

REVIEW ARTICLE

Corporate social responsibility and family firm performance: A meta-analytic review

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Abstract

Although corporate social responsibility (CSR) has received considerable attention in family firms, empirical findings on the CSR/family firm performance nexus are mixed and inconsistent. This meta-analytic review aims to clarify the mixed results by establishing the degree to which CSR influences family firm performance and to test the moderating effects of contextual and methodological factors. Integrating a sample of 85 studies published up to May 2023 with 152,265 observations and employing a psychometric meta-analysis through bivariate and meta-regression analyses, we find that the average effect of CSR on family firm performance is positive, though small (≤ 0.20). Our study further reveals that CSR is positively and significantly related to financial performance, innovation, reputation, and sustainability, but the impact on firm sustainability is the largest. Our moderation analysis shows that the relationship between CSR and family firm performance is moderated by contextual factors (i.e., family ownership concentration, firm size, stock exchange listing, culture, and rule of law) and methodological factors (i.e., publication type, data type, performance proxy, and study type). Theoretically, our study appears to be the foremost meta-analytic review on the CSR/family firm performance relationship, as previous meta-analyses have focused on the drivers of CSR in family firms. Practically, we demonstrate that family firms can leverage CSR as both a “failure-prevention” strategy (i.e., survival strategy) and a “success-inducing” strategy (competitive advantage).

KEYWORDS

CSR, family firm performance, family firms, meta-analysis, meta-regression, moderating effects

1 | INTRODUCTION

Corporate social responsibility (CSR) continues to be a pivotal strategic concern for numerous organizations globally due to the increased competition, stringent government regulations, growth of socially sensitive and knowledgeable buyers, and increasing role of several

pressure groups (Akhter & Hassan, 2024; Fosu et al., 2024; Leonidou et al., 2023). This trend pressures organizations to communicate and disclose their CSR initiatives through non-mandatory and mandatory disclosure to ensure that stakeholders know the aptness of their activities concerning environmental, social, and economic issues. Multidimensional and relativistic, CSR is an organization's philosophy that

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addresses not only the economic objectives of shareholders but also the well-being of employees, business ethicality, community engagement, and environmental protection (Hou, 2019).

According to socio-emotional wealth theory, family firms pursue not just economic goals but non-economic goals such as CSR to enhance their image, long-term survival, and competitiveness (Berrone et al., 2012). Numerous family firms allocate efforts and resources to communicate extensive information regarding CSR activities in their corporate annual reports or sustainability reports, which show information that is necessary to address the needs of various stakeholders (Flores-Rivera et al., 2024; Hsueh et al., 2023; Mariani et al., 2023; Schellong et al., 2019). The stakeholder theory suggests that firms address the expectations of stakeholders, which enhances CSR effectiveness and, subsequently, firm performance (Awa et al., 2024). Research demonstrates that CSR initiatives can help family firms mitigate the risk resulting from neglected, sensitive environmental or social issues (Leonidou et al., 2023), achieve a competitive advantage, enhance relationships with stakeholders, improve their public image (e.g., Bingham et al., 2011; Campopiano & De Massis, 2015), realize non-financial goals (Chrisman & Patel, 2012; Flores-Rivera et al., 2024; Zellweger et al., 2013), and differentiate their marketing offerings through the introduction, upgrading, and/or redesigning of methods, processes, and products (Leonidou et al., 2023).

Building on agency theory, scholars also suggest that CSR initiatives of family firms balance the interests of managers and stakeholders (i.e., principals and agents), which reduces agency costs, improves firm governance, and, subsequently, firm performance (Greiner & Sun, 2021). The inspired recognition of the importance of CSR to family firms has led scholars to explore various outcomes of CSR practices in family firms (Leonidou et al., 2023), including reputation or image (e.g., Dyer Jr & Whetten, 2006; Uhlner et al., 2004), firm sustainability (e.g., Rela et al., 2020), financial performance (Gavana et al., 2018; Niehm et al., 2008), and innovation (e.g., Gusrianti et al., 2020; Noor et al., 2020). Notwithstanding, to date, empirical findings are mixed (Mariani et al., 2023; Stock et al., 2024). While some studies found a positive relationship between CSR and financial performance (Combs et al., 2023; Espinosa-Méndez et al. (2023), other researchers found a negative relationship (e.g., Borralho et al., 2022; Tenuta & Cambrea, 2022). Hu et al. (2023) found that CSR has no significant effect on the innovativeness of family firms, while others saw a positive relationship (e.g., Oware & Appiah, 2022; Wagner, 2010). Similarly, scholars have found both significant relationships (e.g., López-Pérez et al., 2018; Stutz et al., 2022) and insignificant (e.g., Hsueh, 2017; Tangngisalu et al., 2020) between CSR and firm reputation.

Given the mixed results, some scholars have conducted several systematic literature reviews and meta-analyses on CSR in family firms. However, our meta-analytic review is unique for the following reasons. First, the present study, being a quantitative review in focus, departs from the traditional systematic literature review in the field (e.g., Citterio et al., 2024; Curado & Mota, 2021; Mariani et al., 2023; Stock et al., 2024). Second, the present meta-analysis differs from the

existing meta-analyses regarding objective and family firm CSR focus. Per the literature, CSR research in family firms focuses on two main streams: (1) family behavior toward CSR (family-related drivers/antecedents) and (2) CSR outcomes (i.e., the effect of CSR on family firm performance) (Mariani et al., 2023; Stock et al., 2024). Our focus is on the latter (i.e., the effect of CSR initiatives on family firm performance), which has not been addressed in existing meta-analyses. For instance, Chen and Liu (2022) and Canavati (2018) performed a meta-analysis to examine the corporate social performance of family firms versus non-family firms, specifically focusing on family involvement as a driver of CSR. Likewise, Lorenzen et al. (2024) meta-analysis examined environmental sustainability between family firms and non-family firms, with family-related drivers. Palm et al. (2023) focused on family firms' merger and acquisition (M&A) and firm performance; Davila et al. (2023) examined the relationship between SEW and family firm performance; while Miroshnychenko et al. (2022) investigated how family firm characteristics affect environmental performance. These meta-analyses focus on the path from family behavior (characteristics/drivers) to CSR activities and not the path from CSR activities to family firm performance, which is the thrust of the present meta-analytic review.

Furthermore, scholars suggest that contextual and methodological factors may account for the mixed findings of the empirical studies on the CSR/firm performance nexus (Mariani et al., 2023). For instance, results may vary based on the degree of family ownership, culture of the country, firm size, and stock exchange listing status of the firm (Miroshnychenko et al., 2022). Similarly, legal environment may influence the findings (weak vs. strong rule of law) (Stock et al., 2024). Likewise, methodological factors, such as performance measure, sample size, publication status, study type, and endogeneity check may account for between-study variance (Chen & Liu, 2022; Lorenzen et al., 2024; Miroshnychenko et al., 2022). Yet, researchers in this research stream appear not to have quantitatively cumulated and synthesized the results to ascertain the boundary-spanning conditions accounting for the mixed results.

Therefore, this study aims to synthesize the results of the quantitative extant literature on CSR outcomes in family firms to comprehend the effect of CSR practices on the performance of family firms and explore the possible reasons for the mixed results through a moderator analysis. More specifically, we aim to:

1. *Determine the extent to which CSR relates to family firm performance.*
2. *Explore and test the moderating effect of contextual and methodological factors that may moderate the CSR/family firm performance.*

This study has both theoretical and practical relevance. First, this meta-analytic review integrates management theories such as stakeholder, agency, and socio-emotional wealth theories from a meta-analytic perspective to resolve the anecdotal findings on the nexus between CSR and family firm performance. When empirical findings are mixed, meta-analysis helps clarify the inconsistencies and establish the strength and direction of the relationship between two or more

variables (Oduro et al., 2023; Oduro & Matarazzo, 2024). Second, the study contributes to a better understanding of the relationship between CSR and family firm performance (financial performance, innovation, sustainability, and reputation) by providing an organizing conceptual framework that integrates and combines the scattered and fragmented literature on the CSR/family firm performance relationship. Through a segmented analysis of the individual dimensions of CSR on the diverse performance dimensions of family firms, we offer a fine-tuned analysis of the relative effect of various CSR initiatives and the resulting performance payoff. Third, by conducting a moderation analysis, our research helps resolve the mixed results by providing possible reasons for the mixed findings vis-à-vis the impact of CSR on family firm performance. From a pragmatic perspective, our study offers practitioners and managers of family firms operating in different countries valuable insights into the adoption of CSR and its impact on family firm performance. In particular, the study's findings will furnish them with practical information concerning the degree to which CSR influences performance and the performance outcomes that are considerably impacted, which, in turn, can guide them in their resource allocation and strategic orientations.

The remaining study sections are structured as follows: Section 2 develops the meta-analytic model and hypothesizes relationships between constructs. In Section 3, we explain the methodology employed for this meta-analysis. This is followed by Section 4, which presents the study's findings. The following Sections 5–7, highlight the discussion, theoretical and practical implications. The study concludes with Section 8, which addresses the limitations and suggestions for future research.

2 | THEORETICAL BACKGROUND AND HYPOTHESES

2.1 | CSR in family firms

Corporate social responsibility is a set of integrated responsibilities of a company to meet ethical, legal, economic, and philanthropic expectations of a society, which is also named the “CSR Pyramid” (Carroll, 1979, p.8). Economic expectations refer to society's expectations of a firm to be sustainable in its operations. This means society expects companies to be profitable, have resources, and sustain themselves. Legal expectations are society's expectation of a firm to adhere to the legal framework or regulations that society has defined for companies to function; they also include the sanctions that firms may face if the rules are broken. Ethical expectations refer to the standards, norms, or behaviors that a company is expected to uphold by societal values, even if they are not explicitly outlined or enforced by legal regulations. Philanthropic expectations dictate that companies should engage in philanthropic endeavors for ethical motives, regardless of whether it is mandated by law (Carroll, 1979). Subsequently, Freeman (1984) introduced the notion of stakeholders (a single or group of individuals that can be affected by an organization) and claimed that companies must consider them while defining their

objectives. Given this, six critical dimensions of CSR initiatives, including employee relations, product quality, environment, diversity, safety, community, and corporate governance (Lamb et al., 2017), are identified in the literature.

In recent years, family firm researchers have paid increased attention to family firms' behavior toward CSR and its effect on firm performance. Several theories have been used to study family firm behavior toward CSR. For instance, stakeholder theory is one of the most frequently used to study family firms' business behavior and strategic actions. The stakeholders' theory posits that when family firms are more socially responsible toward their stakeholders, they receive more benefits. Agency theory is also widely used to study family firm behavior toward CSR. It suggests that given their ownership structure, operational control, and decision-making authority, family firms prioritize their own interests over those of other stakeholders. Another crucial theoretical lens used in this regard is stewardship theory. Stewardship theory holds that family firms should act according to the interests of all stakeholders (Mariani et al., 2023). According to the socioeconomic wealth theory, family firms are more likely to engage in CSR activities than non-family firms because of non-economic goals like reputation, sustainability, and innovation (Madden et al., 2020). We draw on these theories to examine CSR outcomes in family firms.

Leonidou et al. (2023) note that the research on CSR of family firms can be classified into six categories: (1) studies focusing on various organizational characteristics of family businesses driving their CSR engagement; (2) those focusing on control/governance dimensions of the family business and how this is related to sensitivity to CSR issues; (3) those concentrating on personal characteristics of the family members who are directly involved in running the family business; (4) those focusing on various external factors influencing CSR operations of family firms; (5) studies dealing with the specific CSR practices adopted by family businesses, with a specific focus on community aid; and (6) those focused on the outcomes resulting from the adoption of CSR activities by family business firms. Relatedly, Mariani et al. (2023) identified two aspects of CSR research in family firms: (a) drivers of CSR in family firms and (b) outcomes of CSR in family firms. Our focus is on the outcomes of family firms CSR initiatives, which have not been addressed in the existing meta-analyses (e.g., Lorenzen et al., 2024; Miroshnychenko et al., 2022).

2.2 | CSR and family firm performance

Family firm performance refers to the ability of the firm to achieve its tangible and intangible objectives within a given period. Research has shown that CSR can enhance a family firm's overall performance. The extant literature usually measures performance using such indicators as financial performance (e.g., Tobin q, ROA), innovation, sustainability, and reputation (Mariani et al., 2023). Accordingly, Craig and Dibrell (2006) found a significant relationship between CSR and family firm performance, noting that eco-friendly policies enhance innovation and financial performance. Similarly, it has been underlined that adopting

CSR initiatives can help family firms achieve a sustainable competitive advantage, improve firm image, and gain stakeholder legitimacy (Combs et al., 2023). Based on the dataset of 600 top-list family-owned companies from four emerging economies from 2010 to 2018, Noor et al. (2020) found that CSR performance positively impacts firm reputation. Strategic commitment to environmental issues leads to increased process innovativeness of family firms (Haddoud et al., 2021). Environmental, social, and governance (ESG) performance enhances corporate financial performance (Huang, 2021). In another study, Gavana et al. (2018) found that CSR reporting of governance characteristics, risk, and other accounting variables significantly affects revenue. However, some researchers (e.g., Borralho et al., 2022; Tenuta & Cambrea, 2022) found that the level of CSR disclosure is negatively associated with financial performance/market value. Similarly, Hu et al. (2023) discovered that CSR has no significant impact on the innovativeness of family firms. Despite the mixed results, we draw on socio-emotional wealth and stakeholder theories to argue that adopting CSR initiatives, including environmental, governance, and social, can enhance the overall performance of family firms because of stakeholder legitimacy. Thus, we hypothesize that:

Hypothesis 1a. CSR has an overall significant, positive impact on the overall performance of family firms.

Hypothesis 1b-d. Environmental, social, and governance CSR have an overall significant positive impact on the overall performance of family firms.

