



**FAMILY FIRM,
AN ANTIQUE GOVERNANCE MODEL
FOR SUSTAINABILITY**

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I once was asked to have a speech at a Ukrainian university. I prepared it and send it to the Rector of the university. She responded and said I was not allowed to have the speech. Afterwards I understood why. The speech was centred around jokes about the Vikings and their actions in Kiev as Kiev rus. Ukraine is a young country that hasn't yet settle their history, so they still think about if the Vikings were good or bad, and what their importance were. Many would have been upset by my speech. So, I had a speech about the Swedish educational system instead, without mentioning the Vikings. I haven't showed the speech I now will have for the organizers, and I ask you to stay seated until I am done. Then you can protest. My name is Sven-Olof Yrjö Collin. I am affiliated professor at my beloved Ukrainian university, Peoples Ukrainian Academy. But I am also professor at my own university, Free University of Scania, which I organised as a reaction and protest against the growing politicized academic environment. Please visit its homepage: <http://svencollin.se/FUS.html>

In this speech I will propose that family firms are apt for sustainability since it is an antique organizational form

SUSTAINABILITY AND ACADEMIC REPRESSION

“Kristianstad University is PRME Champions, which means that sustainability, coupled with the UN's 17 Global Sustainable Development Goals, is integrated into the education.”

“Neither the King, the Prime Minister, the Archbishop and the Rector together can give the minimum directive to an academic teacher, as long as it is firmly on the academic foundation”.



I am probably the only professor in business administration in Sweden that has been fired. And I am probably the only one in any subject in Sweden that has been fired because of sustainability.

The rector at my former university, from which I am fired, Kristianstad University, was and is very engaged in environmental economics and politics. He, supported by other university managers, decided that all business programs should follow the UN sustainability initiative: “Kristianstad University is PRME Champions, which means that sustainability, coupled with the UN's 17 Global Sustainable Development Goals, is integrated into the education.” [Translated citation from the university’s home page]

As a professor I opposed the political orientation of the university, I opposed letting a political organisation, UN, and its political goals direct the education of the university. I declared Academic Freedom, especially Lehrfreiheit, that nobody can dictate what an academic teacher teaches. I declared in a debate article in the local newspaper: “Neither the King, the Prime Minister, the Archbishop and the Rector together can give the minimum directive to an academic teacher, as long as it is firmly on the academic foundation”. Three months later I was relieved from the command to teach sustainability by being fired.

ACADEMIC FREEDOM AND RESPONSIBILITY

Teach about Sustainability: Phenomenon

Teach in Sustainability: Ideology

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I do not mind teaching about sustainability. I teach a lot about sustainability since I am a professor of corporate governance and accounting. The ideology of sustainability is assumed by corporations and there is a strong institutional pressure on corporations, and corporations react on this pressure, for example through voluntary reporting of sustainability actions. It is a very important phenomenon in today's business; thus, we teach about it.

What I mind is to teach in sustainability, to teach it as a religion, as a 'must', as a 'should', as a political idea that has to be implemented.

I do my best to keep my teaching and research free from politics. Of course, I am not naïve, realizing that especially economics is ingrained with politics, as so elegantly described and analysed by Myrdal (1954) in the beginning of the 30'ies. But maybe because of that reason, we have to pay due attention to political and ideological content in our subject and to keep it to an absolutely minimum. We should absolutely not concisely and by decision let a specific ideology penetrate our science and teaching. It has been tried in former USSR and during the repressive time at universities when Christianity was the dominating ideology. The results were terrifying.

MODERNISM AND POSTMODERN CONSERVATISM

Modernism: Continuous upwards linear development of improvement

Postmodern conservatism: "Development that meets the needs of the present world without compromising the ability of future generations to meet their own needs". (Brundtland-commission)

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Ideologically speaking I have critical remarks against sustainability. I am an orthodox democratic socialist, what was called social democrat in Sweden. That implies that I am a modernist, having the idea of continuous improvement. For me, human development is a line that goes upwards, more and more improvements, more and more expansions. Today should be better than yesterday, and tomorrow have to be better than today.

Look at the definition of sustainability, according to the Brundtland commission: "Development that meets the needs of the present world without compromising the ability of future generations to meet their own needs". With my democratic socialist modernistic eyes, the definition looks like a definition of conservatism. It says that we will not influence your opportunities. You create them yourselves. We will not be compromising your choices. Which means that we will not enlarge your abilities compared to ours. We will not invest in a development that will give you larger and wider opportunities. A modernist, on the other hand, for example a social democrat, would say that we will do everything we can in order to increase your abilities and choices. Yes, they will be compromised, but not in a negative sense, but in a positive sense since they will be wider and richer.

