



Article

Corporate Social Responsibility in Canadian Family Businesses: A Socioemotional Wealth Perspective

Imen Latrous ¹, Jihene Kchaou ², Myriam Ertz ^{3,*}  and Yosra Mnif ²

¹ Laboratory for Research and Intervention in Organizational Governance (LARIGO), Laboratory of Research on New Forms of Consumption (LaboNFC), University of Quebec at Chicoutimi, Chicoutimi, QC G7H 2B1, Canada; ilatrous@uqac.ca

² Governance, Finance and Accounting Laboratory (GFC Laboratory), Faculty of Economics and Management, High Institute of Business Administration of Sfax, University of Sfax, Sfax 3029, Tunisia; jihennem2kchaou@gmail.com (J.K.); yosra.mnif.sellami.isaas@gmail.com (Y.M.)

³ Laboratory of Research on New Forms of Consumption (LaboNFC), University of Quebec at Chicoutimi, Chicoutimi, QC G7H 2B1, Canada

* Correspondence: myriam_ertz@uqac.ca; Tel.: +1-418-545-5011

Abstract: After having gained prominence in the late 20th century, corporate social responsibility (CSR) has emerged as a critical business aspect, adopted widely across the corporate landscape. Although family firms play a significant global role, research on their relationship with CSR performance remains sparse and inconclusive. This paper seeks to bridge this gap by employing the primary classification of family firms, the socioemotional wealth perspective, and its FIBER model to examine their influence on CSR performance. The focus is on Canadian public companies listed on the S&P/TSX Composite Index from 2014 to 2022. Utilizing the NBC Canadian Family Index, the findings suggest that family firms exhibit superior CSR performance compared to their non-family counterparts. Further analyses indicate that family firms with greater control and influence by family members, those named after the family, those with strong emotional ties, and first-generation family firms tend to have enhanced CSR performance. By developing a socioemotional wealth score through FIBER dimensions to classify family firms, this study underscores the association of family firms with higher CSR performance, validating the robustness of the results.

Keywords: corporate social responsibility; family business; socioemotional wealth; Canada



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1. Introduction

Canada, among many countries around the globe (e.g., Italy), is characterized by the prevalence of not only ownership concentration but also family ownership (Bozec and Di Vito 2019). Family firms are a significant contributor to the Canadian economy, representing a large portion of businesses across the country. According to the most recent report by The Conference Board of Canada, family-owned businesses account for approximately 47% of all private sector employment in Canada and contribute over 63% of the Canadian economy annually (Conference Board of Canada 2019, p. 6). Furthermore, Canadian family-owned businesses have shown strong performance in the stock market, with a cumulative total return of 325.1%, outperforming the S&P TSX Composite, which only generated a total return of 221.9%. Besides, they demonstrated resilience during economic uncertainty, such as the 2008 financial crisis and the 2020–2021 COVID-19 market disruptions (NBC 2022). Additionally, in Canada, excluding Quebec, which operates under civil law, the legal system is based on the common law (Viviers and Steenkamp 2023). Research suggests that common law countries tend to be more stakeholder-oriented, which translates into low corporate social responsibility (CSR) engagement. In contrast, civil law countries tend to be more shareholder-oriented, translating into high CSR engagement (Liang and Renneboog 2017).

This mixed legal framework has implications for CSR engagement and further adds to the Canadian context.

Despite this, research on the Canadian context's relationship between family firms and CSR is scarce (Zeng 2021). To fill this gap, we focus on differences between family and non-family firms when it comes to their performance with respect to CSR in this study. We build on prior research on the relationship between CSR performance and family firms using agency and socioemotional wealth theories to explain the corporate social performance of family firms vis-à-vis non-family firms. In fact, contrary to the agency theory, which highlights the opportunistic behavior of the family, the socioemotional wealth theory suggests that family members are inclined to preserve their socioemotional wealth apart from economic considerations. The socioemotional wealth concept was introduced by Gómez-Mejía et al. (2007) and refers to the “non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty” (Gómez-Mejía et al. 2007). Afterward, while recognizing the heterogeneity of family firms, Berrone et al. (2012) explored the multidimensionality of socioemotional wealth in family firms. They identified five dimensions of socioemotional wealth, known as the FIBER model, which are particularly relevant to family businesses. Thus, to expand this research, we describe differences within family firms based on the socioemotional wealth perspective regarding their CSR performance. In this vein, we consider the socioemotional wealth perspective regarding family control and involvement, family ties, family identification, emotional attachment, and dynastic renewal, as developed by Berrone et al. (2012).

We create a dataset of 2097 firm-year observations, of which 396 observations relate to family firms and 1701 to non-family firms, obtained from listed Canadian companies within the S&P/TSX Composite for 2014–2022. Firstly, we use the Canadian Family Index to categorize family firms. Secondly, we employed a mixed research analysis, mainly content analysis and quantitative data, to assess the socioemotional wealth perspective and its FIBER model. The results highlighted family firms' positive effect on CSR performance. Further, findings have shown that within family firms, family control and influence, family identification, and emotional attachment positively affect CSR performance. However, family-binding social ties within family firms harm CSR performance. In addition, the renewal of family bonds through dynastic succession is not associated with CSR performance.

This article significantly contributes to the literature on CSR within family firms in several ways. Firstly, by investigating the relationship between family firms and CSR, this study adds to the ongoing debate regarding conflicting results on differences between family and non-family firms when it comes to CSR (Cruz et al. 2014; Sharma et al. 2020), mainly performance (Yu et al. 2015; García-Sánchez et al. 2021). Secondly, this study aligns with recent research endeavors that highlight the growing need for a deeper understanding of the heterogeneity of family firms regarding CSR (Hsueh 2016; Hsueh et al. 2023). By recognizing the complexity of socioemotional wealth through its different dimensions and influence on the decision-making process in family firms, this research enriches our comprehension of factors influencing CSR performance within family firms. Thirdly, this research contributes to the emerging stream of research focused on quantifying the dimensions of socioemotional wealth (Hsueh et al. 2023; Jain et al. 2023). Unlike most prior studies that rely on interviews, our study, along with few others, employs content analysis and quantitative data to assess the FIBER model. This innovative approach provides valuable insights into the measurement and analysis of socioemotional wealth dimensions. Lastly, this study provides new evidence on the relationship between Canadian family firms and CSR. It takes a step further by testing the influence of socioemotional wealth level through a score assessment. By examining the socioemotional wealth dimensions and their impacts on CSR, this research expands our understanding of the Canadian context. Our paper complements the recent study of Zeng (2021) by employing the total of FIBER dimensions to investigate the influence of family firms on CSR performance in the Canadian context. Further, following the approach of André et al. (2018), we have developed a score

using the totality of socioemotional wealth dimensions, mainly FIBER, to examine the influence of the level of family socioemotional wealth on CSR performance.

The rest of the article is organized as follows. Section 2 provides a literature review and hypotheses development, which firstly investigate the relationship between family firms and CSR, secondly explores how the socioemotional wealth in family firms and, in particular, its FIBER dimensions affect CSR outcomes. Section 3 presents the sample selection and the methodology adopted to collect data and perform the analyses. Section 4 shows the descriptive, univariate, and multivariate results. Section 5 discusses the results obtained. Finally, Section 6 outlines the conclusions.

2. Literature Review and Hypotheses Development

2.1. Family Firms and Corporate Social Responsibility

While CSR has gained traction over the past decades (Yang et al. 2024), research on CSR in family firms has developed considerably (Mariani et al. 2023; Stock et al. 2023). Nevertheless, a consensus regarding the relationship between CSR and family businesses has not yet been reached (Cruz et al. 2014; Fehre and Weber 2019; López-González et al. 2019). Existing studies report conflicting results on the influence of family firms on CSR, including positive (Madden et al. 2020; García-Sánchez et al. 2021), negative (Dekker and Hasso 2016; El Ghoul et al. 2016; Abeysekera and Fernando 2020), and indistinct relationships (Labelle et al. 2018; Cui et al. 2018; Terlaak et al. 2018). These mixed findings regarding the relationship between CSR and family firms could be related to the existence of different theories (Lv et al. 2020). In fact, the relationship between family business and CSR could be formulated based on multiple theoretical perspectives that include but are not limited to the socioemotional theory (El Ghoul et al. 2016; Labelle et al. 2018; Bhatnagar et al. 2020; Brahem et al. 2021).

The socioemotional wealth theory was proposed as a homegrown theory for understanding family strategic decision-making (Berrone et al. 2010; Cruz and Arredondo 2016). In their seminal paper, Gómez-Mejía et al. (2007) introduced the concept of socioemotional wealth building on behavioral theory (Wiseman and Gomez-Mejia 1998). According to Gómez-Mejía et al. (2007), socioemotional wealth refers to the “non-financial aspects of the firm that meet the family’s affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty”. In other words, the decision-making process of family firms is driven not only by economic objectives but also by socioemotional goals such as family unity, identity, and continuity. The socioemotional wealth, viewed as an umbrella concept, is a prominent theoretical framework within the family business literature (Gómez-Mejía et al. 2011).

According to the socioemotional wealth theory, family firms aim to maintain, enhance, and prioritize the family’s socioemotional wealth over pursuing economic goals (Gómez-Mejía and Herrero 2022; Zona et al. 2023). Concerning CSR, family firms should invest more resources in CSR-related activities to preserve socioemotional wealth endowments. Consequently, family firms strive to avoid negative image and reputation that could affect their business and endanger their socioemotional wealth (Cennamo et al. 2012; Cruz et al. 2014). Regarding CSR performance, Yu et al. (2015) have found that Taiwanese family firms, proxied by family ownership, have better CSR performance than non-family firms. One potential explanation is that family firms have controlling owners prone to self-regulation by socioemotional wealth. Moreover, using a sample of US firms, Lamb and Butler (2018) show that family firms are more likely to value CSR, mainly by increasing CSR strength and reducing CSR concerns. These findings support the notion that family members may prioritize the socioemotional wealth facet of investing in CSR over a strict emphasis on maximizing short-term profits. Likewise, Cui et al. (2018) illuminates not just the favorable influence of family chief executive officers on CSR performance but also provide insights into how family firms can utilize long-term incentives to motivate non-family chief executive officers to prioritize the interests of the controlling families in preserving socioemotional wealth. Similarly, based on an international setting, López-González et al. (2019) and Chen and Liu (2022) provide evidence of higher CSR among family firms, as cap-

tured by ownership and management, compared to their non-family counterparts. Family firms' commitment to CSR was attributed to the fact that the latter helps the firm achieve its socioemotional objectives. Taken together, these researches support the socioemotional wealth perspective, which predicts that family firms are beneficial for CSR. Thus, family firms are expected to provide additional value to CSR performance. Therefore:

H1. *Family businesses are more likely to be associated with higher corporate social responsibility performance.*

2.2. Socioemotional Wealth in Family Firms and Corporate Social Responsibility

Recently, [Hsueh et al. \(2023\)](#) recognized the heterogeneity of family patterns within and across societies. Thus, family firms are no longer seen as a homogenous group compared to their nonfamily counterparts. In particular, family firms' heterogeneity has been explored using the socioemotional wealth perspective ([Stanley et al. 2017](#)).

The seminal work of [Gómez-Mejía et al. \(2007\)](#) is considered the reference point for the expansion of the SEW concept. Thus, we searched for the Socioemotional Wealth (SEW) in the titles of papers written in English indexed on the Scopus database from 2007. In order to limit these studies, following [Reina et al. \(2023\)](#), we have implemented the following criteria: First, the studies must come from journals that use peer-review systems and meet academic quality standards. Second, the family business context must be central to the manuscript. Third, the studies must explicitly follow the IMRAD structure (introduction, methods, results, and discussion).

A detailed analysis of the studies is presented in Appendix A. The publications are presented in chronological order to show not only the interest over time in studying the SEW but also the several attempts of exploring the multidimensionality of socioemotional wealth in family firms following the pioneer research of [Berrone et al. \(2012\)](#). In the latter study, they identified five dimensions of socioemotional wealth, known as the FIBER model, that are particularly relevant to family businesses: Family control and influence, which is related to the family members' control and influence over the family firm's strategic decisions, Family members' identification with the firm, which is related to the close identity creation between family members and family firms; Binding social ties, which is related to the tight and trusting relationship between family members within family firms; Emotional attachment, which is related to the role of emotions within family firms; and Renewal of family bonds to the firm through dynastic succession, which is related to the time horizon of family firms.

These five FIBER dimensions serve as distinct reference points that may account for the diverse responses of family firms to different strategic outcomes ([Gómez-Mejía et al. 2014](#)). Regarding CSR, prior studies using socioemotional wealth theory proxied by FIBER dimensions to concretize the family firm's heterogeneity yielded conflicting findings. In Family firms with chief executive officers serving as family members and owning high share ownership, the value of identification and commitment are evident, resulting in a substantial impact on the social pillar of CSR ([Marques et al. 2014](#)). However, drawing on medium-sized and unlisted Polish firms, [Dick et al. \(2021\)](#) provide evidence that founder-controlled family firms exhibit low levels of CSR engagement. Meanwhile, focusing on the Italian sample, [Arena and Michelon \(2018\)](#) show that with high family identity, middle-aged family firms provide more environmental disclosure. In contrast, old family firms provide less environmental disclosure. These studies overlook other aspects of heterogeneity among family businesses by neglecting the multidimensionality of socioemotional wealth. [Hsueh et al. \(2023\)](#) highlight the importance of considering the multidimensionality of socioemotional wealth, particularly all the possible socioemotional wealth dimensions (FIBER) identified by [Berrone et al. \(2012\)](#), to explain family firms' heterogeneity concerning CSR. Thus, in the following, we explore [Berrone et al.'s \(2012\)](#) socioemotional model to understand how the FIBER dimensions affect CSR in family firms.

