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Review

Economic, Non-Economic and Critical Factors for the Sustainability of Family Firms

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Abstract: Family firms make a significant contribution to wealth creation. Despite the proliferation of large corporations, the model remains in place. The peculiarities of the company-family relationship mean that these organizations are managed in a particular way and differently from those with a non-family composition. In recent decades, the literature on family firms has been considerable, but research related to the sustainability of this type of business is in the development phase and shows little maturity. This paper analyses the content of publications that set the trend in research on the sustainability of family firms. Bibliometric techniques are used to obtain the sample (135 docs.) of journals indexed in Web of Science (WoS) between the dates 2003 and 2019. The results suggest that the interest in sustainability in family firms is still relatively recent, barely a decade old. The most central theme has been Socioemotional-Wealth. The analysis of content points mainly to the process of intergenerational succession as a critical factor. As non-economic aspects, those that promote sustainability through the effects of emotional wealth, Corporate Social Responsibility, and Human Resources practices stand out. Finally, the economic aspects that would affect sustainability are related to performance and have to do with the change of organizational culture adapted to business orientation, intergenerational knowledge transfer, investment in innovation, or internationalization strategies. This work sheds light on what aspects are being researched in relation to sustainability in family firms and can serve as guidance for future work in this field of research, as well as for managers in the decision-making process.

Keywords: family firms; sustainability; socioemotional-wealth; intergenerational succession; open innovation

1. Introduction

Family firms are a fundamental pillar of wealth creation and employment stabilization; compared to non-family businesses, they demonstrate a more responsible position from a social point of view [1]. The International Family Enterprise Research Academy [2] indicates that two-thirds of private businesses are family-owned, which has helped to position family businesses as an important subject of study at the global level [3]. But what is a family firm? Searching for a definition of a family business is complicated. The European Union indicates in its report, Family firms in Europe, that there are about 90 definitions referring to this type of companies and it sets as a purpose to reach an official definition for this territory [4].

Although research on family firms is considerable and has grown significantly over the last decade (2010–2020), there is no widely accepted definition of a family firm. Research has been carried out from multiple approaches and addressing different topics. This research agrees that family firms are characterized by the important role played by family members in the organization's firm processes, coupled with a certain trans-generational vision [5–7]. Among the most commonly used definitions, Lansberg, Perrow, and Rogolsky [8] focus on measuring the degree to which the family dynamics of firm owners influence management behavior. Other studies consider a company to be family owned and controlled by a single family, or when at least two family members are involved in the management of the company [9].

In addition to the difficulty in establishing a generic definition of a family firm, we find that research on the sustainability of family firms is relatively new and has multiple dimensions, which raises some controversy in the literature. Sustainability in this type of firm has been described as those concerns related to continuity, perseverance, monitoring, and control exercised by the family in pursuit of business prosperity [10–12]. However, other researchers avoid the term "sustainability" and focus more on the concept of "sustainability practices", which includes elements linked to business transparency, the notable presence of company values in decision-making, commitment to the environment, the importance of a correct relationship with customers and suppliers and interaction with the community, actions that ultimately focus on strengthening the viability of the company [13]. Sustainability practices have also been defined as the organization's search for prosperity in the context of the external environment [14].

Research into sustainability in business has been extensive, approached from a variety of disciplines, and by different authors. However, when talking about family businesses, there has been less monitoring [15,16], and there is no consensus on the definition of sustainability [17,18]. There is much debate about the nature of these two concepts, sustainability and family businesses, and whether research on sustainability in family businesses would be a sufficiently relevant field of study. In order to deepen the relationship between these two concepts, in a recent study, De las Heras and Herrera (2020) [18] carried out a longitudinal analysis on family business and sustainability, suggesting that the research carried out since the beginning of the 21st century on this subject is related. Firstly, with the objectives of the company that had to do with strategy and performance, then it appears much more linked to the question of intergenerational succession and weaker with innovation, as well as with finance and community and, finally, it is strongly related to Corporate Social Responsibility (CSR), Socio-Emotional Wealth, management, performance, and stakeholders.

In general, the owners of any firm undertake tasks specific to the initiation, maintenance, and prosperity of their business. In the case of family firms, they must also ensure a balance between the management of the business, the values of the family, and the control of ownership, which can generate tensions within the management of the firm [19,20]. Therefore, family firms, in addition to the rational economic motivations and objectives of any organization, include a number of other non-economic objectives aimed at sustainable development [21,22], maintenance of employment [23], and other factors such as autonomy and control, family life, support and loyalty, harmony, belonging and trusting relationships, recognition of family, respect, status, and good availability with the community [7].

Business orientation and profit management is another hallmark of family firms. Corporate social responsibility orientation has been widely discussed from different approaches [24–27], as well as socio-emotional wealth and social capital [28,29] or pro-environmental attitude [22,30–32]. The relationship with international markets of family firms has been analyzed by researchers [33–36]. This type of company is distinguished by the importance of maintaining the firm's values and controlling external affiliates, factors that are threatened in the process of the international expansion of the company [37].

Although the documents analyzed have studied the family firm from different perspectives, the research is aligned with a common element, which is the sustainability of the company. As we have seen, it is associated with multiple dimensions, which may be complementary, but in a large number of cases, they have been analyzed independently. Family identity, as well as the climate and quality of family relationships, has been addressed in various research studies [38–41]. Family capital, intergenerational cultural heritage, and experience have also received attention from researchers [42–49].

Finally, succession processes have been widely addressed, as it appears as an intrinsic feature of family firms [50–53] which, among other factors, can be moderated by the local culture, generating differences in the succession processes of western family firms with respect to eastern ones [54,55].

The sustainability of family firms is also nurtured by the desire of entrepreneurs to pass on a healthy firm to future generations. This leads to decisions aimed at ensuring the permanence of the company and, for the most part, translates into firm success. The intergenerational nature of family firms promotes stability and good relations with the community and other stakeholders [15,56]. In family firms, the reputation of the family is also at stake, so entrepreneurs take care of aspects of social responsibility, even without being aware of it [57].

Established decision-making within the family environment can become a negative factor for the sustainability of the company due to family disputes, inheritances, increased number of owners with sentimental ties, etc. [58,59]. The emotional bond and the search for social welfare can act as a critical factor in the company's performance, both positively and negatively, either because of excessive protectionism or because of not taking the necessary risks for growth and sustainability [60,61]. Other authors have highlighted the perspective of social-emotional wealth (SEW), where the impact on the sustainability of the company is also unclear [62–64].

The long-term orientation and family ownership present in this type of firm has been linked as beneficial to the sustainability of the company [65,66], the prospect of transfer and interest in the continuity of the organization in future generations can positively influence the sustainability practices adopted by the company [10,11].