2.2.1 | CSR and financial performance in family firms

Financial performance highlights a firm's realization of its tangible objectives, such as profit, return on asset, revenue, return on equity, and market value (Tobin q), over a period of time (Oduro et al., 2023). The influence of family firms' CSR activities on firm financial performance is well established in the literature. However, there are contradictory findings about whether CSR activities affect firm performance positively, negatively, or not at all. For instance, building on stakeholder and socioemotional wealth (SEW) theories, prior studies demonstrate a significant relationship between CSR (such as visibility to stakeholders, risk, governance characteristics, and accounting indicators) and firm financial performance, such as revenue (Gavana et al., 2018). Shahzad et al. (2018) found that environmental, societal, and ethical CSR performance has a positive relationship with investment efficiency. Other researchers (e.g., Combs et al., 2023; Espinosa-Méndez et al., 2023; Niehm et al., 2008) also observed that CSR initiatives have a significant positive relationship with firm financial performance. Similarly, CSR has a significant positive relationship with earning management (Miladi & Chouaibi, 2022). However, some researchers (e.g., Borralho et al., 2022; Tenuta & Cambrea, 2022) demonstrated that the level of CSR disclosure (i.e., governance, social, and

environmental) is negatively associated with financial performance/market value. Likewise, Galbreath (2017) found that environmental CSR does not significantly affect financial performance. Despite the mixed results, we draw on the stakeholder and SEW theories to stress that family firms' adoption of CSR can help them not only meet the expectations of various stakeholders but preserve the socio-emotional wealth of family firms, which can increase patronage of their goods and services and, consequently, their financial prospects. This leads to our second hypothesis:

Hypothesis 2a. CSR has an overall significant, positive impact on the financial performance of family firms.

Hypothesis 2b-d. Environmental, social, and governance CSR have a significant positive on the financial performance of family firms.

2.2.2 | CSR and innovation in family firms

Innovation refers to the set of activities that result in new products, processes, and organizations (Crossan & Apaydin, 2010). Prior research shows that CSR initiatives motivate family firms to adopt eco-friendly technologies and processes to develop eco-products. For example, Craig and Dibrell (2006) argued that innovation is expected to influence and be influenced by a company's strategic initiatives (like CSR), procedures, and organizational structure. Thus, the CSR vision represents the firm's R&D efforts and innovation capacity (Leonidou et al., 2023). Accordingly, some empirical studies have examined the relationship between CSR and innovation in family firms. For example, Oware and Appiah (2022) and Uhlener et al. (2012) found a significant relationship between environmental CSR and innovation. Craig and Dibrell (2006) found that a family firm's natural environmental policy positively influences firm innovation more than non-family firms. Wagner (2010) examined 3697 large family firms and found that there is a significant relationship between CSR (social) and innovation, while Nekhili et al. (2021) found governance CSR to be positively related to innovation (R&D). In contrast, Hu et al. (2023) found that CSR has no significant effect on the innovation of family firms, while Nekhili et al. (2021) found a negative relationship between social CSR and innovation (R&D). Notwithstanding the conflicting results, drawing on the stakeholder theory and socio-emotional wealth theory, we underline that CSR activities (especially environmental/social CSR) will stimulate the firm's innovation in R&D, new products, and processes since firms implement meaningful CSR efforts to meet stakeholder expectations and to preserve their socio-emotional wealth (e.g., image/reputation). Therefore, we hypothesize that:

Hypothesis 3a. CSR has an overall significant, positive impact on the innovation of family firms.

Hypothesis 3b-d. Environmental, social, and governance CSR have a significant positive on the innovation of family firms.

2.2.3 | CSR and sustainability in family firms

Recent studies have reported a low sustainability rate of family firms (or small enterprises), thus indicating that the sustainability of family firms is a crucial issue (Jamil et al., 2023). According to sustainable family business theory (SFBT), the behavior of family firms' systems emerges from two sub-systems (i.e., family and firm). The sub-system of the family invests resources to achieve family-related goals, including emotional well-being (subjective) and financial well-being (objective); on the other hand, the sub-system of the firm independently uses resources to achieve business goals (Stafford et al., 1999). Based on this theory, a balance between two sub-systems leads to the long-term sustainability of family firms, which we define as the ability of the firm to survive across generations. Since family firms consider CSR to preserve the family's legacy and ensure business continuity across generations, they tend to publish more supplementary documents in their CSR reports than non-family firms (Campopiano & De Massis, 2015). Rezaee (2016) argues that environmental, social, and governance (ESG) performance leads to initiatives that can enhance the survival and longevity of family firms. Ahmad et al. (2020) reveal that CSR helps family SMEs' survival, while Rela et al. (2020) found that CSR can help family firms' resilience. Thus, based on SFBT, we stress that CSR can help family firms achieve long-term sustainability. Therefore, we hypothesized the following relationship:

Hypothesis 4a. CSR has an overall significant, positive impact on the sustainability of family firms.

Hypothesis 4b-d. Environmental, social, and governance CSR have a significant positive on the sustainability of family firms.

2.2.4 | CSR and reputation in family firms

Firm reputation refers to “a perceptual representation of a company's past actions and prospects that describe the firm's overall appeal to all its key constituents compared to other leading rivals” (Fombrun, 1996, p. 72). Indeed, a family that owns a firm has a strong identification with the firm; therefore, the family is more concerned about the firm's reputation (Sageder et al., 2018). Family firm founders, managers, and shareholders are more inclined to establish a heritage of socially responsible business practices and avoid actions that could tarnish the family's reputation (Dyer Jr & Whetten, 2006). Thus, a strong commitment to CSR in family firms ultimately enhances their positive reputation and builds stakeholder trust (Stock et al., 2024). According to the stakeholder theory, a firm's reputation depends upon how it responds to stakeholder needs (Gavana et al., 2022). Therefore, family firms are more likely to place particular emphasis on socially responsible behavior because a damaged reputation could compromise their family image (Dick et al., 2021). However, empirical results are mixed. While some researchers (e.g., Delgado-García et al., 2010; Doluca et al., 2018; Stutz et al., 2022) found positive support for

governance, social, and environmental CSR, some found an insignificant effect (Kashmiri & Mahajan, 2014; Tangngisalu et al., 2020) for social CSR, while others saw a negative impact (e.g., Suleman et al., 2019). While these findings are mixed, we build on the socio-emotional wealth and stakeholder perspectives to stress that family firms prefer to preserve their socio-emotional wealth by being socially responsible or meeting stakeholder requirements to protect their image and reputation. Thus, we have hypothesized the following relationship:

Hypothesis 5a. CSR has an overall significant, positive impact on the reputation of family firms.

Hypothesis 5b-d. Environmental, social, and governance CSR have a significant positive on the reputation of family firms.

2.3 | Contextual and methodological moderators

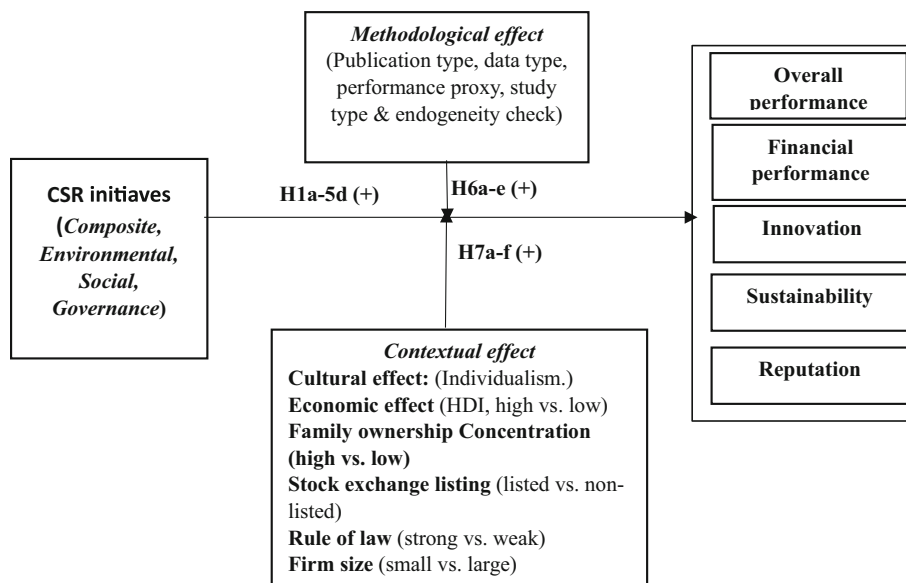
Several contextual and methodological factors are considered in our theoretical framework to examine the possible reasons for the heterogeneity in the primary studies. Moderator analysis enables researchers to capture differences in the studied relationship(s) and reconcile conflicting results (Paul & Barari, 2022). According to contingency theory, various contexts and environments have unique needs, necessitating customized operations management strategies (Romero-Silva et al., 2018). This way, we examine the link between CSR and family firm performance by exploring six key contextual factors, namely family ownership concentration, rule of law, stock exchange listing, economic development, firm size, and culture-individualism. Similarly, scholars argue that inconsistent findings may also be partially linked to methodological factors (Oduro et al., 2023). Therefore, we investigated the nature of financial performance measures, sample size, publication status, study type, and data type as methodological moderators between CSR and family firm performance. Our meta-analytic framework of the hypothesized relationship is shown in Figure 1.

2.3.1 | Contextual factors

Family ownership concentration (high vs. low concentration)

According to the traditional principal-agent (PA) perspective of agency theory, the dichotomy of ownership and control results in agency costs. From this standpoint of agency theory, concentrated family ownership provides a consolidation of ownership and control that helps owners keep a close eye on the company (van Essen et al., 2015). Fama and Jensen (1983) note that concentrated family ownership provides substantial authority and economic incentives to family owners so they can closely monitor the managers at reduced agency costs. On the contrary, a high ownership concentration may also have certain drawbacks for firms' outcomes. For instance, family

FIGURE 1 Meta-analytic framework of hypothesized relationships.



shareholders may have different identities and strategic preferences (Pedersen & Thomsen, 2003). In sum, it can be argued that family ownership concentration significantly affects organizational decision-making (Santulli et al., 2019). Based on SEW theory, we expect that a high family ownership concentration will lead to more CSR activities as family shareholders seek to save their socioemotional wealth, thus strengthening the effect of CSR on firm performance, innovation, long-term sustainability, and the reputation of family firms.

Hypothesis 6a. Family ownership concentration moderates the CSR/family firm performance nexus, such that the impact is larger with high family ownership concentration than with low family ownership concentration firms.

Rule of law (weak vs. strong rule of law)

Institutional theory suggests that firms' actions and expectations are influenced by the institutional environment in which they operate (Uribe-Bohorquez et al., 2018). Previous literature suggests that institutional factors moderate the relationship between CSR and the earnings quality of family firms (Jouber, 2020). Given the broad scope of institutional factors, the present investigation considered the “rule of law” as a moderating factor between CSR and performance in family firms. Rule of law refers to the overall level of legal protection provided to all stakeholders (Kaufmann et al., 2009). For example, van Essen et al. (2015) found that family firms exhibit higher performance in contexts with weak rule of law than those with strong rule of law. Thus, one can expect that the relationship between CSR and firm performance in family firms will be stronger in countries where the rule of law is weaker. However, one can argue that strong legal systems will support CSR initiatives as firms may be driven to disclose their CSR programs. Thus, we hypothesize that:

Hypothesis 6b. Rule of law moderates the CSR/family firm performance nexus, such that the impact is larger in

countries with a strong rule of law than in weak rule of law countries.

Stock exchange listing (listed vs. non-listed)

Chi et al. (2022) indicate that stock exchange listing can influence the path between CSR and firm performance. Based on the traditional PA perspective of agency theory, Cabrera-Suárez and Martin-Santana (2015) argued that the non-listed family firms have enough family members on board to keep a close eye and authority at a reduced agency cost. Therefore, the composition of the board of directors influences the performance of non-listed family businesses. Listed companies are often obliged to disclose CSR performance, while non-listed companies have no obligation. Instead, they indulge in CSR activities based on their cost-benefit analysis (Chi et al., 2022). Since non-listed family firms' governance and ownership structure is largely composed of more family members (Boubaker & Labégorre, 2008), they are more likely to be cautious about socioemotional wealth, reputation, and performance. Thus, we hypothesize that:

Hypothesis 6c. Stock listing status moderates the CSR/family firm performance nexus, such that the impact is larger for non-listed family firms than listed family firms.

Economic development (developing vs. developed)

Mariani et al. (2023) indicated that a family firm's behavior toward CSR differs across developing and developed countries. In many developing countries, the primary focus is on basic or survival needs, which leads firms to invest their CSR efforts in a limited number of areas, such as the environment, safety, human rights (Lamb & Butler, 2018), and economic performance (Gavana et al., 2017). In developed countries, firms' CSR initiatives are also directed toward governance and environmental and economic issues (Fehre & Weber, 2019). One significant factor differentiating the context of a developing country from a developed one is the institutional



environment. Singh and Mittal (2019) argue that in most developing countries, the institutional environment is weak compared to developed countries. Indeed, the absence of an established institutional environment negatively influences stakeholders' maturity and awareness. Thus, stakeholders in a weak institutional environment have the least ability to influence firms compared to those within more developed institutional environments to adopt CSR practices. Therefore, we hypothesized the following relationship:

Hypothesis 6d. Economic development moderates the CSR/family firm performance nexus, such that the impact is larger in countries with low HDI than those with high HDI.

Culture (low individualism vs. high individualism)

National culture is an informal institution that sets fundamental societal values and norms (Hofstede, 2001). Family firm scholars contend that national culture (in-group collectivism) may influence corporate social performance (Chen & Liu, 2022). It is well documented that individuals in collective cultures are more integrated into strong and cohesive in-groups. In other words, collective societies typically demonstrate close ties among individuals. On the contrary, people in an individualistic society prioritize personal rights (Ortas & Gallego-Álvarez, 2020). Thus, stakeholders in collective societies are more integrated; CSR initiatives can have stronger effects than those in individualistic cultures. Based upon the empirical findings (Chen & Liu, 2022; Oduro & Matarazzo, 2024) and theoretical explanation (Hofstede, 2001), we expect that the effect of CSR on firm performance will be stronger for cultures with low individualism than for cultures with high individualism. Therefore, we hypothesize the following relationship:

Hypothesis 6e. Culture-individualism moderates the CSR/family firm performance nexus, such that the impact is larger in low individualism culture than in high individualism culture.

