

Corporate sustainable practices and family business internationalisation: A literature review and conceptual framework

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Abstract

This article reviews recent literature on the internationalisation of family firms, with a particular focus on how corporate sustainability practices address challenges in adopting internationalisation strategies. It presents a conceptual framework illustrating the interplay between corporate sustainability practices and international expansion. A systematic literature review method was adopted to synthesise insights from 31 Scopus-indexed peer-reviewed articles published between 2019 and 2024. This period was chosen to capture the most recent developments in the field, including the impact of COVID-19 and the growing global emphasis on sustainability in international business. The study identifies five key themes. First, corporate sustainability aligns family firms' long-term objectives with their priorities for socioemotional wealth. Second, corporate sustainability enhances financial performance, although financial constraints may act as a barrier. Third, family firms' unique resources, such as reputational capital and cultural heritage, mediate the relationship between sustainability and global expansion. Fourth, governance practices, including board diversity and leadership dynamics, play a pivotal role in aligning corporate sustainability efforts with internationalisation strategies. Finally, institutional and cultural contexts act as moderators, influencing the effectiveness of corporate sustainability practices across diverse markets by shaping their legitimacy and acceptance. The proposed framework offers a new perspective by integrating Socioemotional Wealth, Resource-Based View, and institutional theories to explain the interplay between corporate sustainability and internationalisation in family firms. Through these theoretical lenses, the study provides valuable insights for academics and practitioners, emphasising how socioemotional wealth priorities, unique resources, governance dynamics, and institutional contexts influence the sustainable global expansion of family firms.

Keywords: sustainability, corporate social responsibility, family firms, internationalisation, socioemotional wealth

JEL Classification: M14; L21

Introduction

Family firms (FFs) are the predominant type of business globally, contributing over 70% of the world's gross domestic product and accounting for approximately 60% of global employment. In addition to the economic impact, FFs are essential for the sustainable development of local communities across sectors such as infrastructure, education, and healthcare (McKinsey & Company, 2023). FFs are distinguished from non-FFs as they are driven by family values, heritage, and a long-term orientation. This alignment with family priorities is central to the concept of socioemotional wealth (SEW), which refers to the non-financial drivers that shape FFs' strategies and direct their decision-making (Seow, 2024; Temouri et al., 2022).

In an increasingly interconnected global business environment, internationalisation has become a strategic necessity for companies to access new markets, enhance competitiveness, and achieve long-term sustainability (Melo De Andrade Junior, 2023). Despite their dominance

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in the global economy, FFs face challenges when expanding into international markets. Their unique characteristics, including a strong preference for maintaining control and preserving legacy, often make them more risk-averse. This caution limits their ability to embrace the uncertainties of global expansion. Compounding these issues are resource constraints, such as limited financial capital, managerial expertise, and innovation capacity. Each of these is critical for navigating international markets (Fernández and Nieto, 2014). Espinosa-Méndez et al. (2024) highlighted that these limitations can hinder the scalability of operations and restrict growth opportunities of FFs. Additionally, governance structures dominated by family members may impede professional decision-making processes, further complicating their ability to operate effectively in complex international environments (Wang and Wang, 2024). These challenges create a complex landscape for family firms, underscoring the need for strategic solutions to support their internationalisation.

The integration of CS practices, such as Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG), is discussed as a mechanism for addressing challenges faced by FFs in their internationalisation efforts. Accordingly, the aim of this article is to explore how CS practices mitigate these barriers and enable FFs to achieve international success. Drawing on the SEW, resource-based view (RBV), and institutional theory, the paper develops a conceptual framework linking sustainability practices to the internationalisation of family firms.