2.2.1. Family Control and Influence and Corporate Social Responsibility

The first dimension of socioemotional wealth applies to the family's ability to control strategic decisions. The family's drive to exert control and maintain authority often precedes financial prerogatives. The ability to exert control can be derived from a substantial ownership position, hereditary status, or personal charisma (Berrone et al. 2012). Thus, the control can be exerted directly by the founder for being a chief executive officer or chairman or indirectly through a dominant family coalition in the appointment of board and Top Management Team (TMT) members. Since control and influence are an integral part of socioemotional wealth and are highly desired by family members, these latter accept multiple roles in the family firms (Mustakallio et al. 2002; Sieger et al. 2011). In such circumstances, the family's outsize authority in decision-making can significantly impact how family firms approach CSR.

Results on the impact of family control and influence on CSR present mixed evidence. On the one hand, firms with family control have more incentives to redirect firm resources, which can result in the expropriation of minority shareholders and ultimately lead to underperformance, including CSR performance, of family firms. Hsueh et al. (2023) suggest that without the motivation of biological, social, and material legacy transfer and opportunity perception through socioemotional wealth, family owners may choose an informal CSR strategy, limit CSR disclosure (Cabeza-García et al. 2017) and lower CSR performance (El Ghoul et al. 2016). On the other hand, the control and influence of family members can benefit CSR activities (Gómez-Mejía et al. 2011; Cui et al. 2018). To preserve or enhance their social and emotional wealth, family firms with concentrated ownership and controlled management are more likely to engage in CSR activities and positively impact CSR performance (Brahem et al. 2021). Therefore:

H2. *Family firms in which the “Family control and influence” dimension of socioemotional wealth is the main frame of reference are associated with corporate social responsibility performance.*

2.2.2. Family Members' Identification with the Firm and Corporate Social Responsibility

The second socioemotional wealth dimension addresses the family's close identification with the firm. Family firms possess a unique identity due to the blending of family and business (Dyer and Whetten 2006; Berrone et al. 2010). A family firm's founder/owner's identity is intertwined with the business that bears the family name (Berrone et al. 2012). In other words, the family's societal standing is deeply tied to the organizational identity, as the business carries the family's name (Beck and Prügl 2018). Consequently, the firm is perceived by stakeholders as an extension of the family. This perception will likely significantly impact internal attitudes (Teal et al. 2003; Carrigan and Buckley 2008). Therefore, to present not only a positive self-image but also an impression that appeals to a broader range of external stakeholders (Morsing and Spence 2019), the disproportionate power of the family in decision-making significantly impacts how family businesses approach CSR.

From the stakeholders' point of view, family members may be motivated to seek CSR opportunities that mainly benefit family stakeholders (Spence 2016). Family members may be biased against “in-group members” or stakeholders who are connected to the family because of their shared past, as noted by Uhlener et al. (2015) and Bettinelli et al. (2022). Furthermore, prior research suggests a strong connection families perceive between their image and reputation and their own firms (Dyer and Whetten 2006). Consequently, families hesitate to engage in irresponsible actions that could harm their reputations. With this respect, family firms are more likely to be associated with more responsible practices (Uhlener et al. 2004). Indeed, family members often assign a higher priority to CSR as it serves to enhance their firm's reputation, consequently strengthening and preserving the family's socioemotional wealth (Dick et al. 2021).

Hsueh et al. (2023), while investigating the family firm's commitment to formalizing the Italian firm's CSR strategies, found that family identification may provide valuable signals. Although their study used fuzzy set qualitative comparative analysis (fsQCA), which

considers that different configurations result in similar outcomes, their study suggests that family firms, especially those carrying the family's name, are more inclined to engage in CSR practices. Similarly, based on a Canadian sample, [Zeng \(2021\)](#) provides evidence that family firms carrying the family's names are more likely to be associated with higher CSR performance. Therefore:

H3. *Family firms in which the “Family members’ identification with the firm” dimension of socioemotional wealth is the main frame of reference are more likely to be associated with higher corporate social responsibility performance.*

2.2.3. Blinding Social Ties and Corporate Social Responsibility

The third dimension of socioemotional wealth refers to family firms' social relationships. Family ties encompass the historical connections of genealogy, including relationships formed through kinship and marriage ([Stewart 2003](#)). These genealogical relationships between members influence their motivation to pursue strategic opportunities since their closeness often follows a path-dependent pattern ([Arregle et al. 2007](#)). Members with close ties in family firms commonly hold specialized knowledge and privileged information, leading to a collective comprehension of management practices ([Martinez Jimenez 2009](#); [Gedajlovic et al. 2012](#)). In other words, the family's history influences their strategic decision-making, including CSR.

First-generation family firms, where family members actively participate in the business, aim to establish a sustainable firm that can be passed down to their offspring. These family members, who share their everyday life and experiences, strive to create a business that can endure for future generations. Therefore, first-generation family firms are expected to pay high attention to socially responsible practices and engage in CSR activities ([Campopiano and De Massis 2016](#)). Contrarily, other researchers argue that first-generation family firms are more likely to be incentivized to survive in the market ([Díaz-Díaz et al. 2022](#)). Thus, limited resources may be left for CSR practices ([Guo 2022](#)).

Regarding later-generation family firms, where family members are usually less talented, committed, and entrepreneurial ([James 2006](#); [Miller and Le Breton-Miller 2011](#)), they are more likely to minimize the efforts towards social activities and engage less in CSR ([Campopiano and De Massis 2016](#)). In contrast, later generations face a higher probability of having formal governance and control measures and established organizational routines that restrict family members' discretion to extract personal benefits ([Sciascia et al. 2014](#)), which could preserve CSR activities. Further, later generations not only tend to have more formal educations and external work experience ([Sonfield and Lussier 2004](#); [Talke et al. 2010](#)) but also are more aware of the family firms needs to response to external social and environmental pressure ([Cruz et al. 2012](#)), which could facilitate the expansion of CSR activities. To gain socioemotional wealth, later-generation families are more likely to consider their firms and family foundations as crucial in engaging in social activities ([Klein et al. 2018](#)). Therefore:

H4. *Family firms in which the “Binding social ties” dimension of socioemotional wealth is the main frame of reference are more likely to be associated with higher corporate social responsibility performance.*

2.2.4. Emotional Attachment and Corporate Social Responsibility

The fourth dimension of socioemotional wealth refers to the role of emotions in the family business context. Organizational work is inherently intertwined with emotions, as noted by [Ashforth and Humphrey \(1995\)](#). However, in settings where familial ties hold sway, a rich history of shared experiences and past events impacts present activities, events, and relationships. The combination of emotional factors stemming from family ties and business considerations is a key characteristic of family firms ([Tagiuri and Davis 1996](#); [Eddleston and Kellermanns 2007](#)). Families themselves are marked by a broad spectrum

of emotions, encompassing positive and negative feelings (Epstein et al. 2003). These emotions arise, evolve, and surface during pivotal events within each family business system (Gersick et al. 1997; Dunn 1999; Shepherd et al. 2009). Hence, family businesses are characterized by a transparent boundary between the family and the corporation (Berrone et al. 2010), leading emotions to seep into the organization and impacting the decision-making process of the family business (Baron 2008).

Emotional attachment within firms can significantly enhance CSR (Diéguez-Soto et al. 2021). While engaging in CSR activities, family members satisfy their need for belonging, affection, intimacy, and cohesion. The recognition received by family members following the implementation of CSR initiatives (Schulze et al. 2003) and the social support they receive from friends and acquaintances (Corbetta and Salvato 2004) fulfill these emotional needs. Consequently, family members who exhibit a stronger emotional attachment to the firm are likelier to demonstrate more significant social concern and prioritize CSR activities (Berrone et al. 2010). Furthermore, emotional attachment has been linked to the desire of family principals to protect their firm's reputation (Martin et al. 2016), which is reflected in higher CSR performance. Drawing on this line of argumentation, the emotional structures of a family business are crucial for enhancing CSR performance. Therefore:

H5. *Family firms in which the “Emotional attachment” dimension of socioemotional wealth is the main frame of reference are more likely to be associated with higher corporate social responsibility performance.*

2.2.5. Renewal of Family Bonds to the Firm through Dynastic Succession and Corporate Social Responsibility

The fifth dimension of socioemotional wealth refers to the intention of handing the business down to future generations. This dynasty carries significant implications for the decision-making process, particularly regarding time horizons (Berrone et al. 2012). Rather than viewing the family firm as a disposable asset, family shareholders perceive it as representing their heritage and legacy (Casson 1999), thus considering it a long-term investment to be passed down to future generations (Berrone et al. 2010). Family firms prioritize preserving the business for posterity (Sieger et al. 2011), leading to extended planning horizons (Miller and Le Breton-Miller 2006; Miller et al. 2008; Nason et al. 2019).

To ensure a smooth transition of power to future generations and reduce dependence on predecessors' influence, families driven to preserve their dynasty are motivated to establish a clear corporate vision and a system to support successors (Morsing and Spence 2019). As a result, family firms tend to engage in CSR strategies to secure the company's future by being socially responsible (Aragón-Amonarriz et al. 2019; Hsueh et al. 2023). Furthermore, dynastic succession is seen as one aspect of high family involvement (Marques et al. 2014), leading to higher CSR activities (Stübner and Jarchow 2023). Given the above argument, we predict dynastic renewal may positively influence the firm's CSR performance. Therefore:

H6. *Family firms in which the “Renewal of family bonds to the firm through dynastic succession” dimension of socioemotional wealth is the main frame of reference are more likely to be associated with CSR performance.*

3. Methodology

3.1. Data and Sample

This paper focuses on Canadian public companies listed on the S&P/TSX Composite Index from 2014 to 2022 ($n = 2097$). The sample starts in 2014 due to the non-availability of gender diversity data in earlier periods¹, and ends in 2022. The categorization of family and non-family firms was carried out by reference to the NBC Canadian Family Index (NBC 2022). According to the National Bank of Canada, in the *Family Advantage—Spring 2022* report, 44 Canadian family companies are controlled by either their founder(s) or by

an individual or individuals who have significant influence over management because of their large ownership stake (NBC 2022).

Regarding the data sources, we supplement socioemotional wealth data from the NRG METRICS database with hand-collected chairman's statements. In addition, CSR data was collected from Thomson Reuters' Asset 4 database. Finally, accounting and financial data were gathered from the Mergent database.

Table 1 presents the sample distribution by industry.

Table 1. Sample distribution by industry.

Panel A: Sample Distribution by Industry			
Two-Digit SIC Code	Industry Description	Non-Family Firms' Frequency per Observations	Family Firms' Frequency per Observations
10–14	Mining	612	36
15–17	Construction	18	0
20–39	Manufacturing	324	126
40–49	Transportation & Public Utilities	279	45
50–51	Wholesale Trade	50	0
52–59	Retail Trade	144	72
60–67	Finance, Insurance, & Real Estate	477	63
70–89	Services	198	45
91–98	Public Administration	9	9

3.2. Variables Measurement

3.2.1. Dependent Variable

To evaluate CSR performance, prior studies have relied on ESG scores (e.g., Bae et al. 2019). The ESG score comprises three pillars: environmental, social, and corporate governance. The environmental score includes emission reduction, resource reduction and product innovation data. The social score includes data concerning employment quality, health and safety, training and development, diversity and opportunities, human rights, and community and product responsibility (Ertz et al. 2024). The governance score includes data about board structure and functions, compensation policy, shareholders' rights, and vision and strategy. Each score reveals relative performance as a percentage ranging from 0 to 100 percent (Velte 2017).

3.2.2. Independent Variables

Family firm (FF). We identify family firms regarding the National Bank of Canada (NBC) Canadian Family Index. This latter considers a publicly traded company a family business if it is controlled by its founder(s) or individual (s) who hold at least 10% and 33.3% of the company's voting rights, respectively. Thus, a family firm is a binary variable, coded as one if the company is included in the NBC Canadian family index and 0 otherwise.

Socioemotional wealth (SEW) dimensions. As aforementioned, we rely on the multidimensional scale (FIBER) developed by Berrone et al. (2012) to estimate our hypotheses to capture SEW scores. A mixed research analysis was employed, including content analysis and quantitative data.

Family control and influence (F). We identify the direct and indirect control and influence of the family member over family firm decisions (Berrone et al. 2012). More precisely, we have adopted three subdimensions to capture family control and influence suggested by Hsueh et al. (2023): Family Governance, family ownership, and Family Management. Firstly, Family Governance (FG) is measured by the percentage of family directors on the board. Secondly, Family Ownership (FO) is measured by the percentage of shares controlled by family members. Finally, Family Management (FM) is measured

by the percentage of family members in the Top Management Team (TMT), including the chairman, vice president, and CEO. Therefore, in our main analysis the Family Control and Influence dimension is assessed via the sum of these three subdimensions.

Family members' identification with the firm (I). We determine the degree to which family members associate their personality with that of the firm (Deephhouse and Jaskiewicz 2013). Generally, the family members' identity is tied to the family firm when it carries the family's name (Cleary et al. 2019; Zeng 2021). Consequently, Family Identification is a binary variable, coded 1 when the family's name is part of the firm's name and 0 otherwise.