Firm size (small vs. large)

Prior scholars postulate that larger family firms have more slack resources to invest in CSR activities than smaller ones (Lamb et al., 2017). Accordingly, they exhibit more CSR engagement than small firms (Esparza Aguilar & Reyes Fong, 2019). However, given the principle of socio-emotional wealth (SEW) theories, when a family firm gets larger, its aspiration for socio-emotional wealth decreases (Graafland, 2020). One possible reason is that the personal identification of family members decreases with increased firm size. Moreover, family members are likely to interact less frequently with other stakeholders. Notably, larger firms drive reputation through advertising and PR campaigns, while smaller firms drive reputation through their on-the-ground actions in communities. Such increased social engagement by small firms leads to better performance (Panwar et al., 2017). Thus, we hypothesize that:

Hypothesis 6f. Family firm size moderates the CSR/family firm performance nexus, such that

the impact is larger in small family firms than in large family firms.

2.3.2 | Methodological moderators

The methodological design of studies can account for between-study variance in meta-analytic studies (Oduro & Matarazzo, 2024). First, the literature presents contrasting arguments on the role of CSR in determining firm performance across market-based and accounting-based measures of firm performance. For instance, Kooskora et al. (2019) found that CSR has a significant negative effect on financial performance only when using accounting-based measures, but CSR was not able to explain firm performance. Similarly, certain other studies demonstrate that accounting-based measures (e.g., ROI) have a higher effect size than market-based measures (e.g., Tobin's Q) (e.g., see Allouche & Laroche, 2005). Thus, we hypothesized that:

Hypothesis 7a. Proxy of firm performance moderates the CSR/family firm performance relationship, such that the effect is larger for the studies using accounting-based measures than those using market-based measures.

Second, the meta-analytic effect of CSR on firm performance can be influenced by publication bias (Huang et al., 2020). For instance, Voyer and Jansen (2017) argue that by solely relying on published studies, meta-analysis may overestimate the magnitude of an effect. Thus, their study demonstrated a significantly larger effect for published studies as compared to unpublished studies. Similarly, Schamp et al. (2023) argue that published work may result in more positive and significant effects, while unpublished work, such as dissertations and working papers, may feature less significant and weaker effects. Thus, we hypothesized the following relationship:

Hypothesis 7b. Publication status moderates the CSR/family firm performance nexus, such that the impact is stronger in published papers than in unpublished works.

Third, Oduro et al. (2022) noted that study type can moderate the relationship between CSR and SME performance. For instance, their meta-analysis showed that the effect of CSR on SME performance was stronger for cross-sectional data than for longitudinal data. Similarly, Aggarwal and Singh (2022) noted that a meta-analytic investigation on the effect of CSR on employees' psychological and emotional reactions demonstrates a larger effect size for a cross-sectional survey than for a longitudinal survey.

Hypothesis 7c. Study type moderates the CSR/family firm performance nexus, such that the effect is stronger in cross-sectional studies than in longitudinal studies.

Moreover, scholars have asserted that the relationship between CSR and firm performance may be influenced by data type (Griffin &

Mahon, 1997). Specifically, panel data is less likely to produce statistically significant positive coefficients as compared to survey data (Boulianne, 2015). However, Xue et al. (2021) claim that survey data seems to generate a larger effect as compared to panel data. Thus, we hypothesized the following relationship:

Hypothesis 7d. Data type moderates the CSR/family firm performance, such that it is stronger in survey data studies than in panel data.

Lastly, endogeneity is critical in family business studies (Miroshnychenko et al., 2022; Velte, 2022). Endogeneity problems occur when there is a correlation between the predictor variables and the error term because of causality between the criterion (dependent) and the predictor variables. Existing research uses methods, such as the generalized method of moments (GMM), lagging explanatory and dependent variables, propensity score matching (PSM), instrumental variables (two-stage OLS, three-stage OLS), and Heckman's two-step procedure to detect endogeneity issues (Zuo, Jiang & Wei, 2022; Yeon, Lin & Sharma, 2021). Given this, we examined the primary studies to see if there was any study-study variance between the studies that checked for endogeneity and those that did not. Therefore, we hypothesize that:

Hypothesis 7e. Endogeneity check moderates the CSR/family firm performance nexus, such that the effect is stronger in studies that checked for endogeneity than those that did not check.

3 | METHODOLOGY

3.1 | Data search

To obtain enough studies and circumvent systematic and selection bias, we applied the three-step approach suggested by Talwar et al. (2020) to identify keywords: (1) brainstorming, (2) literature review, and (3) confirmation by subject experts. The brainstorming phase involved a discussion between the co-authors about the keywords used synonymously and interchangeably with "CSR" and "family business." Concerning CSR synonyms, we arrived at the following keywords that capture the CSR concept: "Corporate social performance," "corporate social responsibility," "employee welfare," "innovation," "CSR," "financial performance," "environmental performance," "social performance," "Environmental, Social, and Governance," "firm reputation," "ESG," "CSR engagement," "donation," "philanthropy," and "social responsibility." For the family business synonyms, we arrived at "family enterprise," "family firms," "family-owned company," and "family-owned firms." In the literature review phase, we use a manual reference-by-reference exercise to identify keywords from previous studies, particularly systematic reviews (Homer & Gill, 2022; Mariani et al., 2023; Miroshnychenko et al., 2022; Sarkar & Searcy, 2016; Stock et al., 2024). Moreover, we

used Google Scholar to search for keywords besides CSR in the extant literature. Google Scholar was employed because (1) it indexes most scholarly publications and (2) it is much faster and is freely available and easily accessible (Mehta et al., 2022). Targeting studies related to CSR and the performance of family firms, we used a combination of CSR and family business terminologies to locate papers, using phrases like "CSR in family firms," "corporate social responsibility in family firms," "CSR and family firm performance," "corporate social responsibility and family firm reputation," and based on the output, we added keywords like "CSR communication," "innovation performance," "CSR disclosure," "CSR news," "ESG performance," "corporate reputation," "innovation performance," "non-financial performance," "giving," "R&D," "Triple bottom line," "TBL," "family business" for the final data search. The final step involved confirmation by subject experts, which was performed through the consultation of an expert team of four professors who are well-versed in "CSR" and "family business" to finalize the keyword list in the second meeting when they suggested the inclusion of other keywords, such as "corporate citizenship," "entrepreneurial families," "ethics," "family control," "family-led firms," "long-term survival," "SEW," "socio-emotional wealth," "CSR news," "ESG disclosure," "family value," "family influence," "corporate image," "cost of capital," and "sustainability." We met the third time to arrive at the final keywords by integrating the suggestions from the team experts and resolving further discrepancies through discussions. The final keywords that resulted from the three-step process included: "community support," "corporate citizenship," "corporate environmental performance," "corporate image," "corporate reputation," "corporate social performance," "corporate social responsibility," "cost of capital," "CSR communication," "CSR disclosure," "CSR engagement," "CSR news," "donations," "employee welfare," "entrepreneurial families," "environmental performance," "environmental performance," "ESG disclosure," "ESG performance," "ethics," "family business*," "family control," "family firm*," "family influence," "family-led firms," "family-owned business*," "family-owned company*," "family-owned firm*," "financial performance," "firm reputation," "firm value," "giving," "innovation," "innovation performance," "long-term survival," "non-financial performance," "philanthropy," "R&D," "social performance," "social responsibility," "socio-emotional wealth," "sustainability," "sustain*," "TBL," "triple bottom line." We have provided an appendix of the three-step search process in Appendix A and B.

Next, we identified two generally recognized international databases, Scopus and Web of Science (WOS), to search for the identified keywords using the BOOLEAN operations, such as "AND, OR, and NOT". The papers were searched with the specified keywords in the title, abstract, or keyword list fields. We used these databases because they are the most comprehensive sources of scholarly work in the social sciences (Mongeon & Paul-Hus, 2016). For instance, WOS covers a comprehensive content of 8700 journals since 1900, while Scopus indexes about 12,850 journals in several disciplines like social, life, health, and physical sciences (Archambault et al., 2009). We used a systematic and comprehensive keyword and a combination of the keywords. We also sent emails to field experts based on the citations

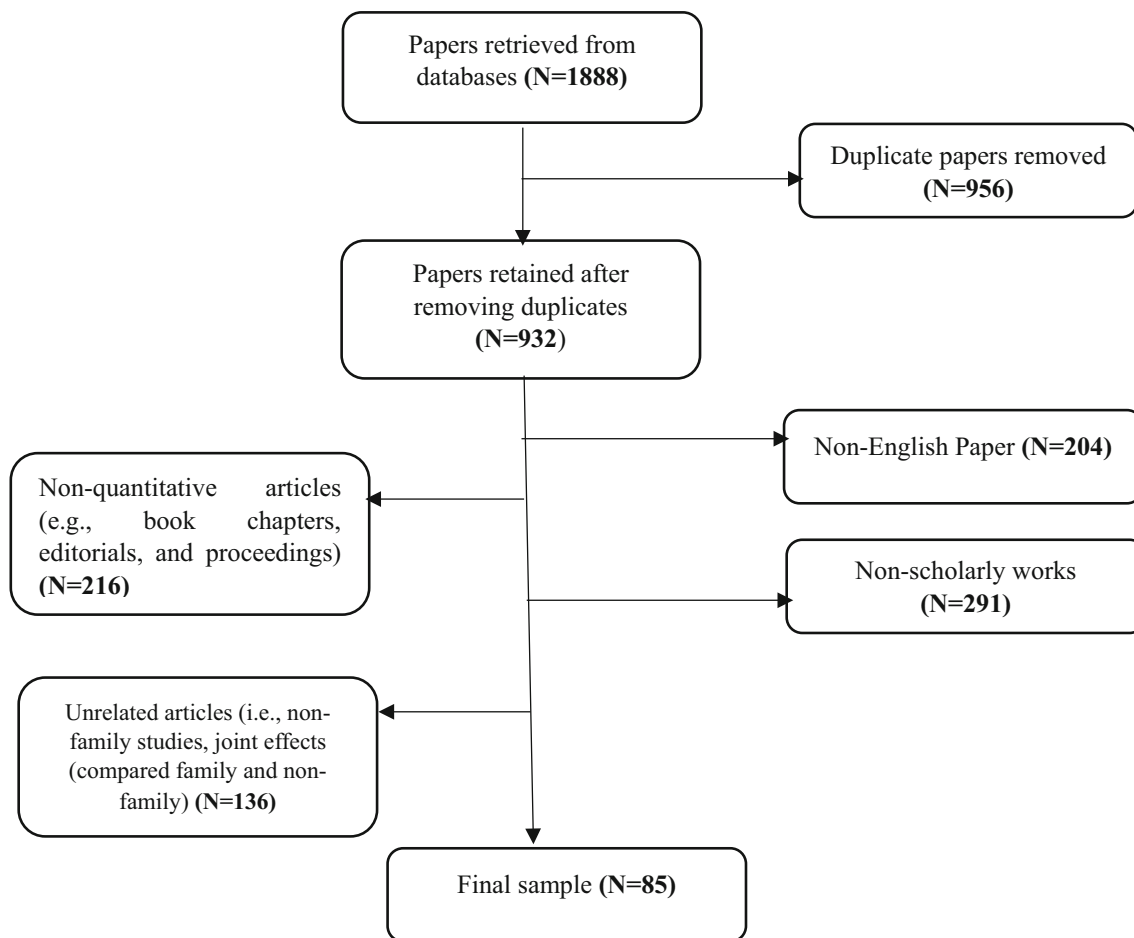


FIGURE 2 Literature search process.

and number of articles on CSR and family firm performance according to the Scopus and Web of Science data that we retrieved to request in-progress and unpublished articles on CSR and family firm performance (innovation, sustainability, financial performance, or reputation). In the end, we obtained 1888 primary studies (956 from Scopus and 941 from Web of Science). The timeframe involved articles published up to May 2023.

3.2 | Inclusion and exclusion criteria

We included in the analysis studies that met the following criteria: (1) Studies published that examined CSR and family firm performance; (2) study provides effect sizes (correlation) or provides the *r*-variants (*t*-value, *F*-value, beta, etc.). Since our focus was family business, we excluded studies that examined CSR in non-family firms. Further, we excluded studies that did not clearly provide sufficient statistical information (i.e., qualitative studies). We also omitted studies that provided joint effects rather than individual effects for the constructs (e.g., family and non-family), thereby including only those with separate, independent effects. After excluding book chapters, editorial materials, duplications, proceedings, and material not published in English, our final sample comprised 85 primary studies used for the

final analysis. The details of the inclusion and exclusion criteria and Our PRISMA framework for the search strategy are shown in Figure 2.

3.3 | Coding scheme

Based on the suggestions of prior studies (e.g., Lipsey & Wilson, 2001), we conducted a comprehensive search and developed an extensive coding scheme to cover the key constructs of the study, including CSR practices, family firm performance, moderators (e.g., country, culture, rule of law), and methodological features, such as sample size, study type, and data type. We also coded other statistical features like reliabilities, means, standard deviations, and effect sizes. Our operationalization of the study constructs is shown in Tables 1 and 2.

3.4 | Effect size integration

Based on previous meta-analyses in family firms (Miroshnychenko et al., 2022; van Essen et al., 2015; Wagner et al., 2015), we used Hedges and Olkin's (2014) meta-analysis (HOMA) to calculate the

TABLE 1 Variable definitions and operationalization.