DARK SIDE OF MODERNISM

Holodomor in Kharkiv, Ukraine, 1933



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But the modernists linear development has its dark sides. Soviet Union was a retarded nation in the 20'ies, with low level of industrial development. At the same time, at the end of the 20'ies and the beginning of the 30'ies, as always, the Ukrainians had ideas of independence. Stalin got the idea to achieve two goals from one action. He created (and this is a controversial statement since some historians claim it is wrong) the Holodomor, the terrible famine in Ukraine during 1932-33, when about between 3-7 million people starved to death (Conquest, 2002). That was a Holocaust ten years before the Holocaust, targeting the Ukrainian people (which, I repeat, is a controversial statement). People starved because Stalin had collectivized the farming land, killed most of the old property owning class of kulaks, and collected all the harvest those years in order to feed the workers in the industrialized towns, and to sell it on the world market in order to get currency so he could buy more industrial equipment and thereby promote industrialization of the USSR. The industrialization was rather successful, with its symbol of being able to first put a dog, and then a man in orbit around the globe in 1961. It was linear development, with enlarging investments, that gave the future generations wider opportunities. But with costs in human suffering and human death that was terrible high.

BRIGHT SIDE OF MODERNISM

Sweden 1960



- Welfare state
- Large international corporations
- Diminishing power of family capitalism

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Sweden reached also its heights in modernism, in linear development during the 1960'ies. One indicator on this was that we got large, international corporations and that the family capitalism evaporated. We have had rather large corporations that were controlled by families in third or fourth generation. By the end of the 60'ies their power had vanished. We, the democratic socialists, that had read our Marx, the Capital, book three, chapter 27, thought this indicated the truth of Marxism. Marx thought that the joint stock company, with professional managers and socialized capital, i.e., capital owned by people in society, would be a step towards communism, the totally socialized society. It was a good thing for the development of capital to get rid of the old family capitalist, that walked around in the factory, engaged in everything and worried about the risks of the corporation. More risk taking, more investments in development would be performed by the professional managers in the modern corporations without present owners.

SWEDISH GIRL POWER



Strong girls bend linear development to circular

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Since the 60'ies we got post-modernism, claiming the death of the subject and the death of modernism, the positive slope of the curve. USSR disappeared and Germany became united. We got right wing governments in Sweden and Italy got Berlusconi. Sweden entered the European Union 1995. We got massive deregulation and massive privatization. We got an increase in immigration, with its peak during 2015 and 2016 due to the refugee crisis. And finally, we got, since 1980'ies, a growing understanding that our exploitation of the environment will change the world in a way that we do not want it to change.

Today we in Sweden have two famous girls with braids. We had Pippi Longstocking from 1945. Now we have Greta, demonstrating outside our parliament each Friday, for the climate.

We have now also got the incipient idea of circular economy, thus confronting the modernist linear idea.

Not only am I fired, the modernist that had the audacity to claim academic freedom, but it also appears that my ideas of modernism, of linearity, are out of fashion. Maybe they should be, since linearity, the continuous development, has costs that at the end maybe cannot be covered, except by the soil that cover the coffin of humanity.

However!

FAMILY FIRMS SURVIVED

**Everyone teach about sustainability (knowledge)
and many teach in sustainability (ideology)**

Who teach about family firms?

Zeitgeist

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In Sweden we saw the diminishing of the family owners in the 60'ies. But the family firm appear to have survived. It survived the Marxian attack, the attack from the modern corporation with absentee ownership. It survived the ideas of endless development from the 60'ies. And today it appears to flourish.

Yet, when I inspect the teaching and research at universities, I would say, compared to the phenomenon of sustainability, that is so frequent in today's education, family firms has not entered into business programs to the extent that it exists in the economy.

Our teaching is still occupied by teaching the Marxian corporation. We still teach knowledge gained through studies of large listed corporation. That is still the hegemonic Zeitgeist

MODERN CAPITAL BUDGETING TECHNIQUE: NET PRESENT VALUE

Net present value: $NV = \text{Cost of Restoring} / (1 + \text{internal rate})^{\text{year}}$

Cost of restoring: 100, Internal rate: 0,10, Year: 20
Net Present Value: 14,9

It is less costly to consume the future

"How dare you" /Greta

Family firms: Net Future Value?

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One part of this hegemonic zeitgeist, to teach listed corporations, is that we teach what we consider to be a rational capital budgeting technique. This is so basic in our teaching that we really do not give it a thought. We teach the saga of the Net present value, where the future is discounted to today.

Look at my example of the net present value calculation of restoring costs. The cost of 100 in the future, becomes a cost of 14,9 today. The future appear to have low costs. Not in the future, but today.

The value of the future is small, thus we do not need to think so much about it. Instead of thinking 100, we can with great comfort only think 14,9. What a relief. But we should hear the voice of Greta: How dare you give my future such a low value?