Binding social ties (B): We discern the genealogical relationship between members by capturing the family distance between family firms' members (Hsueh et al. 2023). Therefore, binding social ties is a binary variable, coded 0 if the first generation manages the firm and 1 if the second and later generations manage the family firm.

Emotional attachment (E). Using NVivo 14 software, we assess emotional attachment as one of the SEW dimensions through a content analysis of the Chairman's Statements retrieved manually from our sample companies' annual reports. Firstly, the content analysis was suggested by Berrone et al. (2012) as a different and less obstructive approach to capturing SEW dimensions. Furthermore, this approach could be useful with data that are generally difficult to obtain by other means (Kabanoff et al. 1995). Additionally, despite some research in the family business literature using content analysis (e.g., Marett et al. 2018), this technique is underutilized (Cleary et al. 2019). Secondly, following Jain et al. (2023), the Chairman's Statements are considered the most suitable to capture various FIBER dimensions of SEW in the case of family firms. In fact, in their message to stakeholders, chairmen mention their emotional ties. The software outputs provide frequencies for four scales of sentiments, mainly "very negative", "moderately negative", "moderately positive", and "very positive". Following Sender et al. (2021), Emotional attachment is measured as follows:

$$E = T_+ - T_-$$

where E is the emotional attachment, T_+ is the number of positive terms, and T_- is the number of negative terms. As revealed in the Chairman's Statements, a higher value of E corresponds to stronger emotional ties within family members. A value close to or equal to 0 indicates the absence of stronger sentiment.

Renewal of family bonds to the firm through dynastic succession (R). We identify the intrafamily succession in the top executives (Chief executive officer and chairman) to capture the dynastic renewal (Swab et al. 2020; Hsueh et al. 2023). Hence, the Renewal of family bonds to the firm through dynastic succession is a binary variable, coded 1 if the chairman or chief executive officer is the founder or descendant during our sample period 2014–2022 and 0 otherwise.

Table 2 below summarizes the measurement of the FIBER dimensions used in our research.

3.2.3. Control Variables

We include an array of control variables in models testing CSR performance in family firms. Accordingly, we control for firm-specific characteristics, including firm size (SIZE), calculated as the log of total assets (Hwang et al. 2022), firm age (AGE), computed as the log of the difference between the current year and the founding year (Harjoto and Rossi 2019), financial leverage (LEV), quantified as the ratio of total liabilities to total assets (Kong et al. 2022), and financial performance, assessed as the return on asset (ROA) (Chen et al. 2019). Additionally, the legal system of Canada, excluding Quebec, which operates under civil law, is based on the common law (Viviers and Steenkamp 2023). Thus, we include origin law (OR_LAW) as a binary variable that takes 1 if the company is located in Quebec and 0 otherwise (Attig and Gadhoun 2003).

Table 2. FIBER dimensions description.

FIBER Dimension	Description
F	Measured by the sum of these three subdimensions: 1/ F.G: Measured by the percentage of family directors on the board. 2/ F.O: Measured by the percentage of shares controlled by family members. 3/ F.M: Measured by the percentage of family members in the Top Management Team (TMT), including the chairman, vice president, and CEO.
I	Measured by a binary variable coded 1 when the family's name is part of the firm's name and 0 otherwise.
B	Measured by a binary variable coded 0 if the first generation manages the firm and 1 if the second and later generations manage the family firm.
E	Calculated as follows after a content analysis of the Chairman's Statements $E = T_+ - T_-$ where E is the emotional attachment, T_+ is the number of positive terms, and T_- is the number of negative terms.
R	Measured by a binary variable coded 1 if the chairman or chief executive officer is the founder or descendant and 0 otherwise.

3.3. Models

To examine our first testable hypothesis, which states that family firm significantly impacts CSR performance, we estimate the following regression Model (1).

$$CSR_{it} = \beta_0 + \beta_1 FF_{it} + \beta_2 ROA_{it} + \beta_3 LEV_{it} + \beta_4 AGE_{it} + \beta_5 SIZE_{it} + \beta_6 OR_LAW_{it} + Year + Industry + \varepsilon_{it} \quad (1)$$

To provide empirical evidence for our second set of testable hypotheses (H2–6), which states that, due to family firms' heterogeneity, socioemotional wealth dimensions within family firms significantly impact CSR performance, we estimate the following regression Model (2).

$$CSR_{it} = \beta_0 + \beta_1 + (FIBER_{it} \times FIBER_{it}) + \beta_2 ROA_{it} + \beta_3 LEV_{it} + \beta_4 AGE_{it} + \beta_5 SIZE_{it} + \beta_6 OR_LAW_{it} + Year + Industry + \varepsilon_{it} \quad (2)$$

For all Models (i.e., Equations (1) and (2)), ε_{it} is the error term, and the subscripts i and t stand for firm and time, respectively.

4. Results

4.1. Descriptive Statistics

Table 3 (Panel A) reports summary statistics of all variables used to test our hypothesis for the full sample ($n = 2097$) and Family Firms Sample ($n = 396$). On average, the firms in our full sample (Family Firms Sample) have a CSR score of 46.4 (45.0), slightly below the average score reported by Zeng (2021). This result could be attributed to the fact that the ESG score retrieved from Thomson Reuters' Asset 4 database does not include the economic dimension. Further, standard deviation results, i.e., 19.5 and 18.7 for the full and family firms' sample, respectively, suggest considerable variation in the CSR performance score among Canadian firms. To enrich results related to CSR scores, we provide descriptive statistics of the environmental and social dimensions. Table 3 exhibits an average of 38.5 (42.3), 46.3 (47.3), and 55 (45.2) for environmental, social and governance scores, respectively, for the full sample (Family Firms Sample).

Regarding our control variables, Table 3 indicates that the means for ROA are 1.9% for the full sample and 3.5% for the family firms' sample. These results prove that family firms outperform non-family firms, as shown in the NBC Advantage Report (NBC 2022). The mean leverage value is 0.541 for the full sample and 0.600 for the family firms' sample. Further, the mean age is 34 years old, measured as the log of the difference between the current year and the founding year (Pukthuanthong et al. 2013). Finally, the average firm size, as measured by the logarithm of total assets, is 9.55, consistent with the average value reported by Zeng (2021).

Table 3. Descriptive statistics.

Panel A: Descriptive Statistics of Variables Included in Our Baseline Models										
	Full Sample					Family Firms' Sample				
	Mean	Median	Std. Dev.	Min	Max	Mean	Median	Std. Dev.	Min	Max
CSR	0.464	0.460	0.195	0.013	0.902	0.450	0.430	0.187	0.168	0.859
ENV	0.385	0.363	0.271	0	0.801	0.423	0.396	0.272	0	0.832
SOC	0.463	0.458	0.202	0.127	0.777	0.473	0.418	0.206	0.167	0.805
GOV	0.550	0.581	0.211	0.104	0.984	0.452	0.438	0.190	0.104	0.946
ROA	0.019	0.024	0.063	−0.142	0.111	0.035	0.042	0.059	−0.115	0.114
LEV	0.541	0.545	0.239	0.089	0.911	0.600	0.614	0.245	0.092	0.966
AGE	1.336	1.361	0.375	0.477	1.857	1.538	1.612	0.341	0.778	1.959
SIZE	9.554	9.545	0.669	8.333	10.577	9.724	9.782	0.600	8.456	10.507
Panel B: Descriptive Statistics of Our FIBER Dimensions within Family Firms										
	Mean		Median		Std. Dev.		Min		Max	
FG	0.174		0.158		0.158		0.082		0.333	
FO	0.538		52.25		0.522		0.145		0.868	
FM	0.086		0.090		0.090		0		0.2	
E	13.433		12.5		12.5		3		27	
Proportion										
I					0		0.782			
					1		0.217			
B					0		0.295			
					1		0.704			
R					0		0.203			
					1		0.796			

Regarding the descriptive statistics of the FIBER dimensions for the family firms' sample ($n = 396$), Table 3 (Panel B) reveals that 17.4% of board directors and 8.6% of the Top Management Team's members are family members. Furthermore, on average, family members control 53.8% of the firms' shares. These reported results align with prior studies regarding Canadian family firms (Pukthuanthong et al. 2013; André et al. 2014). The mean value of the E variable shows a relatively low existence of emotional ties among family members, as revealed in the Chairman's Statements. Table 3 (Panel B) shows that about one-quarter of the family firms carry the family's name. For the Binding social ties captured by family generation management, most of our family firms' sample (70.4%) is managed by the second and later generations. Finally, 79.6% of our family firm sample have a family or descendant CEO or Chairman. These results are consistent with the findings of previous studies that provide evidence from the Canadian context (Bozec and Di Vito 2019; Zeng 2021).

4.2. Univariate Analysis

Table 4 reports the mean values of all variables used to test our first hypothesis for family ($n = 396$) and non-family firms ($n = 1701$). A comparison of mean values between the two groups is performed using the parametric t -test. Univariate tests of differences demonstrate that CSR is slightly higher for family firms, which is consistent with the preservation of the socioemotional wealth perspective (Zeng 2021). To complement this finding, we presented the test results of differences regarding environmental, social and

governance scores. Table 4 shows that environmental and governance scores exhibit a significant difference between the two groups. Family firms tend to be high environmental performers and well-governed (Sharma and Sharma 2011). Furthermore, compared to non-family firms, family firms are more likely to be superior economic performers, larger, more experienced in terms of age, and have higher debt levels.

Table 4. Univariate test.

Variable	Family Firms		Non-Family Firms		t-Test
	Mean	SD	Mean	SD	
CSR	0.450	0.186	0.467	0.195	−1.392 **
ENV	0.420	0.267	0.377	0.271	−2.508 ***
SOC	0.469	0.203	0.461	0.202	−0.582
GOV	0.453	0.189	0.573	0.208	−9.432 ***
ROA	0.031	0.061	0.017	0.063	−3.930 ***
LEV	0.591	0.232	0.529	0.239	−4.460 ***
SIZE	9.728	0.618	9.512	0.674	−5.518 ***
AGE	1.511	0.349	1.294	0.369	−10.545 ***

Notes: ** and *** denote significance at the 5% and 1% levels. All continuous variables are Winsorized at the 1% and 99% percentiles to deal with extreme values.

4.3. Pairwise Correlation Matrix

Table 5 reports the outcomes of the correlation analyses performed to confirm the absence of multicollinearity between our explanatory variables. According to (Kervin 1992), there is no serious problem of multicollinearity for the Pearson test if the correlation coefficients do not exceed 0.7. For the VIF, according to (Neter et al. 1983), a variable is regarded as highly collinear when its VIF value is superior to 10. Concerning the variables included in the baseline regression models, all the pairwise correlation coefficients are below 0.7. The highest revealed coefficient is 0.561. Moreover, the highest VIF value is 2.49, largely inferior to 10.

Table 5. Pairwise correlation matrix.

	CSR	FF	ROA	LEV	SIZE	AGE	OR_LAW	VIF
CSR	1.000							
FF	0.033	1.000						2.49
ROA	−0.012	0.089 ***	1.000					1.43
LEV	0.204 ***	0.100 ***	−0.004	1.000				1.99
SIZE	0.501 ***	0.126 ***	0.145 ***	0.561 ***	1.000			1.79
AGE	0.342 ***	0.229 ***	0.166 ***	0.158 ***	0.403 ***	1.000		1.60
OR_LAW	0.146 ***	0.133 ***	0.119 ***	0.251 ***	0.153 ***	0.220	1.000	1.27

Notes: *** $p < 0.001$. All continuous variables are Winsorized at the 1% and 99% percentiles to deal with extreme values.

4.4. Multivariate Regression

In our research, since the family firm variable is time-invariant and the variations of SEW dimension-related variables are very minimal, we employed ordinary least squares (OLS) regressions and random effect regression with heteroscedasticity-adjusted standard errors (Tenuta and Cambrea 2022).

Table 6 (Panel A) reports the regression results for Model 1 with the full sample ($n = 2097$) and Model 2 with the family firms' sample ($n = 396$). The estimated coefficient

of FF is positive and significant at 1%, suggesting that family firms are more likely to be associated with higher CSR performance. These findings indicate that family firms are more likely to enhance their CSR performance to preserve their socioemotional wealth. This result is consistent with the findings reported by [Zeng \(2021\)](#), which proves that Canadian family firms are associated with higher levels of CSR performance. Further, these results support the socioemotional wealth hypothesis, stating that family firms are more likely to be associated with higher CSR performance since the latter helps the firm achieve its socioemotional objectives.

To examine the association between family control and influence and CSR, we constructed the F dimension as the sum of Family Governance (F.G), Family Ownership (F.O), and Family Management (FM). Indeed, FG, FO, and FM are transformed into binary variables using the median. The estimated coefficient of F is positive and significant at 5% and 1%, suggesting that within family firms, control and influence of family members are more likely to be associated with higher CSR performance. This finding supports the socioemotional wealth perspective and suggests that family firms with higher control and influence are more likely to increase their CSR performance. This result is shown to be attributed to Family Ownership and Management. In fact, contrary to FG, which exhibits an insignificant coefficient, the estimated coefficients of FO and FM are positive and significant, suggesting that within family firms, the control and influence of family members are presented through family ownership and management. This result is consistent with the findings reported by [Brahem et al. \(2021\)](#), which prove that family firms with concentrated ownership and controlled management are more likely to engage in CSR activities and positively impact CSR performance to preserve or enhance their social and emotional wealth.