In regards to the sustainability of family firms, seen from the perspective provided by Open Innovation (OI), despite the fact that the literature focuses on OI as being of great interest [67,68], the works that link family businesses with OI are scarce. In this sense, Casprini et al. (2017) [69] point out that not enough attention has been paid to the capacities of family firms to overcome the barriers when acquiring and transferring internal and external knowledge within OI strategies, as well as not enough research has been done on the execution of innovation decisions [70]. Although for companies in general and, of course, for family firms, innovation through creative processes can help the design of new products by generating a competitive advantage [71], some of the results of OI related research suggest that family businesses are not as interested in participating in open innovation as non-family businesses [65].

Therefore, we find ourselves with a complex field of study on the sustainability of family firms, which begins with the different typologies and definitions of family firms, to which are added the economic and non-economic objectives of this type of organization, in addition to the important socio-emotional component that characterizes family firms in the search for sustainability [72,73].

The structure of this research contains four parts; (a) the introduction, in which a review of the different research trends that have related family firms and sustainability has been carried out; (b) the description of the methodology used; (c) a quantitative study in which the production of the authors and publications of the last decades is analyzed from two different perspectives: A global one by means of indicators of activity of publications on family firms in general, and another specific one, of family firms and sustainability, and, (d) systematic analysis of the literature with a sample carried out through a bibliometric study in which the most prolific and central topics on this subject are extracted. In this way, this work provides a relational perspective of the topics that have to do with sustainability in family firms that, as far as the authors know, have not been carried out until now in the terms that the methodology used offers. Through the analysis of content, this research can help to complement the literature of future works and the discussion of both concepts, as well as to managers of family firms to offer a greater perspective in decision making.

2. Materials and Methods

The aim of this research was to carry out a literature review related to the sustainability of family firms. In order to focus the analysis on the trends with the greatest projection within the field of research, bibliometric techniques were used, and as a basic unit, publications. Bibliometric techniques facilitate the analysis of scientific documents of the chosen sample, thus adopting an objective perspective where research is analyzed from a specification of fields [74]. Researchers will find a breakdown of the main research topics related to family businesses, where, starting from a common domain, the relationships between these topics at the micro-level are detailed [75,76].

Two main objectives are pursued in this research: firstly, in order to obtain a global perspective of the evolution of the subject of family firms in general and, more specifically, of the sustainability of family firms, a descriptive statistical analysis was carried out, detailing the main indicators of activity in the literature. Secondly, using bibliometric techniques, a selection of articles was carried out that lead the themes that mark the trends in the field of research that was the object of this study and, through a bibliographic review of these publications, a presentation was made of the main ideas and conclusions were made on the sustainability of family firms.

2.1. Materials

The analysis of publications was carried out in the Web of Science database in January 2020. Two searches were carried out. The first one aimed at the descriptive analysis of the literature related to "Family Firm". In the second, an attempt was made to locate publications that specifically related to the sustainability of family firms.

As for the adjustment of parameters for the first search, the expressions "family busines*" or "family firm*" or "family compan*" or "family Enterpris*" were used; for the second search, the expression 'and "sustainability"' had been added. Both were restricted to the Science Citation Index Expanded (SCI-EXPANDED) and Social Sciences Citation Index (SSCI). In order to make an adequate comparison by year, all publications up to and including 2019 were taken into account. On the other hand, no restrictions were established with respect to the different categories offered by the Web of Science (WoS) database.

In regards to the configuration related to the family firm in general, 6123 documents were obtained. In regards to the configuration of the search for documents related, more specifically, to the sustainability of family firms, a total of 298 articles were registered and, after an exhaustive review of the content of each article by the authors, using as a criterion the coherence with the field of research, 286 documents were finally selected. For this research, no discrimination was made on the basis of the number of citations, as is usual in some bibliometric works. In this way, we avoided discarding recent documents that normally have a lower level of citations. Finally, once the bibliometric techniques (using SciMAT software) had been applied to obtain the most central topics in the field of research related to family firms and sustainability, the sample was limited to 135 documents (Figure 1).

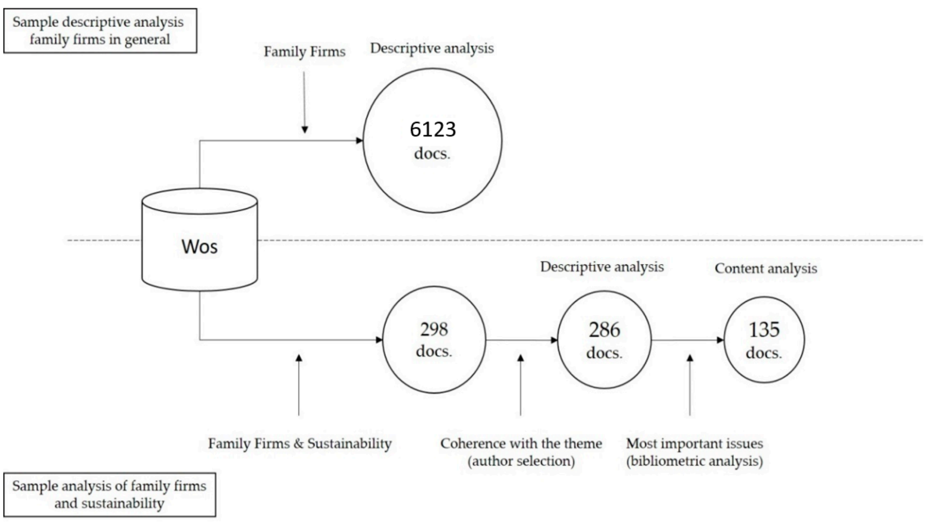

Figure 1. Number of publications used in the analysis. Source: Prepared by the authors.

2.2. Software

SciMAT was used for the bibliometric analysis. This software allows the representation of strategic maps and thematic networks. Both the author's and the source's keywords were used as the unit of analysis. The thematic networks are based on co-occurrences. The strategic maps represent through spheres-the size symbolizes the number of documents, quotations, or the H-index-the clusters with greater centrality. According to the relation centrality-density within the internal network with respect to the external network, the cluster occupied a position in the quadrant that determines how it intervened in the research field (Figure 2, left). In the upper right quadrant (strong centrality-high density), the driving issues are represented, which represent the best developed and therefore project the trends of the research field. The basic themes (strong centrality-low density) are located in the lower right quadrant; these are transversal and generic themes. In the upper left quadrant (weak centrality-high density) are the peripheral topics, usually very specialized topics. Finally, in the lower-left quadrant (weak centrality-low density) are located the themes considered emerging or decadent; their relevance is related to the evolution of the themes in the following periods. As for the thematic networks, they represent the internal network of the topics of the cluster (Figure 2, right).