Family firms, with their long-term orientation, need to think about the future. One could imagine that they do not discount the future to today. On the contrary, they discount today to the future. Maybe they think more about Net Future Value.

Maybe we should try to create an alternative capital budgeting technique, where the future has a considerable say, and not as today, almost being silent.

FAMILY FIRMS AS CHAMPION OF SUSTAINABILITY?

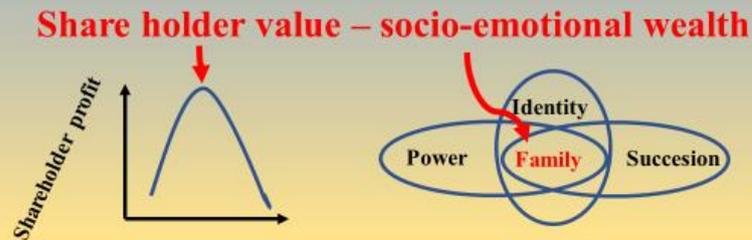
Do family firms have characteristics that makes them more or less prone to sustainability actions?

**Socio-emotional wealth
Paternalism
Nepotism**

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I believe, and that is the first part of the proposition of my speech, that family firms are to a large extent an antique model of corporate governance. As a model, it is older than the post-modern form of IT-corporations, with their new economics we saw during the IT-era at the end of the 90'ies. It is older than the modern form of big business mainly managed by professional mangers through their managerial revolution, with their large, diversified and then down-sized corporations. The family firm has certain characteristics that makes them different, and to a large extent, makes them more apt to sustainability. It is their goal of socio-emotional wealth, their paternalism and especially their nepotism. I will now touch upon each of these three characteristics.

SOCIO-EMOTIONAL WEALTH



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We teach, in finance, the ideas of the 50'ies, that the firms only goal is to maximize the shareholder value, as indicated by the inverted U-curve shareholder value maximization. It is not the performance of the firm, it is not its capacity to create profit, as measured by accounting measures, that is the goal, but it is the profit that can be gained through the stock market and its valuation of the firm.

We do not teach socio-emotional wealth maximization, i.e., that a firms goal is defined by the principal, and when the principal is a family, the goal of the firm is to create sustainability of the family, over the generations, and to carry the identity of the family.

Socio-emotional wealth could be a logic of the family firm that fosters sustainability since it includes factors such as family identity, family power and most importantly, family succession (Gomez-Mejia et al, 2007). Studies indicate that this goal could direct family firms to actions of sustainability, for example, less environmental pollution. Reputational concerns, combining the family and the firm, makes them more prone to engage in close society activities.

PATERNALISM

Human Resource Management Strategy:

Models of group cohesion and individual developments etc

Versus

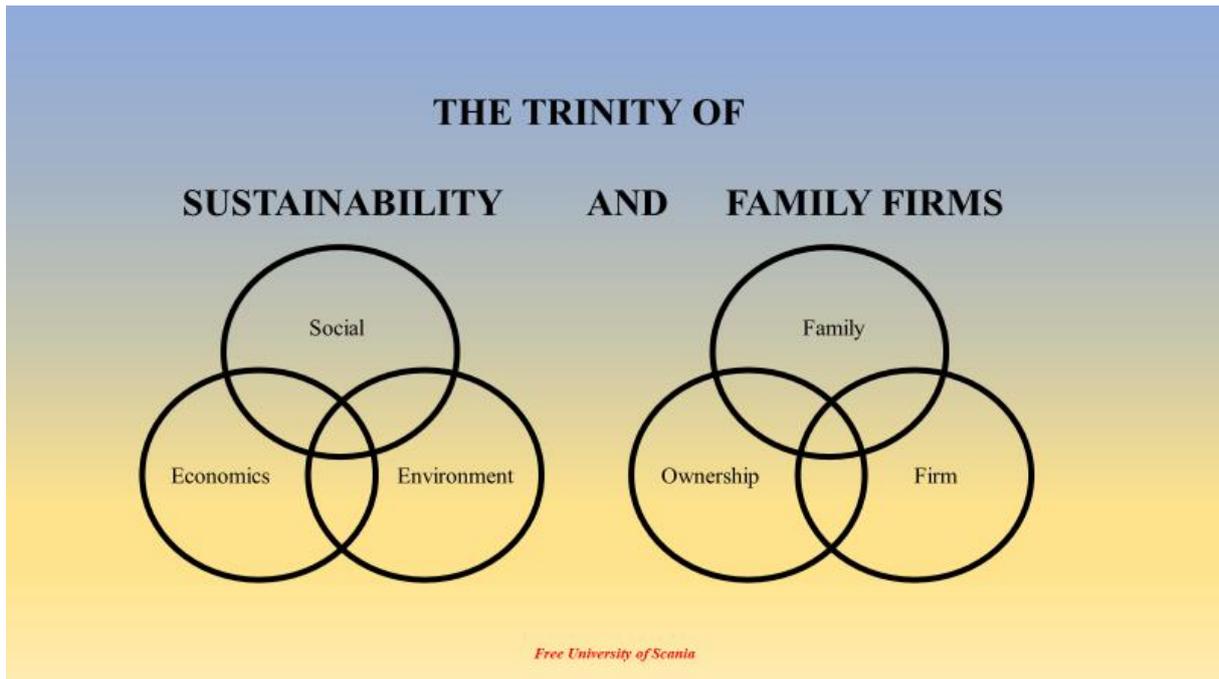
Paternalism:

