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FAMILY BUSINESS HETEROGENEITY

AND

CSR PERFORMANCE

By

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A thesis submitted to Strasbourg University in fulfillment of the requirements for the degree of Doctor of Philosophy (PhD)

2024

Attestation of Authorship

I hereby declare that the work in this thesis is my own work and has not previously been submitted for a degree nor has it been submitted as part of requirements for a degree, except as fully acknowledged within the text.

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Abstract

This thesis examines the influence of family firms' heterogeneity on Corporate Social Responsibility (CSR) performance. The first paper, entitled *"Do nonfamily managers promote family firms' CSR disclosures? evidence from Vietnamese listed firms"*, investigates the relationship between nonfamily managers' involvement in the top management team (TMT) and listed Vietnamese family firms' CSR disclosures. This study finds evidence that the participation of nonfamily managers in the TMT increases family firms' CSR disclosures in Vietnam. The second paper, entitled "*Female managers and family firms' CSR performance: The moderating effect of generational stage*", investigates the relationship between the female manager ratio in a top management team and a family business's CSR performance, and how this effect is moderated by family generational stages. This study finds evidence that there is a positive relationship between female managers and family firms' CSR performance, and how this relationship is moderated positively by generational stages. The third paper, entitled "*Political connection and CSR performance in family firms: The moderating effect of family business legitimacy*", investigates the relationship between political connection and CSR performance in family business, and how this effect is moderated by family business legitimacy index. The findings show that political connections have an impact on CSR performance in family firms. However, the positive relationship is more likely in countries with strong family business legitimacy rather than those with weak family business legitimacy.

Keywords: CSR Performance, Family Business Heterogeneity, Family Business Legitimacy, Female Manager, Generational Stage, Political Connection.

General Introduction

The role of business in society has changed in recent years due to the change of public perception. Firms not only contribute to economic value such as GDP contribution, job creation and economic growth, they are expected by public to perform a positive non-economic issue relating to social and environmental problems (Nguyen et al., 2018). The requirement for corporate social responsibility (CSR) has gained momentum not only in developed countries but also in developing ones. In Europe, the Corporate Sustainability Reporting Directive (CSRD) took effect on 5 January 2023, imposing policy regarding the CSR activities of European firms. In developing countries like Vietnam, the government's interest in CSR has also increased with the issuance of Circular No 52/2012/TT-BTC, supplemented by Circular No 155/2015/TT-BTC, which obligates listed firms to publish information related to their CSR activities.

According to Aguinis (2011), CSR is stated as ‘‘context-specific organizational actions and policies that take into account stakeholders’ expectations and the triple bottom line of economic, social, and environmental performance’’. Thus, commitment to CSR-related activities and enhancement to CSR performance impact stakeholders’ perceptions about the firm positively, which helps firms gain legitimacy (Michelon et al., 2014). For example, if stakeholders do not perceive a firm as socially responsible, customers may avoid purchasing the firm's goods, investors may withdraw their investments, social groups may engage in boycott campaigns, and local communities may be reluctant to allow the firm to operate near their residences (Branco & Rodrigues, 2008). In addition, some studies have shown that superior performance in CSR helps firms better access financial sources (Cheng, Ioannou, & Serafeim, 2014), reduce equity costs (Xu et al., 2015), and alleviate legislative burdens (Col & Patel, 2019).

The requirement for CSR has become a preoccupation not only for nonfamily but also for family businesses (Mariani et al., 2021; McGuire et al., 2012). In the literature, family firms can be defined as organizations where founding or controlling families play an essential role in firms' activities (Chua et al., 2011). Family businesses have served as the backbone of the development of economics and societies and are one of the most common forms of business entity in the world, ranging from SMEs to multinational enterprises (Carney & Child, 2013; Porta et al., 1999; Ramadani & Hoy, 2015; Rovelli et al., 2021). Specifically, they represent 70% of the global economy (PwC, 2023), while 60% of European firms are family enterprises, comprising 40-50% of all jobs (European Family Businesses, 2016).

Questions have been raised regarding whether family firms exhibit a higher level of social responsibility compared to nonfamily businesses (Cruz et al., 2014). Studies on this relationship often rely on the typical characteristics of family firms: socioemotional wealth (SEW) orientation. SEW theory suggests that major strategic decisions and management behavior in family-controlled firms are based on the preservation of nonfinancial aspects or affective endowments of family owners (Berrone et al., 2012). To conceptualize nonfinancial aspects, Berrone et al. (2012) developed multi-dimensional scales of the SEW construct, referred to as five dimensions of FIBER scale including "Family's desire for control and Influence over firm"; "Identification of the family with the firm"; "Binding social ties of the family as a result of their association with the firm"; "Emotional attachment of the family as a result of the firm" and "Renewal of family bonds through dynastic succession in firm".

SEW preservation also means that decision making in family firms tend to prioritize SEW preservation over economic opportunities and avoid any potential damage to SEW (Daspit et al., 2017; Rousseau et al., 2018). Thus, due to SEW preservation, some studies suggest that family firm tend to exhibit superior CSR performance (Cruz et al., 2014; Yu et al., 2015). The preservation of SEW in family firms motivates them to behave responsibly to protect their image and reputation with stakeholders (Zientara, 2015). López-Pérez et al. (2018) also argue that family businesses show a deeper concern for their public image and strive to make decisions and achieve objectives in a manner that does not negatively impact their reputation. Hence, family firms tend to exhibit greater social responsibility in general (López-González et al., 2019).

However, research on the relationship between family business and CSR performance used to be mostly restricted to considering family firms as homogeneous entities rather than recognizing their heterogeneity (Marques et al., 2014). The assumption of homogeneity has been questioned because differences exist among family firms in term of their noneconomic goals (Williams et al., 2018), succession (Gagné et al., 2021), family ownership and management (Daspit et al., 2018), internationalization (Liang et al., 2014) and entrepreneurial behavior (Goel et al., 2011), to name a few examples. Recent literature has begun to measure the involvement, vision, and goals of families, recognizing the heterogeneity of family firms in areas such as innovation, internationalization, succession, and professionalization (Chua et al., 2012).

Hence, regarding family firms as homogeneous entities cannot deeply address the research question concerning the relationship between family businesses and CSR performance. In addition, family involvement in firm ownership and management can be a source of family firm heterogeneity, impacting on values, goals, internationalization, performance and human resources of family firms (Daspit et al., 2018). To fill this gap, this thesis considers how the heterogeneity of governance mechanisms in family businesses impacts their CSR performance. From this perspective, the title which constitutes the main focus of this dissertation is: “Family business heterogeneity and CSR performance”. In particular, the dissertation seeks to answer three related questions: how nonfamily managers impact on listed Vietnamese family firms’ CSR disclosure; how generational stages effect on the relationship between female managers and CSR performance in family firms; and how family business legitimacy impacts on the relationship between political connection and CSR performance. To be specific, the thesis comprises three main chapters.

Thesis organization

Chapter 1, entitled "Do nonfamily managers promote family firms' CSR disclosures? evidence from Vietnamese listed firms", makes a new empirical contribution to the literature by testing the impact of nonfamily managers on CSR disclosures in the context of a developing country, Vietnam. The motivation of this study is because most previous empirical studies have primarily focused on the context of public firms in developed economies and the data they relied on were subject to limitations that CSR disclosure is not mandatory. Vietnam context in particular offers a unique opportunity to explore CSR disclosures because CSR disclosure is mandatory in Vietnam, and firms are operating in a context of limited familiarity with CSR reporting (Ho et al., 2022; KPMG, 2022). Hence, nonfamily managers' professional skills and experience can be crucial to improving family firms' CSR practices.

The relationship between nonfamily managers and CSR disclosure will depend on the balance between the bright and dark sides of SEW. On the bright side of SEW, the presence of nonfamily managers in the top management team (TMT) is considered to limit the SEW orientation of family firms. This is because they prioritize economic goals and their future careers, and are less concerned about family values, which may decrease CSR activities (Chrisman et al., 2014). The first hypothesis, from the bright side of SEW, proposes that "Nonfamily involvement in the TMT decreases firm CSR disclosure in Vietnam". From the dark side of SEW, we propose the second hypothesis that "nonfamily involvement in the TMT increases firm CSR disclosure in Vietnam". This is because the understanding of CSR disclosure is still poor, and many Vietnamese firms are not familiar with CSR disclosure requirements (Hoang et al., 2018). Due to family nepotism, restrictions in the recruitment of nonfamily members into managerial positions can cause family firms to miss out on external managerial skills, competence, and professional experiences that could be obtained from nonfamily managers to promote CSR-related activities (Fang et al., 2016; Salvato et al., 2010; Zona, 2016).

This study tests hypotheses using a sample of 492 firms listed in the Hanoi and Ho Chi Minh stock exchanges for the 2014–2019 period. To identify family firms, we followed the definition of previous studies (Claessens et al., 2000; Maury, 2006; Pindado et al., 2011). A family firm is a firm in which an individual and their family members operate together, are the largest ultimate shareholder in the business, and hold at least 10% of the total shares of the firm (20% family firm definition in the robustness tests). The final sample consists of 1,098 observations of Vietnamese listed family firms over a six-year period (2014–2019).

We use fractional probit models to analyse the relationship while using CSR index as the dependent variable. To measure CSR index, we base on the GRI guidelines (GRI 3.1) for assessing CSR disclosure levels and divide the 75 CSR criteria/indicators from the GRI into five sections. For each indicator, a dummy variable is created, equal to 1 if the CSR aspect is disclosed by the firm and 0 if it was not disclosed or information for this indicator is not available. The rate of nonfamily managers in the TMT is defined as an independent variable. This variable is calculated by dividing the number of nonfamily members by the total number of managers in the TMT. The model controls for return on assets, financial leverage, firm size, females in top-echelon positions, CEO duality, independent directors and governmental ownership.

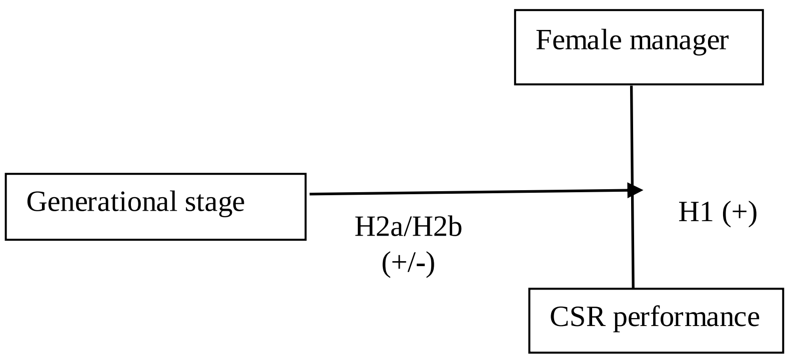
The results show that nonfamily involvement in the TMT has a positive impact on family firms' CSR disclosures, supporting hypothesis 2. However, this positive relationship was only observed for internal CSR, more specifically the employee and business ethics dimensions of CSR disclosure. Our findings suggest that the influence of nonfamily managers on the CSR disclosures of family firms is context specific. Thus, it is essential to consider the research context to comprehend the role played by nonfamily managers in family firms.

Two contributions are drawn from this study. First, from a theoretical point of view, results suggest that contextual factors may moderate the relationship between nonfamily managers' involvement in family firms and CSR disclosure. This underlines the moderation effect of context on the balance between the bright and dark sides of SEW. Second, the evidence obtained in this study offer practical implications regarding the governance mechanisms to promote CSR disclosure.

Chapter 2, entitled "Female managers and family firms' CSR performance: The moderating effect of generational stage", examines the relationship between female managers and CSR performance in family firms, and that this relationship is moderated by family generational stages. According to several earlier studies, the characteristics of family businesses are influenced by the generational stage of the controlling family because of the difference of SEW preservation level (Magrelli et al., 2022). Specifically, subsequent generations tend to have reduced levels of SEW preservation compared to first-generation family businesses (Razzak, 2022; Razzak et al., 2019; Sciascia et al., 2014). This is because after the first generation leaves a firm, the firm is challenged by subsequent generations of family members' potentially diminishing levels of commitment to the firm, the diversity of members' goals, and the transfer of ownership to nonfamily members (Razzak et al., 2019).

Although previous studies have empirically examined the positive relationship between female managers and CSR performance in family firms (Campopiano et al., 2023), there is a lack of studies that investigate the moderating effect of generational stages. A conceptual model based on the FIBER pillars of SEW is developed to examine the dimensions and evolution of SEW across controlling-family generations. Five pillars of SEW are: ('family control and influence' (F), 'family members' identification with the firm' (I), 'binding social ties' (B), 'emotional attachment' (E), and 'renewal of family bonds to the firm through dynastic succession' (R) (Berrone et al., 2012).