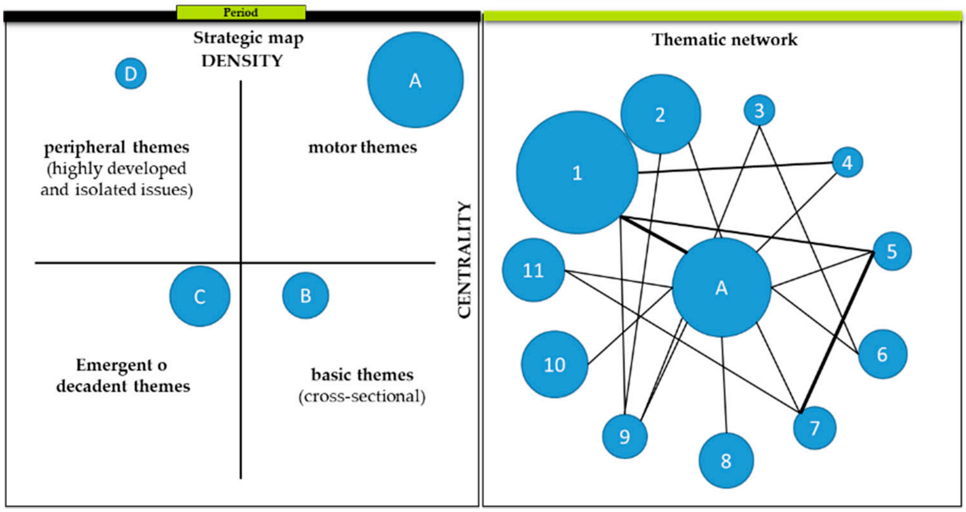

Figure 2. Example of a strategic map and thematic network. Source: Prepared by the authors based in Cobo [77].

3. Results

3.1. Indicators of Activity in the Literature on Family Firms and Their Sustainability

In light of the sample of literature related to family firms in general (n = 6123) (Table 1) (Figure 3), interest in research on family firms began in 1932 with an article published in the *Journal of the royal statistical society* entitled *"The independent worker and the small family business. A study of their importance on Merseyside"*. Since then and until the year 2000 (68 years), only 6.6% of the total sample had been published and, although since the beginning of this century (XXI) there has been an increase in interest in research on family firms (FF), it is not until the second decade, when a proliferation of publications, with greater growth and constant evolution, burst in. In the case of research related to the sustainability of family firms (FF), the first articles in our sample dated from 2003; *"The impact of the family and the business on family business sustainability"* [78], *"The Sustainability of social capital within ethnic networks"* [79] and *"A novel living agricultural concept in urban communities: Family Business Garden"* [80], the first being published in the *Journal of Business Venturing*, with 221 citations, making it the most relevant.

Table 1. Publications on Family Firms and Sustainability of Family Firms.

Year	FF	%	Acc.	SFF	%	Acc.	% SFF-FF
2019	592	9.7	9.7	46	16.1	16.1	7.8
2018	592	9.7	19.3	40	14.0	30.1	6.8
2017	566	9.2	28.6	36	12.6	42.7	6.4
2016	495	8.1	36.7	17	5.9	48.6	3.4
2015	500	8.2	44.8	20	7.0	55.6	4.0
2014	432	7.1	51.9	20	7.0	62.6	4.6
2013	423	6.9	58.8	21	7.3	69.9	5.0
2012	346	5.7	64.4	14	4.9	74.8	4.0
2011	379	6.2	70.6	15	5.2	80.1	4.0
2010	339	5.5	76.2	32	11.2	91.3	9.4
2009	239	3.9	80.1	9	3.1	94.4	3.8
2008	186	3.0	83.1	3	1.0	95.5	1.6
2007	150	2.5	85.6	4	1.4	96.9	2.7
2006	174	2.8	88.4	3	1.0	97.9	1.7
2005	92	1.5	89.9	3	1.0	99.0	3.3
2004	51	0.8	90.7	-	0.0	99.0	0.0
2003	66	1.1	91.8	3	1.0	100.0	4.5
2002	34	0.6	92.4	-	-	-	-
2001	35	0.6	92.9	-	-	-	-
2000	30	0.5	93.4	-	-	-	-
1932–1999	402	6.6	100.0	-	-	-	-
	6123			286			

Note: FF (Family Firms), SFF (Sustainability in Family Firms). Source: Prepared by the authors on the basis of WoS data, Acc. (Accumulated).

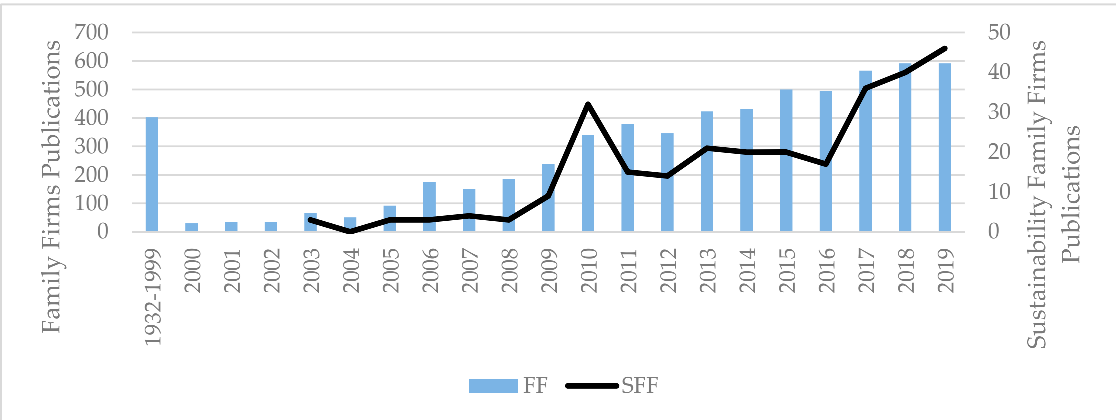

Figure 3. Evolution of Family Firms and Sustainability of Family Firms Literature. Note: FF (Family Firms) SFF (Sustainability in Family Firms) Source: Prepared by the authors on the basis of WoS data.

In terms of their evolution, as with research that only dealt with family firms, the largest number of publications in 2010 was 11.2% of the total; however, the following years did not follow this line. It was not until 2017 when interest in sustainability was again being promoted within research into family firms. On the other hand, the percentage of research that specifically analyzed sustainability in family firms, as compared with the total number of publications that researched family firms in general, stood at between 1.6% in 2008 and 9.4% in 2010, except for the 0% that occurred in 2004.