Extended care, beyond the receivers conscious demands and even needs

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In teaching of human resource management, we have complicated models of human and group development. But we do not teach paternalism.

In a family firm I studied, a young driver of the lorry drove like a young man, with an empty skull, and crashed the truck. He had to be at the hospital for a week. The CEO, one of the owners in the owning family, the pater of the family, went to the hospital every day to visit the driver, and he was really feeling worried about the young man since the man was in the process of having a child and eventually get married. The CEO spent time on this person, and did never blame him for the crash, as far as I know, although the crash was because of his reckless driving. The CEO acted as a Pater, taking care of not only his genetic family, but also his business family, i.e., the employees of the firm. This is an action of paternalism, but also an action that would count as social suitability. But for the owner, it was just simple human care.



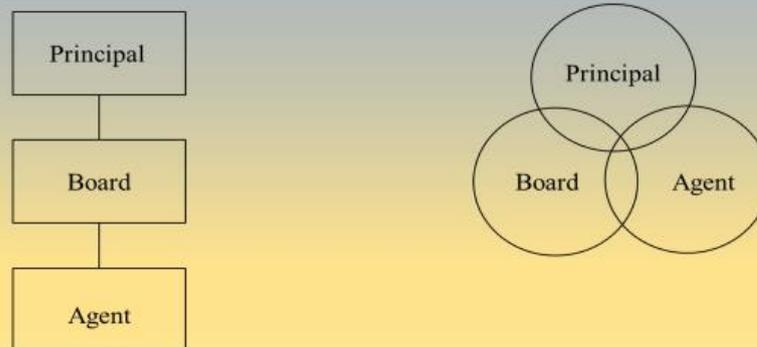
With this story we get an indication that there are striking similarities between ideas of sustainability and characteristics of family firms.

Sustainability tend to be defined with the trinity of social, economic and environmental considerations. There is no linear development, but circular movements, with some hopes of support from each circle in the effort to become sustainable.

To the right is the trinity of the family firm, with similar process characteristics, where there are three arenas where the family firm's governance appear, the family, the firm and through ownership.

We get the Christian image of the Trinity, but now it is the trinity of the concept of the family firm and the concept of sustainability. There is no linear relationship, no simple causality relationships, but everything revolves and is interconnected.

THE LINEARITY OF NON-FAMILY FIRMS AND THE CIRCULARITY OF FAMILY FIRMS



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Another image that can be drawn, showing the difference between the corporation we tend to show in our education and the family firm, is the governance structure of a corporation. In the Marxian, ordinary listed corporation, that we teach, the governance is clearly linear. It starts at the owners, that direct the board, that directs the CEO. It is clearly linear with a simple causality.

In the family firm, as a contrast, the trinity shows up, with its revolving circular pattern where there is a process of triangulation between at least three arenas of action. The family enters as principals, as board members and as managers of the family firm. The boarders are ambiguous, as has been indicated by Ahlberg (2019).

Thus, the family firm contrast with the ordinary listed corporation. It is not a modern form. It is an antique form of economic activity.

SUSTAINABILITY INHERENT IN THE FAMILY FIRM CONSTITUTION?