Theoretical background

Definition of family firms

FFs are uniquely characterised by significant family involvement in ownership, management, and strategic decision-making. These firms have been described through shared attributes highlighting different dimensions of their governance and operational frameworks. According to Seow (2024), family firms are enterprises where decision-making power is concentrated within a family, often tied to the family's desire to preserve SEW. Similarly, Espinosa-Méndez et al. (2024) define family businesses as organisations guided by both financial and non-financial objectives, prioritising family legacy and the preservation of long-term reputation. Oware and David Kweku Botchway (2023) emphasise that what defines FFs is the use of moral capital and intergenerational continuity. On the other hand, Singh (2024) argues that the integration of cultural heritage and traditional craftsmanship into their operations is a distinguishing trait. Further, Temouri et al. (2022) note that FFs are defined by their dual focus on risk aversion and ethical responsibility. Additionally, Bielawska (2021) adds that family firms are embedded within local communities, with a strong commitment to regional development and philanthropy. These definitions underscore FFs' cautious yet strategic engagement in internationalisation, shaped by their desire to maintain a balance between family values and global expansion.

Socioemotional wealth theory

SEW is the set of non-financial goals such as family control, legacy preservation, and emotional attachment (Fernández and Nieto, 2014). These priorities differentiate FFs from non-family firms and heavily influence their strategic decisions (Smulowitz et al., 2023; Latrous et al., 2024). SEW plays a pivotal role in fostering internationalisation by aligning global expansion strategies with FFs' non-financial goals. According to Espinosa-Méndez et al. (2024), FFs leverage SEW to build trust and legitimacy in foreign markets, particularly through their commitment to ESG practices. This alignment ensures that internationalisation efforts do not compromise the family's legacy or reputation. Similarly, Wang et al. (2024) highlight that FFs' adherence to SEW priorities fosters stakeholder trust and reduces liabilities of foreignness,

making global market entry more feasible. Despite its role in fostering international expansion, SEW may hinder entry into foreign markets. As noted in Temouri et al. (2022), SEW introduces risk aversion, as FFs may avoid international opportunities that threaten their control or reputation. This dual effect underscores SEW's role as both a motivator and a constraint in global strategies, with its net impact determined by the firm's ability to align internationalisation goals with SEW preservation. On the other hand, SEW acts as a critical driver of CS by aligning long-term business strategies with family values. Seow (2024) argues that FFs' pursuit of SEW motivates them to adopt robust ESG practices, viewing sustainability as a mechanism to enhance reputation and secure intergenerational continuity. This perspective is echoed in Patuelli et al. (2022), who link SEW to the adoption of Sustainable Development Goals (SDGs) as a means of reinforcing family identity and long-term objectives. Moreover, Oware and David Kweku Botchway (2023) highlight how SEW fosters moral capital, a form of intangible wealth derived from ethical and socially responsible practices.

Resource-based view

RBV offers a framework for understanding how FFs leverage unique internal resources to achieve competitive advantages, particularly in the contexts of internationalisation and corporate sustainability. FFs' ability to successfully expand globally is strongly influenced by their resource endowments. According to Wang et al. (2024), family firms utilise their intangible resources, such as reputation, trust, and governance stability, to mitigate the risks of entering foreign markets. These resources enhance their legitimacy, enabling smoother integration into international markets. However, RBV also emphasises the constraints FFs face due to resource limitations, such as managerial expertise or financial capital, which can hinder rapid internationalisation. Oware and David Kweku Botchway (2023) support this perspective by noting that family firms must strategically deploy their moral and relational capital to offset financial constraints when pursuing international opportunities. Likewise, Singh (2024) illustrates how cultural heritage and craftsmanship, deeply embedded in the identity of family firms, serve as valuable resources. These unique attributes allow family firms to carve out niche markets globally, where consumers highly value authenticity and cultural resonance. By leveraging these cultural and creative resources, family firms enhance their differentiation and appeal, providing them with a competitive advantage in international arenas.