Figure 0.1. Conceptual Model



For each of the FIBER dimensions of SEW (Berrone et al., 2012), we consider how declining SEW in subsequent generations affects the relationship between female managers and family firms' CSR performance. In summary, while declining family control and influence, family identification with the firm, binding social ties, and renewal of family bonds may positively moderate the relationship between the presence of female managers and CSR performance in family firms, the remaining SEW dimension (emotional attachment) may negatively moderate this relationship. We propose two hypotheses: (2a) the relationship between the female manager ratio in a TMT and CSR performance is moderated positively by generational stage, (2b) the relationship between the female manager ratio in a TMT and CSR performance is moderated negatively by generational stage.

We test these hypotheses using a sample of 1,616 firm-year observations (387 family firms) across 14 countries over a 12-year period (2007–2018). The sample for this study was collected from two major databases: the Thomson Reuters Eikon and the NRG metrics databases. A firm is defined as a family-controlled enterprise if the family was the primary voter in the organisation (Villalonga & Amit, 2006).

We use fractional probit models to test hypotheses while using CSR performance as the dependent variable, proxied by the ESG score from the Eikon database. This variable ranges from 0 to 1 (Garcia et al., 2017). In term of independent variables, female manager ratio in a TMT is the ratio of female managers within the TMT of each firm (de Celis et al., 2015; Velte, 2016). Family-generation control is defined as the generation of family members that comprised the largest number of shareholders in a firm (Razzak et al., 2019; Sciascia et al., 2014). We calculate the interaction term as the product of the female manager ratio in a TMT and the family-generation control. The model controls for firm age, return on assets, firm size, board size and board gender diversity.

The results show that that there is a positive relationship between female managers and family firms' CSR performance. The results also show that relationship between female managers and family firms' CSR performance is moderated positively by generational stages. It suggests that female managers are more likely to advance CSR performance in subsequent generations.

This paper makes several contributions to the family business literature. First, based on a large cross-country sample, this study provides evidence of the positive impact of female managers on family firms' CSR performance. Second, the dynamics of SEW preservation levels across generational stages have an impact on female leadership and the pivotal role played by female managers in advancing CSR performance. Results also suggest practical contributions that first-generation family businesses can improve female managers' roles in promoting CSR performance by creating a more female-friendly environment resembling that of subsequent-generation family businesses.

Since political connections in corporate activities are prevalent globally (Chaney et al., 2011; Faccio, 2010; Wong & Hooy, 2018), ***chapter 3*** makes a new empirical contribution to the literature by testing the relationship between political connection and CSR performance in family firms and the moderating effect of family business legitimacy. Although several studies have investigated the impact of political connections on CSR performance (S. Li et al., 2015; Park, 2022), there is a lack of research on the relationship between political connections and CSR performance in family firms. Moreover, due to unobserved cross-national characteristics, previous studies on the relationship between political connections and CSR performance lack of cross-national studies. This study overcomes this limitation by integrating informal institutional factors through the family business legitimacy index across countries, developed by Berrone et al. (2022). Thus, first, this study analysed the relationship between political connections and CSR performance in family firms. Second, this study examines whether and how family business legitimacy index moderates the relationship between political connections and CSR performance in family firms.

The first hypothesis considers the motivation for family firms with political connections to engage in CSR may arise not only from government pressure but also from their SEW orientation. Politically connected family firms are expected to meet the quest for from their stakeholders because of family firms' kinship and closed ties with their stakeholders such as suppliers, employees, community, professional associations and government agents (Berrone et al., 2012). SEW orientation reflects an increased concern for firm reputation and a stronger emphasis on socially responsible actions, aiming to meet stakeholders' expectations and avoid unethical social actions (Berrone et al., 2012; Biswas et al., 2019; Cruz et al., 2014; McGuire et al., 2012). Thus, it is more likely that politically connected family firms use their political resources to invest in CSR activities. Moreover, family nepotism, a negative side of SEW, makes politically connected family firms face greater scrutiny and distrust from their stakeholders because family firms prioritize the self-interests of family members and reallocate firms' resources at the expense of minority shareholders and other non-family stakeholders (Chen et al., 2021; Cruz et al., 2014; Kellermanns et al., 2012; Schulze et al., 2003). This obligate efforts from family enterprises to enhance their image in the eyes of their stakeholders (Miller et al., 2013; Miller & Breton-miller, 2006). To achieve this goal, politically connected family firms are encouraged to engage in CSR related activities (Beddewela & Fairbrass, 2016; Du & Vieira, 2012).

The second hypothesis concerns cross-national institutional differences regarding the relationship between political connection and CSR performance in family firms. Institutional pressure on family firms encompasses both formal and informal nature. To capture the influence of informal institutions on family firms' prevalence, strategic decisions and performance advantage, the concept of family business legitimacy is introduced (Berrone et al., 2022). Family business legitimacy is defined as "*the degree to which a country's environment is characterized by a set of social ordering systems, social relationships, and values that recognize the family firm as the basic unit of economic production, and kinship ties – as the predominant conduit of social and economic exchange*" (Berrone et al., 2022, p.2). In strong family business legitimacy societies, economic transactions are organized along family lines, social exchanges based on family ties are favored, and family culture is highly valued (Berrone et al., 2022). Hence, the reciprocal relationship between family businesses and institutions is stronger in countries with strong family business legitimacy compared to weak ones.

Family businesses respond to institutional forces due to their socioemotional priority (Monticelli et al., 2020). On the dark side of SEW, in the context of a strong family business legitimacy country, family nepotism can be the cause of suspicion and the lack of trust from family businesses' stakeholders. This raises concern among stakeholders of politically connected family firms about the risk of expropriation of benefits by controlling shareholders. To alleviate these concerns, politically connected family firms are motivated to engage in CSR investments. On the bright side of SEW, within strong family business legitimacy contexts, coupled with high SEW orientation, family firms are driven to demonstrate heightened commitment and adhere to social obligations and expectations, aiming to cultivate a positive family image in the perspective of their stakeholders.

This study tests two hypotheses using a sample based on three databases: the Thomson Reuters Eikon, NRG metrics databases and the paper of Berrone et al. (2022). A research sample consisting of 1,616 firm-year observations (across 387 firms) from 14 countries over a 12-year period (2007–2018) is compiled. Fractional probit models are used to analyse hypotheses while using CSR measured by the ESG score from the Eikon database as the dependent variable. Political connections (PCON) variable is derived from the NRG metrics database, whereas family business legitimacy index is obtained from the paper of Berrone et al. (2022).

This study provides empirical support for the positive impact of political connections on the CSR performance of family firms, through the analysis using a cross-country sample. However, this positive impact is more likely to be observed in countries with strong family business legitimacy rather than in those with weak family business legitimacy. The results also show that this impact is contingent upon the family business legitimacy index across countries. Specifically, strong family business legitimacy societies tend to support the positive impact of political connections on family firms' CSR performance. This study has several important academic implications on the literature in interaction of political connection and CSR, as well as family business research. First, it addresses the gap in the study of relationship between political connections and CSR performance in family firms. The difference in the relationship in family businesses compared to nonfamily businesses lies in the internal motivation of preserving the family businesses' s SEW. Secondly, this study contributes to overcoming the lack of cross-national studies in previous research due to unobserved country characteristics. It achieves this by integrating informal institutional factors through the family business legitimacy index, developed by Berrone et al. (2022). In terms of the practical implication, since family firms with political connections may be more inclined to support CSR investment, governments should sustain political connections with family businesses, especially in countries with underdeveloped formal institutions.

This thesis should have contributions to the research field and practice. The literature in family business heterogeneity is calling for investigations on CSR performance because family firms can differ in a variety of ways including in their forms of corporate governance. Thus, the findings derived from this thesis provide additional insights to the literature on family business heterogeneity. To be specific, the results indicate that nonfamily managers, female managers, and political directors play a significant role in promoting CSR performance in family firms. Additionally, their impact is influenced by both internal and external factors, such as generational stages and diverse contextual backgrounds across different countries. In terms of practical implications, the findings of this thesis can assist policymakers in promoting the engagement of family businesses in CSR activities, thus addressing a public concern.

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Chapter 1 - Do nonfamily managers promote family firms' CSR disclosures? evidence from Vietnamese listed firms[1]

Abstract

This paper explored the relationship between nonfamily managers' involvement in the top management team (TMT) and listed Vietnamese family firms' corporate social responsibility (CSR) disclosures. We relied on panel data, specifically 1,098 observations of Vietnamese listed firms over a six-year period (2014–2019), and applied fractional regressions and robustness tests. The participation of nonfamily managers in the TMT increases family firms' CSR disclosures in Vietnam. Our results suggest that the context moderates the impact of nonfamily managers on CSR disclosures. The participation of nonfamily managers in the TMT can increase firms' CSR disclosures, particularly in emerging markets such as Vietnam, where CSR disclosure practices are still nascent. This study provides valuable insights for family firms in developing countries in terms of enhancing their CSR disclosure practices in the context of limited familiarity with CSR reporting. Although research has attempted to uncover how nonfamily managers influence the extent of CSR disclosures, few have focused on emerging contexts, such as Vietnam. This study shows that the relationship between nonfamily involvement and the CSR disclosures of family firms is context dependent, underlining the moderation effect of context.

Keywords: CSR disclosure, family firm, nonfamily manager, socioemotional wealth theory

JEL codes: M41, M14, M12, G34

[1] Cowritten with PhD supervisor: Anaïs Hamelin

1.1. Introduction

Due to increasing concerns surrounding climate change, as well as financial crises caused by corporate fraud, stakeholders' interest in information regarding corporate social responsibility (CSR) performance has increased (Ferrero-Ferrero et al., 2016). CSR disclosure is "the provision of financial and nonfinancial information relating to an organization's interaction with its physical and social environment, as stated in corporate annual reports or separate social reports" (Guthrie & Mathews, 1985). CSR reporting is considered an appropriate approach to conveying information to stakeholders about corporations' behaviors in terms of environmental, labor, ethics, and socially relevant issues (Klerk et al., 2015). CSR reporting has become a prevailing trend among major corporations in advanced economies, as evidenced by the fact that 96% of the world's top 250 companies based on revenue engage in sustainability or environmental, social, and governance (ESG) reporting (KPMG, 2022). To accelerate the spread of this practice, several countries have decided to make CSR disclosures mandatory. These include China (2008), France (2009), New Zealand (2023), and Vietnam (2015).

Mandatory reporting requirements increase CSR disclosures (Arena et al., 2018). Nevertheless, such measures are not sufficient to ensure the quality of CSR disclosures, particularly in contexts such as emerging markets or smaller businesses, where CSR disclosure practices are still nascent (Bhatnagar et al., 2023; Ndegwa, 2023; Zarefar et al., 2023). This paper focuses on the specific context of family firms in Vietnam. Family firms are of particular interest, as the family control of firms is the norm across most public corporations outside the Anglo-Saxon world and for smaller firms (Claessens et al., 2000). The Vietnam context in particular offers a unique opportunity to explore CSR disclosures among family-owned firms, as CSR disclosure is mandatory in Vietnam, and firms are evolving in a context of limited familiarity with CSR reporting (X. T. Ho et al., 2022; KPMG, 2022).

The literature has highlighted an ambiguous relationship between family firms and CSR disclosure. Some studies have observed that family firms outperform nonfamily firms in terms of CSR disclosure (Bansal et al., 2018; Laguir et al., 2016; Mariani et al., 2021). However, other studies have made opposite observations and found that family firms engage in fewer CSR disclosures than nonfamily firms (Abeysekera & Fernando, 2020; Ghoul et al., 2016) or that family status does not influence firms' CSR disclosure results (Iyer & Lulseged, 2013). These contrasting results might be explained by the fact that most studies do not account for family firms' heterogeneity stemming from varying levels of family involvement (Marques et al., 2014). Thus, this study focuses on how the presence of nonfamily managers—those who are unrelated to a firm's owners, whether by blood or marriage (Klein & Bell, 2007) in the top management team (TMT) influences family firms' CSR disclosures.

The literature has shown that nonfamily managers' involvement influences family firms' strategic decisions and goals (Binacci et al., 2015; Daspit et al., 2017; H. Fang et al., 2021; Hoffmann et al., 2015; Miller et al., 2014; Yu et al., 2012). An emerging field of research has explored how nonfamily managers' involvement influences family firms' CSR disclosures. This literature is based on the insight that nonfamily involvement in TMTs might be related to the lower socioemotional wealth (SEW) orientation of family firms (Cui et al., 2016; Gomez-Mejia et al., 2001). However, the impact of lower SEW on CSR disclosure is not straightforward, as SEW has both positive and negative influences on CSR. On the bright side, higher SEW implies a firm's positive CSR practices because higher SEW is associated with increased concern for firm reputation and greater focus on non-financial goals (Berrone et al., 2012). On the dark side, the aim of preserving SEW might lead to family nepotism, which can potentially lead to unequal and unethical treatment of nonfamily members (Cruz et al., 2014) and deprive family firms of external talent (Pérez-González, 2006). Thus, the relationship between nonfamily managers' involvement in the TMT and CSR disclosure will depend on the balance between the bright and dark sides of SEW.