Social sustainability: Paternalism

Low level of employee turnover

**No Post-Modern fashion of reporting:
Under-reporting due to essence of family business**

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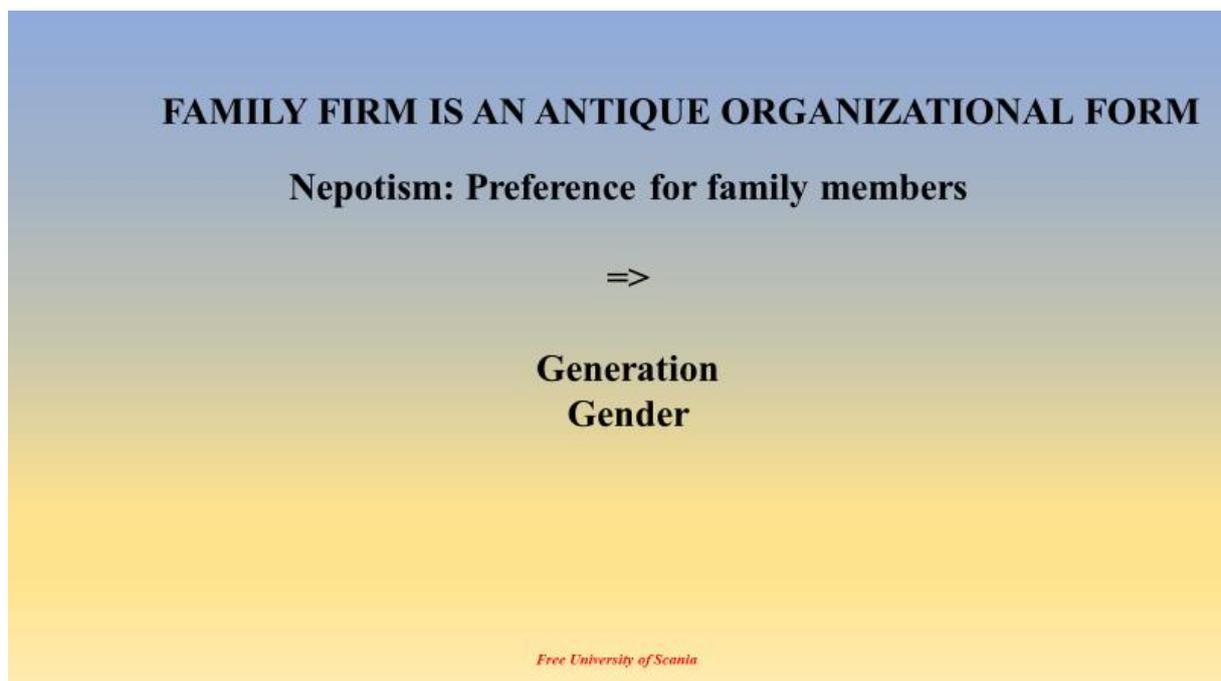
It appears that family firms, by its constitution and its logics would be very fit for today's society, with its sustainability and circular economy. Given today's ideology of sustainability and pressure for environmental concern, given the climate issue, family firms could get a revival and experience a competitive advantage through its family governance structure.

Family firms appear to have one feature that makes them less well apt to today's post-modern society characterized by 'form preceding substance'. I have supervised master dissertations that have showed that family firms tend to report less about sustainability. That could be caused by them having less to report. Or them having a problem understanding the importance of the report. Or, finally, at the end, them having trouble understanding the concept of sustainability. I visited one family firm's factory. There I saw workers with high speed in the activities. But at one table stood a young man, working significantly slower than the others. I asked about him, and the owner said it was a boy from the village that would have found difficulties of getting employment elsewhere. He employed the boy because it was a needed societal activity to make. We would refer it to the social sustainability area. For him it was a local social responsibility. One could say that it was a paternalistic action, where he saw the village in which the corporation

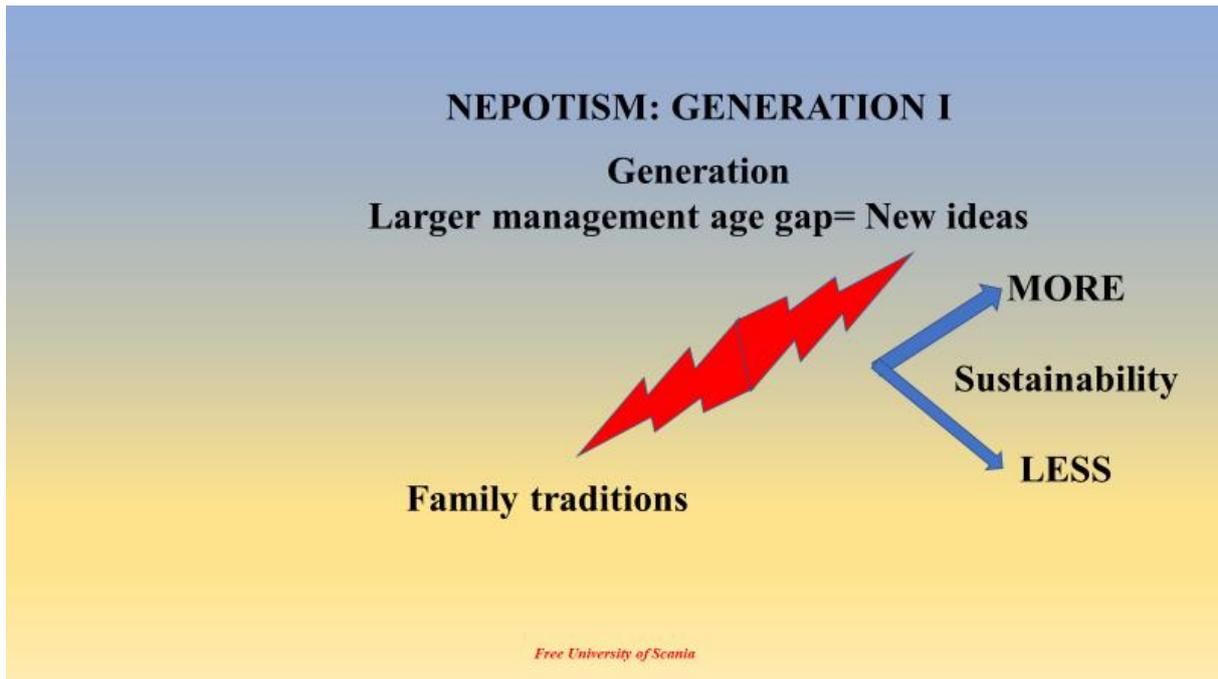
were located, as part of his extended family. But he would have trouble reporting it as an action of social responsibility or social sustainability since it was something he had to do, in order to do what he has to do.

