers.

Paper ID	Papers–References	Citations
PP3	Altindag, E.; Tanriverdi, H.; Cakmak, C. The Relationship of Organizational Culture and Wage Policies in Turkish Family Firms. *Bus. Manag. Dynamics* 2016, *5*, 1–16.	8
PP7	Ardito, L.; Messeni Petruzzelli, A.; Pascucci, F.; Peruffo, E. Inter-Firm R&D Collaborations and Green Innovation Value: The Role of Family Firms' Involvement and the Moderating Effects of Proximity Dimensions. *Bus. Strat. Environ.* 2019, *28*, 185–197, doi:10.1002/bse.2248.	44
PP6	Arena, C.; Michelon, G. A Matter of Control or Identity? Family Firms' Environmental Reporting Decisions along the Corporate Life Cycle. *Bus. Strat. Environ.* 2018, *27*, 1596–1608, doi:10.1002/bse.2225.	6
PP57	Broccardo, L.; Zicari, A. Sustainability as a Driver for Value Creation: A Business Model Analysis of Small and Medium Entreprises in the Italian Wine Sector. *J. Cleaner Prod.* 2020, *259*, 120852, doi:10.1016/j.jclepro.2020.120852.	0
PP8	Campopiano, G.; De Massis, A. Corporate Social Responsibility Reporting: A Content Analysis in Family and Non-Family Firms. *J. Bus. Ethics* 2015, *129*, 511–534, doi:10.1007/s10551-014-2174-z.	260
PP49	Chou, S.Y.; Chang, T.; Han, B. A Buddhist Application of Corporate Social Responsibility: Qualitative Evidence from a Case Study of a Small Thai Family Business. *Small Enter. Res.* 2016, *23*, 116–134, doi:10.1080/13215906.2016.1221359.	7
PP60	Cunha, C.; Kastenholz, E.; Carneiro, M.J. Entrepreneurs in Rural Tourism: Do Lifestyle Motivations Contribute to Management Practices That Enhance Sustainable Entrepreneurial Ecosystems? *J. Hospit. Tourism Manag.* 2020, *44*, 215–226, doi:10.1016/j.jhtm.2020.06.007.	7