Institutional theory

Institutional theory underscores the role of CS in supporting FFs' adaptation to regulatory and societal pressures by providing a structured framework for compliance and legitimacy. For instance, Oware and David Kweku Botchway (2023) demonstrate that ESG compliance not only reduces institutional friction but also serves as a safeguard against financial vulnerabilities in foreign markets. This argument aligns with findings in Temouri et al. (2022), which demonstrate that adherence to global ESG standards mitigates reputational risks and enhances institutional legitimacy. Additionally, Patuelli et al. (2022) extend this perspective by highlighting that alignment with international frameworks, such as the United Nations SDGs, strengthens FFs' ability to navigate diverse institutional landscapes. Recent evidence also shows that ESG performance becomes particularly critical during market-wide crises, such as the COVID-19 pandemic, where high-ESG firms and portfolios demonstrated greater resilience and risk mitigation than their low-ESG counterparts, underscoring the institutional value of sustainability in turbulent environments (Broadstock, 2021).

Research question

Based on the previous theoretical background, the article attempts to answer the following main research question: *How do the dynamics of corporate sustainability practices influence the internationalisation of family firms, considering the roles of socioemotional wealth, unique resources, governance, and institutional contexts?*

Methodology

This study employs a systematic literature review (SLR) to explore the role of CS practices in addressing challenges faced by FFs in expanding globally. The review synthesises insights from recent studies to offer a nuanced understanding of the interplay between sustainability initiatives and international business strategies in family firms.

Data collection

To identify relevant articles for this study, a systematic search was conducted using the Scopus database. Our choice is justified as Scopus is regarded as one of the most comprehensive academic databases (Adamo et al., 2025), covering nearly 60% more literature than other repositories such as Web of Science (Minutiello & Tettamanzi, 2021). The initial query, which yielded 64 results, targeted keywords related to family businesses (e.g., “family firms,” “family-owned,” “family-controlled,” “socioemotional wealth”), sustainability (e.g., “CSR,” “ESG,” “sustainability,” “sustainable practices”), and internationalisation (e.g., “globalisation,” “foreign markets”). The dataset was refined by restricting areas to Business and Management, Social Sciences, and Environmental Science, and limiting publication years to 2019–2024 to capture the most recent developments in the field, including the impact of COVID-19 and the growing global emphasis on sustainability in international business. This reduced the results to 37. One non-English article was excluded, leaving 36. Finally, restricting the results to peer-reviewed journal articles yielded a dataset of 31 articles. The detailed selection process is summarised in Table 1.

Table 1: *Summary of the article selection process*

Source: *Prepared by the author based on the query used and the inclusion and exclusion criteria applied.*

Step	Filter Applied	Number of articles
Initial query	TITLE-ABS-KEY with keywords for family business, CSR/ESG, sustainability, and internationalisation/globalisation	64
Publication years and subject areas	Limited to 2019–2024 and subject areas: <i>Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences, and Environmental Science</i>	37
Language	Limited to English	36
Document type	Limited to peer-reviewed articles	31

Data analysis

After an in-depth review of the abstracts and findings sections of the collected articles, thematic categorisation was adopted based on the research results.

Findings

The SLR identified five key themes that offer a comprehensive view of the relationship between CS and the internationalisation of FFs.

Sustainability as a core priority for family firms

CS plays a pivotal role in aligning FFs' long-term objectives with their SEW priorities. Latrous et al. (2024) emphasise that FFs are more actively engaged in CSR activities compared to non-FFs, driven by their intrinsic commitment to SEW. Similarly, Ahmad et al. (2020) underscore CSR's role in enhancing the sustainable survival of family SMEs, highlighting how it mediates the connection between family involvement and longevity. Bielawska (2021) further examines the transgenerational sustainability of FFs, showing that philanthropic and community-based CSR efforts address societal needs while fostering long-term stability. These local impacts are critical for societal relevance, as García-Sánchez et al. (2021) reveal, showing how CSR strategies help FFs balance stakeholder demands and demonstrate resilience in hostile environments. Expanding the scope, Abdelhalim and Eldin (2019) link CSR to the SDGs, particularly in emerging economies.