Most related studies have observed a negative association between nonfamily managers and CSR (Cui et al., 2016; Jiang et al., 2023; López-González et al., 2019; Meier & Schier, 2020). However, some studies have observed a positive relationship between nonfamily managers and CSR disclosure. In the specific context where nonfamily managers are women, Campopiano et al. (2019) and De Masi et al. (2022) found that these managers positively affect CSR involvement.

However, emerging empirical literature has primarily focused on the context of public firms in developed economies,[2] and the data they relied on were subject to empirical limitations. To address these issues, this paper explores how the presence of nonfamily managers in the TMT influences family firms' CSR disclosures in the specific context of Vietnam. Vietnam is a particularly interesting context, as it features an emerging economy where CSR disclosure is mandatory, thus allowing this research to overcome the empirical limitations of previous studies. The majority of Vietnamese listed firms have limited familiarity with CSR reporting practices (Hoang et al., 2018). Thus, nonfamily managers' professional skills and experience can be crucial to improving family firms' CSR practices. Moreover, the specific context of Vietnam allows two empirical limitations of previous studies to be overcome. On the one hand, legislation mandates that listed companies publish annual CSR reports.[3] This makes Vietnam a unique empirical context allowing for the control of reporting bias. Such bias could affect

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[2] Lopez *et al.* (2019) offered a multi-country sample, but developing countries were almost entirely unrepresented.

[3] Following Circular No 52/2012 / TT-BTC, supplemented by Circular No 155/2015/TT-BTC from the government, listed companies in Vietnam are obligated to publish annual CSR reports. For more details, see appendix in table 10.

research results, particularly with regard to family firms where reputation is key (Dinh and Calabrò, 2019), as non-compliant family firms might have a higher incentive to not report their CSR practices. Such reporting bias would lead to the global observation of a positive influence of family involvement on CSR disclosure, as only CSR-compliant families would disclose their CSR reports. In addition, although CSR disclosure is mandatory, there are no standardized CSR disclosure frameworks. This has resulted in variations in the extent and depth of information disclosed in firms' reports (X. T. Ho et al., 2022). In this situation, managers play a crucial role in shaping the quality of the CSR report, influencing factors such as the extent of criteria disclosure and the specific criteria highlighted. Overall, we expect the relationship between nonfamily managers' involvement in the TMT and family firms' CSR disclosure to differ in the Vietnam context.

This study used a balanced set of panel data on 492 firms listed in the Hanoi and Ho Chi Minh stock exchanges. We identified family firms following (Maury, 2006; Pindado et al., 2011). This led us to a final sample that included 1,098 firm-year observations for the 2014–2019 period. To capture firms' CSR disclosures, we manually collected information from their annual reports. Furthermore, we also considered the multidimensionality of CSR reports (Inoue & Lee, 2011) and broke down CSR disclosure across various dimensions. The results show that nonfamily involvement in the TMT has a positive impact on family firms' CSR disclosures. However, this positive relationship was only observed for internal CSR, more specifically the employee and business ethics dimensions of CSR disclosure. Our findings suggest that the influence of nonfamily managers on the CSR disclosures of family firms is context specific. Our results highlight the fact that it is essential to consider the research context to comprehend the role played by nonfamily managers in family firms. From a theoretical point of view, our results suggest that contextual factors may moderate the relationship between nonfamily managers' involvement in family firms and CSR disclosure. This underlines the moderation effect of context on the balance between the bright and dark sides of SEW. Our results also offer practical implications regarding the best governance practices to promote CSR disclosure.

The study is structured as follows. The literature review and hypothesis development section is followed by the research methodology, results, robustness tests, discussion and limitations, and future research sections.

1.2. Literature review and hypothesis development

Emerging literature has explored how the involvement of nonfamily managers influences family firms' CSR disclosure practices. This literature is based on the idea that the presence of nonfamily managers in the TMT can harm the non-economic goals of family-controlled organizations, which are captured in SEW preservation (Basco & Rodríguez, 2009).

1.2.1. The bright side of SEW: The relationship between nonfamily managers and family firms' CSR disclosures

SEW theory was developed in response to the lack of an idiosyncratic theoretical perspective on family-controlled firms because most early studies used theories borrowed from other fields, such as agency theory, stewardship theory, and the resource-based view. Thus, Gómez-Mejía et al. (2007) suggested a new theory—SEW—developed from the behavioral agency model, which states that major strategic decisions and management behaviors in family-controlled firms are based on the preservation of "nonfinancial aspects" or the "affective endowments" of family owners. Three non-economic factors affect family businesses' decision-making processes: the emotional relationship between the family and their business, family domination in control and influence over the firm, and family altruism—the "togetherness" among family members (Labelle et al., 2018).

Family firms whose SEW orientation is high tend to prioritize stakeholders and sustainability. The higher SEW orientation of family firms is associated with close ties to their communities and a deeper concern for society, the environment, and their reputations (Bingham et al., 2011; Gomez-Mejia et al., 2011; Labelle et al., 2018). Family firms' SEW orientation is also related to more socially responsible actions and avoidance of negative social actions (Biswas et al., 2019; McGuire et al., 2012). This is because family owners generally perceive the firm to be an extension of themselves and fear that a tarnished reputation will not only negatively impact their firm but also their personal standing (Dyer & Whetten, 2006). Moreover, family firms are usually transgenerationally oriented and therefore strive to preserve the family's and the firm's reputations for the benefit of the next generation (Bammens & Hünermund, 2020; Memili et al., 2020; Pan et al., 2018). Thus, engaging in external social practices is a critical way to establish a positive family image and accumulate reputational capital for family firms (Brammer & Pavelin, 2008; Godfrey et al., 2009).

Aside from family members, nonfamily members play critical roles in family firms. However, their presence in the TMT is considered to limit the SEW orientation of family firms for two reasons. First, compared to family managers, who tend to consider SEW preservation theirs and their firms' main achievement, nonfamily counterparts do not act in alignment with the interests of the family (Cui et al., 2016). Indeed, nonfamily members act as agents, prioritize economic goals, and are less concerned about non-economic goals than family members (Chrisman et al., 2014). Nonfamily managers are less likely to advance long-term goals and are more concerned with their future careers than a firm's non-economic performance (Cui et al., 2016; Gomez-Mejia et al., 2001). Second, employing nonfamily members in family firms reduces a family's control and influence, resulting in decreased SEW (H. C. Fang & Chrisman, 2016). Nonfamily manager participation reduces the number of available management positions for family members, leading to limited SEW aspects, such as the maintenance of family firms' transgenerational power (Jaffe & Lane, 2004; Klein & Bell, 2007; Zellweger & Astrachan, 2008) and the reciprocal altruistic sentiments toward family members (Lubatkin et al., 2007; Steier, 2003).

Consistent with this view, López-González et al. (2019) observed that the socially responsible behaviors of family firms decreased when the presence of nonfamily managers increased. Similarly, family firms exhibit a greater propensity to invest in CSR when their CEOs are members of the families (Cui et al., 2016), whereas firms invest less in philanthropic activities when a nonfamily member holds the position of board chair (Jiang et al., 2023). Synthesizing these perspectives, we expect that nonfamily managers' involvement in the TMT will lower the SEW orientation of family firms, which in turn leads to a lower CSR commitment. Thus, we expect that family firms in which the involvement of nonfamily managers in the TMT is important are less engaged in CSR-related activities.

Hypothesis 1*: Nonfamily involvement in the TMT decreases firm CSR disclosure in Vietnam.*

1.2.2. The dark side of SEW: Nonfamily managers' and family firms' CSR disclosure

However, there is a "dark side" of SEW preservation resulting from family nepotism (Cruz et al., 2014). Nepotism refers to the inclination to favor family members over nonfamily members in processes involving recruitment, performance assessment, or promotion (Cruz et al., 2011; Jaskiewicz & Luchak, 2013). Family nepotism occurs when family-owned enterprises evolve into environments in which their needs for emotional attachment and sense of belonging are fulfilled (Cruz et al., 2014). Another cause of family nepotism is that to preserve SEW, family owners need to maintain continuous control over the firm, thereby enabling them to uphold and potentially expand their authority over the firm's activities (Cruz et al., 2014).

Hence, family firms often do not embrace and facilitate favorable conditions for external members—individuals who lack emotional attachment to such owners' families.

The first issue stemming from nepotism is the different behaviors that result in discrimination against nonfamily members (Firfiray et al., 2018). Family ownership frequently correlates with inequitable remuneration structures that differentiate between family and nonfamily personnel, unqualified family members' employment, and a higher likelihood of termination among nonfamily members (Burkart et al., 2003; Chua et al., 2009; Claessens et al., 2000; Cruz et al., 2014; Gomez-Mejia et al., 2001; Gomez-Mejia et al., 2003; Liu et al., 2015). As a result of this inequitable treatment, a negative correlation between family ownership and corporate social conduct becomes apparent (Cruz et al., 2014; Fang & Chrisman, 2016); Kellermanns et al., 2012). Since family firms' SEW preservation can lead to family nepotism and negative CSR performance, the increasing participation of nonfamily managers decreases SEW, as well as the "dark side" of SEW, subsequently potentially improving CSR.

The second issue associated with nepotism is that it limits nonfamily recruitment by favoring family members, thus shrinking the pool of available talent (Chrisman et al., 2014; Pérez-González, 2006; Schulze et al., 2001). This is exacerbated by family firms' hesitancy to employ incentive compensation for nonfamily employees (Memili et al., 2013) and their prioritization of family members over nonfamily members (Verbeke & Kano, 2012). Indeed, family firms might not be perceived as preferred workplaces by the most skilled and dedicated nonfamily managers.

In developing countries such as Vietnam, the understanding of CSR disclosure is still poor, and many Vietnamese firms are not familiar with CSR disclosure requirements (Hoang et al., 2018). Furthermore, there is a lack of standardized CSR disclosure frameworks, resulting in variations in the extent and depth of information disclosed in their reports (X. T. Ho et al., 2022;

KPMG, 2022). Hence, restrictions in the recruitment of nonfamily members into managerial positions can cause family firms to miss out on external managerial skills, competence, and professional experiences that could be obtained from nonfamily managers to promote CSR-related activities (C. Fang et al., 2016; Salvato et al., 2010; Zona, 2016). Nonfamily managers may have extensive past experience with other family firms and thus have knowledge of how to enhance performance (Hiebl, 2014). In addition, nonfamily managers usually outperform family managers because nonfamily managers may have higher professional qualifications, professional experience, interpersonal skills, and cross-cultural management skills (Blumentritt et al., 2007; Hall & Nordqvist, 2008; Hiebl, 2014). Therefore, family nepotism might result in a shortage of CSR expertise and a decrease in CSR disclosure.

Given the mitigating effect of the presence of nonfamily managers on the dark side of SEW and their capabilities in terms of CSR reporting, we suggest the following hypothesis:

Hypothesis 2*: Nonfamily involvement in the TMT increases firm CSR disclosure in Vietnam.*

1.3. Research methodology

1.3.1. Data collection

Our initial sample was drawn from Vietnamese nonfinancial firms listed from 2014 to 2019 in the Ha Noi Exchange (HNX) and Ho Chi Minh Stock Exchange (HOSE). Firms with less than six years of available financial or nonfinancial data were excluded from the sample. This research period was chosen because Circular No 52/2012 / TT-BTC and 155/2015/TT-BTC issued in 2012 and 2015, respectively, introduced the mandatory disclosure of CSR activities for Vietnamese listed firms, and the period of six years from 2014 (one year after the new regulation) is appropriate for assessment. Firms in the financial industry, such as banks and financial organizations (there are 11 different industries in which the listed firms operate; Table 11), were also excluded. This initial sample included 492 firms with 2,952 firm-year observations. The data were collected from firms' annual reports, HNX and HOSE information, and the VIETSTOCK website database. The information collected included total assets, board size, ownership information, managers' backgrounds (gender, duality or not, and the number of managers in the TMT), and financial information (return on assets, debt, etc.). Information regarding major shareholders, their family relationships, and their ownership rates was found in the management reports. In the second stage, we collected CSR disclosure information from annual reports. We analyzed CSR reports and assessed the extent to which the information contained in these reports corresponded to the criteria specified by the Global Reporting Initiative (GRI).

To identify family firms, we followed the definition of previous studies (Claessens et al., 2000; Maury, 2006; Pindado et al., 2011)[4]. A family firm is a firm in which an individual and their family members operate together, are the largest ultimate shareholder in the business, and hold at least 10% of the total shares of the firm (20% family firm definition in the robustness tests). We identified the individuals/families who were the largest ultimate shareholders. The share of a family firm held by unlisted firms was included and calculated for the individual or family members if they were the owners of the unlisted firms. This information was drawn from annual reports collected via a secondary database from VIETSTOCK. In this study, family members were grandparents, parents, mothers-in-law, fathers-in-law, aunts, uncles, cousins,

[4] There exist diverse definitions of family firms without a unified consensus. The most common thresholds used in the literature are 10% or 20% (Maury, 2006; Pindado et al., 2011). Regarding the specific context of Vietnam, Claessens et al. (2000) who studied listed firm in Asia used these thresholds. Thus, we followed their approach.

spouses, brothers, sisters, children, daughters-in-law, sons-in-law, nephews, nieces, and siblings-in-law (including adopted, half, and step siblings). Adopting a 10% threshold to define a family firm, our sample included 1,098 family firm-year observations. This number decreases to 729 if we were to adopt the 20% threshold. These figures account for 37% and 25% of the total listed companies, respectively.