Additionally, Table 6 reveals that the estimated coefficient of I is positive and significant at 5% and 1%, suggesting that family-named family firms are associated with higher CSR performance. This result corroborates the findings of [Zeng \(2021\)](#), suggesting that concerns with reputational damages could motivate family-named Canadian firms to engage in more CSR activities.

Moreover, the estimated coefficient of B is negative and significant at 1% and 5%, suggesting that family firms managed by the first generation (second and later generations) are associated with higher (lower) CSR performance. Indeed, first-generation family firms are high CSR performers as they aim to establish a sustainable firm that can be passed down to their offspring ([Campopiano and De Massis 2016](#)). In contrast, second and later generations have poor CSR performance since they are usually less talented, committed, and entrepreneurial ([Miller and Le Breton-Miller 2011](#); [Campopiano and De Massis 2016](#)).

Furthermore, the association between emotional attachment and CSR is partially proven. The estimated coefficient of E is positive and significant at the level of 5% (for the random estimation only), suggesting that emotional attachment within family firms is associated with higher CSR performance. Family firms with strong emotional attachment to the firm provide higher CSR performance due to their enormous desire for their family and firm reputations ([Martin et al. 2016](#)).

Finally, Table 6 exhibits that the estimated coefficient of R is insignificant, suggesting that renewal of family bonds through dynastic succession is not associated with CSR performance.

To sum up, our results reveal a significant positive relationship between family firms and CSR performance, indicating that family firms tend to be high CSR performers compared to non-family firms. This finding aligns with the socioemotional wealth perspective, which suggests that family firms are more dedicated to engaging in CSR activities to preserve their socioemotional wealth. Further, our findings demonstrate that the prominence of family control and influence, family identity, and emotional attachment strengthens family firms' inclination to protect their socioemotional wealth by providing high CSR performance. Contrarily, when binding social ties are more salient, family firms are more likely to be poor CSR performers. Additionally, our results fail to find an association between the renewal of family bonds through dynastic succession and CSR performance. The signs of the control variables are generally consistent with prior research.

Table 6. Regression results.

Regression Results of Hypotheses H1–6 Dependent Variable: CSR																		
	Random									OLS								
	Model 1				Model 2					Model 1				Model 2				
FF	0.159 *** (0.030)									0.130 *** (0.012)								
FG	0.008 (0.091)									0.044 (0.103)								
FO					0.108 *** (0.119)									0.138 *** (0.82)				
FM					0.529 ** (0.086)									0.408 *** (0.111)				
F					0.007 ** (0.008)									0.047 *** (0.010)				
I					0.133 ** (0.160)									0.213 *** (0.039)				
B					−0.038 *** (0.134)									−0.011 ** (0.034)				
E					0.002 ** (0.000)									−0.000 (0.000)				
R					0.017 (0.016)									0.048 (0.021)				
ROA	0.019 (0.029)	0.041 (0.037)	0.038 (0.037)	0.036 (0.037)	0.060 (0.041)	0.038 (0.037)	0.052 (0.038)	0.097 ** (0.046)	0.039 (0.037)	−0.077 (0.039)	0.163 *** (0.040)	0.141 *** (0.042)	0.141 *** (0.041)	0.160 *** (0.048)	0.135 *** (0.039)	0.160 *** (0.044)	0.138 ** (0.060)	0.156 *** (0.041)
LEV	−0.026 (0.027)	0.107 ** (0.040)	0.104 ** (0.041)	0.098 ** (0.042)	0.123 *** (0.041)	0.105 *** (0.040)	0.107 ** (0.043)	0.125 ** (0.055)	0.105 *** (0.040)	−0.048 (0.024)	0.034 (0.038)	0.017 (0.039)	0.005 (0.039)	0.014 (0.044)	−0.048 (0.037)	0.016 (0.042)	0.015 (0.060)	0.023 (0.039)
AGE	0.092 *** (0.010)	0.117 *** (0.039)	0.120 ** (0.049)	0.122 *** (0.041)	0.112 *** (0.039)	0.120 *** (0.041)	0.132 *** (0.049)	0.189 *** (0.067)	0.118 *** (0.040)	0.033 *** (0.005)	0.077 *** (0.019)	0.082 *** (0.020)	0.090 *** (0.019)	0.087 *** (0.058)	0.064 *** (0.019)	0.080 *** (0.026)	0.184 *** (0.053)	0.081 *** (0.020)
SIZE	0.050 *** (0.005)	0.042 *** (0.014)	0.041 *** (0.014)	0.041 *** (0.014)	0.046 *** (0.014)	0.043 *** (0.014)	0.047 *** (0.016)	0.039 (0.024)	0.042 *** (0.014)	0.069 *** (0.003)	0.010 (0.017)	0.014 (0.017)	0.018 (0.017)	0.001 (0.016)	0.050 *** (0.018)	0.009 (0.020)	0.051 ** (0.026)	0.001 (0.017)
OR_LAW	0.020 (0.163)	0.011 (0.180)	0.015 (0.235)	0.002 (0.214)	0.039 (0.175)	0.073 (0.222)	0.003 (0.231)	0.083 *** (0.154)	0.047 (0.182)	0.068 (0.060)	0.156 ** (0.066)	0.044 (0.062)	0.009 (0.058)	0.055 ** (0.062)	0.078 (0.057)	0.001 (0.063)	0.074 ** (0.076)	0.096 (0.057)
Constant	1.259 *** (0.162)	0.769 *** (0.309)	0.753 *** (0.338)	0.757 *** (0.311)	0.818 *** (0.308)	0.721 ** (0.314)	0.920 *** (0.358)	1.055 ** (0.538)	0.778 *** (0.306)	2.455 *** (0.086)	0.583 *** (0.376)	0.529 *** (0.375)	0.100 *** (0.367)	0.327 *** (0.367)	0.627 *** (0.377)	0.074 *** (0.429)	0.805 *** (0.604)	0.295 *** (0.378)
Year dummies	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Industry dummies	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Observations	2097	396	396	396	396	396	396	396	396	2097	396	396	396	396	396	396	396	396
Overall R-squared/ R-squared	62.87%	73.03%	73.07%	73.20%	74.09%	75.20%	70.56%	68.95%	73.18%	63.53%	72.71%	71.03%	72.18%	73.06%	73.74%	68.20%	67.12%	71.32%

Notes: ** and *** denote significance at the 5% and 1% levels. All continuous variables are Winsorized at the 1% and 99% percentiles to deal with extreme values.

4.5. Robustness Checks

To check the robustness of our results, we ran several checks to address potential methodological concerns, primarily endogeneity and causality. First, endogeneity may arise due to omitted variable bias (Wooldridge 2010). Thus, we included other control variables (Board Size, Board Age, Board Meeting, CEO Duality, CEO Age, CSR Committee existence) identified as relevant in prior literature regarding family firms and CSR (Lv et al. 2020).

Table 7 below summarizes the measurement of additional control variables used in our robustness checks.

Table 7. Control variables used for robustness checks.

Variables	Description
Board Size (BS)	Measured by the number of board of directors' members
Board Age (BA)	Measured by average age of board of directors' members
Board Meeting (BM)	Measured by the number of meetings held by the board of directors' members.
CEO Duality (CEOD)	Measured by a binary variable. It takes 1 if the CEO serves as the chairman of the board and 0 if not
CEO Age (CEOA)	Measured as the age of the CEO
CSR Committee Existence (CSRCE)	Measured by a binary variable. It takes 1 if a CSR committee exists and 0 if not

Table 8 presents the regression results of Model 2 including initial and additional control variables. The results regarding our main variable of interest, FIBER dimensions, are highly similar to those revealed in our initial regression (Table 6). In fact, these results demonstrate that the prominence of family control and influence, family identity, and emotional attachment show a significant and positive influence on CSR performance. However, binding social ties presents a significant and negative influence on CSR performance. While we are cautious to not claim endogeneity, these findings provide further confirmation regarding the relationship between FIBER dimensions and CSR performance.

Table 8. Regression results regarding endogeneity checks.

Regression Results of Hypotheses H2–6 Dependent Variable: CSR								
F.G	0.117 (0.127)							
F.O		0.130 ** (0.093)						
F.M			0.184 ** (0.111)					
F				0.005 *** (0.012)				
I					0.501 *** (0.053)			
B						−0.015 ** (0.064)		
E							0.003 ** (0.001)	
R								0.004 (0.025)
BS	−0.033 *** (0.005)	−0.033 *** (0.005)	−0.030 *** (0.005)	−0.032 *** (0.005)	−0.002 (0.005)	−0.035 *** (0.005)	−0.043 *** (0.008)	−0.032 *** (0.005)

Table 8. Cont.

Regression Results of Hypotheses H2–6 Dependent Variable: CSR								
BA	0.000 (0.002)	0.000 (0.002)	0.000 (0.002)	0.000 (0.002)	0.004 ** (0.002)	0.001 (0.003)	0.000 (0.004)	0.000 (0.002)
BM	0.000 (0.002)	0.000 (0.002)	0.001 (0.002)	0.000 (0.002)	0.001 (0.002)	0.001 (0.002)	0.006 (0.004)	0.000 (0.002)
CEOD	0.056 ** (0.024)	0.052 ** (0.023)	0.060 *** (0.024)	0.051 ** (0.025)	0.006 ** (0.020)	0.055 ** (0.025)	0.011 (0.039)	0.054 ** (0.024)
CEOA	0.005 *** (0.001)	0.005 *** (0.001)	0.005 *** (0.001)	0.005 *** (0.001)	0.001 (0.001)	0.005 *** (0.001)	0.006 *** (0.001)	0.005 *** (0.001)
CSRCE	0.049 (0.074)	0.035 (0.072)	0.044 (0.072)	0.045 (0.076)	0.001 (0.059)	0.030 (0.077)	0.030 (0.105)	0.037 (0.073)
Constant	0.743 *** (0.568)	0.815 *** (0.568)	0.737 *** (0.565)	0.612 *** (0.588)	0.015 ** (0.469)	0.577 *** (0.680)	2.044 ** (1.321)	0.776 *** (0.579)
Initial control Variables	YES	YES	YES	YES	YES	YES	YES	YES
Year dummies	YES	YES	YES	YES	YES	YES	YES	YES
Industry dummies	YES	YES	YES	YES	YES	YES	YES	YES
Observations	396	396	396	396	396	396	396	396
Overall R-	86.71%	86.79%	86.85%	86.81%	91.21%	85.99%	87.75%	86.64%

Note: ** $p < 0.01$, *** $p < 0.001$.

Second, causality is regarded as another potential source of endogeneity (Wooldridge 2010). This issue is not unique to the family firm context; scholars have recognized the challenges of addressing reverse causality when examining CSR drivers (Chiu and Sharfman 2011). To mitigate causality concerns, we measured the dependent variable, which is CSR performance, at $t + 1$ in the main analyses reported.

Table 9 presents the regression results of Model 2 using CSR performance at $t + 1$. The results regarding the hypothesized relationships are significant. In fact, these results not only prove the positive effect of the prominence of family control and influence, family identity, and emotional attachment and the negative influence of binding social ties on CSR performance, it show the positive effect of the renewal of family bonds through dynastic succession failed to be founded in the initial regression (Table 6). This result demonstrates that family firms tend to engage in CSR to secure the company's future by being socially responsible.

While we are cautions no to claim causality, these results prove further the established relationship between FIBER dimensions and CSR performance.

4.6. Supplementary Analysis

In order to further explore the negative association between family firms and CSR, shown in Table 6, we have developed a SEW score using FIBER dimensions, following the approach of André et al. (2018). Indeed, SEW is assessed using the following formula:

$$\text{SEW} = \text{F} + \text{I} + \text{B} + \text{E} + \text{R} \quad (3)$$

A higher value of SEW indicates that the family has absolute control and influence over the business, can identify with the firm through the name, possesses higher binding social ties, and is firmly emotionally attached, especially when dynastic renewal exists. Further, SEW takes 0 if the firm is a non-family business.

Table 9. Regression results regarding causality checks.

Regression Results of Hypotheses H2–6 Dependent Variable: CSR _{t+1}								
F.G	0.435 *** (0.121)							
F.O		0.164 *** (0.093)						
F.M			0.566 *** (0.124)					
F				0.062 *** (0.011)				
I					0.215 *** (0.042)			
B						−0.009 ** (0.037)		
E							0.003 *** (0.008)	
R								0.049 ** (0.024)
Constant	1.126 *** (0.467)	0.375 *** (0.468)	0.179 *** (0.444)	1.146 *** (0.447)	0.291 ** (0.464)	0.628 *** (0.515)	2.105 *** (0.749)	0.848 *** (0.469)
Control Variables	YES	YES	YES	YES	YES	YES	YES	YES
Year dummies	YES	YES	YES	YES	YES	YES	YES	YES
Industry dummies	YES	YES	YES	YES	YES	YES	YES	YES
Observations	396	396	396	396	396	396	396	396
Overall R-	76.51%	75.43%	77.33%	77.98%	77.77%	73.26%	77.70%	75.57%

Note: ** $p < 0.01$, *** $p < 0.001$.

Table 10 provides the results of Model 1 with SEW as our independent variables. The estimated coefficient of SEW is positive and significant at 1%, suggesting that family firms are more likely to be associated with higher CSR performance to preserve their socioemotional wealth. More precisely, family firms with family members that have absolute control and influence over the business can identify within the firm throughout the name, possess higher bidding social ties, are strongly emotionally attached, and when there is a dynastic renewal, enhance their CSR performance to preserve their socioemotional wealth further. Overall, the results support the robustness of our findings.