Incorporating CS into FFs' internationalisation strategies expands the benefits of sustainability beyond domestic markets. This integration links the FFs' SEW objectives with the expectations of global markets. By focusing on business model innovation to create value in foreign markets, López-Nicolás et al. (2024) emphasise that CSR-driven innovation in FFs not only aligns with SEW priorities but also serves as a strategic tool to support internationalisation. Similarly, Haddoud et al. (2021) argue that CSR practices help FFs overcome operational barriers in foreign markets. Their findings highlight that environmental initiatives boost international exporting intensity. Expanding on this perspective, Patuelli et al. (2022) explore the adoption of SDGs as an extension of CS. They suggest that FFs strategically leverage global sustainability frameworks to strengthen their position. Moreover, Wang et al. (2024) emphasise that ESG performance, as a dimension of CS, promotes outward foreign direct investment through reputation-building mechanisms.

Enhancing financial performance through corporate sustainability

CS plays a key role in protecting the value of FFs by enhancing their financial stability and resilience. Literature indicates that environmental and social dimensions of CS improve firm value (Espinosa-Méndez et al., 2023). Additionally, Maquieira et al. (2024a) found that stronger ESG performance is associated with higher Z-scores, indicating lower default risk. In the same context, Espinosa-Méndez et al. (2024) add that during crises (i.e., the COVID-19 pandemic), FFs with robust ESG profiles demonstrated resilience by maintaining financial performance and mitigating reputational risks. Moreover, Rivo-López et al. (2021) highlight the evolution of CSR activities in response to emergencies, suggesting that FFs use CSR as a mechanism to maintain stakeholders' trust amid uncertainty. Corporate social irresponsibility and its implications during crises are addressed in Choi et al. (2024), which discusses the risks of hypocrisy in sustainability practices. It emphasises the importance of authenticity in CSR initiatives, as firms caught in a perceived act of hypocrisy face significant reputational damage. Regarding the governance dimension of CS, Godbole and R. L. (2024) examine the impact of FFs' board diversity on their financial performance. The findings show that women's representation on the board positively enhances a firm's financial position. In contrast, CS initiatives impose additional financial burden on FFs. While ESG practices positively influence FFs' performance, financial constraints negatively influence the FFs' solvency (Maquieira et al., 2024b). Therefore, despite their commitment to sustainability, FFs face challenges in balancing ESG initiatives with their financial capability.

Family firms' resources as key enablers of sustainability

Utilising the RBV, FFs' unique resources, such as reputational capital, cultural heritage, and governance stability, are consistently identified as enabling mechanisms that transform sustainability efforts into successful internationalisation strategies. For example, Wang et al. (2024) emphasise that ESG-related resources foster legitimacy in foreign markets, reducing liabilities of foreignness and building trust with international stakeholders. These resources bridge the gap between sustainability initiatives and market acceptance, showcasing their mediating role in achieving global expansion. Moreover, Patuelli et al. (2022) reveal that family-specific resources, such as relational capital and long-term orientation, are instrumental in aligning sustainability with internationalisation. By leveraging these resources, FFs can navigate institutional complexities and align with global sustainability standards, thereby enhancing their adaptability across diverse markets. Additionally, Singh (2024) illustrates how cultural resources mediate the relationship by enabling FFs to integrate sustainability into culturally resonant offerings that appeal to international consumers.

Governance as a lever for sustainability

Governance and board diversity have become key factors in shaping the sustainability outcomes FFs seek. For instance, Wang and Wang (2024) highlight that female leadership enhances ESG performance, particularly in the social and governance dimensions. However, Campopiano et al. (2019) conclude that the female-family relationship moderates this role as non-family female directors are more CSR initiatives-oriented, whereas family-member female directors are more inclined toward philanthropic activities.

Complementing these insights, Beji et al. (2021) emphasise that board diversity enhances CSR engagement. Gender diversity, for instance, improves human rights and governance, age diversity boosts environmental and social initiatives, and foreign directors drive environmental performance and community involvement. In the same context, Seow (2024) emphasises the critical influence of leadership dynamics on aligning FFs with global ESG expectations. This study highlights the role of CEO attributes, such as tenure, experience, and board interlocking, in enhancing ESG reporting within FFs. However, it notes that CEO ownership negatively impacts these efforts due to potential conflicts with broader sustainability commitments.