The five journals that have published the most on family firms are Family Business Review, Journal of Family Business Strategy, Entrepreneurship Theory, and Practice, Journal of Family Business Management and Business History, with the first one standing out from the rest, with a total of 337 documents (5.5%) (Table 2). With respect to the journals that have published works related to the sustainability of family firms, the most outstanding was Sustainability with 20 documents, representing

7% of the total. It is followed by Business Strategy and the Environment, Journal of Family Business Management, Journal of Family and Economic Issues, and Journal of Family Business Strategy (Table 3). It is striking that only two of the top five journals that have published the most research on family firms were among the five journals that have been most interested in disseminating work on the sustainability of family firms.

Table 2. Journals on Family Firms.

Journals	Docs.	%	Accumulated
Family Business Review	337	5.5	5.5
Journal of Family Business Strategy (1)	204	3.3	8.8
Entrepreneurship Theory and Practice	194	3.2	12.0
Journal of Family Business Management (2)	139	2.3	14.3
Business History	88	1.4	15.7

Source: Prepared by the authors on the basis of WoS data.

Table 3. Journals on Sustainability in Family Firms.

Journal	Docs.	%	Accumulated
Sustainability	20	7.0	7.0
Business Strategy and the Environment	8	2.8	9.8
Journal of Family Business Management (2)	7	2.4	12.2
Journal of Family and Economic Issues	6	2.1	14.3
Journal of Family Business Strategy (1)	5	1.7	16.0

Source: Prepared by the journals on the basis of WoS data.

The most prolific authors who have taken an interest in researching family firms were Chrisman, JJ. and Kellermans, FW., both of whom have published 68 papers (Table 4). Of the authors who have specifically published research related to the sustainability of family firms, the most prolific was Danes, SM., with 17 papers, and this author was among the top 10 of all authors who have published on family firm issues generally.

Table 4. Authors who have published on Family firms or on Sustainability in Family Firms.

Authors (FF)	Docs.	Authors (SFF)	Docs.
Chrisman, JJ	68	Danes, SM	17
Kellermanns, FW	68	Haynes, G	6
From Massis, A	55	Stafford, K	6
Sharma, P	51	Fitzgerald, MA	4
Chua, JH	46	Amarapurkar, S	3
Miller, D	46	Lee, YG	3
Nordqvist, M	39	Heck, RKZ	3
Le Breton-Miller, I	38	Kellermanns, FW	2
Danes, SM	34	Zellweger, T	2
Voordeckers, W	34	Lee, J	2

Note: FF (Family Firms) SFF (Sustainability in Family Firms). Source: Prepared by the authors on the basis of WoS data.

It can be concluded, therefore, that the evolution of the research field related to family firms, although its first publications appeared in the first third of the 20th century, did not burst with force until the second decade of this century. The scientific production related to the sustainability of the family firms began in 2003, and its evolution was very similar to that of the family firms in general, representing, in the best of the cases (2010), something more than 11% of the total production (Table 1).

3.2. Analysis of Research on Sustainability in Family Firms

In order to enter into a detailed analysis of the field of research related to the sustainability of family firms and, with the aim of focusing on those issues that lead this field, a bibliometric study was carried out that establishes as the period that covers all the scientific production in this field (2003–2019). The aim was to find out which topics were the driving force behind the research. The results provided by the strategic map (Figure 4, left) placed the *socio-emotional-wealth* cluster, with 135 documents and a range of centrality and density of one (Table 5), as the only driving theme. The basic themes of the research field were *strategy*, *corporate,* and *organizations*, with 40, 34, and 8 documents, respectively. *Resilence* and *farm*, with eight and seven documents, respectively, were considered peripheral topics and, finally, *product*, with six documents, was positioned right in the center of the strategic map, which does not allow us to see clearly what role it played in this field of research, especially what its evolution will be.

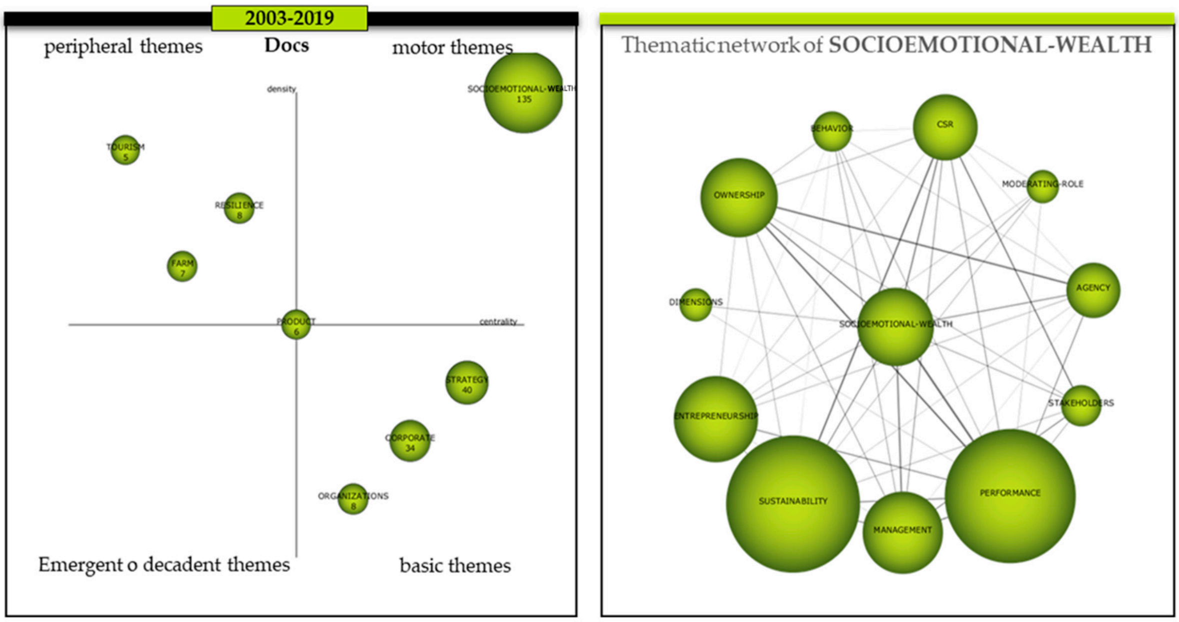

Figure 4. Strategic Maps and Thematic network of Socioemotional-Wealth. Primary Documents period 2003–2009. Source: Prepared by the authors on the basis of SciMAT data.

Table 5. Cluster period 2003–2019.

Name	Centrality	Centrality Range	Density	Density Range	Docs.	Citations	H-Index
Socioemotional-wealth	108.92	1.00	40.18	1.00	135	1882	22
Strategy	50.39	0.88	7.37	0.38	40	1089	15
Corporate	45.51	0.75	5.95	0.25	34	428	10
Resilience	5.57	0.38	18.07	0.75	8	84	5
Organizations	12.32	0.62	2.78	0.12	8	76	4
Tourism	1.35	0.12	18.17	0.88	5	8	2
Farm	1.83	0.25	14.26	0.62	7	65	3
Product	8.59	0.50	10.83	0.50	6	301	3

Source: Prepared by the authors on the basis of SciMAT data.