Table 10. Supplementary analysis.

Dependent Variable: CSR Model 1		
	Random	OLS
SEW	0.030 *** (0.005)	0.038 *** (0.003)
ROA	0.021 ** (0.029)	0.080 ** (0.039)
LEV	−0.019 (0.027)	0.039 ** (0.024)
AGE	0.090 *** (0.010)	0.036 *** (0.005)

Table 10. Cont.

	Dependent Variable: CSR Model 1	
	Random	OLS
SIZE	0.050 *** (0.006)	0.070 *** (0.003)
OR_LAW	0.042 (0.142)	0.040 (0.113)
Constant	1.255 *** (0.162)	1.494 *** (0.081)
Year dummies	YES	YES
Industry dummies	YES	YES
Observations	2097	2097
Overall R-squared/R-squared	63.20%	64.09%

Notes: ** $p < 0.01$, *** $p < 0.001$. All continuous variables are Winsorized at the 1% and 99% percentiles to deal with extreme values.

5. Discussion

The prior research on CSR performance, although it has consistently provided evidence implying that family firms, based on ownership, influence CSR performance, it has not widely associated the FIBER dimensions, as developed by [Berrone et al. \(2012\)](#), to CSR performance. We therefore add to prior literature by exploring the heterogeneity of family firms under the socioemotional wealth perspective via the FIBER dimensions.

The testing a large sample of listed Canadian companies, we primarily find that family firms are more likely to enhance their CSR performance to preserve their socioemotional wealth. Testing for the heterogeneity of family firms through FIBER dimensions, we reveal that each specific dimension significantly influences CSR performance, highlighting the importance of socioemotional motivations in shaping corporate behavior.

We suggest that giving support for the positive effect of family firms on CSR performance could be explained by their aim to maintain, enhance, and prioritize the family's socioemotional wealth over pursuing economic goals ([Gómez-Mejía and Herrero 2022](#); [Zona et al. 2023](#)). In other words, family firms strive to avoid negative image and reputation by being high CSR performers, which could affect their business and endanger their socioemotional wealth ([Cennamo et al. 2012](#); [Cruz et al. 2014](#)).

Furthermore, we suggest that giving support for the influence of socioemotional wealth dimensions, separately and in combination, emphasizes further the heterogeneity among family firms. In tune with the premise that family firms are not a monolithic group, we add to the literature by showing that the prominence of family control and influence, family identity, and emotional attachment strengthens family firms' inclination to protect their socioemotional wealth by providing high CSR performance. Contrarily, when binding social ties are more salient, family firms are more likely to be poor CSR performers.

Collectively, we believe that our baseline research findings lend credence to the socioemotional wealth theory advocates who argue that the decision-making process of family firms is driven not only by economic objectives but also by socioemotional goals such as family unity, identity, and continuity. The reason behind this is that family firms, especially through the five dimensions of socioemotional wealth tend to value CSR by exhibiting better CSR performance.

6. Conclusions

Despite the increasing interest and growing research on family firms and CSR, we still know very little about how family firms cope with CSR performance and why they differ along this line concerning non-family firms. This paper explores whether family firms' CSR performance differs from that of non-family firms. Family firms are more likely to

be associated with higher CSR performance under the socioemotional wealth perspective since the latter helps the firm achieve its socioemotional objectives. Further, our paper addresses the heterogeneity of family firms by exploring the influence of FIBER dimensions developed by [Berrone et al. \(2012\)](#) on CSR performance.

Using a data set of 33,414 firm-year observations, of which 352 observations relate to family firms and 1304 observations to non-family firms, obtained from listed Canadian companies within the S&P/TSX Composite for the period 2014–2022, our results show that the CSR performance of family firms is significantly higher than that of non-family firms. This significant positive association between CSR performance and family firms corroborates with the socioemotional wealth perspective, which states that family firms are more committed to corporate social activities to preserve socioemotional wealth endowments. Also, this finding rejects the agency hypothesis, which states that family firms refrain from investing in socially responsible activities as it threatens their control and influence over the company. Further, drawing on the FIBER five-dimensional model developed by [Berrone et al. \(2012\)](#), we demonstrate the importance of recognizing the existence of different reference points that shape the influence of family firms on CSR performance. More specifically, when family control and influence, family identity, and emotional attachment are more prominent, family firms' inclination to protect their socioemotional wealth will make them more willing to provide high CSR performance. By contrast, family firms will be associated with poor CSR performance when binding social ties are more salient. Additionally, the renewal of family bonds through dynastic succession is unrelated to CSR performance.

This article provides essential contributions to the literature at the intersection of the CSR and family business fields. This article is the first to investigate CSR performance in Canadian family firms by considering the socioemotional perspective and the FIBER dimensions. First, although abundant research addresses the relationship between family firms and CSR, we still lack understanding about how the active presence of the family in the business intervenes in CSR performance. This article contributes to the ongoing debate regarding conflicting results on CSR differences between family and non-family firms. It also enriches our comprehension of factors influencing CSR performance within family firms. This article goes beyond the dichotomization between family and non-family firms by exploring how family firms' different frames of reference influence CSR by recognizing the complexity of socioemotional wealth through its different dimensions. By so doing, it aligns with recent research on the heterogeneity of family firms concerning CSR. Second, this article constitutes a first attempt to quantify all the FIBER dimensions of socioemotional wealth by using content analysis and quantitative data and to develop a SEW score that assesses socioemotional wealth level.

Thirdly, this research contributes to the emerging stream of research focused on quantifying the dimensions of socioemotional wealth ([Hsueh et al. 2023](#); [Jain et al. 2023](#)). Unlike most prior studies that rely on interviews, our research and a few others employ content analysis and quantitative data to assess the FIBER model. This innovative approach provides valuable insights into the measurement and analysis of socioemotional wealth dimensions. Lastly, this study provides new evidence on the relationship between Canadian family firms and CSR. It takes a step further by testing the influence of socioemotional wealth level through a score assessment. This research expands our understanding of the Canadian context by examining the socioemotional wealth dimensions and their impacts on CSR. Our paper complements the recent study of [Zeng \(2021\)](#) by employing the total of FIBER dimensions to investigate the influence of family firms on CSR performance in the Canadian context. Further, following the approach of [André et al. \(2018\)](#), we have developed a score using the totality of socioemotional wealth dimensions, mainly FIBER, to examine the influence of the level of family socioemotional wealth on CSR performance.

This article also has important implications from a practical point of view. As mentioned, the socioemotional wealth dimensions can be negatively associated with CSR. Concerning our results, later generations managing the firm jeopardize CSR performance.

Thus, family owners and managers must be conscious of the negative potential outcomes for the socioemotional wealth dimensions, and binding social ties, in our case, can work. However, it is important to exercise caution as these findings are specific to the context of Canada, and their generalizability should not be assumed.

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Appendix A

Authors	Title	Purpose	Findings
Gómez-Mejía et al. (2007)	Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills	The purpose of this study is to investigate the traditional belief that family businesses are more risk averse than nonfamily businesses and evaluate the decision of the former to give up control.	The paper reveals that for Spanish family firms, the primary reference point is the loss of their socioemotional wealth (SEW). Further, the study shows that to protect SEW by retaining control of the company, family firms are willing to accept significant performance risks, yet they avoid risky business decisions that might aggravate those risks. Also, the research provides evidence that this tendency may change with the addition of new generations to the company.
Berrone et al. (2010)	Socioemotional wealth and corporate responses to institutional pressures: Do family-controlled firms pollute less?	The purpose of this study is to compare the environmental performance of family and nonfamily public corporations	The paper reveals that for U-S Family-controlled public firms protect their socioemotional wealth (SEW) by having better environmental performance than their nonfamily counterparts, particularly at the local level. Further, the study shows that for nonfamily firms, stock ownership by the CEO has a negative environmental impact. Additionally, the positive effect of family ownership on environmental performance persists independently of whether the CEO is a family member or serves both as CEO and board chair. Also, the research provides evidence that public family businesses improve SEW through environmental performance that exceeds that of their nonfamily counterparts, regardless of CEO duality.

Stockmans et al. (2010)	Socioemotional Wealth and Earnings Management in Private Family Firms	The purpose of this study is to examine the preservation of socioemotional wealth as a motive for earnings management	The paper reveals that SEW may motivate upward earnings management when a Belgium company's performance is poor. Further, the study shows that founder-run, first-generation private family businesses, in particular, have more incentive to engage in upward profit management due to the preservation of SEW.
Cruz et al. (2012)	Does family employment enhance MSEs performance? Integrating socioemotional wealth and family embeddedness perspectives	The purpose of this study is to analyze the effect of family employment on performance in micro and small enterprises (MSEs) by combining two research perspectives: the family embeddedness perspective of entrepreneurship and the socioemotional wealth (SEW) approach to family business	The paper reveals that micro and small Dominican Republic enterprises, employing family members enhances benefits from SEW and reduces the costs of hiring relatives. Further, the study shows that this effect depends on family characteristics that help preserve SEW while pursuing financial goals. Also, the research provides evidence that hiring family members increases sales but decreases profitability. It improves performance for women-led firms and those with family funding but worsens performance when the business is the main source of the owner's household income.
Berrone et al. (2012)	Socioemotional Wealth in Family Firms: Theoretical Dimensions, Assessment Approaches, and Agenda for Future Research	In this research, the authors propose a set of dimensions of SEW and a set of items to capture the distinct dimensions of SEW.	
Goel et al. (2013)	CEO's empathy and salience of socioemotional wealth in family SMEs—The moderating role of external directors	The purpose of this study is to identify the emotion of empathy in the family CEO as an antecedent of socioemotional wealth creation	The paper reveals that a higher level of empathetic concern in the family CEO correlates with increased importance placed on family-oriented goals and values, thus enhancing socioemotional wealth (SEW). Further, the study shows that the presence of an external board member moderates this relationship, indicating that external directors can directly influence how the CEO's empathy affects the salience of SEW in decision-making.
Deephouse and Jaskiewicz (2013)	Do Family Firms Have Better Reputations Than Non-Family Firms? An Integration of Socioemotional Wealth and Social Identity Theories	The purpose of this study is to determine whether family firms have more favorable reputations than non-family firms and to explain the factors that contribute to this distinction.	The paper reveals that family members are highly motivated to pursue a favorable corporate reputation due to their strong identification with the family firm, as it enhances their socioemotional wealth (SEW). Further, the study shows that across eight countries with diverse cultures and governance systems, the authors prove that incorporating the family name into the firm's name, high levels of family ownership, and family presence on the board are all linked to more favorable corporate reputations.

Naldi et al. (2013)	Preserving socioemotional wealth in family firms: Asset or liability? The moderating role of business context	The purpose of this study is to examine the SEW–financial performance relationship as a function of the environment in which the firm operates.	The paper reveals that having a family member as CEO in Italian companies improves the financial performance of family firms in industrial districts but harms the performance of those listed on the stock market.
Pazzaglia et al. (2013)	Earnings quality in acquired and nonacquired family firms: A socioemotional wealth perspective	The purpose of this study is to develop a socioemotional wealth explanation for the differences in earnings quality between family firms.	The paper reveals that Italian firms acquired by current family owners in a market transaction display lower earnings quality compared to those created or inherited by current family owners.
Leitterstorf and Rau (2014)	Socioemotional wealth and IPO underpricing of family firms	The purpose of this study is to investigate what families are willing to pay to preserve their socioemotional wealth (SEW) and how SEW helps explain the unresolved phenomenon of initial public offering (IPO) underpricing.	The paper reveals that German family firms have 10 percentage points more IPO underpricing, through which the company seeks to preserve SEW, than nonfamily firms.
Schepers et al. (2014)	The entrepreneurial orientation–performance relationship in private family firms: the moderating role of socioemotional wealth	The purpose of this study is to revisit the established entrepreneurial orientation (EO)–performance relationship in a family business context drawing on the socioemotional wealth approach	The paper reveals that EO positively influences financial performance. Further, the study shows that SEW hampers the transmission of EO into financial performance gains.
Sciascia et al. (2014)	Family management and profitability in private family-owned firms: Introducing the generational stage and the socioemotional wealth perspective	The purpose of this study is to explain whether the relationship between family management and profitability is positive or negative in private family firms, building on the socioemotional wealth perspective	The paper reveals that family management is positively related to profitability at later generational stages, when a decreased need for SEW preservation induces family managers to focus more on increasing financial wealth.
Gómez-Mejía et al. (2014)	Socioemotional Wealth as a Mixed Gamble: Revisiting Family Firm R&D Investments with the Behavioral Agency Model	The purpose of this study is to examine the socioemotional trade-offs that R&D represents for the family firm and non-family firm	The paper reveals that the SEW has a negative effect on R&D in US and Canadian firms. This relationship is moderated by the related diversification and performance risk
Gottardo and Moisello (2015).	The impact of socioemotional wealth on family firms' financial performance	The purpose of this study is to examine the effect of performance of family endowment on the business from the perspective of SEW	The paper reveals that the intensity of SEW (assessed through family ownership, management ownership, a family CEO, and the presence of several family members on the board) means that first generation family businesses perform better than nonfamily businesses. Further, the study shows that in other generational stages, a family CEO and a board that includes numerous family members perform better or worse than a board made up of professionals.