Thus, I believe that family firms tend to underreport their sustainability actions. The social sustainable action, as we call it, is part of the family firm constitution, thus something taken for granted to the extent that it is not recognized.

In the post-modern society, where reporting, the surface, the form, is so important, family firms need support from professional reporters of sustainability that can identify actions of sustainability, those that are so organic parts of the family firms business model that they do not see them as acts of sustainability.

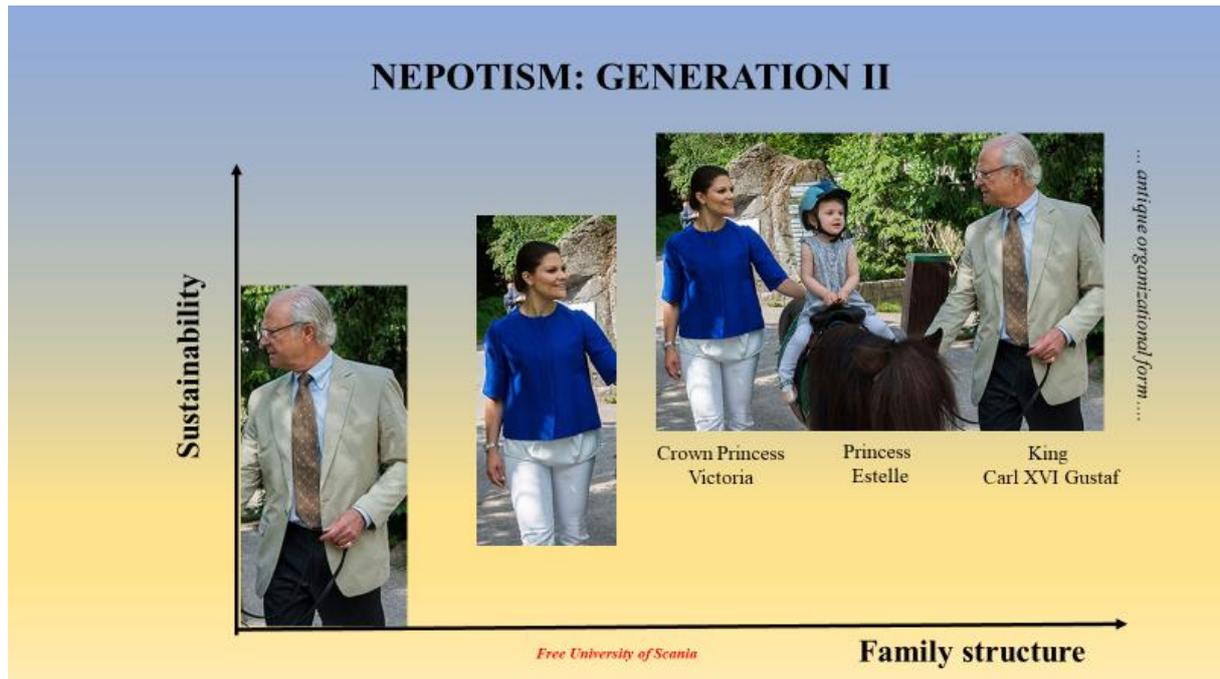


Family firms is characterized by a pre-modern, antique characteristic, that of nepotism, i.e., a tendency to employ and promote members of the family. While it is claimed to imply that not the best person is selected, it has at least two features that could promote sustainability, generations and higher frequencies of females.



My soon to become former PhD student is finalizing her dissertation about family firms, at the same time that she is entering into a higher management position at the family firm. Her father will retire within some few years, and now his responsibilities are slowly transferred to her. He is approaching 67 and she is about above 30, thus an age gap of more than 30 years. It is not common in non-family firms that the replacement of a manager includes a jump of 30 years and more. But in family firms, with their nepotism and succession, it can happen. She is rooted in more modern, post-modern times; thus, she brings more actual ideas, such as sustainability, into the corporation than a person of more normal recruitment would have done. On the other hand, she has been born in the family and carries the traditions of the family, which could tie her long back in time. Yet, there is the opportunity to recruit very young individuals, gained from nepotism, that is not possible, to the same extent, for non-family firms. That is one bright side of nepotism that can give competitive advantage for the firm.