Variable	Definitions	Common aliases	Sample studies
CSR	Voluntary actions of a firm including social, economic, environmental & governance issues	ESG disclosure, donations community aid, givings philanthropy, social performance environmental performance economic performance	Wagner, 2010; Hsueh et al., 2023; Li et al., 2021; Mullens, 2018
Composite	Integrates various CSR dimensions TBL & ESG (economic, social, environment, governance (ESG))	Economic, social, environment governance, donation, giving Ethics, philanthropy	Anwar & Ahmed, 2020; Badru & Qasem, 2024
Environmental	Initiatives related to the state and conservation of the natural environment, responsible use of energy and natural resources, reduction of pollutant emissions and research into sustainable design and innovation	Environmental performance, Reduction in environmental emission, Reduction in water use or energy Reduction in environmental costs to customers, environmental innovation	Borralho et al., 2022; Craig & Dibrell, 2006
Social	Initiatives related to work quality, job satisfaction, human rights, community engagement and product responsibility	Community support, charity Philanthropy, donations, Employee training & development Diversity & equal opportunity Downsizing, health & safety	Dyer Jr & Whetten, 2006 Borralho et al., 2022 Hu et al., 2023
Governance	Company systems and processes that aim to ensure that board members and executives act in the best interests of a company's long-term shareholders	Corporate governance ethics, equal treatment of shareholders, sustainability report Board characteristics	Borralho et al., 2022 Galbreath, 2017; Hu et al., 2023
Family firm performance	Highlights a family firm's ability achieve its tangible & intangible goals in a period	Economic & non-economic goals; financial & non-financial	Hsueh et al., 2023; Hu et al., 2023 Hu et al., 2023
Financial performance	Highlights an organization's ability to achieve a profit or economic gains	Economic performance, Profitability, return on investment (ROI), ROA, equity, market value cost of capital, revenues, firm value Tobin q.	Combs et al., 2023; Eneizan et al., 2019 Cordeiro et al., 2023 Borralho et al., 2022 Tenuta & Cambrea, 2022
Innovation	Refers to a set of activities that result in new products, organizations and processes	Business model innovation; innovation performance, innovativeness, new product development, process innovation marketing innovations, R&D corporate image, reputation credibility, public trust, family image	Hu et al., 2023; Wagner, 2010; Doluca et al., 2018
Reputation	Highlights perceptual representation of a company's past actions and future prospects that describe the firm's an overall appeal to all its key		Tangngisalu et al., 2020; López-Pérez et al., 2018; Hsueh, 2017; Panwar et al., 2017
Sustainability	Refers to family business survival and continuity across generations	Sustainability, firm survival, continuity across generations, firm resilience; financial sustainability	Li et al., 2021; Rela et al., 2020; Mullens, 2018; Craig & Dibrell, 2006

Note: Authors' compilation.

mean effect size). This method calculates the meta-analytic average correlation between two variables and the respective confidence interval (Lipsey & Wilson, 2001). We used this approach because (1) it allows for effect sizes to be estimated using the Pearson product-moment correlation (r) or the partial correlation coefficient ($r_{xy.z}$). We

used both, as r is a bivariate measure and may not consider variables in multivariate tests, so we use also partial correlation ($r_{xy.z}$) computed from r -variants (e.g., regression, t -statistics, f -statistics) (van Essen et al., 2015); (2) it captures the strength of the relationship between CSR and family firm performance, accounts for the impact of

TABLE 2 Variable definitions and operationalization.

Moderator	Operationalization	Coding of papers
Contextual moderators		
Economic development	Measures the level of economic growth & development of the country where the study was conducted based on UNDP (2022)	0=Developing (low HDI); 1=Developed (high HDI)
Individualism	Whether the SME was located in a country with low or high individualistic culture based on Hofstede's model	0=Low; 1=High
Stock exchange listing	Measures whether the family firm trades on the stock exchange market or not	0=Low; 1=High
Family ownership concentration	Measures the extent to which ownership (shares) is concentrated in the hands of a few or more family firms.	0=Low; 1=High
Rule of law	Measures the strength of the legal or institutional environment in which the firm operates.	0=Weak; 1=High
Firm size	Measures whether the family firm is a small firm or large.	0=Small; 1=Large
Method moderators		
Financial performance measure	Whether financial performance measure or proxy was accounting or marketing measure.	0=Accounting; 1=Marketing
Sample size	Measures the number of respondents employed in a study, whether large or small based on the median of the the sample of the investigated studies	0=Small; 1=Large
Publication status	Whether the study is a journal-published article or conference proceedings, working papers, or theses	0=Unpublished; 1=Journal published
Study type	Whether the study is a cross-sectional study (one-shot) or longitudinal study (double shot over time)	0=Cross-sectional; 1=Longitudinal
Data type	Measures whether the study was based on a survey data or panel data	0=Survey data; 1=Panel data
Endogeneity checked	Whether the study checked for endogeneity or not	0=No; 1=Yes

Note: Authors' own creation.

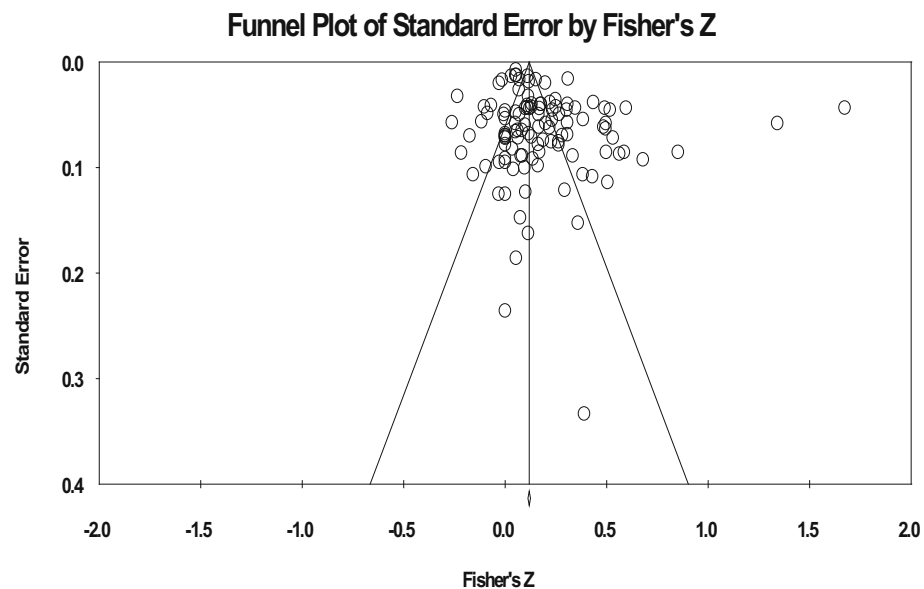
other factors (e.g., moderating factors), derives comparable estimates across diverse regression specifications (Miroshnychenko et al., 2022); and (3) it permits us to provide a realistic unconditional inference of the overall mean effect sizes of a population of studies larger than the

given sampled studies (Field, 2001). The correlation metric (r) was used as the unit of measure because of its easy interpretability and is widely used in the field of management (Oduro et al., 2023). Higher correlation coefficients indicate a stronger influence of the independent variable on the dependent variable. When a study did not report direct correlations, we used suggested procedures in previous studies to convert them to r (e.g., Borenstein et al., 2009; Lipsey & Wilson, 2001; Peterson & Brown, 2005). For instance, we converted regression coefficients to r -correlations using the formula suggested by Peterson and Brown (2005): $r = 0.98\beta + 0.05\lambda$, with $\lambda = 1$ when $\beta > 0$ and $\lambda = 0$ when $\beta < 0$. We used this formula because it makes it possible to obtain an estimate very close approximation to r ; it produces more accurate and more precise estimates of population effect sizes than either imputing zeros or observed means for missing effect sizes; it lowers sampling errors due to increased number of effect sizes (Oduro et al., 2023; Peterson & Brown, 2005). We used Fisher's z -transformation to correct the skewness in the effect size distribution and stabilize the variations (Hedges & Olkin, 1985). The Fisher's Z_r transformed correlations were calculated as follows: $0.5[(\ln(1+r)/\ln(1-r))]$, where "ln" is the natural logarithm, and r is the untransformed correlation coefficient. Then, we converted the summary effect and corresponding confidence intervals back to correlation metrics as follows: $r' = \frac{e^{2z}-1}{e^{2z}+1}$, where z is the transformed z -score (correlations), and e is the exponential. Following the suggestion of Hedges and Olkin (1985), we employed the inverse variance weight (w) to account for variations in precision across study effects and variance in the population of effects emanating from the diverse sample size. The inverse variance weight was calculated as follows: $w = \frac{1}{se^2 + \tau^2}$, where se is the standard error of the effect size (computed as $\frac{1}{\sqrt{n-3}}$) and τ^2 is the random effects variance component (computed as $\frac{QT-k-1}{\sum w - (\sum w^2)}$). This correction ensures that greater weights were assigned to precise estimates with larger sample sizes (Hedges & Olkin, 1985; Oduro & De Nisco, 2023). This helps us avoid measurement and sampling error and enhance the robustness of the meta-analytic findings (Hansen et al., 2022; Steel et al., 2021).

3.5 | Meta-analytic model

There are two alternative ways of computing and testing the mean effect sizes: the random and fixed-effect models (Hunter & Schmidt, 2004). Also known as the common-effect model, the fixed-effect model is based on the premise that all the studies in the analysis are drawn from the same population and, therefore, share the same underlying true effect size (Hunter & Schmidt, 2004), with the sole source of variation being sampling error in the individual studies (Overton, 1998). On the other hand, the random-effects model, also known as multilevel or mixed models (Borenstein et al., 2009), assumes that the various primary studies in the meta-analysis employed diverse external validity elements (population,

FIGURE 3 Publication bias.



setting, and task/stimulus) and operationalizations of the design factors (Borenstein et al., 2009). We employed the random-effects model, which handles heterogeneity as purely random (Geyskens et al., 2009). Moreover, the random-effects model was chosen over the fixed-effects model because our database consisted of studies conducted in different countries and contexts and with different methodological approaches (Oduro, 2024; Oduro et al., 2022). Furthermore, the random-effect model has an advantage over the fixed-effect model because it contains a component that captures between-study and within-study variance (Borenstein et al., 2007), producing more conservative and reliable estimates (Hedges & Vevea, 1998). Lastly, we adopted the psychometric meta-analysis method, which, unlike Glassian meta-analysis (i.e., descriptive), homogeneity test, and Bare Bones meta-analyses that are based on sampling error, corrects both unsystematic artifacts (sampling error) and systematic artifacts like range restriction, measurement error, and enhancement of dichotomization of measures (Schmidt, 2015). In this regard, we adjusted the effect sizes for reliability to correct for attenuation emanating from random measurement error (Hunter & Schmidt, 2004).

3.6 | Robustness checks via publication bias and outlier analysis

Publication bias means that positive results are more accessible to publish than negative ones (Hunter & Schmidt, 2004). Moreover, it shows that studies with positive and statistically significant findings are published in more prestigious places and cited more times, which makes them more visible and more accessible to locate (Cooper et al., 2019). We used Fail-Safe Numbers (FSN) and funnel plots to check for publication bias. Using a funnel plot depicted in Figure 3, we found no problem with publication bias as the standard errors are clustered around the mean effect and spread on top of the funnel.

Figure 4 shows the prediction interval and distribution of true effects, showing that, for a comparable population, the mean effect size can be as low as -0.26 and as high as 0.61 . We included several methodological factors to enhance the robustness of our results (See Table 4). Finally, we checked for the impact of endogeneity and non-endogeneity checks and found that after removing the studies that did not check for endogeneity and re-running the analysis, the results did not change significantly, as revealed by the moderating analysis of endogeneity checks (no significant difference between endogeneity checks and unchecked endogeneity, see Tables 5 and 6). The statistical software used for the analysis was Comprehensive Meta-Analysis (CMA) version 4.

4 | RESULTS

4.1 | Sample characteristics

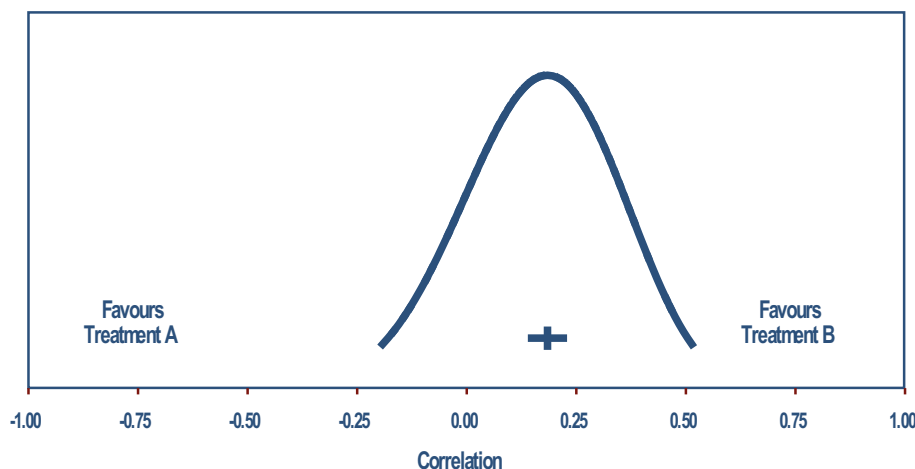
Our descriptive analysis demonstrates that research on CSR and family firm performance has been growing in recent years, as seen in Figure 5, which shows over 60% of the articles published in 2018–2023.

Concerning the empirical context of the studies, Figure 6 shows that most of the studies are US-centric (17 articles), followed by cross-country studies (16), and Indonesia, China, and Pakistan, with 8, 7, and 6 papers, respectively.

Our analysis further demonstrates that research on the nexus between CSR and family firm performance has been published in 57 journals, which shows the fragmented nature of the research. Figure 7 shows the top 10 leading journals, with more papers in the *Journal of Business Ethics* (11), followed by *Family Business Review* (6) and *Sustainability* (6), respectively. Both *Business Strategy* and the *Environment and CSR and the Environment* have five articles each.

Distribution of True Effects

FIGURE 4 Distribution of effects.