1.3.2. Variable measurement

1.3.2.1. Dependent variables

This analysis was conducted based on the GRI guidelines (GRI 3.1) for assessing CSR disclosure levels, which are one of the most popular and well-known standards for CSR reporting (Beck et al., 2018; Gamerschlag et al., 2011; Villiers & Marques, 2015). We chose to rely on GRI 3.1 for two reasons. First, GRI 3.1 has been widely used by many Vietnamese listed firms, which facilitates data collection. Second, the indicators within GRI 3.1 encompass all the required disclosure criteria of the Vietnamese Circular, making it suitable to evaluate Vietnamese CSR reports based on GRI 3.1 for companies not adhering to these standards.

In this study, we also considered the subdimensions of CSR (Inoue & Lee, 2011). Thus, we divided the 75 CSR criteria/indicators from the GRI into five sections (see Table 12 in the appendix for more details). We established this division based on the sections defined in the Vietnamese Circular for CSR reporting. The five dimensions of CSR disclosure we retained can be separated into internal CSR criteria (employee conditions and business ethics) and external CSR criteria (environment, society, and customer).

Following common practices (Bidari & Djajadikerta, 2020; Issa, 2021), for each indicator, we created a dummy variable equal to 1 if the CSR aspect was disclosed by the firm and 0 if it was not disclosed or we did not have information on this indicator for the firm. Then, we computed our CSR index variables by summing up all the scored indicators/criteria of each firm divided by the maximum possible score. The following equation presents the formula used (Dias et al., 2017):

$$X = \sum_{j=1}^{e} \frac{ej}{e},$$

where *ej* is the number of elements that a company discloses and *e is* the maximum score that a firm can attain depending on the classification of CSR disclosure (maximum is 75 [CSR], 27 [INCSR], 48 [EXCSR], 13 [EC], 14 [BE], 11 [SOC], 31 [EN], and 6 [CUS]).

1.3.2.2. Independent variables

Managers in the TMT were classified into two types: managers who are family members and managers who are nonfamily members (Sonfield & Lussier, 2009). In this study, the TMT is defined as a small group of the most important executives at the top of a business who make day-to-day, influential decisions regarding firms' operations. To determine whether managers were family or nonfamily members, we first identified the largest ultimate shareholder disclosed in annual reports. Second, we manually collected information about family ownership and TMT characteristics following previous studies (Anderson & Reeb, 2003; Cheng et al., 2023). Based on the information presented in annual reports, we determined whether this person was related to the owner's family (husband, wife, mother, father, son, daughter, etc.). This was possible because in Vietnam, information about family members (and whether they are related to the largest shareholders, chairman, and CEO), the amount of shares that they hold, and transactions between them must be reported. Third, we calculated the number of the largest shareholders and their family members in the TMT. After that, we subtracted the number of family members from the total number of members in the TMT to obtain the number of nonfamily members in the TMT. Following this step, the rate of nonfamily managers in the TMT was calculated by dividing the number of nonfamily members by the total number of managers in the TMT. The average percentage of nonfamily managers in family firms was 82.9% with a 10% family firm definition and 81.8% with a 20% family firm definition.

1.3.2.3. Control variables

CSR disclosure is known to be influenced by multiple factors. Thus, we included a set of firm-level control variables in our estimations to isolate the influence of the independent variables on CSR disclosure. More specifically, we controlled for firm return on assets (ROA), as firm performance can affect CSR disclosure levels. Some studies have suggested that firms with superior profitability tend to invest less in socially and environmentally responsible activities (Mallin et al., 2014), whereas other studies have observed a positive relationship (Platonova et al., 2018). Financial leverage (LEV) is positively related to CSR disclosure (Branco & Rodrigues, 2008; Giannarakis, 2014; Ho & Taylor, 2007). Firm size (FSIZE) was also controlled for in the regression model, as it can influence CSR disclosure levels (Ting, 2021). Furthermore, we included several corporate governance variables that can influence firm CSR disclosure. The participation of females in top-echelon positions (FEMALE) can advance firms' sustainability-related fields, including CSR disclosure (Bannò et al., 2021). This is because women in leadership positions tend to be more sensitive to various stakeholders' demands and more helpful, kind, affectionate, sympathetic, and nurturing than men (Eagly et al., 2003; Setó-Pamies, 2015). CEO duality (CEODUAL) was included as a control variable because the person who holds this position has the power to make decisions that may not take stakeholders' interests into account, which reduces the likelihood of adopting CSR practices (Uyar et al., 2021). The presence of independent directors (BIND) helps firms monitor the board's activities, and they advise managers to make decisions that can enhance the quality and quantity of CSR disclosures (Biswas et al., 2019). Finally, firms in which the government holds a large ownership percentage tend to disclose higher-quality and more CSR information (Ghazali, 2007). Thus, we controlled for governmental ownership (GOVOWN). The definitions and construction of all variables are presented in the Appendix (Table 13).

1.3.3. Econometric approach

To examine the influence of nonfamily managers on family firms' CSR disclosures, we relied on panel estimations; industry (k) and year (t) dummy variables were included in the model to control for unobserved heterogeneity at the industry level and the effect of macroeconomic factors. Because the dependent variable is fractional and ranges between 0 and 1, we employed the technique of fractional probit models and used the *fracglm* command in Stata 14 (Williams, 2017). To mitigate the problem of endogeneity and the potential for reverse causality, all independent variables were lagged for one year (Abdullah et al., 2016; Shamir, 2011). Data management and analysis were performed using Stata 14. All variables are summarized in Table 13.

Our estimations were based on the following model:

$$X_{i,t,k} = \beta 0 + \beta_1 NFMR_{i,t,k} + \delta Z_{i,t,k} + \textit{year dummies} + \textit{industry dummies} + \mathcal{E}_{i,t,k,} \; (1)$$

Where X = CSR (CSR disclosure index), and Z represents the various control variables, including FSIZE, ROA, LEV, FEMALE, CEODUAL, BIND, and GOVOWN.

1.4. Results

1.4.1. Descriptive statistics

Table 1 reports the descriptive statistics. The CSR index ranged from 0 to 0.9221, with a mean of 0.0698 and a median of 0.0389. This rate is very low compared to developed countries. For example, Beck et al. (2018) found that the mean value of CSR disclosure was 0.39 and the median value was 0.26 for listed companies on the Australian (ASX), Hong Kong (HKSE), and

London (FTSE) stock exchanges. This number is also lower than what has been observed in BRICS countries (Brazil, Russia, India, China, and South Africa), where CSR disclosure indexes score an average of 0.494 (Bhatia & Makkar, 2020). This difference is consistent with the fact that public firms in Vietnam are unfamiliar with CSR disclosure processes compared to other, more developed countries (Hoang et al., 2018). From Table 1, we can see that almost all CSR dimensions scored quite low. The participation of female managers in the TMT was, on average, 16.27%. The mean ROA was 0.0706 (median = 0.0549), and the mean LEV was 0.4779 (median = 0.4967). The average FSIZE (total asset) was 4,150 billion Vietnamese dongs (median = 775 billion Vietnamese dongs). Regarding the governance mechanism, 30.69% of the sample was characterized by a dual role of chairman-CEO (CEODUAL), and, on average, 10.19% of the members of the board were independent directors. The average government holding was 8.3534%.

Table 1.1. Summary statistics of variables

Variables	N	Minimum	Maximum	Mean	Median	SD
CSR	1098	0	0.9221	0.0698	0.0389	0.0793
INCSR (internal CSR)	1098	0	1	0.0861	0.0741	0.0883
EXCSR (external CSR)	1098	0	0.9167	0.0636	0.0208	0.0868
EC (employment condition)	1098	0	1	0.1392	0.1538	0.1364
BE (business ethics)	1098	0	1	0.0369	0	0.0656
SOC (society)	1098	0	1	0.0633	0	0.1129
EN (environment)	1098	0	0.8709	0.0732	0.0323	0.1052
CUS (customer)	1098	0	1	0.0141	0	0.0589
NFAM	1098	0	1	0.8294	1	0.2531
ROA	1098	-0.4709	0.9938	0.0706	0.0549	0.0863
LEV	1098	0.0027	0.9929	0.4779	0.4967	0.2227
Firm size (unit: billion Vietnam dong)	1098	15.5	404000	4150	775	19700

Table 2 presents the correlation matrix across the variables. From Table 2, the CSR disclosure index (CSR) positively correlates with FSIZE, ROA, female manager rate in the TMT

(FEMALE), and BIND. It also negatively correlates with LEV but does not significantly correlate with CEODUAL and GOVOWN. The nonfamily manager rate in the TMT positively correlates with FSIZE, ROA, and GOVOWN and negatively correlates with FEMALE and CEODUAL. It also did not correlate with LEV and BIND. These correlations raise potential multicollinearity concerns, but variance inflation factor (VIF) tests showed that the model's explanatory variables do not have multicollinearity issues (VIF of all variables < 2).

Table 1.2. Correlation matrix

Variable	CSR	NFAM	FSIZE	ROA	LEV	FEMALE	CEODUAL	BIND	GOVOWN	VIF
CSR	1									
NFAM	0.017	1								1.33
FSIZE	0.166***	0.066**	1							1.19
ROA	0.07**	0.069**	0.0136	1						1.15
LEV	-0.113***	0.018	0.317***	-0.32***	1					1.29
FEMALE	0.118***	-0.065**	0.171***	0.059**	0.006	1				1.05
CEODUAL	0.004	-0.477***	-0.0572*	-0.071**	0.05*	0.016	1			1.33
BIND	0.119***	-0.047	0.089***	0.037	-0.077**	0.008	-0.003	1		1.03
GOVOWN	0.031	0.216***	-0.0287	0.087***	-0.07**	-0.102***	-0.215***	-0.042	1	1.09

*Note: Pairwise correlations among the variables used in the empirical analysis are reported in this Table. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively*.

1.4.2. Regression analysis

In this section, we explain the results of our industry- and year-fixed-effects regressions on the relationship between the presence of nonfamily managers in the TMT and family firm CSR disclosure.

Table 3 shows the presence of nonfamily managers in the TMT of family firms and their influence on firm CSR disclosure. The results in Column 1 show that the presence of nonfamily managers significantly increases firm CSR disclosure, which is consistent with Hypothesis 2. However, nonfamily managers' involvement in the TMT only increases disclosure for some dimensions of CSR. For example, this relationship was found to be positive and significant in terms of internal disclosure (INCSR), employee condition (EC) disclosure, and business ethics (BE) disclosure and partly significant and positive for society disclosure (SOC). This means that while nonfamily managers might favor CSR disclosure, they favor only some dimensions of CSR disclosure, especially internal CSR disclosure.

Table 1.3. Nonfamily managers involvement in TMT and CSR disclosure

	CSR (1)	INCSR (2)	EXCSR (3)	EC (4)	BE (5)	SOC (6)	EN (7)	CUS (8)
NFAM	0.1236*	0.2043***	0.0784	0.1988***	0.2792***	0.2394**	0.0440	0.1383
	(0.0663)	(0.0639)	(0.0805)	(0.0716)	(0.0972)	(0.1095)	(0.0903)	(0.1928)
ROA	-0.0338	0.0572	-0.1014	0.0314	0.1046	0.3612	-0.2801	0.7281*
	(0.2039)	(0.2196)	(0.2438)	(0.2432)	(0.2744)	(0.2448)	(0.2953)	(0.4232)
LEV	-0.4438***	-0.4954***	-0.4177***	-0.4960***	-0.6777***	-0.5829***	-0.3588***	-0.8628***
	(0.0992)	(0.0981)	(0.1168)	(0.1074)	(0.1514)	(0.1560)	(0.1271)	(0.2875)
FSIZE	0.0720***	0.0583***	0.0829***	0.0481***	0.1064***	0.1174***	0.0746***	0.1163***
	(0.0138)	(0.0137)	(0.0158)	(0.0141)	(0.0208)	(0.0178)	(0.0175)	(0.0305)
FEMALE	0.2777***	0.2163***	0.3288***	0.2940***	0.0599	0.4972***	0.2844***	0.2081
	(0.0805)	(0.0823)	(0.0923)	(0.0897)	(0.1161)	(0.1184)	(0.1012)	(0.1917)
CEODUAL	0.0765*	0.0950**	0.0682	0.0928**	0.1246**	0.0685	0.0819	-0.0737
	(0.0405)	(0.0398)	(0.0489)	(0.0457)	(0.0540)	(0.0703)	(0.0523)	(0.1403)
BIND	0.2614**	0.2196**	0.3010**	0.2539**	0.2039	0.2757	0.3543**	-0.3371
	(0.1039)	(0.0988)	(0.1303)	(0.1065)	(0.1676)	(0.1792)	(0.1456)	(0.3197)
GOVOWN	0.0020	0.0013	0.0026*	0.0010	0.0023	0.0002	0.0032**	0.0059*
	(0.0012)	(0.0013)	(0.0014)	(0.0012)	(0.0022)	(0.0017)	(0.0015)	(0.0033)
Industry controlled					Yes			
Year controlled					Yes			
Constant	-3.4387***	-2.9024***	-3.8395***	-2.2949***	-4.7519***	-4.5775***	-3.7228***	-4.7062***
	(0.3687)	(0.3639)	(0.4266)	(0.3787)	(0.5442)	(0.5032)	(0.4716)	(0.7852)
N (number of observations)					1098			
Pseudo R2	0.0244	0.0172	0.0362	0.0233	0.0594	0.0615	0.0486	0.1312

*Note: The table reports the results of fractional probit regressions (10% Threshold of family ownership). The dependent variables for the first, second, third, fourth, fifth, sixth, seventh and eighth models are CSR, INCSR (internal CSR), EXCSR (external CSR), EC (employee condition), BE (business ethics), SOC (society), EN (environment) and CUS (Customer), respectively. The model's independent variable is NFAM (the rate of nonfamily managers in the TMT). The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively*

1.5. Robustness tests

To test the robustness of our results, we first used the more restrictive definition of family firms as those with a holding rate of 20% (Sraer & Thesmar, 2007; Villalonga & Amit, 2006). We replicated our previous estimations in this new sample. The results in Table 4 are in line with those in Table 3, underlining that our results were not driven by a specific definition of family firms.