Taking into account the leadership of the *social-emotional-wealth* cluster, the 135 documents that make up the cluster were taken as a sample in order to find the main trends in terms of the sustainability of family firms. We proceeded to analyze its thematic network, in which topics such as *sustainability*, *performance*, *entrepreneurship*, *management*, *ownership*, *Corporate Social Responsibility*, *agency*, *stakeholders*, *behavior, dimensions*, and *moderating-role* appear (Figure 4, right). The aim was to locate the underlying issues that are based on the cluster's internal relationships and to do so, the content of the documents was analyzed in detail, and three large thematic blocks were established (Figure 5):

- Research that was interested in analyzing the company's non-economic objectives.
- Those concerned with economic objectives or economic performance.
- Those that analyzed the critical factors that can affect the sustainability of the organization, from the point of view of survival.

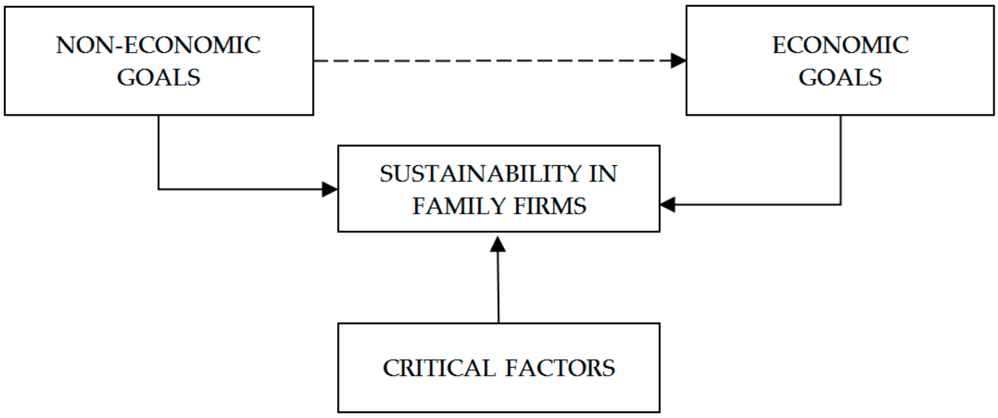

Figure 5. Structure research related to family firms y sustainability. Source: development by the authors.

3.2.1. Research Related to the Non-Economic Objectives of Family Firms

The research that has been interested in those aspects of the family firm and sustainability that have to do with non-economic objectives has focused mainly on issues related to socio-emotional-wealth, CSR, or Human Resource (HR) practices.

Social-Emotional Wealth

The literature reviewed, from the point of view of socio-emotional-wealth [81], points out that the family firm is nourished by shared family norms and values which, together with a way of thinking accumulated over long periods of time, brings socio-emotional wealth to the owning family that makes the overlapping of family and firm objectives more harmonious, ambitious and more committed at the family- and firm-level. The value system of the family firm has a strong dependence on the territory, local institutions, and employees [82], with a cultural patriotism and regional integration [83]. In this sense, the relationships between family firms and their institutional contexts are fundamental to their legitimacy and sustainability [42]. Furthermore, it is argued that sustainability and long-term performance are important for both business goals and family honor; however, Memili, Fang, Koç, Yildirim-Öktem and Sonmez [12] distance themselves from this perspective by suggesting that, in light of their research findings, family ownership has a negative influence on the adoption of sustainability practices, although moderated by the level of long-term orientation of the owners. Thus, family owners with a high level of long-term orientation are more likely to adopt sustainability practices compared to those with a low level of long-term orientation.

References have been found that show socio-emotional wealth has a relevant role in the environmental strategies of family firms, specifically in the development of sustainable products and processes. There is a relationship between the success of family firms and environmental responsibility. They try to internalize these values and good practices that, together with excellent product quality and a good level of technical knowledge, materialize a sustainable development that they try to impregnate in a successful transition of the firm from generation to generation [84]. In this sense, Dayan and Ndubisi [85] try to explain it from the socio-emotional wealth perspective, pointing out that family members develop their own capacities to produce sustainable products and processes, as Núñez et al. [86] also explain in their research, with the implementation of the "Circular Economy".

Ultimately, sustainability is achieved through a family-oriented approach to business, applied over generations, with a long-term vision, a commitment to family values, and the promotion of firm opportunities for family and non-family members [87].

CSR Initiatives in Family Firms

Research points to the potential of family firms and their interest in adopting corporate social responsibility practices, i.e., the interest in behaving in an economically, socially, and environmentally responsible manner so that all stakeholders and the community at large benefit [88]. Family firms benefit from CSR practices because they lead to greater family pride, unity, and cohesion, which in turn has positive effects on business growth and profitability (Sokolova and Mohelska, 2015 Conference). There are circumstances in which family firms pursue social and environmental sustainability or corporate social responsibility efforts that go beyond what the legislation requires of them, particularly in nature-related industries. In this regard, Kallmuenzer, Nikoladis, Peters, and Zanon [31] analyzed this issue in family firms operating in rural tourism; their results suggested that family firms derived more benefit from ecological and social performance than from additional financial benefits. However, in terms of awareness of the environmental performance of family firms, it seems that this does not start at the same time as economic interests. In relation to this approach, Doluca, Wagner, and Block [22] argue that the opposing objectives between environmental awareness and their interests in achieving socio-economic wealth make family firms lag behind initially; however, they prove to catch up and, in general, are constant in purpose. On the other hand, from the perspective of the performance provided by CSR practices, Hernández-Perlines and Rung-Hoch [26] point out that CSR measures have a substantial positive influence on the performance of companies and, precisely because of this, business orientation, in this sense, is a good predictor of the success of family firms.

As for what motivates family firms to carry out initiatives related to CSR, references have been found that explains the motivation through socio-emotional wealth and others, that do so from leadership together with pressure from stakeholders. With respect to the first perspective, the research indicates that family firms are motivated to carry out CSR practices based on social-emotional wealth, especially due to instrumental, moral, or relational aspects depending on the dimension to be preserved (control and influence of the family; identification of family members with the company, linking of social ties, emotional attachment and, renewal of family ties with the company through dynastic succession) [89]. On the other hand, one of the most desired objectives of companies in general and, fundamentally, of family firms is reputation, which undoubtedly generates confidence [84]. In this sense, family firms, concerned about their reputation, are motivated to pursue non-financial objectives such as the implementation of CSR practices that ultimately benefit the rest of the stakeholders [7]. Certain works have been found that confirm this thesis; however, they make a distinction between primary and secondary stakeholders, arguing that, due to the governance structure of family firms, the pressure from customers, employees, and shareholders (primary stakeholders) is greater than the pressure exerted by the community and non-governmental organizations (secondary stakeholders) [90].