Kallmuenzer et al. (2023) shift the focus to employee-directed CSR initiatives in FFs, demonstrating their capacity not only to enhance organisational commitment but also to strengthen the firm's positioning at both local and international levels. By fostering a deeper connection between employees and the firm, these CSR activities enhance the firm's reputation locally and globally, thereby supporting its internationalisation efforts and aligning internal engagement with external market expansion. Despite these positive impacts, governance challenges persist. As Beji et al. (2021) reveal, family boards are less diverse than non-family boards, with fewer independent or highly educated directors. The lack of diversity may limit the firm's sustainability efforts.

Institutional and Cultural Influences on Sustainability

Institutional and cultural contexts play a moderating role in shaping the relationship between CS and the internationalisation of FFs. These contexts influence the effectiveness of sustainability strategies by conditioning their acceptance and impact across different foreign markets. FFs, rooted in SEW, are particularly sensitive to institutional pressures and cultural variations, which can either enhance or constrain their international expansion efforts. According to Patuelli et al. (2022), FFs align their sustainability initiatives with institutional norms to enhance their legitimacy in diverse markets. This alignment reduces the liability of

foreignness and facilitates smoother entry into new institutional environments. However, the study emphasises that institutional complexity in host markets can moderate the effectiveness of sustainability practices, as misaligned or inadequately implemented initiatives may fail to build the intended legitimacy. Similarly, Wang et al. (2024) highlight that ESG practices gain greater acceptance in countries with strong regulatory frameworks and societal expectations for sustainability. In these contexts, CS initiatives are more likely to strengthen FFs’ reputations and stakeholder relationships, thereby enhancing their internationalisation efforts. Conversely, in regions with less stringent institutional frameworks, the positive effects of sustainability practices may be diminished. Expanding on this perspective, Singh (2024) illustrates the importance of cultural alignment in global markets. FFs that embed culturally resonant sustainability practices into their international strategies are more likely to succeed in engaging stakeholders and navigating cultural barriers. This demonstrates how cultural context moderates the relationship by determining the relevance and appeal of CS initiatives to local stakeholders. Despite these advantages, institutional and cultural challenges can also impose constraints. For example, Temouri et al. (2022) suggest that SEW-driven FFs may hesitate to engage in markets with unfamiliar or complex institutional environments. These concerns can limit their ability to fully leverage CS as a tool for internationalisation, highlighting the moderating role of institutional unfamiliarity.

Conceptual framework

Based on the findings, a conceptual framework is developed (Figure 1), which positions SEW as an independent variable influencing FFs’ internationalisation, framed as the dependent variable. CS and unique resources of FFs, such as reputational capital, cultural heritage, and governance stability, serve as mediators that translate SEW priorities into effective internationalisation strategies. These mediators demonstrate how FFs leverage sustainability practices and inherent resources to meet global market demands while preserving their SEW objectives. The framework also incorporates institutional and cultural contexts as moderating variables, emphasising their role in shaping the effectiveness of sustainability strategies across diverse foreign markets. Additionally, corporate governance, particularly board diversity and leadership dynamics, serves as a critical moderator influencing the alignment between sustainability efforts and international outcomes.