The mean effect size is 0.18 with a 95% confidence interval of 0.15 to 0.22
The true effect size in 95% of all comparable populations falls in the interval -0.19 to 0.51

4.2 | Main findings

Table 3 shows the results of the nexus between CSR and family firm performance. Overall, our findings demonstrate that average effect sizes range from small to moderate (0.050 to 0.503), based on Cohen's (1988) criteria (i.e., 0.20 for small, 0.50 for medium, and 0.80 for large).

Our analysis in Table 3 shows that CSR is a significant predictor of family firm performance, showing an overall positive and significant, but small effect ($r = 0.168$; $p = 0.001$), supporting H1a. Our result is very robust, as shown by the Fail-Safe Number (FSN) of 52,007 articles that are required to reject the findings of this study that CSR is positively related to family firm performance. This implies that CSR engagement in family firms helps them achieve superior performance in terms of financial performance, innovation, reputation, and sustainability. Our segmented analysis of the decomposed elements of CSR shows that environmental CSR ($r = 0.0143$; $p = 0.001$) and social CSR ($r = 0.172$; $p = 0.001$) are positively related to family firm performance, but the impact of social CSR is the largest, supporting H1b and H1c. However, governance CSR is not significantly related to family firm performance ($r = 0.050$; $p = 0.121$), disconfirming H1d.

Concerning the segmented analysis of the aggregate performance dimensions, our results show that CSR is a significant predictor of family firm sustainability ($r = 0.503$; $p = 0.001$), reputation ($r = 0.192$; $p = 0.032$), financial performance ($r = 0.143$; $p = 0.001$), and innovation ($r = 0.139$; $p = 0.001$) in family firms, confirming H2a, H3a, H4a, and H5a. However, it can be noticed that the impact of CSR on sustainability is the largest, followed by reputation, financial performance, and innovation in that order. By this finding, we demonstrate that family firms' adoption of CSR can help them achieve business continuity across generations, long-term survival, and resilience.

In Table 4, we present the disaggregate impact of each dimension of CSR on the diverse performance measures of family firm performance. For instance, our results show that environmental CSR is positively associated with financial performance ($r = 0.107$; $p = 0.01$), innovation performance ($r = 0.200$; $p = 0.001$), and sustainability of family firms ($r = 0.377$; $p = 0.001$), and reputation ($r = 0.298$; $p = 0.001$), supporting H2b, H3b, H4b, and H5b. This indicates that incorporating environmental behavior into the strategic orientations of family firms can help them achieve their financial objectives and become more innovative and more sustainable in the long run.

Likewise, we found that social CSR relates positively to financial performance ($r = 0.191$; $p = 0.001$) and sustainability ($r = 0.332$; $p = 0.001$) but insignificantly to innovation and reputation, supporting H2c and H4c while disconfirming H3c and H5c. Similarly, the governance dimension is not significantly related to financial performance, innovation, and reputation, hence disconfirming H2d, H3d, H4d, and H5d. However, these results should be interpreted with caution due to the minimal number of effect sizes for each performance dimension since most of this goes into the "composite CSR."

4.3 | Moderator analysis

The Q-statistic and Higgins I-squared statistics in Tables 3 and 4 show significance, which reveals heterogeneities across the empirical correlations and the need to conduct a moderation analysis to identify potential contextual and methodological characteristics that may moderate the focal relationship. Tables 5 and 6 display the subgroup analysis and the meta-regression of the contextual and method moderators, respectively.

First, we found that family ownership concentration partially moderates the relationship between CSR and family firm performance

TABLE 3 Aggregate effects of CSR and family firm performance.

	N	K	rz	-CI	+CI	Z	P	Q	I ²	QB	P	FSN
Overall effect												
CSR-perf	152265	130	0.168	0.139	0.197	11.105	0.000	3650.41	96.47			52007
Aggregate effect by CSR dimensions										12.81	0.001	
Composite	44410	62	0.189	0.142	0.236	7.682	0.000	1443.97	95.776			2925
Environment	35040	29	0.143	0.078	0.206	4.317	0.000	508.31	94.492			1371
Governance	30400	08	0.050	-0.013	0.112	1.552	0.121	50.35	86.097			115
Social	42415	31	0.172	0.089	0.253	4.030	0.000	1477.58	97.970			4313
Aggregate effect by performance										103.89	0.001	
Financial												
Performance	131717	83	0.143	0.111	0.176	8.519	0.000	2288.41	96.42			9974
Firm performance	8442	16	0.135	0.028	0.239	2.474	0.013	325.54	95.39			251
Innovation	6882	15	0.139	0.080	0.198	4.581	0.000	52.66	73.42			286
Reputation	2393	09	0.192	0.017	0.356	2.145	0.032	146.39	94.53			181
Sustainability	2300	06	0.503	0.258	0.687	3.755	0.000	241.36	97.93			1038

Note: *K (effect sizes); N (observations); rz (standardized correlations coefficient); P=p-value; CI; confidence interval; Q=homogeneity; I² =Higgin's heterogeneity score; QB= between-study variance.

TABLE 4 Disaggregate effects of CSR dimensions on family firm performance.

	N	K	rz	-CI	+CI	Z	P	Q	I ²	QB	P	FSN
Environmental CSR→										10.13	0.076	
Financial												
performance	29983	17	0.107	0.032	0.182	2.787	0.01	213.73	92.51			274
Firm performance	1757	03	-0.020	-0.303	0.266	-0.137	0.89	65.15	96.93			-
Innovation	1998	06	0.200	0.128	0.270	5.355	0.00	10.91	54.18			100
Reputation	633	01	0.298	0.225	0.367	7.714	0.00	0	0			-
Sustainability	669	2	0.377	0.148	0.568	3.135	0.00	8.32	87.97			-
Social CSR→										19.12	0.023	
Financial												
Performance	34101	19	0.191	0.06	0.31	2.92	0.00	1279.75	98.59			2546
Firm performance	3306	5	0.161	-0.03	0.34	1.64	0.10	60.52	93.39			24
Innovation	3866	3	0.002	-0.14	0.14	-0.04	0.97	5.26	61.95			-
Reputation	608	3	0.192	-0.13	0.47	1.17	0.24	30.84	93.51			-
Sustainability	534	01	0.332	0.25	0.41	7.95	0.00	-	-			-
Governance CSR										4.89	0.89	
Financial												
Performance	30180	6	0.038	-0.031	0.107	1.080	0.28	49.29	89.86			92
Innovation	120	1	0.172	-0.01	0.34	1.89	0.06	-	-			-
Reputation	100	1	0.043	-0.16	0.23	0.39	0.69	-	-			-

Note: *K (effect sizes); N (observations); rz (standardized correlations coefficient); P=p-value; CI; confidence interval; Q=homogeneity; I² =Higgin's heterogeneity score; QB= between-study variance.

since while the bivariate sub-group analysis (QB = 29.96, $p < 0.001$) shows a significant moderating effect, the meta-regression, which takes into consideration the joint effect does not ($B = 0.056$, $p > 0.05$). Thus, we partially support our H6a that the higher the level of ownership concentration, the lower the CSR performance

($r = 0.194$), and the lower the level of ownership concentration, the higher the performance ($r = 0.190$). Second, our analysis of the potential moderation effect of the rule of law shows a positive, significant moderation effect (QB = 22.25, $p < 0.001$; $B = -0.135$, $p < 0.002$), with effect sizes in countries with weak rule of law ($r = 0.203$) being

TABLE 5 Subgroup analysis of moderators in the CSR–family firm performance relationships.

	N	K	rz	–CI	+CI	Z	P	Q	I ²	QB (P)	FSN
Contextual factors											
Cultural effect											21.26 (.000)
Collectivism	26952	49	0.230	0.150	0.308	5.531	0.000	2091.40	97.70		1983
Individualism	25595	64	0.150	0.103	0.197	6.138	0.000	851.53	92.60		7401
Rule of law											22.25 (.000)
Strong	45319	88	0.182	0.13	0.23	6.70	0.00	2668.51	96.74		24832
Weak	7176	26	0.203	0.11	0.28	4.55	0.00	306.72	91.85		1601
Economic effect											22.08 (.000)
High HDI	73264	105	0.177	0.134	0.219	7.910	0.000	3157.34	96.71		31869
Low HDI	3133	10	0.252	0.097	0.395	3.147	0.002	163.80	94.51		391
Ownership concentration effect											26.96 (.000)
High Concentration	23360	39	0.194	0.101	0.283	4.040	0.000	1837.97	97.932		5586
Low Concentration	28193	71	0.190	0.141	0.237	7.584	0.000	1124.75	93.776		4542
Firm size effect											8.628 (.000)
Large firms	6383	18	0.077	0.003	0.150	2.039	0.041	144.54	88.24		95
Small firms	9155	20	0.250	0.156	0.340	5.087	0.000	395.32	95.19		2652
Stock exchange listing											7.252 (.000)
Listed firms	132163	78	0.125	0.093	0.158	7.424	0.000	2083.12	96.30		4117
Non-listed	18092	49	0.239	0.170	0.306	6.622	0.000	1117.35	95.70		1396
Method factors											
Performance proxy											10.39 (0.01)
Accounting measures	31959	68	0.185	0.104	0.264	4.409	0.000	2137.223	97.99		6798
Marketing Measures	43545	32	0.180	0.142	0.218	9.035	0.000	981.287	93.17		3085
Publication status											5.75 (.021)
Published	151081	126	0.172	0.142	0.202	11.154	0.000	3632.30	96.56		51428
Unpublished	1184	4	0.042	–0.062	0.144	0.788	0.431	8.851	66.10		0
Study type											14.30 (.000)
Cross-sectional	13829	44	0.270	0.196	0.341	6.936	0.000	912.34	95.29		1203
Longitudinal	138436	86	0.113	0.081	0.145	6.939	0.000	2299.15	96.30		4868
Endogeneity control											0.08 (.78)
Yes	119999	77	0.165	0.129	0.201	8.821	0.000	2516.58	96.98		22616
No	32266	53	0.174	0.119	0.228	6.105	0.000	1127.22	95.39		5984
Data type											14.28 (.000)
Panel data	136262	89	0.107	0.076	0.139	6.697	0.000	2247.36	96.08		3238
Survey data	16003	41	0.289	0.220	0.356	7.874	0.000	862.13	95.36		2705

larger than those with strong rule of law ($r = 0.182$). This does not confirm our argument (H6b) that the stronger the legal or institutional system where a family firm operates, the larger the performance. This finding could be explained by the voluntary nature of CSR orientation, which is not mandated by law but by firms' own discretionary and voluntary behavior.

Third, our analysis of the moderation effect of stock exchange listing also shows a partial moderating effect ($QB = 7.252$, $p < 0.001$; $B = 0.002$, $p > 0.05$), thereby partially supporting our H6c. Our subgroup analysis reveals that non-listed family firms tend to achieve

higher firm performance from CSR initiatives ($r = 0.239$) than listed family firms ($r = 0.125$). Moreover, and interestingly, for the moderation effect of economic development, we found a significant moderation effect ($QB = 22.08$, $p < 0.001$; $B = 0.203$, $p < 0.004$), supporting H6d, such that family firms operating in countries with low human development index (HDI) ($r = 0.252$) tend to achieve higher performance from CSR initiatives than those operating in countries with high human development index (HDI) ($r = 0.177$). This indicates that family firms operating in developing economies, with their scarce resources, can leverage CSR to achieve superior performance.

TABLE 6 Meta-regression (MARA) Results: CSR-Performance relationships.

Moderator	Model 1		Model 2		Model 3		Model 4		Model 5	
	B	SE	B	SE	B	SE	B	SE	B	SE
Intercept	0.182**	.031	0.112*	0.059	.118*	.079	.292*	.078	.345**	.023
Data type	0.189***	.032	0.193**	0.033	.229***	.034	.132***	.034	.227**	.068
Endogeneity										
Check	-.003	0.031	-0.005	0.031	-0.001	0.033	-0.014	0.034	-0.018	0.036
Cultural effect	0.107**	0.033	0.167*	0.041	0.167**	0.044	0.172**	0.046	0.171**	0.051
Rule of law			-0.135**	0.044	-0.126*	0.194	-0.057	0.146	-0.083	0.237
Economic effect					0.201**	0.073	0.023	0.11	-0.027	0.183
Publication status					-0.121	0.094	-0.07	0.098	-0.064	0.109
Firm size							0.171**	0.054	0.082	0.072
Ownership Concentration							0.056	0.039	0.056	0.046
Performance proxy							-0.136**	0.057	-0.136**	0.065
Stock listing									0.002	0.112
Study type									-0.023	0.069
Q	14.66		59.03		53.3		69.12		58.13	
Df	2		6		9		13		18	
K	130		130		130		130		130	
P	0.0007		0.001		0.001		0.001		0.001	
R2	0.11		0.11		0.08		0.05		0.123	

* $P < 0.05$; ** $P < 0.01$; *** $P < 0.001$; B=beta; SE=standard error.

Furthermore, our subgroup and meta-regression analysis (QB = 21.26, $p = 0.001$; $B = 0.107$, $p < 0.001$) reveal that culture-individualism moderates the relationship between CSR and family firm performance, such that the effect sizes are larger in family firms operating in collectivist cultures ($r = 0.230$; $p < 0.001$) than those in individualistic cultures ($r = 0.150$; $p < 0.001$). Thus, supporting our H6e, we demonstrate that family firms that operate in collectivist cultures and implement CSR stand to achieve higher performance.

Finally, our evaluation of the moderation effect of the family firm size shows a significant moderating effect because both the subgroup analysis (QB = 8.628, $p < 0.001$) and meta-regression analysis show significance ($B = 0.171$, $p < 0.05$), such that smaller family firms tend to achieve higher CSR performance ($r = 0.250$, $p < 0.001$) than their larger counterparts ($r = 0.007$, $p < 0.001$).