Strike et al. (2015)	A socioemotional wealth approach to CEO career horizons in family firms.	The purpose of this study is to examine how the career horizon of CEOs in family firms affects a firm's engagement in long-term risky strategic decisions and to determine if the career horizon effect in family firms is dependent on whether the CEO is a family member, succeeded by a family CEO, or the founder of the firm.	The paper reveals that SEW (represented by proxies like family ownership, family CEO, heir family CEO, founder CEO, second and third generation and beyond) relieves the horizon career (HC), reducing the negative effect of carrying out international acquisitions. Further, the study shows that only the second generation of family businesses do not differ from nonfamily regarding the CEO's HC problem.
Hauck and Prügl (2015)	Innovation activities during intra-family leadership succession in family firms: An empirical study from a socioemotional wealth perspective	The purpose of this study is to provide an investigation as to how socioemotional factors are related to the owner-manager's perception of the intra-family leadership succession phase as an opportunity for innovation activities in family firms	The paper reveals that socioemotional factors exhibit dual effects in the realm of innovation. Specifically, family adaptability and the proximity of family members to the company correlate positively with perceiving the succession phase as an opportunity for innovation. Further, the study shows that intergenerational authority and the longevity of family ties are negatively linked to viewing the succession phase as an opportune period for innovation.
Vandekerckhof et al. (2015)	The Effect of Organizational Characteristics on the Appointment of Nonfamily Managers in Private Family Firms: The Moderating Role of Socioemotional Wealth	The purpose of this study is to examine the effect of organizational characteristics (firm innovativeness, firm internationalization, firm size) on the appointment of nonfamily managers in private family firms while taking into account the moderating role of socioemotional wealth (SEW)	The paper reveals that the positive effect of organizational characteristics on the integration of nonfamily managers declines when the family related objectives, as reflected in SEW, become more important to the Belgian company.
Martin et al. (2016)	Family Control, Socioemotional Wealth and Earnings Management in Publicly Traded Firms	The purpose of this study is to examine the unique nature of agency problems within publicly traded family firms by investigating the earnings management decision of dominant family owners relative to non-family.	The paper reveals that potential reputational consequences of earnings management lead family principals to engage in less of this practice relative to non-family firms, and that founder family firms are less likely than non-founder family firms to use earnings management. Further, the study shows that the family-firm effect varies with the firm size, the degree of CEO entrenchment, and the firm's stock structure.
Debicki et al. (2016)	Development of a socioemotional wealth importance (SEWi) scale for family firm research	The purpose of this study is to describe the development of the socioemotional wealth importance scale (SEWi)—an instrument allowing direct measurement of the importance of socioemotional wealth to family owners and managers of family firms	The paper reveals that, based on respective tests, the scale consists of three dimensions: family prominence (FP), family continuity (CF), and family enrichment (EF). Each dimension is made up of three items.

Scholes et al. (2016)	Internationalization of Small Family Firms: The Influence of Family from a Socioemotional Wealth Perspective	The purpose of this study is to explore the factors influencing the internationalization of small family firms	The paper reveals that SEW (represented by the proxies of harmony and trust) inhibits Internationalization efforts beyond export processes (phase one of internationalization) and negatively affects networks, resources, and capacities, thereby limiting further internationalization.
Angulo et al. (2016)	The determinants of socioemotional wealth and the family firm's outcomes	The purpose of this study is to focuses on measuring and validating the model and its relationship to family firm's results	The paper reveals that Mexican family firm's outcomes are positively related to socioemotional wealth. Furthermore, the study shows that the 5 dimensions model of socioemotional wealth is valid but requires adjustments in some dimensions.
Cesinger et al. (2016)	A socioemotional wealth perspective on how collaboration intensity, trust, and international market knowledge affect family firms' multinationality	The purpose of this study is to explain how critical theoretical dimensions of collaboration intensity, network trust, and international market knowledge exert their effects in family firms	The paper reveals that knowledge of the international market mediates the relationship between the intensity of collaboration (SEW proxy) and the multinationalism.
Ding et al. (2016)	Family Control, Socioemotional Wealth, and Governance Environment: The Case of Bribes	The purpose of this study is to examine the relationship between family control and young entrepreneurial firm's bribing behavior around the globe.	The paper reveals that family control helps to reduce a firm's bribery behavior, but further investigation shows that this effect only exists in countries with weaker macro-governance environment. Further, the study shows that in countries with more established and transparent governance mechanism, family control does not seem to make any difference.
Hauck et al. (2016)	Measuring socioemotional wealth in family-owned and -managed firms: A validation and short form of the FIBER Scale	The purpose of this study is to refine the FIBER scale by validating and thereby shortening it into REI	the paper reveals that different degrees of validity across the five FIBER dimensions, resulting in a revised short form called the REI scale that comprises nine items that measure the core affective endowments a family may derive from controlling a firm.
García-Ramos et al. (2017)	Independent directors, large shareholders and firm performance: the generational stage of family businesses and the socioemotional wealth approach	The purpose of this study is to test whether there are significant differences in the effect of independent directors on the firm's performance among non-family businesses (NFBs) that have a non-family large shareholder, and family businesses (FBs)	The paper reveals that the contribution of independent directors to the family firm's performance is positively moderated by the generational stage of the family business and by the company's leadership structure (SEW proxies).
Boers et al. (2017)	Going private: A socioemotional wealth perspective on why family controlled companies decide to leave the stock-exchange	The purpose of this study is to investigate how socioemotional wealth considerations influence owning families' decisions to delist their publicly-listed companies, and to examine how socioemotional wealth considerations change after the delisting of a firm.	The paper reveals that owning families are willing to sacrifice current SEW, accepting current financial losses for prospective increased SEW.

Kabbach de Castro et al. (2017)	Family Firms and Compliance: Reconciling the Conflicting Predictions Within the Socioemotional Wealth Perspective	The purpose of this study is to examine the influence of family ownership on firms' noncompliance with corporate governance codes	The paper reveals that there is a U-shaped reverse effect between family ownership (SEW proxy) and the noncompliance with corporate governance codes. Further, the study shows that contrary to the effect of the image and reputation dimensions, the family control and influence dimension lead to high levels of noncompliance.
Barros et al. (2017)	Familiness and socioemotional wealth in Spanish family firms: An empirical examination	The purpose of this study is to explain how family influence affects the building and use of SEW and, thus, the organizational effectiveness of the family firm.	The paper reveals that there is a positive relationship between the creation and use of SEW and the organizational effectiveness of the family business
Souder et al. (2017)	How family influence, socioemotional wealth, and competitive conditions shape new technology adoption	The purpose of this study is to investigate whether multiple dimensions of socioemotional wealth contribute to complex effects within different types of family firms—depending on the level of family control—as well as in contrast to non-family firms	The paper reveals that family ownership correlates negatively with technology adoption, especially when family owners hold a minority rather than majority position. Further, the study shows contingencies based on performance improvements and competitive threats.
Labelle et al. (2018)	Family Firms' Corporate Social Performance: A Calculated Quest for Socioemotional Wealth	The purpose of this study is to investigate the engagement of family firms in corporate social responsibility	the paper reveals that there is a curvilinear relationship between family control (SEW proxy) in family businesses and CSP. Further, the study shows that at lower levels of control, owners invest more in social initiatives to protect their SEW. Beyond a certain level of control (36%), financial concerns prevail over SEW and CSP is reduced.
Gast et al. (2018)	Socioemotional Wealth and Innovativeness in Small- and Medium-Sized Family Enterprises: A Configuration Approach	The purpose of this study is to examine whether combinations of family firm dynamics increase innovativeness	The paper reveals that the configurational perspective of SEW presents determinants of family SMEs' innovativeness. Further, the study categorizes relevant antecedents of innovativeness based on socioemotional wealth dimensions into configurations of necessary and sufficient conditions.
Marett et al. (2018)	Socioemotional wealth importance within family firm internal communication	The purpose of this study is to determine whether managers take action to protect SEW while responding to a crisis.	The paper reveals that content analysis of messages intended for family members and nonfamily employees indicates that messages intended for family members contain significantly different information associated with preserving the SEWi scale's dimensions

Gómez-Mejía et al. (2018)	In the Horns of the Dilemma: Socioemotional Wealth, Financial Wealth, and Acquisitions in Family Firms	The purpose of this study is to posit that family firms often face a dilemma in their strategic decision making: whether to maintain current socioemotional wealth or pursue prospective financial wealth	The paper reveals that family business owners in vulnerable situations (performance below aspirational levels and/ or low slack levels) align SEW and financial concerns to drive strategic change. Further, the study show that, in contrast, if the vulnerability is low, financial objectives and SEW will disagree with strategic objectives, and the owners of the family businesses will be reluctant to make acquisitions, especially if they are unrelated.
Kotlar et al. (2018)	Financial wealth, socioemotional wealth, and IPO underpricing in family firms: A two-stage gamble model	The purpose of this study is to examining dynamic properties of the reference point in decision framing	the paper reveals that European family businesses do not have a significantly higher IPO undervaluation than sole proprietorships or nonfamily businesses. Further, the study shows that family businesses led by a founding family CEO have the lowest level of IPO undervaluation, while IPO undervaluation is highest in later generation family businesses. Also, the research provides evidence that higher retention of ownership and more reputable subscribers increase the family business's disposition toward IPO undervaluation.
Filser et al. (2018)	Tracing the Roots of Innovativeness in Family SMEs: The Effect of Family Functionality and Socioemotional Wealth	The purpose of this study is to develop a theoretical model explaining how family functionality and SEW dimensions influence firm innovativeness	The paper reveals that binding social ties, the emotional attachment of family members to the firm, and the renewal of family bonds through intra-family succession positively affect family SME innovativeness, while identification of family members with the firm has a negative effect.
Rousseau et al. (2018)	Relationship Conflict, Family Name Congruence, and Socioemotional Wealth in Family Firms	The purpose of this study is to investigate how family relationship conflict and family and firm name congruence influence subjective firm valuations by family firm owner-managers.	The paper reveals that there is a U-shaped association between relationship conflict inside the family firm and subjective firm valuation. Further, the study shows that name congruence interacts with relationship conflict to affect valuations in a complex fashion.
Gu et al. (2019)	Incentive or Disincentive? A Socioemotional Wealth Explanation of New Industry Entry in Family Business Groups	The purpose of this study is to examine how controlling owners' family considerations affect their new industry entry decisions in family business groups in emerging economies	The paper reveals that the likelihood of controlling owners seeking a new entry into the industry is negatively affected by family influence (focused SEW) but is positively associated with family dynasty succession (expanded SEW). Further, the study shows that unlike the successor generation, the founding generation is more likely to reduce entries into new industries to preserve their SEW

Dayan et al. (2019)	Mindfulness, socioemotional wealth, and environmental strategy of family businesses	The purpose of this study is to investigate the relationship between mindfulness SEW dimensions and family firms' environmental strategies, specifically in developing sustainable products and processes. This study also proposes the firm's capabilities as a mediator in this relationship, while market turbulence is a moderator in the relationship.	The paper reveals that the preservation of SEW through the identification of family members with the firm (IFM) and binding social ties (BST) provides a rich endowment for developing sustainable products and processes (PPS). Further, the study shows that between the IFM and PPS dimensions, a partial mediation of the company's capabilities is observed, and between BST and PPS, there is a total mediation of the company's capabilities
Gómez-Mejía et al. (2019)	CEO Risk-Taking and Socioemotional Wealth: The Behavioral Agency Model, Family Control, and CEO Option Wealth	The purpose of this study is to analyze the role of dominant firm principals in constraining the managerial agent's (CEO's) response to equity-based pay	The paper reveals that family principals are more likely than non-family principals to constrain CEO risk behavior that is perceived as immoderate (excessively risk-averse or excessively risk-seeking). Further, the study shows that CEO ties to the family influence the CEO's response to equity-based incentives.
Poletti-Hughes and Williams (2019)	The effect of family control on value and risk-taking in Mexico: A socioemotional wealth approach	The purpose of this study is to construct an analytical framework to incorporate agency and stewardship perspectives, and the concept of socioemotional wealth (SEW), to analyze the effect of family participation on firm value and corporate risk-taking	The paper reveals that family firms seem to take more performance hazard risk independently of their cash flow ownership, which suggests that family firms perceive patrimony as a means of safeguarding resources for heirs, which raises tolerance to performance hazard risk. Further, the study shows that firm value increases when firms follow good corporate governance practices.
Cleary et al. (2019)	Socioemotional wealth in family firms: A longitudinal content analysis of corporate disclosures	The purpose of this study is to propose the content analysis method to assess SEW	The paper reveals that the Chairman's Statement does include FIBER dimensions in both breweries and they do change over time. Further, the study shows that significant differences in the FIBER dimensions between the two breweries and context is revealed as a key issue in the assessment of SEW, something prior research has noted.
Nason et al. (2019)	Who cares about socioemotional wealth? SEW and rentier perspectives on the one percent wealthiest business households	The purpose of this study is to introduce the concept of the rentier, which we contrast with the socioemotional wealth (SEW) perspective of ownership	The paper reveals an entrepreneurial category of owners who blend aspects of both rentier and SEW modes, but suggest important shortcomings of both perspectives.
Hernández-Perlines et al. (2019)	The influence of socioemotional wealth in the entrepreneurial orientation of family businesses	The purpose of this study is to analyze the effect of socioemotional wealth on the entrepreneurial orientation of family businesses	The paper reveals that SEW, as represented through the five dimensions of the FIBER scale, positively influences entrepreneurial orientation.