Table 1.4. Nonfamily managers involvement in TMT and CSR disclosure (20% Threshold)

Variables	**CSR (1)**	**INCSR (2)**	**EXCSR (3)**	**EC (4)**	**BE (5)**	**SOC (6)**	**EN (7)**	**CUS(8)**
NFAM	0.2169**	0.2673***	0.1886	0.2390***	0.4462***	0.2444	0.1864	0.2747
	(0.0854)	(0.0795)	(0.1055)	(0.0857)	(0.1426)	(0.1485)	(0.1144)	(0.2911)
ROA	-0.1092	0.0513	-0.2295	0.0629	-0.0621	0.4547	-0.5320	1.1128***
	(0.2670)	(0.3073)	(0.2929)	(0.3347)	(0.3782)	(02936)	(0.3564)	(0.3873)
LEV	-0.5671***	-0.7363***	-0.4619***	-0.7621***	-0.9461***	-0.5428***	-0.4135**	-1.4729***
	(0.1353)	(0.1358)	(0.1578)	(0.1484)	(0.2069)	(0.1695)	(01784)	(0.5360)
FSIZE	0.0993***	0.0799***	0.1146***	0.0769***	0.1144***	0.1512***	0.1066***	0.1672***
	(0.0171)	(0.0171)	(0.0193)	(0.0174)	(0.0252)	(0.0222)	(0.0210)	(0.0500)
FEMALE	0.3999***	0.3162***	0.4611***	0.3684***	0.2549*	0.6505***	0.4072***	0.4801
	(0.1013)	(0.1049)	(0.1136)	(0.1135)	(0.1487)	(0.1479)	(0.1202)	(0.2949)
CEODUAL	0.1084**	0.1313***	0.0966	0.1577***	0.0860	0.0065	0.1371**	0.0758
	(0.0506)	(0.0504)	(0.0604)	(0.0571)	(0.0754)	(0.0766)	(0 .0662)	(0.2477)
BIND	0.2855**	0.1715	0.3695**	0.2572**	-0.0299	0.0195	0.5393***	-0.7662
	(0.1332)	(0.1215)	(0.1659)	(0.1283)	(0.2248)	(0.1908)	(0.1849)	(0.4764)
GOVOWN	0.0031**	0.0034**	0.0031*	0.0038***	0.0028	0.0018	0.0036**	0.0064
	(0.0015)	(0.0015)	(0.0016)	(0.0014)	(0.0028)	(0.0017)	(0 .0018)	(0.0043)
Industry controlled					Yes			
Year controlled					Yes			
Constant	-4.2547***	-3.4444***	-4.8820***	-3.0032***	-4.9926***	-5.6111***	-4.7970***	-6.0817***
	(0.4475)	(0.4502)	(0.5119)	(0.4591)	(0.6609)	(0.6295)	(0.5562)	(1.1723)
N (number of observations)					729			
Pseudo R2	0.0375	0.0333	0.0493	0.0392	0.0785	0.0752	0.0593	0.1978

*Note: The table reports the results of fractional probit regressions (20% Threshold of family ownership). The dependent variables for the first, second, third, fourth, fifth, sixth, seventh and eighth models are CSR, INCSR (internal CSR), EXCSR (external CSR), EC (employee condition), BE (business ethics), SOC (society), EN (environment) and CUS (Customer), respectively. The model's independent variable is NFAM (the rate of nonfamily managers in the TMT). The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Second, we replicated our main estimations using an alternative measure for nonfamily managers' involvement. We create a dummy equal to one if the TMT of the firm included at least one nonfamily manager. The results in Table 5 confirm that nonfamily managers' involvement in the TMT enhances family firms' CSR disclosures.

Table 1.5. Nonfamily manager and CSR disclosure index

Variables	CSR (1)	CSR (2)
NFMRdummy (10% family firm definition)	0.1063** (0.0461)	
NFMRdummy (20% family firm definition)		0.1412* (0.0837)
ROA	-0.0555 (0.2053)	-0.0883 (0.2726)
LEV	-0.4450*** (0.0992)	-0.5572*** (0.1351)
FSIZE	0.0712*** (0.0138)	0.1015*** (0.0173)
FEMALE	0.2879*** (0.0804)	0.3813*** (0.1000)
CEODUAL	0.0660* (0.0395)	0.0671 (0.0480)
BIND	0.2666** (0.1044)	0.2624** (0.1327)
GOVOWN	0.0020* (0.0012)	0.0034** (0.0015)
Industry controlled	Yes	
Year controlled	Yes	
Constant	-3.4047*** (0.3676)	-4.2629*** (0.4481)
N (number of observations)	1098	
Pseudo R2	0.0247	0.0368

*Note: The table reports the results of fractional probit regressions. The dependent variables for the models are CSR. The dependent variable for the first and second models is NFMRdummy (a dummy variable equals to one if the TMT of the firm included at least one nonfamily manager). The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Third, we used an alternative CSR disclosure classification following the GRI 3.1 standard (Table 14) and again tested the hypotheses. According to this standard, we classified the criteria into three dimensions: economy, environment, and society. We again tested the relationship between the involvement of nonfamily managers in the TMT and the dimensions of CSR disclosure. From Table 6, the relationship between nonfamily managers' involvement in the TMT and family firms' CSR disclosures is significant and positive, which confirms our previous findings. Regarding the dimensions of CSR disclosure, a positive significant relationship can be seen in the social dimension.

Table 1.6. Nonfamily managers and the dimensions of CSR disclosure index (GRI 3.1)

Variables	CSR (1)	Economy (2)	Environment (3)	Social (4)
NFAM	0.1056*	0.0769	0.0445	0.2038***
(10% family firmdefinition)	(0.0597)	(0.0569)	(0.0927)	(0.0651)
ROA	-0.0485	0.0186	-0.2560	0.0975
	(0.1851)	(0.1681)	(0.2983)	(0.1870)
LEV	-0.4135***	-0.3295***	-0.3706***	-0.5089***
	(0.0907)	(0.0808)	(0.1321)	(0.0998)
FSIZE	0.0679***	0.0499***	0.0786***	0.0712***
	(0.0129)	(0.0140)	(0.0177)	(0.0131)
FEMALE	0.2578***	0.1917**	0.2592**	0.3077***
	(0.0748)	(0.0837)	(0.1036)	(0.0787)
CEODUAL	0.0705*	0.0111	0.0911*	0.0976**
	(0.0367)	(0.0339)	(0.0536)	(0.0413)
BIND	0.2524***	0.1002	0.3865***	0.2426**
	(0.0945)	(0.0885)	(0.1469)	(0.0967)
GOVOWN	0.0019	0.0006	0.0032**	0.0014
	(0.0012)	(0.0011)	(0.0015)	(0.0012)
Industry controlled			Yes	
Year controlled			Yes	
Constant	-3.2422***	-2.4349***	-3.8480***	-3.3056***
	(0.3428)	(0.3742)	(0.4764)	(0.3522)
N (number of observations)			1098	
Pseudo R2	0.0204	0.0159	0.0500	0.0262

*Note: The table reports the results of fractional probit regressions (10% Threshold of family ownership). The dependent variables for the first, second, third and fourth models are CSR, Economy, Environment and Social, respectively. The model's independent variable is NFAM (the rate of nonfamily managers in the TMT). The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Fourth, we use an alternative estimation method to determine the difference in CSR disclosures between firms that have over 30%/50% nonfamily managers in the TMT (treatment group) and those that do not (control group). We used the following matching variables: ROA, LEV, FSIZE, FEMALE, CEODUAL, BIND, and GOVOWN. We also controlled for industry and year. The difference in CSR disclosures between these two groups can be represented by the average treatment effect. The results in Table 7 show that the level of CSR disclosures of family firms with over 30% (or 50%) nonfamily managers is higher than that of family firms with less than or equal to 30% (or 50%) of nonfamily managers in the TMT.

Table 1.7. Estimated average treatment effect on the treated: CSR disclosure

Matching (10% family firm definition)	**Nearest neighbor**
Mean difference of CSR disclosure between family firms with over 30% nonfamily managers and family firms with equal or less than 30% nonfamily managers in the TMT	0.0373***
[95% Conf. Interval]	[0.0214, 0.0531]
Mean difference of CSR disclosure between family firms with over 50% nonfamily managers and family firms with equal or less than 50% nonfamily managers in the TMT	0.0298***
[95% Conf. Interval]	[0.0167, 0.0428]

*Note: ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Fifth, it is possible that a firm's CSR orientation influences the composition of the TMT, resulting in potential endogeneity issues. To address this, we employed the two-stage least squares (2SLS) method. We identified an instrumental variable that is both associated with the proportion of nonfamily managers in the TMT and does not have a direct impact on CSR disclosure. We thus chose the average share of nonfamily members in the TMT per industry-year as an instrumental variable (NFAMAVE) to address the potential endogeneity of nonfamily managers. From table 8 (two-stage least square regressions) and table 9 (first-stage regressions), the results confirmed the positive influence of nonfamily managers on CSR disclosure.

Table 1.8. Two-stage least square (2SLS) regressions (second stage)

	CSR (1)	INCSR (2)	EXCSR (3)	EC (4)	BE (5)	SOC (6)	EN (7)	CUS (8)
NFAM	0.1214**	0.1680***	0.0973	0.1707***	0.2154***	0.2700***	0.0586	0.3016*
	(0.0620)	(0.3191)	(0.0773)	(0.0664)	(0.0808)	(0.1040)	(0.0866)	(0.1727)
ROA	0.0630	0.1123	0.0296	0.0884	0.1729	0.2645	-0.0518	0.5305
	(0.1686)	(0.1767)	(0.2116)	(0.2035)	(0.2113)	(0.2252)	(0.2506)	(0.5325)
LEV	-0.3558***	-0.4097***	-0.3202***	-0.4325***	-0.4989***	-0.4666***	-0.2689**	-0.6251**
	(0.0856)	(0.0826)	(0.1044)	(0.0908)	(0.1276)	(0.1411)	(0.1142)	(0.2487)
FSIZE	0.0631***	0.0499***	0.0743***	0.0417***	0.0879***	0.1130***	0.0648***	0.0893***
	(0.0119)	(0.0117)	(0.0140)	(0.0123)	(0.0172)	(0.0159)	(0.0156)	(0.0259)
FEMALE	0.1920***	0.1342*	0.2421***	0.2243***	-0.0770	0.3567***	0.2002**	0.3272*
	(0.0696)	(0.0694)	(0.0818)	(0.0770)	(0.0993)	(0.1075)	(0.0896)	(0.1887)
CEODUAL	0.0798**	0.0878**	0.0778*	0.0851**	0.1120**	0.0569	0.1010**	-0.0410
	(0.0372)	(0.0365)	(0.0455)	(0.0417)	(0.0469)	(0.0636)	(0.0494)	(0.1258)
BIND	0.3032***	0.2587***	0.3434***	0.2921***	0.2703**	0.3036**	0.4063***	-0.1704
	(0.0891)	(0.0846)	(0.1132)	(0.0943)	(0.1283)	(0.1474)	(0.1247)	(0.3127)
GOVOWN	0.0017	0.0010	0.0022*	0.0007	0.0020	-0.0002	0.0029**	0.0053*
	(0.0010)	(0.0010)	(0.0012)	(0.0011)	(0.0016)	(0.0015)	(0.0013)	(0.0029)
Industry controlled	Yes							
Year controlled	Yes							
Constant	-3.2111***	-2.6748***	-3.6293***	-2.1190***	-4.2593***	-4.4876***	-3.4852***	-4.1835***
	(0.3261)	(0.3191)	(0.3855)	(0.3383)	(0.4615)	(0.4514)	(0.4276)	(0.6883)
N (number of observations)	1098							
Pseudo R2	0.1220	0.0809	0.1344	0.1006	0.1008	0.1227	0.1547	0.0521