Regarding the methodological moderators, we found that the type of financial performance measure (QB = 10.392, $p < 0.05$; $B = -0.136$, $p < 0.05$) does account for between-study variance in the focal relationship, supporting H7a. We found that studies measuring financial performance by accounting measures (e.g., ROA, profitability) ($r = 0.185$) tend to produce larger effect sizes than those using marketing measures (e.g., Tobin q) ($r = 0.180$). Moreover, we found that publication status (published vs. non-published) partially accounts for between-study variance (H7b) since only the sub-group analysis shows significance (QB = 5.752, $p < 0.001$; $B = -0.121$, $p > 0.05$), such that the effect sizes are larger in published papers ($r = 0.172$)

than in unpublished papers ($r = 0.042$, $p > 0.05$). For study type, we found that it partially moderates (H7c) the focal relationship (QB = 14.30, $p < 0.001$; $B = -0.023$, $p > 0.05$), such that the cross-sectional studies produce larger effect sizes ($r = 0.270$) than the longitudinal studies ($r = 0.113$). Moreover, we found that data type moderates the focal relationship (QB = 14.28, $p < 0.001$; $B = 0.182$, $p < 0.05$), supporting H7d. In this case, we found that survey studies produce larger effect sizes ($r = 0.289$) than panel data studies ($r = 0.107$).

Finally, given the relevance of endogeneity issues in family business studies (Miroshnychenko et al., 2022; Velte, 2022), we grouped the studies into those that checked for endogeneity versus those that did not check for endogeneity. We found that while the majority of the studies controlled for endogeneity, our moderation analysis did not discover any significant moderating effect (QB = 0.08, $p > 0.05$; $B = -0.003$, $p > 0.05$), thus disconfirming H7e. So, we conclude that whether a study checked for endogeneity or not is a reason for the mixed results. Therefore, the method factors that could account for between-study variance are performance measures, study type, publication status, and data type.

5 | DISCUSSION

In recent years, a growing body of research has focused on examining the link between CSR and family firm performance. However,

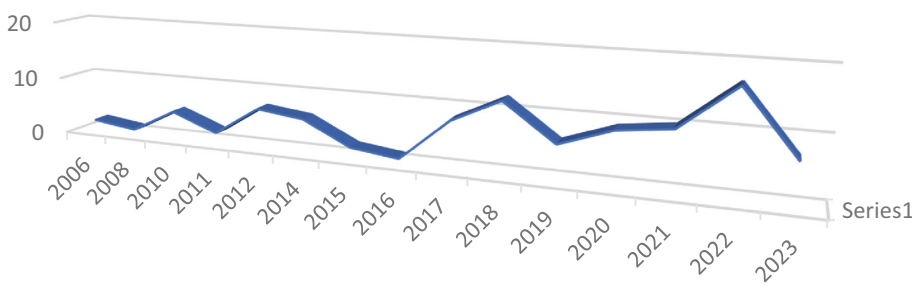


FIGURE 5 Trend of the years of publication.

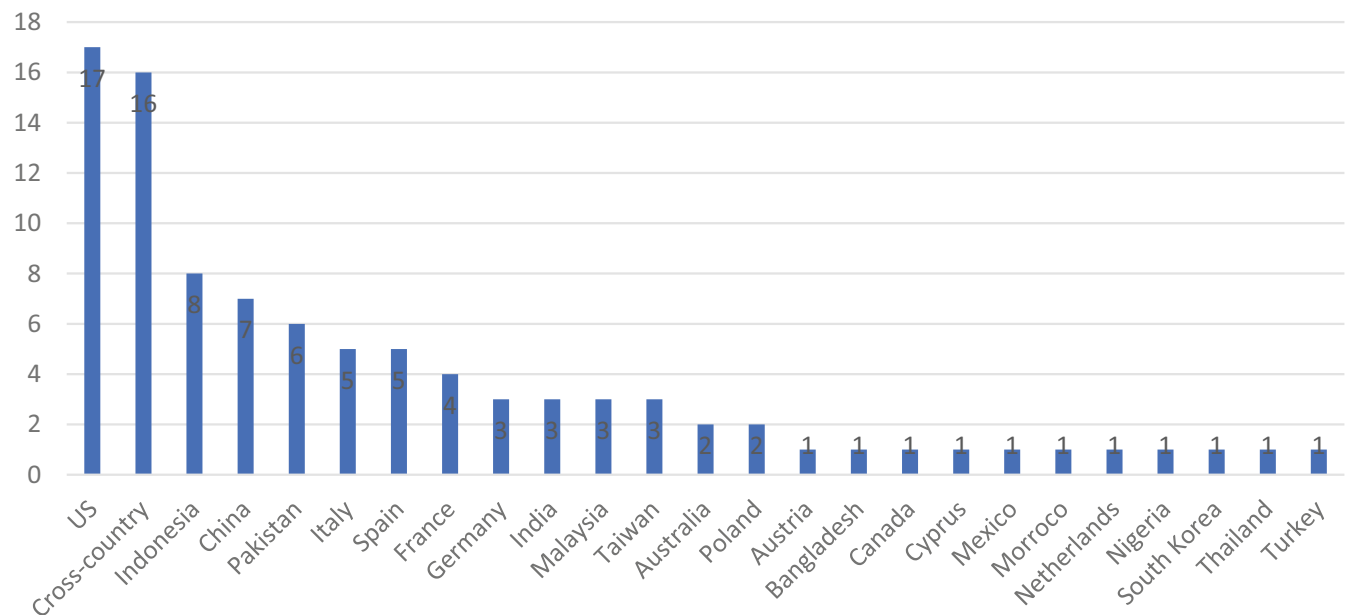


FIGURE 6 Empirical contexts.

research findings are mixed and dispersed across different cultures, contexts, and fields of study, which hinders our comprehension of how CSR is associated with family firm performance and what boundary-spanning conditions influence this focal relationship. Accordingly, this meta-analysis aims to fill this literature void by providing a comprehensive synthesis of studies that examined the effect of CSR on family firm performance. In addition, it examines moderating factors, including family ownership concentration, rule of law, stock exchange listing, economic development, and culture, which provide deeper insights into the possible reasons for the mixed results on the impact of CSR on family firm performance.

First, our findings demonstrate that CSR significantly enhances a family firm's overall performance, showing that the overall performance of family firms, in part, depends on the CSR activities performed by the firms. This result is in line with stakeholder theory, which posits that when a firm is socially responsible toward its stakeholders, it gets more benefits through patronage of products and services, which, in turn, increases performance. Thus, our results corroborate the socio-emotional wealth theory that CSR can help family firms achieve both non-economic goals (i.e., innovation, reputation, and sustainability) and economic goals (i.e., financial performance). Moreover, our disaggregate results show that environmental

CSR has the greatest impact on family firm performance, showing that incorporating environmental initiatives into the strategic orientations of family firms can help them achieve their financial objectives, become more innovative, and more sustainable in the long run. Indeed, we show that environmental CSR enhances innovation in family firms, which challenges recent studies about the risk aversion of family firms toward environmental/green innovation (Miroshnychenko et al., 2024).

We also demonstrate that CSR has a significant positive, not negative, effect on the financial performance of family firms, revealing that engaging in CSR does not drain the financial resources of the family but enhances them. This supports the portion of the literature that found that CSR significantly and positively contributes to the financial outcomes of family firms (Gavana et al., 2018; Shahzad et al., 2018), while disagreeing with researchers (e.g., Borralho et al., 2022; Tenuta & Cambrea, 2022), who found that the level of CSR disclosure is negatively associated with financial performance/market value. Relatedly, we show that CSR has a significant positive impact on innovation in family firms, which indicates that CSR initiatives of family firms can motivate them to invest in R&D and adopt eco-friendly technologies and processes to develop eco-products and services (Chrisman & Patel, 2012; Leonidou et al., 2023;

Wagner, 2010). This result disagrees with Hu et al. (2023), who found that CSR has no significant effect on the innovativeness of family firms.

Moreover, we reveal that CSR has a significant positive effect on sustainability in family firms, thus corroborating the socio-emotional wealth theory that CSR helps family firms achieve non-economic goals like long-term survival (Berrone et al., 2012). According to stakeholder theory, CSR initiatives elicit a feeling of trust in stakeholders, which propels the long-term sustainability of a firm (Astrachan et al., 2014). Indeed, we found that the relationship between CSR and sustainability is stronger than for the other performance dimensions. Thus, based on the SFBT, CSR can be a “failure-prevention” strategy for family firms. We also show that CSR relates positively to firm reputation, CSR is a reputation-inducing factor in family firms, in line with the theoretical fronts of the stakeholder theory, that the reputation of a firm depends upon how it responds to stakeholder needs (Gavana et al., 2022). Thus, we agree with researchers (e.g., Stutz et al., 2022), while disagreeing with those that found an insignificant effect (Tangngisalu et al., 2020) or a negative effect (e.g., Suleman et al., 2019).

Considering the moderating role of contextual factors on the relationship between CSR and performance in family firms, which helps explain some of the possible reasons for the mixed findings in the field, we found that the effect of CSR on firm performance was neither higher nor lower in family firms with high family ownership concentrations and low family ownership concentrations. Thus, a moderate level (balanced) of family ownership concentration is required to stimulate family firm CSR initiatives. Therefore, from the socioemotional theory, which argues that the higher the number of family owners, the greater their concern for sustaining their socioemotional wealth, we argue that a moderate level of family ownership concentration is necessary to promote CSR initiatives (Berrone et al., 2012). Moreover, we reveal that the rule of law of the country in which the firm operates is one reason for the mixed results. We discovered that the effect size of CSR on family firm performance is larger in countries with strong rules of law than in countries with weak rules of law. This implies that in an environment of strong rule of law, CSR in family firms will lead to higher firm performance. This finding supports the idea that the efficiency of a judicial system has a salient impact on the corporate social performance of family firms (Gavana et al., 2022).

We also note that stock exchange listing partially moderates CSR/family firm performance, such that in non-listed family firms, CSR has a stronger impact on family firm performance as compared to listed family firms. This means that non-listed family firms, which are not usually obliged to perform CSR, may invest in CSR activities voluntarily based on their own cost-benefit analysis. Thus, we argue that a volunteer effort toward such CSR initiatives is more appealing to stakeholders' loyalty and trust, thus leading to a higher degree of firm performance (Deephouse & Jaskiewicz, 2013). Concerning the moderating role of a country's development, we show that CSR has a greater influence on firm performance in developing countries as compared to developed ones. A possible reason for this result is that since CSR in

developing countries is more directed toward basic and survival needs (due to the many problems), a firm's little effort to show concern for society is likely to propel the interest of people to patronize the products and services of such firms seen as “socially responsible” compared to those in developed countries. This increased patronage of products and services from a CSR-conscious firm leads to better firm performance.

In terms of the moderating effect of culture, the study demonstrates that the effect of CSR on firm performance is greater in low-individualism cultures as compared to high-individualism cultures. This implies that since a collectivist culture is more group-oriented than self-oriented, the company's CSR effort for any single unit of a group is likely to influence the whole group. Subsequently, it contributes to the overall performance of the company. Lastly, we found that family firm size moderates the focal relationship, such that smaller family firms tend to achieve higher CSR performance than their larger counterparts, which may be due to the fact that smaller firms drive reputation through their on-the-ground actions in communities, and such increased social engagement by small firms leads to better performance (Panwar et al., 2017) compared to large family firms that may interact less frequently with other stakeholders (Panwar et al., 2017). For the methodological factors, we found that publication type, data type, performance proxy, and study type account for between-study variance and are possible reasons for the mixed results.

6 | THEORETICAL IMPLICATIONS

Our meta-analytic review contributes to the CSR and family business literature in multiple ways. First, our study theoretically contributes to the growing literature on the significant role of CSR in family firms. Although this research stream has stressed the fundamental role of family businesses in harnessing CSR, it has not offered a concrete answer vis-à-vis the vital question of whether CSR investment is worthwhile for family firms, as findings are mixed and inconsistent. Per our review of the literature, to the best of our knowledge, this meta-analytic review is the pioneering effort to adopt a meta-analytic technique to examine the extant literature on the nexus between CSR and family firm performance. Second, we show that the impact of CSR on family performance is positive and significant, even though the overall strength of the effect ranges from small to moderate. Based on this, we challenge the current theories and empirical findings predicting a negative and insignificant relationship between CSR and family firm performance, calling for a revision of theories by recognizing the overall positive impact of CSR on family firm performance. In particular, we demonstrate that CSR relates more to family firm long-term sustainability than even to innovation, financial performance, and reputation, which advances theories on survival, longevity, and sustainability and their applicability in family business contexts. Therefore, this review provides robust and generalizable results on the nexus between the adoption of CSR in family firms and its performance outcomes.



FIGURE 7 Leading 10 Journals of publication.

Moreover, decomposing the CSR concept into its individual dimensions and examining how each relates to different performance indicators in family firms enables us to offer a fine-grained analysis of the joint and relative effect of CSR and its dimensions on family firm performance. Furthermore, we include a prediction interval analysis, which enhances the generalizability of our results. In this case, we demonstrate from our prediction interval analysis (Figure 4) that the impact of CSR on firm performance can be as low as -0.19 and as high as 0.61 . Thus, for comparable populations in the field, the mean effect size to be expected can be within this range/interval, thereby enhancing the generalizability and replicability of our study findings. This offers scholars in the field useful insight into the range of average effects to expect in comparable populations in this research stream.

Lastly, a plethora of empirical research employs a single sample set and/or context; thus, they are unable to demonstrate how the association between the constructs under consideration differs across diverse characteristics, which calls for a meta-analytic review examining the factors accounting for the mixed results. To remedy this deficiency, we carried out a moderation analysis to explore both contextual and methodological-based contingencies. We have shown that the factors that may explain the possible reasons for the mixed results include contextual factors, namely, family ownership concentration, firm size, economic development, culture-individualism, and rule of law, and methodological factors, namely data type, publication type, performance measure, and study type. In doing so, we motivate scholars to turn their attention from “merely” building research gaps around mixed results to examining the role of moderating contingencies and boundary-spanning conditions in ascertaining this association. Thus, we promote a contingency and context-based framework that enables scholars to predict the role of CSR in harnessing family firm performance, responding to recent calls to meta-analyze the CSR outcomes in family firms (Mariani et al., 2023). Finally, we propose a research framework and an agenda for future research.