Santulli et al. (2019)	Family ownership concentration and firm internationalization: integrating principal-principal and socioemotional wealth perspectives	The purpose of this study is to understand whether and how different levels of family ownership concentration affect the degree of firms' internationalization	The paper reveals that SEW moderates the U-shaped relationship in such a way that family firms with an equal distribution of shares among the main family shareholders reach higher degrees of internationalization when the level of SEW is high.
Alonso-Dos-Santos and Llanos-Contreras (2019)	Family business performance in a post-disaster scenario: The influence of socioemotional wealth importance and entrepreneurial orientation	The purpose of this study is to examine how the variables of socioemotional wealth importance (SEWi) and entrepreneurial orientation (EO) interact to influence the performance of family businesses in a post disaster scenario.	The paper reveals that SEWi positively affects the performance of family businesses in a post disaster scenario. Further, the study shows that SEWi is relevant regarding its interaction with proactivity, external innovation, competitive aggressiveness and the company's performance.
Ng et al. (2019)	Performance in family firm: Influences of socioemotional wealth and managerial capabilities	The purpose of this study is to relate FIBER dimensions of socioemotional wealth to managerial capabilities, and firm performance	The paper reveals that family SMEs can overcome the difficulties associated with their size by using the SEW envelope. Further, the study shows that the mediation of managerial skills is evident between the FIBER dimensions (identification, social ties, and emotional attachment of family members) and performance
Razzak et al. (2019)	Socioemotional wealth and family commitment Moderating the role of the controlling generation in family firms	The purpose of this study is to determine the elements of family-centric non-economic goals, such as socioemotional wealth (SEW) of family business owners, that drive family commitment.	The paper reveals that four of the five FIBER dimensions (exception: binding social ties) affect family commitment. Further, the study shows that, unlike the founding generation, the later generation of family business managers manifests significantly higher levels of family commitment when the focus is on two dimensions: binding social ties and identification of family members
Razzak and Jassem (2019)	Socioemotional wealth and performance in private family firms: The mediation effect of family commitment	The purpose of this study is to propose a theoretical model based on the stakeholder approach to suggest that family commitment mediates the association between the dimensions of SEW and firm performance.	The paper reveals that the link between SEW (FIBER) objectives and company performance is consistent. Further, the study shows that family commitment partially mediates the relationships between four FIBER dimensions and the firm's performance.
Llanos-Contreras et al. (2019)	Temporality and the role of shocks in explaining changes in socioemotional wealth and entrepreneurial orientation of small and medium family enterprises	The purpose of this study is to explore the relationship between the nature of shocks (family vs. business related), the relative importance of socioemotional wealth importance (SEWi) dimensions (family prominence, enrichment and continuity), and the entrepreneurial orientation (EO) of family firms over time.	The paper reveals that the three SEWi dimensions conflict with each other. Further, the study shows that family shocks mainly affect family enrichment, and business shocks affect family continuity, which causes owners to focus more on this dimension. Also, the research provides evidence that family continuity leads to a stronger business orientation and family enrichment leads to a weaker business orientation

McLarty and Holt (2019)	A Bright Side to Family Firms: How Socioemotional Wealth Importance Affects Dark Traits–Job Performance Relationships	The purpose of this study is to examine socioemotional wealth's influence at the individual level, and its moderation effect on the dark personality traits–job performance relationship	The paper reveals that when family business supervisors prioritize SEW, the expected relationships between the dark triad (narcissism, psychopathy, and Machiavellianism) and employee performance outcomes (tasks, citizenship, and counterproductive behaviors) improve.
Murphy et al. (2019)	The Origins and Development of Socioemotional Wealth Within Next-Generation Family Members: An Interpretive Grounded Theory Study	The purpose of this study is to investigate how and why socioemotional wealth (hereafter SEW) originates and develops within individual next-generation family members through critical life events and experiences with the family business, using life course theory as a lens.	The paper reveals that key events in the early lives of next-generation family members fuel a sense of belonging and identity which lies at the heart of their socioemotional wealth. Further, the study shows that as next-generation family members interact more with the family business, they interpret nonfinancial aspects of the firm as an answer to a larger variety of affective needs, which broadens and strengthens their interactive socioemotional wealth frame of mind
Saleem et al. (2019)	An extension of the socioemotional wealth perspective: Insights from an Asian sample	The purpose of this study is to investigate the different dimensions of SEW in developing the firm as corporate entrepreneurial and which dimensions engage stakeholders.	The paper reveals that binding social ties and renewal of family bonds have a statistically significant impact on stakeholder engagement, whereas family identity and social ties have a statistically significant impact on corporate entrepreneurship.
Hernández-Perlines et al. (2020)	Socioemotional wealth, entrepreneurial orientation and international performance of family firms	The purpose of this study is to analyses the relationships between the socioemotional wealth, entrepreneurial orientation and international performance of family firms.	The paper reveals that SEW positively affects the entrepreneurial orientation of family businesses. It is a positive antecedent of entrepreneurial orientation and explains 56.3% of the variance in entrepreneurial orientation. Further, the study shows that when only business orientation is included in the model, the explained variance in international performance is 34.2%. However, the research provides evidence that when SEW is included in the model as an antecedent of international performance, the explained variance increases to 42.6%.
Kuttner et al. (2020)	Corporate social responsibility in Austrian family firms: socioemotional wealth and stewardship insights from a qualitative approach	The purpose of this study is to provides a comprehensive view about corporate social responsibility (CSR) in Austrian family firms.	The paper reveals that the main reasons for a commitment to CSR are concerns about image and reputation, strengthening regional integration, and improvements related to employees. Therefore, social CSR activities related to employees and the company's immediate surroundings predominate. At the same time, environmental CSR measures are usually determined by the need to comply with Eco certification requirements.
Laffranchini et al. (2020)	The Impact of Socioemotional Wealth on Decline-Stemming Strategies of Family Firms	The purpose of this study is to investigate how SEW impacts the decline-stemming strategies of family firms.	The paper reveals that the strategic preferences of family firms change depending upon the type of SEW (extended vs. restricted) the owning family values the most.

Weimann et al. (2020)	Business model innovation in family firms: dynamic capabilities and the moderating role of socioemotional wealth	The purpose of this study is to quantify how dynamic capabilities (DC) affect business model innovation (BMI) in family firms and how this relationship is moderated by socioemotional wealth (SEW)	The paper reveals that SEW plays a positive moderating role in the relationship between dynamic capabilities and business model innovation.
Xu et al. (2020)	International diversification of family-dominant firms: Integrating socioemotional wealth and behavioral theory of the firm	The purpose of this study is to shed light on an extant debate about whether family firms are more or less likely to diversify internationally	The paper reveals that family-dominant firms—with their established preference for low breadth-high depth international diversification—will seek to increase their breadth when performance falls below aspiration level, but that doing so can hurt their performance stability.
Memili et al. (2020)	The interplay between socioemotional wealth and family firm psychological capital in influencing firm performance in hospitality and tourism	The purpose of this study is to examine the impact of family firm specific non-financial dynamics [socioemotional wealth (SEW) and family firm psychological capital (FFPsyCap)] on firm performance.	The paper reveals that the SEW preservation goal of family businesses negatively affects business performance in terms of sales. However, the study shows that the psychological capital of the family business mitigates this influence.
Hernández-Linares et al. (2020)	The effect of Socioemotional wealth on the relationship between entrepreneurial orientation and family business performance	The purpose of this study is to examine how five key entrepreneurial orientation (EO) dimensions—risk-taking, innovativeness, proactiveness, competitive aggressiveness, and autonomy—affect family business performance, as well as the moderating effect of socioemotional wealth (SEW) on these relationships.	The paper reveals that the relationship between entrepreneurial orientation and performance is affected by the SEW preservation concern, as SEW moderates risk-taking positively and innovation negatively.
Martínez-Romero et al. (2020)	Value creation in privately held family businesses: The moderating role of socioemotional wealth	The purpose of this study is to assess the influence of five value drivers (operating profit margin, sales growth, income tax rate, investment rate, and leverage) on the Value Creation of family firms, considering the moderating effect of socioemotional wealth (SEW).	The paper reveals that Spanish family firms indicate a positive moderating effect of SEW on the relationship between operating profit margin, sales growth, and investment rate, and VC, leading to increases in the value of firms. Thus, these results emphasize that the importance of SEW and its variations imply heterogeneous strategic behaviors among family firms.
Kurland and McCaffrey (2020)	Community Socioemotional Wealth: Preservation, Succession, and Farming in Lancaster County, Pennsylvania	The purpose of this study is to propose a new concept, community SEW, that moves SEW beyond the organizational level of analysis to include the community level of analysis.	The paper reveals that owner-managers of family farms prioritize preservation of farming on fertile land and protection of the farming community in their region over economic and, in some instances, family interests. Further, the study shows that owner-managers SEW includes the community in which the family is embedded.

Chirico et al. (2020)	To Merge, Sell, or Liquidate? Socioemotional Wealth, Family Control, and the Choice of Business Exit	The purpose of this study is to explore how different ownership types enact various business exit strategies when confronted with financial distress.	The paper reveals that family-controlled firms are less likely than non-family-controlled firms to exit and tend to endure increased financial distress to avoid losses to the family's SEW embodied in the firm. Yet, the study shows that when confronted with different exit options and performance heuristics, it is unavoidable that family firms are more likely to exit via a merger. However, the research provides evidence that non family firms are more likely to exit via sale or dissolution, options that are more prone to offer higher financial returns than mergers.
Jiao et al. (2021)	Financial wealth, socioemotional wealth, and founder exits: An empirical examination of Chinese IPOs	The purpose of this study is to examine the relationship between the level of the founder-CEOs' stock ownership and their exit from their ventures and the moderation of SEW	The paper reveals that there is a U-shaped relationship between the founder-CEOs' financial wealth and their exit speed after the IPO. Further, the study shows that a high level of socioemotional wealth, exemplified by the CEOs' tenure, a higher ratio of insiders on the board, and the age of the stock market, negatively moderates the effect of financial wealth.
Hernández-Linares et al. (2023)	High-performance work practices, socioemotional wealth preservation, and family firm labor productivity	The purpose of this study is to determine the effect of the interaction between High-performance work practices and SEW preservation for labor productivity on family firm performance	The paper reveals that family firms can realize higher labor productivity when high-performance work practices are fully implemented and commitment to SEW preservation is low, and vice versa.
Ng and Hamilton (2021)	Socioemotional wealth and the innovativeness of family SMEs in the United Arab Emirates	The purpose of this study is to explore how their firms' socioemotional wealth (SEW) affects innovativeness.	The paper reveals that high family-centricity was evident in all the least innovative firms that survived on reputation and incremental customer or supplier-driven improvements. Further, the study shows that the least innovative firms were amongst the smallest but not the youngest, with firm age not influential for innovativeness.
Jurásek et al. (2021)	Values of family businesses in Czech Republic in the context of socioemotional wealth	The purpose of this study is to analyses the structure of socioemotional wealth of family businesses in Czech Republic.	The paper reveals that Czech family business owners, regardless of business size, give priority to social and affective factors. Further, the study shows that in the distribution of factors, a certain dynamic change can be seen year on year.
Baixauli-Soler et al. (2021)	Socioemotional wealth and financial decisions in private family SMEs	The purpose of this study is to analyze whether the non-economic aspects that meet the family's affective needs, or socioemotional wealth (SEW), influence debt financing	The paper reveals that family firms which are more concerned about preserving their SEW have lower debt levels (total and financial debt) and that CEO gender plays an important moderating role, with female CEOs strengthening the negative effect of SEW preservation on debt financing. Further, the study shows that when family firms are managed by the first generation, the SEW effect on financial debt is even more negative.

Llanos-Contreras et al. (2021)	Risk-taking behavior in Chilean listed family firms: A socioemotional wealth approach	The purpose of this study is to enhance the understanding of how the heterogeneity of governance factors, and changes in the political/economic landscape influence family firms' risk-taking.	The paper reveals that the three SEWi dimensions conflict with each other. Family shocks mainly affect family enrichment, and business shocks affect family continuity, which causes owners to focus more on this dimension. Family continuity leads to a stronger business orientation and family enrichment leads to a weaker business orientation
Hernández-Perlines et al. (2021)	Entrepreneurial orientation, concern for socioemotional wealth preservation, and family firm performance	The purpose of this study is to explore whether concern for socioemotional wealth enhances or undermines the positive effect of entrepreneurial orientation on family firm performance.	The paper reveals that the relationship between entrepreneurial orientation and performance is affected by the SEW preservation concern, as SEW moderates risk-taking positively and innovation negatively.
Christensen-Salem et al. (2021)	Family firms are indeed better places to work than non-family firms! Socioemotional wealth and employees' perceived organizational caring	The purpose of this study is to address whether family firms are better or worse places to work than are nonfamily firms.	The paper reveals that employees report higher EMPOCARE in family businesses than in nonfamily businesses, and EMPOCARE tends to be similarly perceived at similar levels of organizational hierarchy in family and nonfamily businesses.
Jin et al. (2021)	Family Business Internationalization in Paradox: Effects of Socioemotional Wealth and Entrepreneurial Spirit	The purpose of this study is to investigate the internationalization of small family businesses by classifying the effects of external socioemotional wealth (family reputation) vs. internal socioemotional wealth (family involvement).	The paper reveals that family reputation has a positive effect on internationalization, whereas family involvement has a negative impact on internationalization. Further, the study shows that the entrepreneurial attitude reinforces the positive effect of family reputation on internationalization and enhances the negative relationship between family involvement and internationalization.
Lu et al. (2021)	The effects of family firm CEO traditionality on successor choice: The moderating role of socioemotional wealth.	The purpose of this study is to examine how the traditionality of family chief executive officers (CEOs) influences the selection of their successors, and how this relationship is moderated by two dimensions of socioemotional wealth.	The paper reveals that the cultural values of a family CEO regarding traditionality significantly positively affect the likelihood that a family member will be chosen as a successor. This relationship is reinforced by family members' identification with the company and weakened by family members' sense of dynasty.
Plana-Farran and Gallizo (2021)	The Survival of Family Farms: Socioemotional Wealth (SEW) and Factors Affecting Intention to Continue the Business	The purpose of this study is to address the intention to continue the FFs in the case of young members of family farms who study in agrarian schools.	The paper reveals that intentions to assume the management and ownership of the family farm increase in line with individuals' interest in creating their own business, their ability to take over the farm, and their emotional inclination to continue the family legacy. Further, the study shows that an empirical validation of a short FIBER scale, i.e., REI scale, was obtained that relates individuals' intentions to succeed on the family farm to the socioemotional wealth of business families, testing the suitability of the REI scale as a measure of intention to succeed.