Table A1. *Cont.*

Paper ID	Papers–References	Citations
PP11	Dayan, M.; Ng, P.Y.; Ndubisi, N.O. Mindfulness, Socioemotional Wealth, and Environmental Strategy of Family Businesses. *Bus. Strat. Environ.* 2019, *28*, 466–481, doi:10.1002/bse.2222.	14
PP10	de la Cruz Déniz-Déniz, M.; Cabrera-Suárez, M.K.; Martín-Santana, J.D. Family Firms and the Interests of Non-Family Stakeholders: The Influence of Family Managers' Affective Commitment and Family Salience in Terms of Power. *Bus. Ethics A Eur. Rev.* 2018, *27*, 15–28, doi:10.1111/beer.12155.	12
PP1	de la Cruz Déniz-Déniz, M.; Cabrera-Suárez, M.K.; Martín-Santana, J.D. Orientation Toward Key Non-Family Stakeholders and Economic Performance in Family Firms: The Role of Family Identification with the Firm. *J. Bus. Ethics* 2020, *163*, 329–345, doi:10.1007/s10551-018-4038-4.	5
PP4	Dieleman, M.; Koning, J. Articulating Values Through Identity Work: Advancing Family Business Ethics Research. *J. Bus. Ethics* 2020, *163*, 675–687, doi:10.1007/s10551-019-04380-9.	4
PP45	Duarte Alonso, A.; Kok, S.; O'Shea, M. Family Businesses and Adaptation: A Dynamic Capabilities Approach. *J. Fam. Econ. Issues* 2018, *39*, 683–698, doi:10.1007/s10834-018-9586-3.	13
PP17	Engeset, A.B. "For Better or for Worse"—The Role of Family Ownership in the Resilience of Rural Hospitality Firms. *Scand. J. Hospit. Tour.* 2020, *20*, 68–84, doi:10.1080/15022250.2020.1717600.	3
PP43	Konopaski, M.; Jack, S.; Hamilton, E. How Family Business Members Learn About Continuity. *AMLE* 2015, *14*, 347–364, doi:10.5465/amle.2014.0244.	58
PP88	Lewis, K.V.; Cassells, S.; Roxas, H. SMEs and the Potential for A Collaborative Path to Environmental Responsibility: SMEs & Collaborative Paths to Environmental Responsibility. *Bus. Strat. Environ.* 2015, *24*, 750–764, doi:10.1002/bse.1843.	74
PP73	Loh, L.; Thomas, T.; Wang, Y. Sustainability Reporting and Firm Value: Evidence from Singapore-Listed Companies. *Sustainability* 2017, *9*, 2112, doi:10.3390/su9112112.	74
PP12	López-Pérez, M.; Melero-Polo, I.; Vázquez-Carrasco, R.; Cambra-Fierro, J. Sustainability and Business Outcomes in the Context of SMEs: Comparing Family Firms vs. Non-Family Firms. *Sustainability* 2018, *10*, 4080, doi:10.3390/su10114080.	1
PP37	Luan, C.-J.; Chen, Y.-Y.; Huang, H.-Y.; Wang, K.-S. CEO Succession Decision in Family Businesses—A Corporate Governance Perspective. *Asia Pac. Manag. Rev.* 2018, *23*, 130–136, doi:10.1016/j.apmrv.2017.03.003.	33
PP24	McGrath, H.; O'Toole, T. Extending the Concept of Familiness to Relational Capability: A Belgian Micro-Brewery Study. *Internat. Small Bus. J.* 2018, *36*, 194–219, doi:10.1177/0266242617730885.	11
PP14	Molly, V.; Uhlaner, L.M.; De Massis, A.; Laveren, E. Family-Centered Goals, Family Board Representation, and Debt Financing. *Small Bus. Econ.* 2019, *53*, 269–286, doi:10.1007/s11187-018-0058-9.	27
PP36	Oro, I.; Lavarda, C. Interaction Between Strategy and Organizational Performance: The Influence of Family Management. *BBR* 2017, *14*, 493–509, doi:10.15728/bbr.2017.14.5.3.	7
PP70	Oudah, M.; Jabeen, F.; Dixon, C. Determinants Linked to Family Business Sustainability in the UAE: An AHP Approach. *Sustainability* 2018, *10*, 246, doi:10.3390/su10010246.	39
PP12	Pérez-Pérez, M.; López-Férnandez, M.C.; Obeso, M. Knowledge, Renewal and Flexibility: Exploratory Research in Family Firms. *Adm. Sci.* 2019, *9*, 87, doi:10.3390/admsci9040087.	3
PP22	Peters, M.; Kallmuenzer, A. Entrepreneurial Orientation in Family Firms: The Case of the Hospitality Industry. *Curr. Issues Tour.* 2018, *21*, 21–40, doi:10.1080/13683500.2015.1053849.	73
PP15	Pieper, T.M.; Williams, R.I.; Manley, S.C.; Matthews, L.M. What Time May Tell: An Exploratory Study of the Relationship Between Religiosity, Temporal Orientation, and Goals in Family Business. *J. Bus. Ethics* 2020, *163*, 759–773, doi:10.1007/s10551-019-04386-3.	7
PP20	Rodríguez-Aceves, L.; Baños-Monroy, V.; Ramírez-Solís, E. Environmental Dynamism as a Moderator of Familiness and Performance in Mexican SMEs. *Latin Amer. Bus. Rev.* 2018, *19*, 219–243, doi:10.1080/10978526.2018.1534546.	2
PP19	Schellong, M.; Kraiczy, N.D.; Malär, L.; Hack, A. Family Firm Brands, Perceptions of Doing Good, and Consumer Happiness. *Entrep. Theory Pract.* 2019, *43*, 921–946, doi:10.1177/1042258717754202.	17
PP31	Xue, K.; Yu, M.; Xu, S. Corporate Social Responsibility and Chinese Family-Owned Small- and Medium-Sized Enterprises. *Soc. Behav. Pers.* 2019, *47*, 1–14, doi:10.2224/sbp.7597.	2

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