7 | MANAGERIAL IMPLICATIONS

The pragmatic implications of the findings are as follows. First, CSR adoption has a positive impact on family firm performance. Accordingly, family firms can leverage CSR to achieve superior performance by giving more importance to communicating and disclosing their CSR

initiatives. For instance, this can be done through corporate annual reports, social media, and the company website. In particular, we have demonstrated that CSR is linked to the long-term sustainability of family firms. This means that family firms can utilize CSR as a “failure-prevention” strategy (i.e., survival strategy) and “success-inducing” strategy (i.e., competitive advantage). More specifically, family businesses that aim to survive and achieve business continuity and resilience across generations can exploit CSR strategies. For instance, owners and managers of family firms can incorporate CSR vision into their strategic “DNA,” particularly as they aim to survive the business across generations. Likewise, given that CSR enhances innovation, financial performance, and reputation, family firms can leverage it to achieve and sustain competitive advantage.

Moreover, our segmented analysis has shown that the impact of CSR on family firm performance varies across different performance outcomes. This offers useful insights to managers and owners of family firms regarding resource allocation and strategic orientation. For instance, the findings provide them with a list of relevant performance indicators of CSR investments. The examination of diverse performance outcomes with different CSR activities (disclosure, activities) and their interrelationships, of course, can significantly enhance the CSR investment efficiency and effectiveness of family firms. For example, family firms that aim to enhance their innovation can implement environmental CSR activities, as this helps them become financially strong, sustainable, and innovative. Similarly, family firms that aim to enhance their reputation can focus on social CSR activities.

Furthermore, the small/moderate effect of the magnitude of the effect of CSR on family firm performance cautions family firm owners and managers that CSR should not be seen as a short-term strategy with immediate effects on performance but rather as a medium and long-term strategy. The moderating analysis also informs practitioners that CSR—family firm performance is context-dependent. For instance, we have shown that when family ownership concentration is very high ($>50\%$), there are fewer CSR initiatives. Thus, family firms with such feat of ownership concentration should have a balanced governance system (board characteristics), including not only family CEOs and chairmen but non-family CEOs, independent directors, and board diversity (female directors). In the same vein, small family firms are encouraged to adopt CSR initiatives, even if on a smaller scale, as the investment tends to pay off more for them than even large firms. Thus, with their quest for operational efficiency, thanks to their

flexibility and high coordination, SMEs can leverage CSR to achieve innovativeness and sustainability. Finally, our results suggest that the complexity of the nexus between CSR and family firm performance calls on policymakers to pay attention to the CSR operational and disclosure activities of family firms when building sustainability and CSR policies.

8 | LIMITATIONS AND SUGGESTIONS FOR FUTURE STUDIES

Our meta-analysis has some limitations that provide avenues for future research. First, we were not able to account for causal effects through mediation analysis, as the objective of the study was not this but to carry out bivariate and meta-regression analyses on the focal relationship. To this end, we recommend that future studies explore the potential effects of mediating factors like entrepreneurial orientation, family involvement, and so forth. Second, we did not also examine the potential effects of moderating factors like firm type (private vs. public), presence of family members on the board, lone founder, and so forth, that account for possible reasons in the mixed results. We encourage future studies to probe into these matters, as they can affect the CSR strategic behavior of family firms. Third, we selected only articles published in the English language. Thus, we may have excluded other relevant studies. In view of this, we recommend that future scholars extend the inclusion and exclusion criteria to access articles published in other languages and to reduce the selection bias. While there is a growing interest in the role of family boundary organizations such as family foundations, corporate foundations, and family offices, which carry out non-economic goals like CSR or environmentally oriented activities beyond the constraints of the CSR budget of a family firm (De Massis et al., 2021; Miroshnychenko et al., 2022), we could not explore this contextual factor due to the absence of statistics for meta-analysis to code and include them in the analysis. Therefore, we recommend that future studies address this concern when sufficient data are available. Moreover, although we followed proven procedures in the selection of keywords, we may have omitted some relevant articles in which the authors did not use the keywords in their title, abstract, or keyword list. Therefore, we suggest that future studies include the keyword search in the main body of the study. Furthermore, our chosen model, the random-effect model, sometimes suffers from interdependency concerns, which may sometimes reduce the observed variability and lead to biased standard errors. Future studies can curb this by putting together independent effect sizes or randomly selecting effect sizes (Hunter & Schmidt, 2004). Finally, we have focused on four main outcomes of CSR activities of family firms—financial performance, innovation, reputation, and sustainability. However, this is not exhaustive. Future studies can examine other outcomes like marketing performance.

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APPENDIX A: Studies included in the meta-analysis

No.	Author(s)	Year	Journal	Sample size	CSR practice	Family firm performance	Country	Stock exchange listing	Methodology	Endogeneity check?	Financial performance measure
1	Ahmad et al.	2021	Journal of Small Business and Enterprise Development	489	<ul style="list-style-type: none"> Composite 	<ul style="list-style-type: none"> Financial Performance Sustainability 	Pakistan	Non-listed	Cross-sectional	Yes (Parsimonious model)	Accounting measures (profit; Return on capital) cashflow
2	Anwar & Ahmed	2020	South African Journal of Business Management	3960	<ul style="list-style-type: none"> Composite 	Financial Performance	China	Listed firms	Longitudinal	Yes Propensity Score Matching (PSM)	Accounting measures (ROA)
3	Arshad, Azmawaty & Razak	2011	IEEE Symposium on Business, Engineering and Industrial Applications (ISBEIA)	242	<ul style="list-style-type: none"> Composite 	Financial Performance	Malaysia	Listed firms	Longitudinal	No	Marketing measures (Stock returns)
4	Badru & Qasem	2024	Journal of Sustainable Finance & Investment	263	<ul style="list-style-type: none"> Composite 	Financial Performance	Malaysia	Listed firms	Longitudinal	Yes (Propensity Score Matching (PSM), Heckman model)	Accounting/marketing measures (ROA, Tobin's q)
5	Block	2010	Family Business Review	414	<ul style="list-style-type: none"> Social 	Financial Performance	US	Listed firms	Longitudinal	Yes (Propensity Score Matching (PSM), Heckman model)	Accounting/marketing measures (ROA, market-to-book value)
6	Borralho et al.	2022	Journal of Cleaner Production	114	<ul style="list-style-type: none"> Environment Social Governance 	Financial Performance	Cross-country	Listed firms	Longitudinal	Yes (Instrumental variables)	Accounting measures (ROA, cash flow)
7	Brahem et al.	2022	Journal of Applied Accounting Research	384	<ul style="list-style-type: none"> Environment Social Governance 	Financial Performance	France	Listed firms	Longitudinal	Yes (Generalized Method of Moments (GMM))	Accounting measures (revenues, cash flow)
8	Erawati et al.	2021	Journal of Asian Finance, Economics and Business Venture	210	<ul style="list-style-type: none"> Composite 	Financial Performance	Indonesia	Listed firms	Longitudinal	No	Accounting measures (Net present value)
9	Espinosa-Méndez et al.	2023	Sustainability	254	<ul style="list-style-type: none"> Environment 	Financial Performance	Cross-country	Mixed	Longitudinal	Yes (Generalized Method of Moments (GMM), instrumental variables)	Marketing measures (Tobin's-q)
10	Galbreath	2017	Business strategy and the Environment	300	<ul style="list-style-type: none"> Environment Social 	Financial Performance	Australia	Listed firms	Cross-sectional	Yes (Omitted variable bias)	Accounting measures (ROA)
11	Garcés-Ayerbe et al.	2022	Review of Managerial Science	2936	<ul style="list-style-type: none"> Environment 	Financial Performance	Spain	Listed firms	Longitudinal	No	Accounting measures (ROA)

(Continues)

No.	Author(s)	Year	Journal	Sample size	CSR practice	Family firm performance	Country	Stock exchange listing	Methodology	Endogeneity check?	Financial performance measure
12	García-Sánchez et al.	2020	Business Strategy and the Environment	956	• Environment	Firm performance	Cross-country	Mixed	Longitudinal	Yes (Instrumental variables, control variables)	Accounting/marketing measures (Profit, sales growth)
13	Gavana, Gottardo, & Moisello	2018	Sustainability	210	• Composite	Financial Performance	Italy	Listed firms	Longitudinal	Yes (Generalized Method of Moments (GMM), instrumental variables)	Accounting measures (Revenues)
14	Gusrianti et al.	2020	International Journal of Innovation, Creativity and Change.	196	• Composite	Financial Performance	Indonesia	Listed firms	Longitudinal	No	Marketing measures (Tobin's q)
15	Haddoud, Onjewu & Nowinski	2021	Technological Forecasting & Social Change	409	• Environment	Innovation	Poland	Non-listed	Cross-sectional	No	Marketing measures (Tobin's q)
16	Hajawiyah, Adhariani & Djakman	2019	Social Responsibility Journal	198	• Composite	Financial Performance	Indonesia	Listed firms	Longitudinal	No	Accounting measures (cost of equity (CEO))
17	Hernández-Perlines & Cisneros	2017	Cogent Business & Management	140	• Composite (social, environment, economics)	Firm performance	Mexico	Non-listed	Cross-sectional	No	Accounting/marketing measures (ROA, Tobin's q)
18	Hou et al.	2018	Corporate Social Responsibility and Environmental Management	640	• Composite	Financial Performance	Taiwan	Listed firms	Longitudinal	Yes (two-stage least squares (2SLS))	Marketing measures (Tobin's q)
19	Hsueh	2018a	Journal of Business Ethics	167	• Composite	Innovation	Cross-country	Non-listed	Cross-sectional	No	Marketing measures (Tobin's q)
20	Hsueh	2018b	Journal of Business Ethics	335	• Composite	Innovation	Cross-country	Non-listed	Cross-sectional	No	Marketing measures (Tobin's q)
21	Hsueh, De Massis & Gomez-Mejia	2023	Family Business Review	186	• Composite	Financial Performance	Italy	Non-listed	Cross-sectional	Yes (Procedural and statistical approaches)	Accounting measures (Revenues)
22	Hu et al.	2023	R&D Management	508	• Environment • Social • Governance	• Financial Performance • Innovation	US	Listed firms	Longitudinal	Yes (Instrumental variables)	Marketing measures (Tobin's q)
23	Ilelaboye & Alade	2022	International Review of Business and Economics	60	• Environment	Financial Performance	Nigeria	Listed firms	Longitudinal	No	Accounting measures (Return on capital employed (ROCE))



No.	Author(s)	Year	Journal	Sample size	CSR practice	Family firm performance	Country	Stock exchange listing	Methodology	Endogeneity check?	Financial performance measure
24	Jizi, Nehme & Melhem	2022	Equality, Diversity and Inclusion: An International Journal	234	• Composite	Financial Performance	Cross-country	Listed firms	Longitudinal	No	Accounting/marketing measures (ROA, Tobin's q)
25	Jo & Harjoto	2011	Journal of Business Ethics	5639	• Governance	Financial Performance	Cross-country	Listed firms	Longitudinal	Yes (two-stage least squares (2SLS), simultaneity bias)	Marketing measures (Tobin's q)
26	Kallmuenzer et al.	2023	European Business Review	168	• Social	Firm performance	Austria	Non-listed	Cross-sectional	Yes (two-stage least squares regressions)	Accounting/marketing measures (ROI, market share, profit)
27	Kang et al.	2015	International Journal of Hospitality Management	300	• Composite	<ul style="list-style-type: none"> Sustainability Financial performance Firm performance 	Thailand	Non-listed	Cross-sectional	No	Marketing measures (Tobin's q)
28	Kashmiri & Mahajan	2010	International Journal of Research in Marketing	130	• Social	<ul style="list-style-type: none"> Financial Performance Reputation 	US	Listed firms	Longitudinal	No	Accounting measures (ROA)
29	Kashmiri	2012a	Unpublished	107	• Composite	Innovation	US	Listed firms	Longitudinal	Yes (two-stage Heckman analysis)	-
30	Kashmiri	2012b	Unpublished	428	• Composite	Financial Performance	US	Non-listed	Longitudinal	Yes (two-stage Heckman analysis)	Marketing measures (Tobin's q)
31	Kumala & Siregar	2021	Social Responsibility Journal	105	• Composite	Financial Performance	Indonesia	Listed firms	Longitudinal	No	Accounting measures (ROA, cash flow)
32	Landry, Deslandes & Fortin	2012	Journal of Accounting, Ethics, and Policy Journal	201	• Composite	Financial Performance	Canada	Listed firms	Longitudinal	No	Accounting/marketing measures (ROA, market-to-book value)
33	Leonidou et al.	2023	Journal Business Research	531	• Composite	Firm performance	Cyprus	Non-listed	Cross-sectional	No	Marketing measures (market share/sales growth)
34	Li et al.	2021	Emerging Markets Review	534	• Social	<ul style="list-style-type: none"> Financial Performance Sustainability 	China	Listed firms	Longitudinal	Yes (Propensity score matching)	Marketing measures (Tobin's q)
35	Ling et al.	2016	Asian Economic and Financial Review	21	• Social	Financial Performance	Taiwan	Listed firms	Longitudinal	No	Accounting measures (Debt ratio)
36	López-González, Martínez-Ferrero & García-Meca	2018	Corporate Social Responsibility and Environmental Management	6442	• Composite	Financial Performance	Cross-country	Listed firms	Longitudinal	Yes (Generalized Method of Moments (GMM))	Accounting measures (cash effective tax rate)