*Note: The table reports the results of two-stage least square (2SLS) regressions (second stage). The dependent variables for the first, second, third, fourth, fifth, sixth, seventh and eighth models are CSR, INCSR (internal CSR), EXCSR (external CSR), EC (employee condition), BE (business ethics), SOC (society), EN (environment) and CUS (Customer), respectively. The model's independent variable is NFAM (the rate of nonfamily managers in the TMT). ***, ** and * Significant at the 1%, 5% and 10% levels, respectively*

Table 1.9. First-stage regressions

	NFAM (1)	NFAM (2)	NFAM (3)	NFAM (4)	NFAM (5)	NFAM (6)	NFAM (7)	NFAM (8)
NFAMAVE	3.2336*** (0.5043)	3.2359*** (0.5046)	3.2327*** (0.5042)	3.2393*** (0.5051)	3.2327*** (0.5042)	3.2320*** (0.5041)	3.2336*** (0.5043)	3.2320*** (0.5041)
ROA	0.4012 (0.4262)	0.4011 (0.4261)	0.4012 (0.4262)	0.4011 (0.4260)	0.4010 (0.426 2)	0.4010 (0.4262)	0.4015 (0.4262)	0.4011 (0.4263)
LEV	0.0377 (0.1573)	0.0377 (0.1573)	0.0377 (0.1574)	0.0381 (0.1573)	0.0373 (0.1573)	0.0374 (0.1574)	0.0377 (0.1573)	0.0373 (0.1574)
FSIZE	0.0547*** (0.0191)	0.0547*** (0.0191)	0.0547*** (0.0191)	0.0547*** (0.0191)	0.0547*** (0.0191)	0.0547*** (0.0191)	0.0547*** (0.0191)	0.0547*** (0.0191)
FEMALE	-0.3603** (0.1414)	-0.3602** (0.1414)	-0.3604** (0.1414)	-0.3601** (0.1414)	-0.3602** (0.1414)	-0.3605** (0.1414)	-0.3604** (0.1414)	-0.3605** (0.1415)
CEODUAL	-0.8385*** (0.0609)	-0.8386*** (0.0609)	-0.8385*** (0.0609)	-0.8386*** (0.0609)	-0.8385*** (0.0609)	-0.8384*** (0.0609)	-0.8384*** (0.0609)	-0.8384*** (0.0609)
BIND	0.4114** (0.1877)	-0.4115** (0.1877)	-0.4113** (0.1877)	-0.4119** (0.1876)	-0.4112** (0.1877)	-0.4112** (0.1877)	-0.4114** (0.1877)	-0.4112** (0.1877)
GOVOWN	0.0112*** (0.0024)	0.0112*** (0.0024)	0.0112*** (0.0024)	0.0112*** (0.0024)	0.0112*** (0.0024)	0.0112*** (0.0024)	0.0112*** (0.0024)	0.0112*** (0.0024)
Industry controlled					Yes			
Year controlled					Yes			
Constant	-2.8948*** (0.6966)	-2.8972*** (0.6969)	-2.8939*** (0.6965)	-2.9004*** (0.6973)	-2.8943*** (0.6966)	-2.8935*** (0.6965)	-2.8945*** (0.6965)	-2.8935*** (0.6967)
N (number of observations)					1098			
Pseudo R2	0.2801	0.2801	0.2801	0.2801	0.2801	0.2801	0.2801	0.2801

*Note: The table reports the results of two-stage least square (2SLS) regressions (first stage). The instrumental variable for the endogenous variable (NFAM) is NFAMAVE (the average share of nonfamily members in the TMT per industry-year). The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Overall, the positive influence of nonfamily managers' involvement in the TMT on family firms' CSR disclosures was robust to the use of alternative samples and definitions of our main variables of interest (CSR and nonfamily managers) and alternative estimation methods (other regressions, nearest neighbor matching, and 2SLS method).

1.6. Discussion

This study explored how the involvement of nonfamily managers in family firms' TMT affects firms' CSR disclosures in the context of Vietnam. We used a unique sample of 1,098 observations of Vietnamese listed firms over a six-year period (2014–2019). This context is specific, as Vietnam is a country where CSR disclosure is mandatory for listed firms, but there is a lack of standardization in reporting (KPMG, 2022). Moreover, regulations regarding mandatory CSR reporting emerged during the period of 2012–2015, when companies were still in the process of familiarizing themselves with these reports. Therefore, managers wield a significant influence over the quality and quantity of information disclosed in CSR reports (Muttakin et al., 2018).

The results of this study show that the involvement of nonfamily managers in the TMT of family firms increases firms' CSR disclosures in Vietnam. This finding contrasts with previous findings on developed economies (Cui et al., 2016; Jiang et al., 2023). We suggest that our observation is explained by the fact that contextual factors moderate the relationship between nonfamily managers' involvement and CSR disclosure. In situations where family firms require external expertise and knowledge to overcome challenges, they must be willing to deprioritize their SEW in favor of the expertise of nonfamily managers. In the Vietnamese context, listed family firms often exhibit a lack of understanding of CSR information disclosure. To address this concern, these firms need to favor the involvement of nonfamily managers who possess proficient managerial skills and are capable of facilitating the accurate disclosure of CSR information, although this strategy may potentially disrupt SEW. In addition, the presence of nonfamily managers can also help family firms mitigate the dark side of SEW—family nepotism—thus increasing CSR.

Our results also underline that the positive impact of nonfamily managers on CSR disclosure does not exist for all CSR dimensions. More specifically, a positive relationship was primarily observed for the internal CSR disclosure dimensions (employee condition and business ethics), whereas this relationship was insignificant for the external CSR disclosure dimensions (environment and customer, excluding society). Most previous studies have found that family firms are more responsive to external stakeholders' interests than internal stakeholders' demands, including nonfamily members' interests (Cruz et al., 2014). Hence, the growing presence of nonfamily managers will enhance their influence in family firms, placing more emphasis on the interests of nonfamily members compared to family firms managed solely by family members. The heightened influence of nonfamily members can also contribute to mitigating the negative aspects of SEW and unethical behaviors toward nonfamily members, thereby improving CSR, especially internal CSR. In addition, the lack of CSR understanding and CSR reporting requirements makes the presence of external knowledge and experience to improve CSR understanding more necessary, highlighting the role of nonfamily members in family firms. Overall, in the Vietnamese context, although nonfamily involvement can overshadow the bright side of SEW, it also simultaneously contributes to mitigating the dark side of SEW, supporting internal CSR performance.

In terms of theoretical implications, this study highlights the potential moderating role of contextual factors in the relationship between nonfamily managers' involvement in family firms and CSR disclosure. Specifically, the reduction in SEW preservation levels due to the increased involvement of nonfamily managers does not inevitably imply a decline in CSR disclosure. This is because nonfamily managers' involvement limits the dark side of SEW and introduces professional skills and knowledge, which facilitate CSR disclosure in contexts where CSR comprehension is lacking. This also underscores that family firms have the flexibility to adopt optimal strategies based on contextual considerations rather than exclusively prioritizing SEW.

This study also offers practical implications. Nonfamily managers in the TMT can support the CSR disclosures of family firms in the Vietnamese context. Vietnamese firms should consider this since they are not sufficiently concerned with CSR reporting (Hoang et al., 2018). Moreover, because the majority of Vietnamese family firms are controlled by first-generation family members (Dinh et al., 2022), they tend to limit the participation and influence of nonfamily members to preserve family control (Razzak et al., 2019). This leads to a manifestation of negative internal CSR, which the presence of nonfamily managers can address. This study highlights the advantages that nonfamily managers can bring to Vietnamese family businesses. We urge family owners to recognize these benefits, given the prevailing negative perceptions of nonfamily members.

Furthermore, our results offer practical implications beyond Vietnam. CSR reporting is widespread across countries and firms alike—not only public but increasingly more private and small firms. Thus, our results underline that it is essential to account for the specific context in which CSR disclosure is implemented before elaborating on good governance practices.

While our study provides insights into the effects of nonfamily members' involvement in the TMT on family firms' CSR disclosures, it has certain limitations. Our sample consisted of data from a single developing country, Vietnam. This is a specific empirical setting in which CSR reporting is quite new, and many firms still lack knowledge of how to report information correctly and appropriately. Thus, the competence effect of nonfamily managers can be more important in this specific setting. Replicating our study in other countries that engage in various CSR reporting practices might help us gain more insight into the effects of nonfamily managers' competence. Furthermore, the study's sample contained only firms listed from 2014 to 2019. Thus, replicating our study for smaller and private firms where family ownership is more concentrated will likely provide additional insights into the influence of nonfamily managers in the TMT on family firms' CSR disclosures. Nevertheless, data on the CSR disclosures of private firms remain very difficult to collect.

Our definition of family firms, based on ownership rate, did not allow us to incorporate a more nuanced definition of a family business (Sharma, 2004) which might have offered additional insights into the mechanisms through which nonfamily members influence family firms' CSR disclosures. For example, the family firm conflict management effect of nonfamily managers could be more relevant in family firms where the founder is not in charge. This presents avenues for research that could explore contingencies based on family firm characteristics related to this effect.

The method for assessing the quality of CSR carries a subjective element when data are collected manually based on GRI 3.1 criteria. This approach is not immune to data collection bias and poses challenges in making comparisons with studies conducted in other countries. Moreover, because most Vietnamese firms avoid disclosing excessively detailed information for individual criteria, this study opted to evaluate CSR based on the absence or presence of items. Subsequent studies should consider addressing this issue by evaluating the quality of CSR not solely based on the quantity of disclosed criteria but also on the quality of the disclosed information.

Finally, we accounted for the heterogeneity of family firms, but we did not account for the fact that nonfamily teams can be heterogeneous, and the heterogeneity of this team can affect family firms' financial performances differently (Binacci et al., 2015). Future research that can access different data may evaluate whether the diversity of nonfamily manager teams in terms of their characteristics, such as gender, age, and educational level, impacts family firms' CSR disclosure levels.

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1.8. Appendix

Table 1.10. Contents of Circular No 52/2012 / TT-BTC and 155/2015/TT-BTC

Criteria	**Sub-Criteria**
Management of raw materials	The total amount of raw materials used
	The percentage of materials recycled
Energy consumption	The amount of energy consumption
	The amount of energy savings
Water consumption	Water supply and amount of water used.
	Volume of water recycled and reused
Compliance with the law on environmental protection	Number of times the company is fined for failing to comply with laws and regulations on environment
	The total amount to be fined for failing to comply with laws and regulations on the environment
Policies related to employees	Number of employees, average wages of workers
	Labor policies to ensure health, safety and welfare of workers
	Training employees (The average number of training hours per year, according to the staff and classified staff)
	Training employees (The skills development and continuous learning program to support workers employment and career development)
Responsibility for local community	The community investments and other community development activities

Table 1.11. Summary of industries in the sample

No.	Industries	Number of firm – year observation	Percentage	Average CSR disclosure score
1	**Wholesale**	234	7.93	4.41
2	**Retail**	96	3.25	5.188
3	**Technology and information**	162	5.49	4.006
4	**Professional, scientific and work services**	48	1.63	1.958
5	**Service support (administration, tourism)**	12	0.41	1
6	**Accommodation and food services**	36	1.22	3.75
7	**Exploiting**	156	5.28	4.513
8	**Manufacturing**	1002	33.94	5.612
9	**Utilities**	156	5.28	4.571
10	**Transportation and warehousing**	234	7.93	5.744
11	**Construction and real estate**	816	27.64	4.763
	Total	2952	100	4.977

Table 1.12. CSR dimensions

CSR disclosure	CSR criteria	GRI code
Internal CSR disclosure (27) (INCSR)	Employee Conditions (13 criteria) (EC)	SO1, SO2, SO3, SO4, SO5, SO6, SO7, SO8, SO9, SO10, SO11, SO12, SO13
	Business Ethics (14 criteria) (BE)	EC3, EC10, EC11, EC12, EC13, SO14, SO15, SO16 SO17, SO18, SO19, SO20, SO21, SO22
External CSR disclosure (48) (EXCSR)	Community (society) (11 criteria) (SOC)	EC5, EC6, EC7, EC8, EC9, SO23, SO24, SO25, SO26, SO27, SO34
	Environment (31 criteria) (EN)	EC2, EN1, EN2, EN3, EN4, EN5, EN6, EN7, EN8, EN9, EN10, EN11, EN12, EN13, EN14, EN15, EN16, EN17, EN18, EN19, EN20, EN21, EN22, EN23, EN24, EN25, EN26, EN27, EN28, EN29, EN30
	Customer (6 criteria) (CUS)	SO28, SO29, SO30, SO31, SO32, SO33

Table 1.13. Variables description

Variables	Definition	Measurement
Dependent variables		
CSR	Corporate social responsibility disclosure	CSR = $\sum_{j=1}^{e} \frac{ej}{e}$ (max e = 75)
INCSR	Internal corporate social responsibility disclosure	INCSR = $\sum_{j=1}^{e} \frac{ej}{e}$ (max e = 27)
EXCSR	External Corporate social responsibility disclosure	EXCSR = $\sum_{j=1}^{e} \frac{ej}{e}$ (max e = 48)
EC	Employee Condition disclosure	EC = $\sum_{j=1}^{e} \frac{ej}{e}$ (max e = 13)
BE	Business Ethics disclosure	BE = $\sum_{j=1}^{e} \frac{ej}{e}$ (max e = 14)
SOC	Society disclosure	SOC = $\sum_{j=1}^{e} \frac{ej}{e}$ (max e = 11)
EN	Environment disclosure	EN = $\sum_{j=1}^{e} \frac{ej}{e}$ (max e = 31)
CUS	Customer disclosure	CUS = $\sum_{j=1}^{e} \frac{ej}{e}$ (max e = 6)
Independent variables		
FAM	A dummy variable shows whether a firm is family business or not	Equals 1 if the firm is family business and 0 otherwise. Family firm is defined as, if an individual or family members together, who are the largest shareholder in the business, have to hold at least 10 % of total share in the firm ((Pindado et al., 2011)
NFM	The rate of nonfamily manager in the TMT of the family firm.	The number of nonfamily managers in the TMT is divided to the total number of managers in the TMT.