NEPOTISM: GENERATION II



Family firms develop through their generations. While starting as entrepreneurs, through nepotistic succession, new generations arrive, that could be entrepreneurial, but they also have to defend the name of the firm. Therefore, they can be expected to have higher engagement with stakeholders than the early entrepreneur. This led Mullens (2018) to study the relationship between sustainability investments and generation. He found a modest positive relationship with higher generations investing more in sustainability.

But one could imagine more generational effects. Imagine a family where the oldest generation have the firm, but their kids do not show any interest in the firm. That would not foster long-term orientation. But then one or more from the younger generation show interest, the older generation sees hope and starts to think more long-term. And then imagine what will happen when the younger generation, get children, i.e., the old generation becomes grandparents. That can presumably promote even more long-term orientation. Thus, with more generations and with more generations active, the more long-term view and more sustainability orientation. To conclude, family structure and family engagement influence sustainability.

NEPOTISM II

Gender

**Family is the pool for higher management
48% probability to have a female child**

More females in family firms

Females are more green = more sustainability

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My former PhD student is a woman. Even if we are localized in Sweden, a country with high levels of gender equality, we still have tendencies of male dominance on management positions. But with the antique characteristics of the family firm, i.e., the nepotism of family firm, there is a higher probability of females on management and CEO positions because they tend to select from the pool of children. In this specific case there is one boy and one girl, which is in accordance to the overall gender birth scheme. The boy appears to not be so interested, but the girl is, thus a female becomes a manager, due to nepotism. With females tends to follow more emphasis on sustainability. Even if we would like to have the equal society where there are no differences between men and women, studies show that females are less corrupted, more idealistic, lower on risk and have sustainability issues in higher esteem. Thus, nepotism of family firms can be expected to promote sustainability orientation through their higher probability to use females in management, director and ownership positions.

FAMILY FIRM CHARACTERISTICS: MARX and the antique firm

SUCCESSION

Risk averse

Low business risk: Low level of innovation

Low financial risk: high liquidity, low debt/equity ration

CONSERVATISM

Tradition

The prison of succes

PATERNALISM

Low level of employee turnover, old staff, more conservative

=> Slow process to sustainability

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However, family firms differ from the Marxian, listed corporation. They have lower level of innovation, i.e., they assume lower business risks. They have higher levels of liquidity and higher equity to debt ratio, i.e., they have lower financial risk. All in all, they prefer lower risk than comparable firms. That was why Marx disliked family firms. They do not assume high levels of risk in order to gain high potential profits. This make them inert in investing in for example, new technology that could be more environmentally friendly technology.

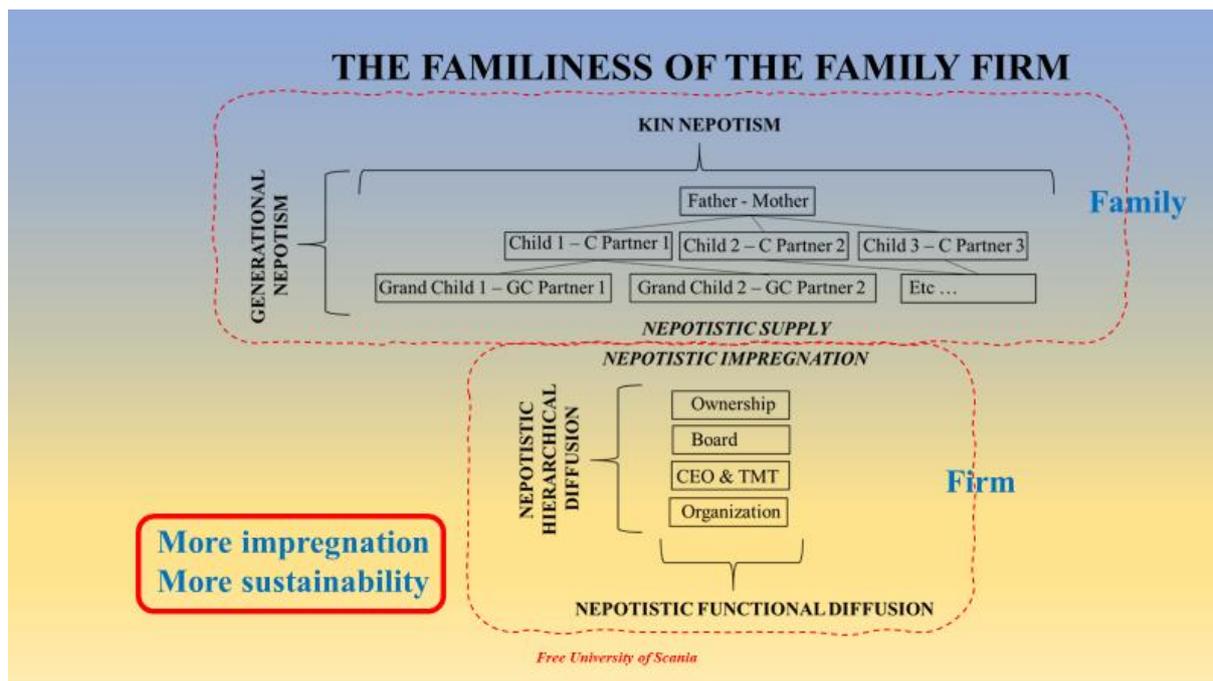
Family firms tend to be tied with the original founder's ideology and how it has developed over the generations. They are therefore tied to a larger extent to the history of the firm than to present time. They have an inertia from their family ideology. One could say that yesterday is ruling their future, and today is only a small point in time. This ideology anchor makes one believe that either family firms are quick adopters, or they are the ones lagging behind (Tetrault Sirsly, C-A & Sur, S (2013).