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No.	Author(s)	Year	Journal	Sample size	CSR practice	Family firm performance	Country	Stock exchange listing	Methodology	Endogeneity check?	Financial performance measure
37	López-González, Martínez-Ferrero & García-Meca	2019	Spanish Accounting Review	6442	• Composite	Financial Performance	Cross-country	Listed firms	Longitudinal	No	Accounting measures (Cash flow, ROA)
38	López-Pérez et al.	2018	Sustainability	140	• Composite	• Financial Performance • Reputation	Spain	Non-listed	Cross-sectional	No	Accounting/marketing measures (Market share, sales growth, ROA)
39	Mahmood et al.	2020	Sustainability	800	• Composite	Financial Performance	Pakistan	Mixed	Cross-sectional	Yes (lagging independent and dependent variable)	Accounting/marketing measures (ROE, Tobin's q)
40	Mahmood et al.	2022	Cross Cultural & Strategic Management	123	• Composite	Innovation	Pakistan	Non-listed	Cross-sectional	No	-
41	Martínez-Ferrero et al.	2018	Review of Managerial Science	560	• Composite	Firm performance	Cross-country	Non-listed	Longitudinal	Yes (Generalized Method of Moments (GMM).	Accounting/marketing measures (ROA, sales growth)
42	Martínez-Martínez et al.	2021	Journal of Small Business and Enterprise Development	317	• Environment • Social • Governance	Financial Performance	Spain	Non-listed	Longitudinal	No	Accounting measures (ROA)
43	Maung et al.	2020	Journal of Business Ethics	472	• Social	Financial Performance	US	Non-listed	Cross-sectional	Yes (Coarsened Exact Matching approach (CEM)	Marketing measures (Tobin's q)
44	Meier & Schier	2021	Journal of Business Ethics	555	• Composite	Financial Performance	Cross-country	Listed firms	Longitudinal	Yes (two-stage least squares (2SLS) regressions)	Marketing measures (Tobin's q)
45	Miller et al.	2009	Journal of International Business Studies	271	• Social	Firm performance	South Korea	Non-listed	Cross-sectional	No	Accounting/marketing measures (profit, turnover)
46	Mullens	2018	Journal of Global Responsibility	151	• Composite	Firm performance	US	Non-listed	Cross-sectional	No	Accounting/marketing measures (ROA, sales growth)
47	Muttakin & Khan	2014	Advances in Accounting	135	• Composite	Financial Performance	Bangladesh	Listed firms	Longitudinal	No	Accounting/marketing measures (ROA)
48	Nekhili et al.	2017a	Journal Business Research	524	• Composite	Financial Performance	France	Listed firms	Cross-sectional	Yes (Generalized Method of Moments (GMM).	Marketing measures (Tobin's q)
49	Nekhili et al.	2017b	International Review of Financial Analysis	940	• Composite	Financial Performance	France	Listed firms	Longitudinal	Yes (Generalized Method of Moments (GMM).	Marketing measures (Tobin's q)



No.	Author(s)	Year	Journal	Sample size	CSR practice	Family firm performance	Country	Stock exchange listing	Methodology	Endogeneity check?	Financial performance measure
50	Nekhili, Boukadhaha & Nagati	2019	Corporate Governance: An International Review	120	<ul style="list-style-type: none"> Environment Social Governance 	<ul style="list-style-type: none"> Financial Performance Innovation 	France	Listed firms	Longitudinal	Yes (Generalized Method of Moments (GMM)).	Marketing measures (Tobin's q)
51	Niehm, Swinney & Mille	2008	Journal of Small Business Management	221	<ul style="list-style-type: none"> Social 	<ul style="list-style-type: none"> Financial Performance Firm performance 	US	Non-listed	Cross-sectional	No	Marketing measures (Tobin's q)
52	Noor et al.	2020	Corporate Social Responsibility and Environmental Management	600	<ul style="list-style-type: none"> Composite 	Financial Performance	Cross-country	Listed firms	Longitudinal	Yes (Generalized Method of Moments (GMM)).	Marketing measures (Tobin's q)
53	O'Boyle, Rutherford & Pollack	2010	Family Business Review	526	<ul style="list-style-type: none"> Composite 	Financial Performance	US	Non-listed	Cross-sectional	No	Accounting measures (profit)
54	Oware & Appiah	2022	Journal of Global Responsibility	80	<ul style="list-style-type: none"> Environment 	Innovation	India	Non-listed	Longitudinal	Yes (feasible general least regression technique)	Marketing measures (Tobin's q)
55	Oware & Botchway	2022	Management Research Review	103	<ul style="list-style-type: none"> Environment 	Financial Performance	India	Non-listed	Longitudinal	Yes (lagging variable)	Accounting measures (earnings before depreciation of interest and taxes and amortization, EBITDA)
56	Panwar et al.	2014	Journal of Business Ethics	268	<ul style="list-style-type: none"> Social 	<ul style="list-style-type: none"> Financial Performance Reputation 	US	Listed firms	Cross-sectional	No	Accounting measures (Profit)
57	Qian & Xing	2018	Journal of Small Business Management	138	<ul style="list-style-type: none"> Environment 	Financial Performance	Australia	Listed firms	Longitudinal	No	Accounting measures (ROA)
58	Rahman & Zheng	2022	Journal of Family Business Management	4275	<ul style="list-style-type: none"> Composite 	Financial Performance	China	Listed firms	Longitudinal	Yes (Lagging independent variables)	Accounting measures (ROA, cash flow)
59	Randolph et al., 2022	2019	Journal Business Research	343	<ul style="list-style-type: none"> Social 	Firm performance	Poland	Non-listed	Cross-sectional	Yes (Lagging independent variables)	Accounting/marketing measures (profit, competitive position, investment return)
60	Rela et al.	2019	Corporate Social Responsibility and Environmental Management	490	<ul style="list-style-type: none"> Environment 	Sustainability	Indonesia	Non-listed	Cross-sectional	No	-

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No.	Author(s)	Year	Journal	Sample size	CSR practice	Family firm performance	Country	Stock exchange listing	Methodology	Endogeneity check?	Financial performance measure
61	Rees & Rodionova	2015	Journal of Sustainable Finance & Investment	23,902	<ul style="list-style-type: none"> • Environment • Social • Governance 	Financial Performance	Cross-country	Listed firms	Longitudinal	Yes (Propensity score matching (PSM))	Accounting measures (profitability)
62	Rubino & Napoli	2020	Sustainability	83	<ul style="list-style-type: none"> • Environment 	Financial Performance	Italy	Listed firms	Longitudinal	Yes (two-stage least squares method)	Marketing measures (Tobin's q)
63	Schellong et al.	2018	Entrepreneurship Theory and Practice	166	<ul style="list-style-type: none"> • Composite 	Innovation	Germany	Listed firms	Cross-sectional	Yes (two-stage least squares regressions)	-
64	Setiawan et al.	2022	Hindawi Complexity	285	<ul style="list-style-type: none"> • Composite 	Financial Performance	Indonesia	Listed firms	Longitudinal	Yes (lagged dependent variable)	Marketing measures (Tobin's q)
65	Shahzad et al.	2017	Corporate Social Responsibility and Environmental Management	960	<ul style="list-style-type: none"> • Composite 	Financial Performance	Pakistan	Listed firms	Longitudinal	No	Marketing measures (Sales growth)
66	Sharma, Kumar & Kaur	2020	Asia-Pacific Management Accounting Journal	114	<ul style="list-style-type: none"> • Composite 	Financial Performance	India	Listed firms	Longitudinal	No	Marketing measures (Tobin's q)
67	Sheikh et al.	2022	Journal of Family Business Management	215	<ul style="list-style-type: none"> • Composite 	Financial Performance	Pakistan	Listed firms	Longitudinal	Yes (Heckman selection model and instrumental variable approach)	Accounting/marketing measures (ROA, sales growth, cash flow)
68	Sial, Chumme & Khuong	2018	International Journal of Accounting & Information Management	3481	<ul style="list-style-type: none"> • Composite 	Financial Performance	China	Listed firms	Longitudinal	Yes (Lagging dependent and independent variables)	Accounting measures (ROA)
69	Singal	2014	International Journal of Hospitality Management	524	<ul style="list-style-type: none"> • Composite 	Financial Performance	US	Listed firms	Longitudinal	No	Marketing measures (Tobin's q)
70	Stutz, Schell & Hack	2022	Journal of Family Business Strategy	197	<ul style="list-style-type: none"> • Composite 	Reputation	Germany	Non-listed	Cross-sectional	No	-
71	Suleman et al.	2019	Journal of Research and Reflections in Education	308	<ul style="list-style-type: none"> • Composite 	<ul style="list-style-type: none"> • Sustainability • Reputation 	Pakistan	Non-listed	Cross-sectional	No	-



No.	Author(s)	Year	Journal	Sample size	CSR practice	Family firm performance	Country	Stock exchange listing	Methodology	Endogeneity check?	Financial performance measure
72	Sundarasan, Je-Yen & Rajangam	2015	Corporate Governance	450	• Composite	Financial Performance	Malaysia	Non-listed	Cross-sectional	No	Accounting measures (Return on equity)
73	Tang, Tang & Khan	2022	Asia Pacific Journal of Management	2503	• Social	Firm performance	China	Listed firms	Longitudinal	Yes (parsimonious techniques, two-stage least squares (2SLS) regressions)	Marketing measures (sales growth)
74	Tanggisalu	2020	Journal of Asian Finance, Economics and Business	210	• Social	Reputation	Indonesia	Non-listed	Cross-sectional	No	-
75	Tenuta & Cambrea	2022	Finance Research Letters	208	• Composite	Financial Performance	Italy	Listed firms	Longitudinal	Yes (two-stage least squares (2SLS) regressions)	Accounting measures (ROA, ROE)
76	Uhlaner et al.	2012	Journal of Business Ethics	689	• Environment	• Financial Performance • Innovation	Netherlands	Non-listed	Cross-sectional	Yes (two-stage least squares (2SLS) regressions)	Accounting/marketing measures (Sales turnover, ROA, profit)
77	Wagner	2010	Journal of Business Ethics	3679	• Social	• Financial Performance • Innovation	US	Listed firms	Longitudinal	Yes (Lagged independent variables)	Accounting/marketing measures (profit growth, Tobin's q)
78	Wei-Jun	2017a	Unpublished	407	• Composite	Reputation	US & Canada	Listed firms	Cross-sectional	No	-
79	Wei-Jun	2017b	Unpublished	352	• Composite	Reputation	US & Canada	Listed firms	Cross-sectional	No	-
80	Wu, Hsieh & Lin	2012	Corporate Ownership & Control	141	• Social	Financial Performance	Taiwan	Non-listed	Longitudinal	No	Marketing measures (Tobin's q)
81	Xu et al.	2022	Journal of Cleaner Production	243	• CSR practices	Financial Performance	Cross-country	Listed firms	Longitudinal	Yes (he two-stage least squares (2SLS) Method)	Accounting measures (Tobin's q, ROA)
82	Yeon, Lin & Sharma	2021	International Journal of Hospitality Management	565	• Composite	Financial Performance	US	Non-listed	Longitudinal	Yes (Lagged dependent variable)	Accounting/marketing measures (Tobin's q, ROA)
83	Yilmaz et al.	2022	Journal of Sustainable Finance & Investment	553	• Environment	Financial Performance	Turkey	Listed firms	Longitudinal	Yes (Lagged independent and dependent variables)	Accounting measures (profit/dividend payout)

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No.	Author(s)	Year	Journal	Sample size	CSR practice	Family firm performance	Country	Stock exchange listing	Methodology	Endogeneity check?	Financial performance measure
84	Zhang et al.	2012	The Journal of Applied Business Research	542	• Social	Financial Performance	China	Listed firms	Longitudinal	No	Marketing measures (Tobin's q)
85	Zuo, Jiang & Wei	2022	Small Business Economics	2569	• Social	Financial Performance	China	Non-listed	Longitudinal	Yes (lagged independent variable, two-stage least squares (2SLS) regressions	Marketing/accounting measures (Tobin's q, ROA, ROE)

*Notes: Composite CSR studies include those that combine all the TBL or ESG dimensions, customer CSRs, and stakeholders into one construct.

APPENDIX B: Keyword search process

Steps	Search terms	NO. Of keywords
Step 1: Brainstorming	<p>CSR: "Corporate social performance," "corporate social responsibility," "employee welfare," "innovation," "CSR," "financial performance," "environmental performance," "social performance," "Environmental, Social, and Governance," "firm reputation," "ESG," "CSR engagement," "donation," "philanthropy," and "social responsibility."</p> <p>Family firms: "family enterprise," "family firms," "family-owned company," and "family-owned firms."</p>	19
Step 2: Literature review	<p>Reviewed papers: Sarkar & Searcy, 2016; Homer & Gill, 2022; Miroshnychenko et al., 2022; Mariani et al., 2023; Stock et al., 2024.</p> <p>Aspects analyzed: literature search process & reference list</p> <p>Keywords added: "CSR communication," "innovation performance," "CSR disclosure," "CSR news," "ESG performance," "corporate reputation," "innovation performance," "non-financial performance," "giving," "R&D," "Triple bottom line," "TBL," "family business."</p>	13
Step 3: Expert review and confirmation	<p>Number: 4 Professors</p> <p>Areas of expertise: CSR and family business</p> <p>Suggested keywords: "corporate citizenship," "entrepreneurial families," "ethics," "family control," "family-led firms," "long-term survival," "SEW," "socio-emotional wealth," "CSR news," "ESG disclosure," "family value," "family influence," "corporate image," "cost of capital," and "sustainability."</p>	15
Final key words	<p>Total search terms</p> <p>"community support," "corporate citizenship," "corporate environmental performance," "corporate image," "corporate reputation," "corporate social performance," "corporate social responsibility," "cost of capital," "CSR communication," "CSR disclosure," "CSR engagement," "CSR news," "donations," "employee welfare," "entrepreneurial families," "environmental performance," "environmental performance," "ESG disclosure," "ESG performance," "ethics," "family business*," "family control," "family firm*," "family influence," "family-led firms," "family-owned business*," "family-owned company*," "family-owned firm*," "financial performance," "firm reputation," "firm value," "giving," "innovation," "innovation performance," "long-term survival," "non-financial performance," "philanthropy," "R&D," "social performance," "social responsibility," "socio-emotional wealth," "sustainability," "sustain*," "TBL," "triple bottom line."</p>	47