Controlled variables		
ROA	Rate of return on asset (lagged one year)	Net profit before tax is divided to the firms' total asset
LEV	Leverage	Total debt is divided to total asset
FSIZE	Firm size	The natural logarit of firms' total asset
FEMALE	Rate of female managers in the TMT	The number of female managers in the TMT is divided to the total number of managers in the TMT.
CEODUAL	CEO duality	Equals 1 if CEO also hold board chair position and 0 otherwise
BIND	Board independence	The rate of independent director in the board
GOVOWN	Governmental ownership rate	Governmental ownership is divided to the firms' total ownership
Industry	Industry fixed effect	Industry dummies
Year	Year fixed effect	Year dummies
Ɛ	Error term	
T	Time dimension (year)	
I	Cross-section dimension (firm)	
K	Industry dimension (11 different industries)	

Table 1.14. CSR dimensions (according to GRI 3.1)

CSR criteria	GRI code
Economy	EC1, EC2, EC3, EC4, EC5, EC6, EC7, EC8, EC9, EC10, EC11, EC12, EC13
Environment	EN1, EN2, EN3, EN4, EN5, EN6, EN7, EN8, EN9, EN10, EN11, EN12, EN13, EN14, EN15, EN16, EN17, EN18, EN19, EN20, EN21, EN22, EN23, EN24, EN25, EN26, EN27, EN28, EN29, EN30
Society	SO1, SO2, SO3, SO4, SO5, SO6, SO7, SO8, SO9, SO10, SO11, SO12, SO13, SO14, SO15, SO16 SO17, SO18, SO19, SO20, SO21, SO22, SO23, SO24, SO25, SO26, SO27, SO28, SO29, SO30, SO31, SO32, SO33, SO34

Chapter 2 - Female managers and family firms' CSR performance: The moderating effect of generational stage[5]

Abstract

Drawing on insights from socioemotional wealth theory, we hypothesise that there is a positive relationship between the female manager ratio in a top management team and a family business's CSR performance, and that this positive effect is moderated by family generational stages. We tested this hypothesis using an unbalanced panel of 387 listed family firms from 14 countries over a 12-year period. The results showed that there is a positive relationship between female managers and family firms' CSR performance, and that this relationship is moderated positively by generational stages. Thus, we contribute to the literature by showing that the positive influence of female managers on family firms' CSR performance is contingent upon the family generational stages. From a practical perspective, we conclude that families' subsequent generational stages can facilitate the influence of female managers in advancing family businesses' CSR performance.

Keywords: CSR performance, family firms, generational stage, female manager, socioemotional wealth

JEL codes: M41, M14, M12, G34

[5] Cowritten with PhD supervisor: Anaïs Hamelin

2.1. Introduction

The Corporate Sustainability Reporting Directive (CSRD) took effect in the European Union on 5 January 2023 and imposed additional financial reporting obligations on European firms (European Union, 2022). Thus, the requirement for corporate social responsibility (CSR) has gained momentum and has become a preoccupation for family businesses (Mariani et al., 2021; McGuire et al., 2012). Following this trend, recent research has investigated the relationship between family businesses and their CSR performance (Lv et al., 2020; Mariani et al., 2021). However, most of the literature has focused on whether family businesses are more socially accountable than their nonfamily counterparts based on socioemotional wealth (SEW) theory (Cruz et al., 2014; Zientara, 2017). According to this theory, family businesses are devoted to preserving their SEW—a multidimensional construct comprising the nonfinancial components or 'affective endowments' of family entrepreneurs (Berrone et al., 2012)—which motivates them to show greater concern for their stakeholders (Zientara, 2015).

Due to their prioritisation of SEW, family firms may be expected to exhibit more favourable CSR performance than nonfamily firms (Cennamo et al., 2012; Dyer & Whetten, 2006). Studies have highlighted that female managers play a pivotal role in advancing CSR performance in family businesses due to their heightened sensitivity to social issues, including those related to CSR (Chadwick & Dawson, 2018; Cruz et al., 2019; Rodríguez-Ariza et al., 2017). However, since family firms are heterogeneous (Dibrell & Memili, 2019), family control factors can influence the relationship between female managers and family firms' CSR performance (Cruz et al., 2019).

According to several earlier studies, the characteristics of family businesses are influenced by the generational stage of the controlling family (Magrelli et al., 2022). Studies have claimed that after the founding generation leaves a firm, the firm is challenged by subsequent generations of family members' potentially diminishing levels of commitment to the firm, the diversity of family members' goals, and the transfer of ownership to nonfamily members (Razzak et al., 2019). These challenges may affect a firm's SEW preservation level (Razzak, 2022), which is regarded as a unique characteristic of family businesses compared to nonfamily businesses (Berrone et al., 2012). Consequently, subsequent generations tend to have reduced levels of SEW preservation compared to first-generation family businesses (Razzak, 2022; Razzak et al., 2019; Sciascia et al., 2014). Hence, due to changes in SEW levels, the generational stage of the controlling family may affect the relationship between female managers and the CSR performance of family firms. However, no research has investigated this issue.

To fill this gap, we explored the moderating effect of the generational stage on the relationship between female managers and family firms' CSR performance. By examining the dimensions and evolution of SEW across controlling-family generations, we developed a conceptual model based on the FIBER pillars of SEW: ('family control and influence' (F), 'family members' identification with the firm' (I), 'binding social ties' (B), 'emotional attachment' (E), and 'renewal of family bonds to the firm through dynastic succession' (R); (Berrone et al., 2012) to explain how generational stages can moderate the relationship between female managers and family firms' CSR performance. Based on our conceptual model, we expected that the relationship between female managers' involvement in the top management team (TMT) and CSR performance would be moderated by generational stages.

To test our hypotheses, we assembled a sample of 387 listed family firms across 14 countries spanning the 2007–2018 period. The sample was gathered from the Thomson Reuters Eikon database and detailed corporate governance information from NRG Metrics, and it comprised 1,616 firm-year observations. First, we analysed the relationship between female managers and family firms' CSR performance. Second, we observed whether and how generational stages moderated the relationship between female managers and family firms' CSR performance. We also conducted several robustness tests to rule out possible alternative explanations related to variable definitions and endogeneity concerns.

This paper makes several important contributions to the family business literature. First, based on a large cross-country sample, we provide evidence of the positive impact of female managers on family firms' CSR performance. Second, we demonstrate that the positive influence of female managers on family firms' CSR performance increases as a function of the generational stage. This suggests that the dynamics of SEW preservation levels across generational stages have an impact on female leadership and the pivotal role played by female managers in advancing CSR performance. In terms of practical contributions, our results suggest that first-generation family businesses can enhance female managers' roles in promoting CSR performance by creating a more female-friendly environment resembling that of subsequent-generation family businesses.

Following this introductory section, the paper is structured as follows: hypothesis development and literature review, research methodology, results, robustness tests, and discussion.

2.2. Literature review and hypothesis development

First, we review the literature on the influence of female managers on family firms' CSR performance to introduce our replication hypothesis (Section 2.1). Then, we apply the various dimensions of the FIBER model suggested by Berrone et al. (2012) to our hypothesis of how generational stages moderate the relationship between female managers and family firms' CSR performance (Section 2.2).

2.2.1. Females in TMTs and CSR practices.

Regarding management style, the literature has highlighted significant distinctions between men and women (Paustian-Underdahl et al., 2014). While men are thought to have a more independent self-construal, women are believed to have a more social, interconnected, and collaborative self-construal (Gabriel & Gardner, 1999). According to social role theory, due to disparities in societal roles, women and men have different attitudes towards moral principles, with women tending to exhibit a greater orientation towards ethical and communal values (Eagly & Wood, 2016). Women are also likely to react to social pressures and are more sensitive to ethical concerns (Bernardi et al., 2006). Due to these differences, women and men in leadership roles may have unique effects on an organisation. For example, women tend to use a more cooperative and inspiring leadership style than men do. This style involves being open with and encouraging employees, considering other people's perspectives when making decisions, and focusing less on dominance and power than is usually the case with men in positions of power (Eagly & Johannesen-Schmidt, 2001; Eagly et al., 2003; Paustian-Underdahl et al., 2014).

Because women are more stakeholder and socially oriented, their presence in leadership positions may enhance their CSR activities (Ardito et al., 2021; Hechavarría et al., 2017). Important empirical literature has demonstrated that female involvement in the top management team (TMT) or board of directors generally contributes to improving CSR performance (Campopiano et al., 2023), particularly in a family business context (see Table 1 for an extensive review).

Table 2.1. A review of female leadership role and CSR issues in family business

Authors	Theoretical perspective	Independent variables	Dependent variables	Methodology	Key findings
(Rodríguez-Ariza et al., 2017)	Socio-emotional wealth, social role theory	The presence of female directors on the board.	The level of CSR commitment, obtained from the EIRIS database	1560 largest listed family and nonfamily firms (2583 observations), obtained from two databases: Thomson One Analytics and EIRIS. Regression analyses	The participation of women on the board is linked to an increased level of social responsibility. However, this is less significant in family businesses than in non-family businesses.
(Chadwick & Dawson, 2018)	Upper echelon theory, double standards of competence theory	A dummy variable that takes the value 0 (1) if neither (or at least one) of the CEO and CFO is female	CSR (total difference score), obtained from the database of Sustainalytics	1768 firm-year observations (family and nonfamily businesses) from S&P 500 firms. Regression analyses	Female-led enterprises (female CEO and/or CFO) outperform male-led organisations in terms of nonfinancial performance in family businesses.
(Biswas et al., 2021)	Socioemotional wealth theory, feminist theory and socialist feminist theory	Female director: A dummy variable indicating the existence	The amount of CSR disclosure is assessed using the information available to the public in yearly reports. Each element is marked 1 if corporate disclosures show its existence, and 0 if it is not present.	2,637 non-financial firm-year observations (Bangladeshi family and non-family firms). Regression analyses	Female directors linked with the ruling family, entrepreneurs, and other members of the board lower CSR disclosure, but unaffiliated female directors increase CSR disclosure in family businesses.
(García-Sánchez et al., 2021)	Social identity theory, critical mass theory	CriticalMass: A dummy variable with the value 1 if there are at least three women on the board of directors and 0 otherwise.	CSR is extracted from the Thomson Reuters database	22,958 observations (5124 companies) - 1093 of the family firms (7398 observations). Regression analyses	When the amount of women on the board of a family business reaches a critical mass, their influence on its CSR policies increases.
(Oware et al., 2022)	Gender socialization theory, critical	Female CEO: a dummy variable with the value 1 if	Environmental disclosure includes energy efficiency, pollution control initiatives,	The sample size for family- and non-family-controlled enterprises is	There is a favourable and statistically significant link between female CEOs and

	mass theory and legitimacy Theory	the company has a female CEO and 0 otherwise. Female directors: A fake variable in which the values 0 to 2 represent 1 and 0 else. Additionally, three and higher signify 1 and 0 otherwise.	recycling capabilities, sustainable energy, and ISO certification.	783 and 177 firm-year observations, respectively. Regression analyses	environmental disclosure in family-controlled firms. There is no link between independent female directors and environmental disclosure of family businesses
(Cordeiro et al., 2020)	Resource dependency, socioemotional wealth theory, and secondary agency theory	Percentage of women directors on the board	Environmental CSR performance (CSRHub Environment category ranking)	a sample of 6,972 observations (2,755 observations have family control information). Regression analyses	The proportion of female board directors has a significant influence on environmental CSR. The impact of gender diversity on environmental performance is greater in family-owned businesses.
(C. Cruz et al., 2019)	Resource dependence theory, social role theory, agency theory	Percentage of women on the board relative to the size of the board.	Corporate social performance (CSP) (CSRHub database)	152 American listed family firms (758 firm-year observations). Regression analyses	Increases in CSP related to the inclusion of women on the boards of family enterprises are mostly attributable to the presence of external nonfamily women directors and insider family women directors.