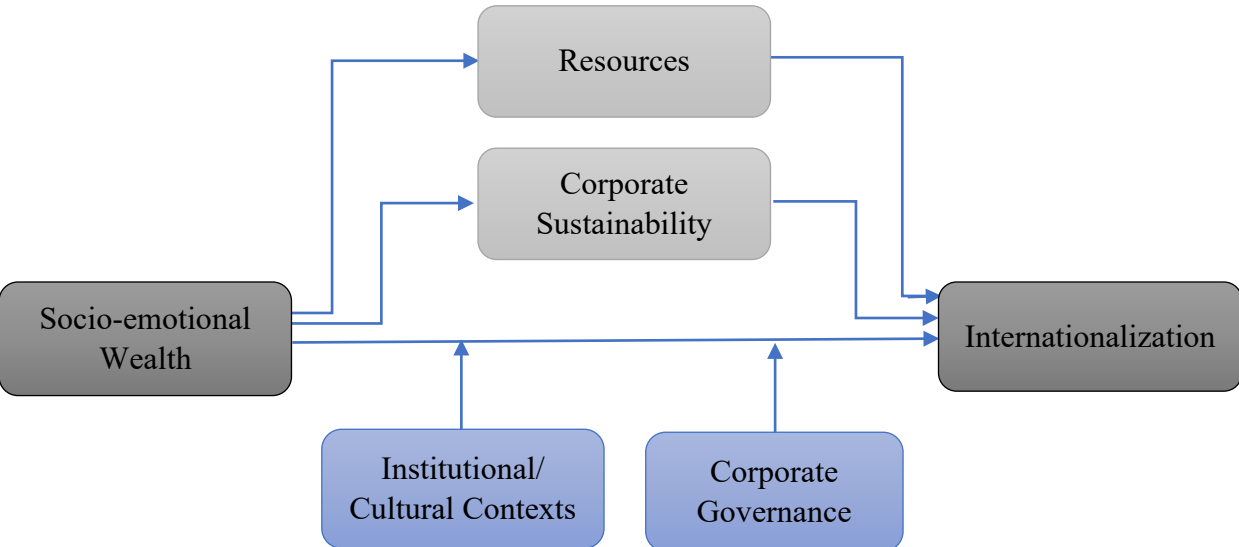


Figure 1: Conceptual framework linking SEW, corporate sustainability, resources, governance, and contexts to internationalisation in family firms
Source: Prepared by the author based on the findings of the review

Discussion and conclusion

This systematic literature review aimed to explore how CS practices can address the challenges FFs encounter when pursuing internationalisation. By integrating SEW, RBV, and institutional theory, the present study demonstrates that sustainability initiatives, when strategically aligned with FFs' long-term objectives and family-centric values, contribute significantly to global expansion. Specifically, SEW emerges as both a catalyst and a constraint for internationalisation, highlighting the importance of balancing non-financial objectives with market opportunities. At the same time, RBV underscores the pivotal role of FFs' unique resources—such as reputational capital, cultural heritage, and governance stability—in shaping the effectiveness of sustainability strategies for global market entry. Finally, institutional theory reveals that socio-political and cultural frameworks in host markets moderate the impact of CS initiatives, thereby influencing FFs' ability to overcome the liabilities of foreignness.

Taken together, the reviewed studies highlight five overarching insights: (1) CS aligns with the long-term orientation of FFs, bolstering their resilience and stakeholder trust; (2) robust CS practices strengthen financial performance but must be balanced against potential resource constraints; (3) intangible FF resources serve as mediators that bridge sustainability efforts with successful internationalisation; (4) governance mechanisms, including board diversity and leadership dynamics, are key to integrating CS and expanding abroad; and (5) institutional and cultural factors moderate the influence of sustainability on international outcomes. By elucidating these themes, the proposed conceptual framework provides a comprehensive lens for understanding how FFs can leverage sustainability to navigate the complexities of international markets.

Despite these contributions, certain limitations merit mention. First, the relatively small sample of articles (31 articles) with a limited time range (2019–2024) may limit the breadth of perspectives. Accordingly, future research should pursue empirical investigations—such as longitudinal case studies, cross-country surveys, or large-scale quantitative analyses—to test and refine our proposed conceptual framework.

In essence, this study's synthesis highlights CS not merely as an ethical imperative but as a strategic enabler of FFs' global ambitions. By drawing upon the interplay of SEW, RBV, and institutional theory, the proposed framework offers both scholars and practitioners a foundation for examining and operationalising sustainable internationalisation strategies in FFs.

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