Corten et al. (2021)	The effect of socioemotional wealth diversity within the top management team on earnings management in private family firms: The moderating role of the board of directors	The purpose of this study is to examine differences in the importance attached to socioemotional wealth (SEW) preservation among top management team (TMT) members as a determinant of earnings management.	The paper reveals that using more fine-grained measures of SEW; the findings indicate that boards of directors can mitigate the impact of SEW diversity among TMT members on earnings management. Specifically, a board that functions as a sounding board to the TMT and mediates in case of conflicts can reduce the tensions between the TMT members that lie at the foundation of earnings management.
Bukalska et al. (2021)	Socioemotional Wealth (SEW) of Family Firms and CEO Behavioral Biases in the Implementation of Sustainable Development Goals (SDGs)	The purpose of this study is to investigate whether differences in corporate financial strategies can be detected in a sample of Polish firms with regards to both the status of the company (family or non-family) and the characteristics of the CEOs (overconfident or non-overconfident).	The paper reveals that the identification of more aggressive behavior in overconfident CEOs in nonfamily businesses. Family businesses are a relatively consistent group of companies implementing a more conservative corporate financial strategy. Further, the study shows that regardless of the characteristics of the CEO, family power can curb the CEO's overconfidence and impact on the aggressive financial strategy, such that family businesses are much better able to create sustainable entrepreneurship and contribute to the Sustainable Development Goals (SDGs) within a market framework.
Lohe et al. (2021)	Disentangling the drivers of family firms internationalization through the lens of socioemotional wealth	The purpose of this study is to identify the push and pull factors motivating family firms to internationalize and how they relate to decision-makers' risk-taking.	The paper reveals that there are different types of internationalization processes in family businesses. At the same time, some are pushed into international markets by competition and put the stock of SEW at risk, while others face a "mixed gamble" of factors. As a result, SEW can serve as a disutility, or burden, for family businesses that reduce international opportunities.
Singal and Batra (2021)	The role of socioemotional wealth and entrepreneurial orientation in family-managed hotels	The purpose of this study is to advance the understanding of family-managed hospitality firms by applying the SEW construct from the entrepreneurship domain	The paper reveals that an appropriate configuration of family SEW components, along with an entrepreneurial orientation (EO), facilitates superior firm performance.
Han et al. (2021)	How Does Family Involvement Affect Environmental Innovation? A Scioemotional Wealth Perspective	The purpose of this study is to examine how family involvement affects the environmental innovation of firms	The paper reveals that family involvement facilitates the environmental innovation of firms. Further, the study shows that family interlocks intensify the positive effect of family involvement on environmental innovation.

Belda-Ruiz et al. (2021)	Influence of family-centered goals on dividend policy in family firms: A socioemotional wealth approach	The purpose of this study is to analyze how family centered goals reflected by SEW can influence dividend policy and what moderates this relationship	The paper reveals that the preservation of SEW is negatively associated with the probability of paying dividends and the dividend amount. This negative relationship is strongest when the CEO is a family member, the company is in the early generational stages, and the company faces higher performance risk. The study also shows that the dividend amount is lower when family members are in other senior management positions besides the CEO.
Kosmidou and Holt (2022)	The relationship between family management and performance: A configurational approach in exploring the role of socioemotional wealth and generational stage	The purpose of this study is to examine how socioemotional wealth (SEW) influences the relationship between family management and firm performance,	The paper reveals that SEW is sufficient for high family firm performance, challenging the view that family firms face a trade-off between pursuing affective goals and achieving profitability.
Gómez-Mejía and Herrero (2022)	Back to square one: The measurement of Socioemotional Wealth (SEW)	The purpose of this study is to test the FIBER and REI scale in a specific context	The paper reduces the original five-dimension FIBER model to three dimensions, namely identification of family members with the firm, emotional attachment, and renewal of family bonds through intrafamily succession.
Shi et al. (2022)	Excess control rights in family firms: A socioemotional wealth perspective	The purpose of this study is to examine whether excess control rights can reduce the likelihood of financial misconduct in family firms	The paper reveals that excess control rights are especially useful for family-owned firms, compared with firms with other types of ownership, in preventing financial misconduct. They afford family owners the ability to guard against misconduct that can damage the founder's legacy and reduce the family's socioemotional wealth. Also, the study shows that the family owner's socioemotional wealth is particularly high and could be impacted severely by misconduct.
Chang and Mubarik (2022)	Taking the international route: Investigating the impact of socioemotional wealth dimensions on family firm performance via internationalization	The purpose of this study is to analyze the mediating effect of internationalization between socioemotional wealth (SEW) dimensions and family firm performance	The paper reveals that internationalization has a partial mediation with four dimensions of SEW and firm performance. Moreover, the study shows that the dimensions of SEW in themselves are not negative or positive, but rather their effect becomes such when interacting with certain variables.
Cambrea et al. (2022)	Strings attached: Socioemotional wealth mixed gambles in the cash management choices of family firms	The purpose of this study is to examine the impact of family control and the influence dimension of SEW on the cash management choices of family firms	The paper reveals that the positive effects of family ownership are more pronounced under a high level of family control and influence and with the separation of the roles of chairman and CEO.

Kuo (2022)	Family firms, tax avoidance, and socioemotional wealth: evidence from tax reform in Taiwan	The purpose of this study is to examine how the Taiwan's 2018 tax reform affects the relation between family firms and tax avoidance based on a socioemotional wealth (SEW) view.	The paper reveals that family firms are disinclined to engage in tax avoidance to a greater extent after the policy change. Further, the study shows that the negative association between family firms and tax avoidance is more salient for firms with strong control-enhancing mechanisms. Also, the research provides evidence that family firms may also perceive tax avoidance to be potentially risky and value-destructive and thus are disinclined to engage in it.
He and Liu (2022)	Between Legitimacy and Socioemotional Wealth: Family Ownership and the Party Branches Building of Chinese Private Enterprises	The purpose of this study is to investigate private enterprises' strategies in response to the intensified political pressure by integrating socioemotional wealth theory and neo-institutional theory	The paper reveals that the key logic of preserving the socioemotional wealth and 'embedded agency' of Chinese private enterprises when they confront institutional legitimacy mandates. First, private enterprises with high family ownership tend not to establish Party branches until political pressure is very high. Second, enterprises with high family ownership are more likely to adopt a decoupling strategy of evading the Party's political and social goals. Third, the owners' perceptions of a better market and legal environment weaken the negative effect of family ownership on the establishment of Party branches.
Tomo et al. (2022)	Family firms going international: Integrating corporate identity-building processes and socioemotional wealth dimensions	The purpose of this study is to improve understanding of how identity-building processes shape corporate identity and how dimensions of socioemotional wealth affect internationalization pathways in a family firm	The paper reveals that the latent construct of socioemotional wealth provides an in-depth understanding of the multidimensional nature of corporate identity-building processes and shows the intertwined nature of corporate identity and the "affective endowment" in the development of internationalization strategies.
Ng et al. (2022)	Influence of socioemotional wealth on non-family managers' risk taking and product innovation in family businesses	The purpose of this study is to explore how family SEW dimensions influence nonfamily managers' attitudes toward risk in the context of product innovation and whether managerial risk-taking mediates this relationship	The paper reveals that SEW influences the risk-taking behavior of nonfamily managers in different magnitudes and directions (negatively significant identification; social ties, emotional attachment, renewal of ties all three positively significant), control, and nonsignificant influence, which affects the company product innovation. In addition, the study shows that risk-taking partially mediates the relationship between the SEW dimensions (except the relationship between the control and influence dimension on product innovation) and product innovation.

Gjergji et al. (2022)	Socioemotional wealth, entrepreneurial behavior and open innovation breadth in family firms: The joint effect on innovation performance	The purpose of this study is to investigate the antecedents and the different outcomes of entrepreneurial behavior (EB) in family firms.	The paper reveals that family identification and social ties have a positive and significant effect on EB. Further, the study shows that emotional attachment has a negatively significant effect on EB. However, the research fails to provide evidence for the other two dimensions, which are family control and influence and dynastic renewal.
Peláez-León and Sanchez-Marin (2022)	Socioemotional wealth and human resource policies: effects on family firm performance	The purpose of this study is to analyze whether human resource management (HRM) mediates the relationship between socioemotional wealth (SEW) and financial performance	The paper reveals that the relationship between SEW and financial performance is entirely mediated by the use of HPWP, especially by human resources training and motivation policies. Further, the study shows that the importance of SEW preservation influences the use of four sets of HPWPs when family businesses show clear evidence of financial decline. However, the research provides evidence that to improve their financial results and thus the loss of their SEW, only those human resources policies that focus on training and motivation significantly and positively contributed to the company's financial performance
Davila et al. (2022)	Socioemotional wealth and family firm performance: A meta-analytic integration	The purpose of this study is to study conflicting arguments and empirical findings of the socioemotional wealth (SEW)-family firm performance relationship	The paper reveals that there is a positive relationship between SEW and performance. Further, the study shows that except for dynastic succession, all dimensions of SEW positively relate to performance. Hence the balance of evidence suggests that the pursuit of family SEW, on average, does not occur at the expense of financial utility. Finally, the research provides evidence that major managerial decisions mediate the SEW-performance relation.
Ma et al. (2022)	The Role of Socioemotional Wealth in Entrepreneurial Persistence Decisions for Family Businesses	The purpose of this study is to examine the influence of socioemotional wealth (SEW) on persistence decisions in a family business context.	The paper reveals that the expected financial returns, expected nonfinancial benefits, expected switching costs, and probability of expected outcomes influence entrepreneurial persistence decisions. Further, the study shows that family business entrepreneurs with higher levels of SEW focus more on nonfinancial benefits when facing alternative opportunities. Also, the research provides evidence that the emotional attachment of family members and the renewal of family bonds to the firm are effective indicators, which provide a direct measurement of SEW.

Mucci et al. (2022)	Socioemotional Wealth and Entrepreneurial Orientation in Different Family Businesses' Generational Stages	The purpose of this study is to investigate the association between SEW and EO, considering the moderating role of the generation that is involved in family businesses	The paper reveals that SEW is positively associated with EO's three dimensions: innovativeness, proactiveness, and risk-taking. However, the study shows that a moderation effect of the generational stage was only found for the relationship between SEW and innovativeness and risk-taking. Further, the research provides evidence that a high SEW effect on risk-taking is stronger for family firms in later generations than first generations. For higher levels of innovativeness, the level of SEW seems to be relevant only for later-generation family firms.
Jiang and Min (2022)	The Ability and Willingness of Family Firms to Bribe: A Socioemotional Wealth Perspective	The purpose of this study is to examine the effect of family management and political connections on bribery and the moderation of political connections and anti-corruption investigation	The paper reveals that integrating the willingness and ability mechanisms leads to an inverted U-shaped relationship between family management and bribery. Further, the study shows that family firm political connections and province-level anti-corruption investigations play a moderation role on the inverted U-shaped main effect.
Gómez-Mejía et al. (2022)	Best Among the Worst or Worst Among the Best? Socioemotional Wealth and Risk-Performance Returns for Family and Non-family Firms Under Financial Distress	The purpose of this study is to examine how firm risk returns differ in the contexts of distressed (the worst) and no distressed (the best) family and nonfamily firms	The paper reveals that compared with nonfamily firms, a mixed gamble featuring the prospect of socioemotional and financial losses leads family firms to extract higher financial returns from risk-taking when in financial distress, but lower financial returns when they are not in financial distress.
Calabrò et al. (2022)	Financial reporting in family firms: A socioemotional wealth approach toward information quality	The purpose of this study is to understand whether different levels of SEW endowment affect the financial reporting quality of unlisted FFs, considering the voluntary adoption of IFRS by private firms	The paper reveals using the voluntary IFRS adoption by Italian unlisted family firms as a natural laboratory setting, that the level of SEW endowment impacts on financial reporting quality. Furthermore, the study shows that IFRS adoption is associated with less accrual, but higher real activity manipulation for increasing levels of SEW endowment.
Jain et al. (2023)	Role of socioemotional wealth (SEW) in the internationalisation of family firms	The purpose of this study is to explore the impact of various dimensions of SEW on family firms' degree of internationalization	The paper reveals the prevalence of various dimensions of SEW in family businesses. Furthermore, the study shows a negative relationship between SEW and internationalization of family businesses, indicating that SEW hinders the internationalization of family firms.

Notes

¹ Canadian companies are required to disclose gender diversity-related information as of December 2014.

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