On the other hand, from a gender perspective, with regard to the sustainability of family firms through CSR, Campopiano et al. [91] with their research make a very interesting contribution by distinguishing the involvement with CSR of female directors, depending on whether they are part of the family that controls the company, or not. In their conclusions, they suggest that women directors who are not members of the controlling family contribute more to CSR management; however, women directors who are members of the controlling family contribute more to philanthropic actions.

Dissemination and reporting on CSR activities is an essential part of this. In the literature reviewed, a variety of motivations have been found for carrying out this practice; however, some research indicates that smaller family firms, although they carry out social actions towards their closest interlocutors, such as employees and the local community, are unaware of the concept of CSR and do not report on their initiatives [24]. As for those that do carry out disclosure and reporting, Gavana, Gottardo, and Moisello [32] point out that family firms should improve their reporting, especially companies operating in environmentally sensitive industries, and sustainability reports could, in turn, play an effective role as a mechanism for monitoring a company's behavior with the environment, society, its employees and consumers. It also points out that companies are more likely to disclose these reports when they plan to issue shares. On the other hand, the same authors [32] based on the theory of legitimacy and stakeholder theory, integrated with the socio-emotional wealth approach, suggest that family firms are more sensitive to media exposure than their non-family counterparts and that family control improves the disclosure of sustainability reports; (i) when associated with a family's direct influence on the company, (ii) by the presence of the founder on the board of directors, or (iii), by having a family CEO.

Sustainability through HR Management

HR plays a key role in any business organization. In family firms, the literature has suggested that they have a special connotation. In the sample reviewed, the interest of the research has focused mainly on highlighting the importance of the close relationship between family firms and human capital for sustainability and survival. It has also referred to other aspects such as the fact that HR practices, specifically those that improve employee skills and motivation, have a positive effect on human organizational capital in this type of company, becoming more intense as generations go by [92], on the other hand, emphasizes the need to carry out HR management in family firms, which designs a communication system that allows the gap between sustainable practices and values to be bridged [93]. With respect to the goodness of the relationship with human capital, it is suggested that this is nourished by certain values that are more common in family firms, and Chen and Chen [94] have suggested that the traditional family culture in these companies, compared to other types, behaves by helping employees to foster feelings of belonging, identity, loyalty, and cohesion. On the other hand, and with respect to finding the efficiency of the relationship between family firms and human capital, because of the family/organization ties that support them, Nosé, Korunka, Frank, and Hanes [95] point out that they have different connotations to other types of organizations, but they are not exempt from negative effects, such as those caused by conflicts that undoubtedly affect satisfaction and performance. However, they state that these are moderated by cohesion, adaptability, and open communication, characteristics of the climate in family firms. Finally, the strength of this relationship is poured into defense, as Odehnalová [96] points out, that family firms survive better in times of economic crisis than non-family firms because they have higher levels of resilience. In short, it seems that the idea that the relationship between family firms and human capital as a source of sustainability is reinforced.

3.2.2. Research Related to the Economic Objectives of Family Firms

On the other side of the interest in research on the family firm and sustainability are those investigations that analyze aspects that have to do with performance through organizational culture, quality management, intergenerational knowledge transfer, innovation, or internalization strategies.

In terms of the type of management of family firms to achieve the highest possible performance, we find in the literature reviewed that owner-managers, in addition to starting, growing, and/or maintaining a business, have a responsibility to balance business objectives and management priorities, with trends in ownership control and family values, so that they can comfort all stakeholders in the business and masterfully manage for sustainable performance. Along these lines, Wang and Poutziouris [19] conducted research that explores the association of management style and performance in small firms, suggesting that the management style of entrepreneurs is influenced by a number of demographic and situational factors. In addition, owner-managed firms that are characterized by the delegation of authority appear to achieve higher sales growth and operate more professionally.

As for the factors that allow for greater performance and sustainability in family firms, the literature reviewed has shown interest in aspects related to organizational culture, company composition, quality, or intergenerational knowledge transfer. In reference to the role of organizational culture in family firms, there is research that suggests that it evolves through a dynamic and continuous process of intergenerational interaction and that it has repercussions on business orientation, depending on the type of culture. In this sense, Chercem [47] tried to analyze how clan and hierarchical organizational cultures behave in business orientation over the generations involved. His results suggest that, when only one generation is involved, clan culture fosters higher levels of business orientation, and, when several generations are involved, the highest levels of business orientation are provided by the hierarchical organizational culture. In regards to the composition of family firms, there is an underlying interest in multi-family firms, which it is argued may be more common than is generally believed but tend to be a transitional form of organization. These are more vulnerable than single-family or other forms of organization. The initial conditions of their foundation, and ongoing organizational and environmental factors, can influence both their formation and their sustainability and dissolution [97]. With respect to total quality management, the consensus in the literature on its ability to generate greater performance and, as a result, in the case of family firms, providing greater sustainability of the business from generation to generation is endorsed [98]. Finally, with regard to sustainability from the perspective of knowledge management, a key aspect is addressed, the importance of consolidating the know-how of family firms among their generations. To this end, the need to carry out organizational reforms to codify tacit knowledge and, therefore, guarantee long-term sustainability is raised [99].

In a sample of the literature analyzed, interest in innovation in family firms was focused mainly on their performance, although there are other themes that try to explain, for example, the goodness that lies in the background of an innovative working environment which, together with leadership style, are determining factors in motivating employers to participate in innovation processes [81] or, that family firms of later generations invest more in sustainability investments [100]. With regard to the return on investment, there is no consensus on its efficiency. On the other hand, when comparing the innovation performance of family-owned and non-family-owned companies, there are papers that point out that the innovation performance of family-owned companies is lower than that of non-family-owned companies [101]; however, others point out just the opposite [102]. Going a little further, in particular, on the performance of green innovation, some authors argues that there is no difference between family and non-family firms [82], although family firms, when participating in research and development projects aimed at developing green solutions, are conditioned by geographical distance or technological proximity [103]. On the other hand, there is work, such as that of Wang and Wu [104], which confirms the low performance of family firms, i.e., it suggests that the innovative technical efficiency of family firms is low; the study analyzed Chinese firms that were family managed and owned, and the authors commented that the returns of most of these firms are decreasing, suggesting that in order to increase efficiency and increase profits, they should optimize the size of the firm and the allocation of resources.