Family firms tend to have lower employee turnaround and they are known for paying their managers lower salaries. Yet, they appear to be able to attract good people, since if they survive, they tend to achieve higher performance of the firm, even if measured by profit. It appears that they give employees and managers

something as compensation to lower wage. It could be the sense of belongingness in a community that is the family firm. With this characteristic of company culture, with effects of low turn-over and high employee satisfaction, they score high on social sustainability, at least concerning the employees. And this effect appears to be higher in institutional environments with low labour protection (Canavati, 2018), thus family firms compensate for institutional misery.

On the other hand, with low employee turnover, they tend to get old employees, with old ideas, thus reinforcing the inert character of the firm, interacting with the traditions of the family. One factor counteracting this risk of inert conservatism from low employee turnover and family tradition is nepotism!

All in all, we have to notice that there are characteristics of the family firm that could go against the sustainability proposition I am trying to argue for here.



The familiness of the family firm has been found to influence the social performance (Canavati, 2018), where private family firms perform better than public family firms. Private family firm is when the ownership, directorship and management is in the hands of the family. These firms tend to perform better than when the family character is only through ownership.

The family consists of the individuals located in relationships of kinship and generations. They constitute the potential supply of family members that can penetrate the family firm. The penetration is the nepotistic impregnation, where the family members are diffused in the firm in one hierarchal dimension and one functional dimension. The diffusion of the family in the firm, the penetration by the family, will presumably influence, not only the financial goals, but also the socio-emotional goals, in which sustainability may be included. Thus, I claim the hypothesis within the proposition, that more penetration of the family in the family firm, the more sustainability actions by the firm.

SUSTAINABILITY and THE FAMILY FIRM

**Family firm is an antique model of governance,
with characteristics that – overall -foster
the conservative sustainability**

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I will therefor conclude with the proposition that has directed my speech. The family firm have several characteristics that can foster the conservative ideology of sustainability. The family firm appears therefore to be more fitted to the new times we have ahead. Thus, an antique form is better suited for the future than the modern form.

But that conclusion can be made in both directions.

SUSTAINABILITY AS A METHOD TO DEVELOP THE FAMILY CHARACTER OF THE FAMILY FIRM

**If sustainability characteristics have an overall fit with
family firm characteristics,
what could be the causality?**

A.) Family firm promotes sustainability actions

B.) Sustainability actions promote family firm



**B.) implies that family firms can use sustainability as
a method of developing/sustaining
the family characteristics of the family firm**

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There is a pressure today that firms should adopt sustainability actions. I have tried here to claim that family firms have characteristics that can promote such adaptation. Indeed, I have also claimed that they, by constitution, perform sustainability actions without giving them the term sustainability and without even recognizing it as sustainability actions.

If this is correct, then sustainability actions are not only a mean to adapt to environmental pressure, but they could also be an instrument to explore and develop the family character of the firm (López-Pérez, et al, 2018). When improving in sustainability actions, the family firm, as a consequence, reinforces the family character, especially the long-term orientation. Thus, sustainability can become a conscious strategy of enforcing the family firm's family character.

CONCLUSION

Family firms could be the governance model of post post-modern capitalism that – overall – foster sustainability.

- Not because the family firm is a modern form

- Not because it is post-modern

 **But because it is an antique form.**

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The conclusion is that family firms could be an organizational form that foster sustainability, thus being well adapted to meet the future. But this is not because the family firm constitution is post-post-modern, not even post-modern, and absolutely not a modern form or organisation. It could be a well suited form for the future of sustainability because it is an antique form.

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