In relation to the strategic behavior of family firms, the idea is that generating sustainable strategies in a proactive way is implicit in family firms whose principles are based on sustainability [105]. Among the publications reviewed, internationalization has been one of the emerging strategies, yet there is still little research on how the characteristics of family firms influence internalization plans [34]. Some studies suggest that the international expansion of smaller firms results from the combined action of a number of internal and external factors, which are present in the phases of business activity at various levels. They also point out that among the "internal" variables, the relationship between ownership structure and access to foreign markets has become particularly important. On the other hand, the presence of family members with a higher level of education, a different perception, and a greater appetite for risk can influence the decision to undertake international activities, which if carried out, is an important opportunity for dimensional and organizational growth, thus allowing for the revitalization of both the family system and the business system, through new job opportunities for the members of the controlling family and through firm sustainability for future generations [33]. On the other hand, the literature points out that risk aversion and limited resources make family firms take a gradual and cautious approach to internationalization processes in order to make them more sustainable, and that close relationships with employees and international partners are a success factor in the internationalization process [34]. Other initiatives at the strategic level are moving towards a more internal orientation of the organizations and are based on innovation, risk control, and community-oriented solutions, as well as on entrepreneurship and adaptability, confirming that this makes higher levels of survival possible [87].

3.2.3. Critical Factors

Succession as a Key Factor in Family Firms for Sustainability from the Point of View of Survival

The literature has been particularly interested in investigating the succession process in family firms, both from the point of view of its importance for sustainability and from the problems that are generated around it. In this sense, Chen, Wang, and Luo [106] point out that the succession process is one of the most important obstacles to the survival and sustainability of family firms and, Lušňáková et al. [51] stated that a large part of their success could be measured precisely by the number of generations that have managed intergenerational succession with solvency. As for how to carry it out, they suggest that a family firm should be prepared well in advance because several years of preparation are required in different areas. In addition, emotional leadership is needed, which is crucial in relational governance, to increase ties with future generations and, as a result, influence stability and sustainability [107,108].

As for the problems that arise in the process of intergenerational succession, among the most cited is the lack of planning. Some papers, to a greater extent, identify this lack of planning in smaller firms; in this regard, a paper related to family firms in the United Arab Emirates [109] noted that large firms are aware of the failure of the transition and have long-term planning for their future generations; however, they argue that this is not the case for medium-sized family firms, because they are more focused on short-term performance, and that they are not aware of the failure of the transition. On the other hand, going a little deeper, Botella-Carrubi and González-Cruz [50] point out that, based on the theory of organizational change and the resource-based vision, the risk of failure of the succession depends not only on the detailed design and planning of the process, but also on a well-developed business and family context that provides sufficient family resources to face unexpected events and to deal with conflicts, such as sibling rivalry, increasing the short-term risk-taking of the family firm [106] or, the sustainability of the family firm, when potential successors do not wish to continue with the company, given their interests and levels of professionalization [110]. In order to manage intergenerational change with more solvency, Leib and Zehrer [111] suggested that increased communication and reflective competence is one of the key factors that help family firms to deal with conflict and, therefore, to strengthen emotional relationships in order to prevent or better address the problems underlying the succession process; in short, to give more importance to succession planning, strategic planning, and corporate governance to ensure the longevity of their firms [109].

4. Discussion

The family firm has been a field of research that, despite its importance in the economy and the first publications in the first third of the twentieth century, has not been given sufficient interest until the first decade of this century. More specifically, with respect to research on the sustainability of family firms, interest in this subject is even more recent. *The* first publications of the sample were recorded in 2003, *"The impact of the family and the business on family business sustainability"*, *"The Sustainability of social capital within ethnic networks"*, and *"A novel living agricultural concept in urban communities: Family Business Garden"*, published in the *Journal of Business Venturing*, *Journal of Business Ethics*, and *International Journal of Sustainable Development and World Ecology*, respectively. However, it is not until 2010 that a truly relevant and stable number of publications were maintained. The most prolific author on sustainability and family firms has been Danes, SM. whom, in turn, is among the top 10 most researched authors in the sample on family firms in general.

The purpose of this paper was to carry out a review of the literature on the sustainability of family firms and extract the most relevant trends, with the aim of serving the scientific community for the guidance of future research and, family firm organizations, to help form valuable elements for decision making.

Any entrepreneur strives to make their company wealthy and sustainable over time. The entrepreneur may have been faced over the years with tasks related to starting, maintaining, and their business and making it thrive. In order to do so, they have to make decisions regarding multiple factors in the internal and external environment of their company. When it comes to family businesses, there are a number of other determining factors that make this management more difficult, such as maintaining family values or controlling ownership, among others. Maintaining an adequate balance between the management of the company and the family is complex. In addition to the usual economic motivations of any entity, there are others of a non-economic nature, such as the recognition of the family, relationship with the community, or the sense of belonging and loyalty of the employees. The survival of family businesses depends on a set of factors that we have grouped into economic, non-economic, and critical. An adequate analysis of these determining factors will notably improve the decision-making capacity of family business owners.

Of the 286 documents that made up the initial sample of publications that focused on research on family firms, after the use of bibliometric techniques, the sample was limited to a total of 135 documents that belonged to the *Socioemotional-Wealth* cluster, which was consolidated as the only driving theme—a theme with greater density and centrality of the research field. Through a systematic analysis of the content of the 135 documents in the aforementioned cluster, three large thematic blocks were extracted; the first contained research interested in analyzing companies non-economic objectives, the second focused on economic objectives or economic performance, and the third was interested in analyzing the critical factors or those that put organizations sustainability at risk from the point of view of survival.

4.1. Non-Economic Aspects of the Sustainability of Family Firms

Among the documents that have been interested in the non-economic aspects of family firms related to sustainability, works that analyze social-emotional wealth, CSR initiatives, and HR management have emerged with greater force. In the case of social-emotional wealth, although the literature in the sample includes papers that show that family ownership has a negative influence on the adoption of sustainability practices, the majority of papers maintain just the opposite. They suggest that family values, cultural patriotism, and their link with the territory and local institutions reinforce the overlap of family and business objectives by promoting sustainability initiatives. Among the practices carried out are those related to Corporate Social Responsibility, which, according to some research, reinforce family pride and cohesion. Research suggests that CSR initiatives are driven both by leadership and by the motivation of social-emotional wealth or stakeholder pressure. On the other hand, family firms pursue social and environmental sustainability or CSR efforts, and, although they are slow to get started, they go beyond what the legislation itself requires, especially in industries related to nature. From a performance perspective, the contribution of CSR measures to performance reinforces the idea of their use as a predictor of the success of family firms. Finally, there is much research related to the disclosure and presentation of CSR reports. These suggest that family firms, particularly small ones, are more likely not to report and that reporting is generally poor; however, there appears to be a link between reporting disclosure and the presence of family members on management bodies. In the case of HR management, the literature has focused on highlighting the close relationship between family firms and human capital and the sustainability and survival of the company. References are made to the fact that traditional family culture, in comparison with other types of organizations, even though not exempt from negative effects caused by conflict, behave to help employees to foster feelings of belonging, identity, loyalty, and cohesion, giving rise to levels of resilience that allow family firms to survive better in times of economic crisis.

4.2. Economic Aspects of the Sustainability of Family Firms

The research related to economic aspects focused mainly on studying performance and its impact on sustainability, among others, by analyzing organizational culture and taking an interest in its evolution, and how different types of organizational cultures behave in business orientation. Quality management, as in non-family firms, generates higher performance and, in the case of family firms, provides greater intergenerational sustainability. With regard to the transfer of intergenerational knowledge, the need to codify tacit knowledge, consolidate know-how, and guarantee long-term sustainability was analyzed.

In relation to innovation, the literature of the exhibition tries to explain the advantage of an innovative working environment and, on the other hand, how subsequent generations are more oriented towards investments in sustainability. It also points out the difference between family and non-family businesses with regard to investments in innovation and their performance. In relation to this last statement, as far as open innovation strategies in family businesses are concerned, despite the fact that carrying out OI initiatives would bring them sustainability, the scarce existing research indicates that family businesses have difficulty in promoting open research, among other causes, due to the aversion to risk and the difficulty in sharing control with non-family members. Going deeper into this topic, the synergies generated by the so-called innovation helix (industry, government, universities, and society), due to its incorporation into cycles of knowledge co-creation, open connections, and dynamic participation in support of policies and shared economy [112,113] would have a positive impact, which in this case seems to be untapped.

Finally, with regard to generating strategies that allow greater sustainability from the economic point of view, internationalization has been one of the strategies that have emerged; however, there is little research on how the characteristics of family firms influence internationalization plans. Nevertheless, the literature discusses aspects that can drive internationalization strategies such as the influence of internal factors such as ownership structure, access to foreign markets, the educational level of family firm members, or a greater appetite for risk. On the other hand, it is also suggested that it is precisely the control of risk in a gradual way and the limitation of resources that allows a gradual and cautious approach in the internationalization processes that make them more sustainable. Finally, it was pointed out that internationalization processes are an excellent opportunity for dimensional and organizational growth, thus allowing for the revitalization of the family and firm system through new work opportunities for family members, thus allowing for greater sustainability for future generations.

4.3. Critical Factors for Sustainability in Family Firms

In relation to the critical factors, the literature has been interested in the process of intergenerational succession perceived as one of the most important obstacles to the sustainability and survival of family firms. Emotional leadership, a developed business and family context in which communicative and reflexive competence is increased to avoid conflicts, resource provision, as well as planning well in advance, are framed as success factors in this process.

4.4. Sustainability in Family Firms and Open Innovation

To conclude this discussion on sustainability in family businesses, it would be interesting to also address sustainability from the perspective of Open Innovation. The synergies generated by the so-called innovation helix (industry, government, universities, and society), due to its incorporation into the cycles of co-creation of knowledge, open connections, and dynamic participation in support of policies and shared economy [112,113], would have a positive impact on the success of the companies, whether they are family businesses or not. An OI strategy can generate obvious advantages such as shared risk and bring high levels of efficiency to the organization [114].

Family-owned businesses have particular characteristics in terms of innovation, which differentiate them from non-family businesses. [115,116]. In addition to the economic objectives of any company, family firms pursue other non-economic objectives related to socio-emotional wealth [63,117] and social capital [118]. They are also characterized by a greater aversion to risk and greater difficulty in sharing control with non-family members [119].

Family businesses, in general, and smaller ones in particular, do not have the resources to innovate independently [114]. Open innovation involves, among other things, strategic collaboration with other organizations. It also involves the sharing of knowledge that may represent sensitive issues within the company. For a family business, participating in OI activities is a real challenge, some successfully and others not, mainly due to the conflicting goals that characterize them for OI [114]. The balance between family control and corporate control is evident and can work to the benefit or detriment of OI activities.

OI has multiple dimensions in the operation of a business, and while most researchers agree that a more in-depth study of the channels used by family businesses to manage them is needed, there are several studies that describe successful practices [69,114,120]. OI can be used in a family business as a tool to instill the values of the business in its employees and thus help build a lasting effect. In this way, workers in the family enterprise are nurtured with the ability to share information internally and externally [69].

The long-term approach of family businesses to ensuring organizational continuity promotes internal OI techniques that can be exported outside the boundaries of the company. One of the mechanisms found to achieve an effective OI strategy is for the family business to act as an orchestrator between external knowledge partners [114], arguably the role that the family business owner plays in relation to its employees by creating a relationship that goes beyond an employment contract, is repeated when the family business accepts the role of orchestrator, becoming the strategic center of knowledge networks, where they have been shown to have a stronger influence than those managers of non-family businesses [114].

Open Innovation is positioned as an important tool for the survival of a family business, although its implementation is demanding and requires a long road to achieve. Family businesses are characterized by factors that can be aligned in favor of the OI or against it, non-economic objectives, critical factors such as succession, and delegation of functions to other companies make the use of this strategy complex. IO can be a very valuable strategy for the sustainability of family businesses once a balance is achieved between the intrinsic particularities of the family business and the characteristics of IO activities.

4.5. Limitations

We recognize that the research carried out has certain limitations. Firstly, the limitation of the selection of documents only from the Web of Science (WoS) database and the intrinsic limitation of the filters applied by the authors. On the other hand, since the analysis was focused on the most researched topics, a second selection process of documents with the topics that lead research trends offers a further limitation. Finally, the diversity of classifications of family firms, as well as the different interpretations of sustainability, can be a source of controversy. However, the purpose of this research was not to make contributions or to specify the shortcomings mentioned, but rather to shed light on those topics that tend to be related to family firms and sustainability that can help future work to complement the current literature or to discuss those aspects that are not yet sufficiently solid.

5. Conclusions

The aims of this work were centered on finding out the trend of research into family firms and sustainability. The main conclusions suggested by the results indicate that the interest in the analysis of the sustainability of family firms is very recent. A little more than a decade. After a bibliometric analysis of family firms and sustainability, the cluster with the greatest centrality was *Socioemotional-wealth*, and the analysis of the documents that composed it suggest that with respect to sustainability as survival, it is critically affected by the processes of intergenerational succession. Although without consensus, sustainability is induced by the effects of emotional wealth through family values, carrying out practices in CSR and HR. Finally, sustainability would be affected by a change in organizational culture adapted to business orientation, intergenerational knowledge transfer strategies, greater investment in innovation, or internationalization strategies to achieve greater performance.

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