Thus, our first hypothesis is a replication hypothesis:

Hypothesis 1*: there is a positive relationship between the female manager ratio in a TMT and a family business's CSR performance.*

2.2.2. The moderating effect of generation stages on the relationship between females in TMTs and family firms' CSR performance.

In this section, we explore how the relationship between females in TMTs and family firms' CSR performance may be moderated by generational stages. As mentioned, changes in the generational stage are related to changes in SEW prioritisation. SEW, which is a distinctive characteristic of family firms, refers to the pursuit of noneconomic objectives, such as control, transgenerational succession, social capital, emotional ties to the company, and prestige (Berrone et al., 2012). SEW affects family firms' strategic decision-making in general (Berrone et al., 2012; Nason et al., 2019; Zellweger & Dehlen, 2012) and CSR performance in particular (Berrone et al., 2012). Some studies have claimed that the importance of SEW preservation may change as the controlling generation moves from founder to descendants (Razzak, 2022; Razzak et al., 2019; Stockmans et al., 2010). When family enterprises are transferred to subsequent generations, the importance of socioemotional goals generally declines (Razzak et al., 2019; Sciascia et al., 2014). Next, for each of the FIBER dimensions of SEW (Berrone et al., 2012), we consider how declining SEW affects the relationship between female managers and family firms' CSR performance.

Regarding the F dimension (family control and influence), Berrone et al. (2012) asserted that family owners may consider it essential to preserve their control and influence over the firm. Consequently, family firms often adopt techniques to ensure owners' continuing control and influence, including granting owners greater voting power than minority shareholders and giving them more authority over boards of directors and TMTs (Villalonga & Amit, 2006, 2009). Consequently, a TMT may have limited discretion and autonomy, resulting in a reduced ability to influence organisational outcomes (Chadwick & Dawson, 2018). Family control and influence over a firm may therefore limit female managers' power and ability to promote CSR practices (Chadwick & Dawson, 2018). The family's desire to retain control is strongest in the founding member generation and gradually fades in later generations due to the increasing disparity in family members' goals and nonfamily-members' involvement (Dick et al., 2021; Keasey et al., 2015; le Breton-Miller & Miller, 2013; Vandemaele & Vancauteren, 2015). When the desire to retain control is no longer the main priority of subsequent generations, owners of family businesses tend to relinquish control over TMTs and give them more power. Consequently, in subsequent generations, female managers in the TMT are afforded more decision-making authority. Given that female managers are more CSR-oriented, this may result in increased CSR performance. Hence, regarding the F dimension, we expected generational stages to positively moderate the relationship between female managers and family firms' CSR performance.

The SEW I dimension (identification of family members with the firm) refers to the family's strong connection to the business, including a convergence of beliefs, goals, and values between the family and the firm (Block & Wagner, 2014; Vardaman & Gondo, 2014). This dimension can generate a context in which all firm's members are required to attach themselves to the firm. However, due to challenges and discrimination (Cole, 1997; Salganicoff, 1990), women are likely to have lower represention in family firms and may feel that they are in a minority and isolated (Tsui et al., 1992). Hence, female managers may not feel attached to their firms and may exhibit reluctance to demonstrate their full capabilities, hindering their contributions to CSR practices. When a family firm is transferred from the founder to subsequent generations due to family goals no longer being aligned with the firm's common goals, family members are likely to have looser attachments to the firm (Sciascia et al., 2014). Consequently, family members' attachment to the firm is not prioritised, and the differences between members and nonmembers may disappear. Thus, in subsequent generations, female managers may demonstrate their full capabilities, facilitating their contributions to CSR practices. Regarding the identification of family members with the firm, generational stages should positively moderate the relationship between female managers and family firms' CSR performance.

The B dimension (binding social ties) refers to the social ties that family enterprises form through kinship bonds and social capital, including ties with external stakeholders, such as nonfamily workers, distributors, suppliers, and society (Berrone et al., 2012). These strong social bonds between family firms and communities often result in family firms' support for social and community activities, leading to their involvement in the broader societies and communities in which they operate (Buckman et al., 2020).

The R dimension (renewal of family bonds to the firm through dynastic succession) expresses the family's intention to pass the firm on to future generations and uphold the family legacy (Berrone et al., 2012). When companies are bequeathed to heirs, family firms tend to prioritise building long-term relationships with stakeholders. Demonstrating a positive attitude towards socially responsible actions is a way to meet stakeholders' expectations (Cennamo et al., 2012; Izzo & Ciaburri, 2018). Due to the positive CSR performance of first-generation family firms, the role of female managers in CSR promotion may be less significant. However, as family firms are passed down to descendants, differences in interests among family branches may lead them to compete to achieve maximum benefits rather than to be concerned with social relationships (Razzak et al., 2019), resulting in looser ties with nonfamily employees and the community. Moreover, family branches tend to select the heir who will benefit their own interests, leading to disputes over succession that adversely affect the business's long-term and nonfinancial goals (Razzak et al., 2019). Thus, due to the reduced emphasis on CSR-related issues among subsequent-generation family businesses, the role of female managers in promoting CSR performance may become more crucial. Hence, regarding the B and R dimensions, we expected generational stages to positively moderate the relationship between female managers and family firms' CSR performance.

In terms of the E (emotional attachment) dimension, families experience a wide range of positive and negative emotions arising from daily situations or major incidents within family businesses (e.g. divorce, succession, illness, family and business loss, economic downturn, etc.; Berrone et al., 2012). Emotional attachment encourages family members to consider other family members trustworthy (Cruz et al., 2010), but it also underscores the distinction between 'us' (family members) and 'them' (nonfamily members). This can lead to discrimination against nonfamily members and irresponsible treatment of them (Zientara, 2015). However, female managers may curtail discriminating behaviour due to their understanding of stakeholders and their personal values (Lim & Chung, 2021). Therefore, the participation of female managers can mitigate the differential treatment of family and nonfamily stakeholders, improving CSR performance. As family ties weaken across generations, emotional ties to firms and between family members also tend to weaken (le Breton-Miller & Miller, 2013). Meanwhile, the involvement of nonfamily members in subsequent-generation firms is likely to increase (Lussier & Sonfield, 2010), erasing the distinctions in emotional ties among family members and between family members and nonfamily members. Therefore, female managers' role in reducing discrimination between family and nonfamily stakeholders is no longer as crucial in subsequent generations. Regarding the E dimension, we expected generational stages to negatively moderate the relationship between female managers and family firms' CSR performance.

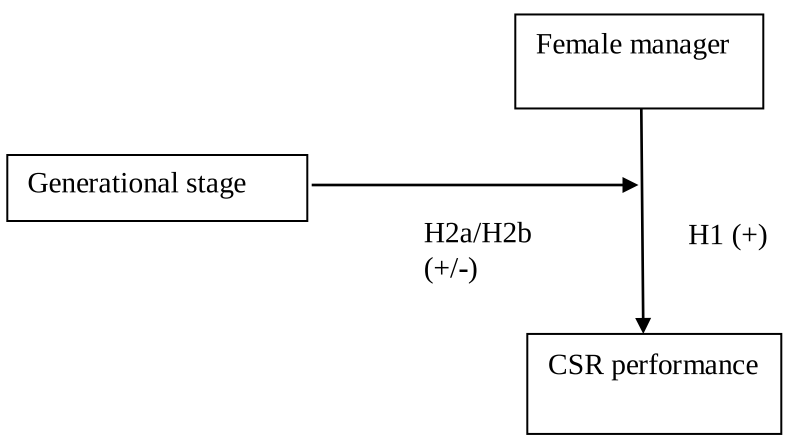
In summary, while declining family control and influence, family identification with the firm, binding social ties, and renewal of family bonds may positively moderate the relationship between the presence of female managers and CSR performance in family firms, the remaining SEW dimension (emotional attachment) may negatively moderate this relationship. Thus, we propose two hypotheses:

Hypothesis 2a*: the relationship between the female manager ratio in a TMT and CSR performance is moderated positively by generational stage.*

Hypothesis 2b*: the relationship between the female manager ratio in a TMT and CSR performance is moderated negatively by generational stage.*

An illustration of our conceptual model is shown in Figure 2.1.

Figure 2.2. Conceptual Model



2.3. Research methodology

2.3.1. Data collection

The sample for this study was collected from two major databases: the Thomson Reuters Eikon and the NRG metrics databases. Specifically, firm-specific data, such as financial and CSR performance, were gathered from the Thomson Reuters Eikon database, whereas information regarding family control was obtained from the NRG metrics database. At the end of each fiscal year, we collected data regarding each financial variable. We further removed observations without ESG data and control variable data related to financial and nonfinancial information.

Since there are several definitions of a family business, we defined a family firm as a family-controlled enterprise if the family was the primary voter in the organisation (Villalonga & Amit, 2006). This selection procedure generated a final sample of 1,616 firm-year observations (387 firms) across 14 countries over a 12-year period (2007–2018).

Table 2 provides information about the sample composition by country and industry. Panel A in Table 2 reveals that the highest number of observations were from Canada, while the lowest numbers were from Brazil and Italy. Panel B in Table 2 shows that the firms belonged to the following industries: basic materials (27), consumer goods (49), consumer services (56), financials (50), health care (30), industrials (76), oil & gas (22), technology (66), telecommunications (8) and utilities (3). Considering the unequal distribution of our observations across industries and nations, industry and country dummies were incorporated into the empirical models to control for industry and country effects.

Table 2.2. Total number of observations each country and industry

Panel A: Total number of observations per country			
Country	**Number of Firms**	**Number of Observations**	**Percentage (observations)**
Australia	24	104	6.44
Brazil	9	64	3.96
Canada	53	275	17.02
France	30	158	9.78
Germany	28	89	5.51
Hong Kong	14	80	4.95
India	27	159	9.84
Italy	22	64	3.96
Spain	14	83	5.14
Sweden	13	67	4.15
Switzerland	18	94	5.82
Turkey	15	66	4.08
USA	95	196	12.13
United Kingdom	25	117	7.24
Total	**387**	**1,616**	**100.00**
Panel B: Total number of observations per industry			
Industry	**Number of Firms**	**Number of Observations**	**Percentage (observation)**
Basic Materials	27	141	8.73
Consumer Goods	49	244	15.10
Consumer Services	56	301	18.63
Financials	50	188	11.63
Health Care	30	124	7.67
Industrials	76	309	19.12
Oil & Gas	22	82	5.07
Technology	66	152	9.41
Telecommunications	8	58	3.59
Utilities	3	17	1.05
Total	**387**	**1,616**	**100**

2.3.2. Variable measurement

2.3.2.1. Dependent variables

CSR performance (CSR) was proxied by the ESG score from the Eikon database. It was based on Thomson Reuters data, organised into governance, environmental, and social pillars, to represent a company's average performance across these three categories. Because the ESG score ranges from 0–100%, this variable (CSR) ranged from 0 to 1 (Garcia et al., 2017).

2.3.2.2. Independent variables

We calculated the female manager ratio in a TMT (TMTWR) as the ratio of female managers within the TMT of each firm. This ratio was again derived from the Thomson Reuters database (de Celis et al., 2015; Velte, 2016).

We obtained information about the family-generation control (GENC) variable from the NRG metrics database, defined as the generation of family members that comprised the largest number of shareholders in a firm. We assessed this variable using a dummy variable, with the founding generation in control given a value of '0' and succeeding generations given a value of '1' (Razzak et al., 2019; Sciascia et al., 2014).

We calculated the interaction term (TMTWR*GENC) as the product of the female manager ratio in a TMT (TMTWR) and the family-generation control (GENC). This interaction illustrated the moderation of generational stages on the relationship between female managers and family firms' CSR performance.

2.3.2.3. Control variables

To improve the reliability of the model, we included a set of control variables to account for family firm characteristics that may affect firms' CSR performance. Based on previous studies, we therefore controlled for firm age (FAGE) (Barnea & Rubin, 2010), return on assets (ROA) (Campbell, 2007), firm size (SIZE) (Lamb & Butler, 2018), board size (BSIZE) (Benson et al., 2011), and board gender diversity (BGEN) (Boulouta, 2013). We also added control variables for family firms' unique characteristics, including family's name in the company's name (NAME) (Deephouse & Jaskiewicz, 2013; López-González et al., 2019), nonfamily (hired) chief executive officer (HCEO) (Lamb & Butler, 2018), the number of family members on the board (FBM) (López-González et al., 2019) and family ownership stake (FHOLD) (Cui et al., 2016). We measured all control variables one year before the year in which the dependent variables were measured. The control variables are listed in Table 3.

Table 2.3. Control variables, measures, and references

Variables	Definition and measurement	References	Source
Firm age (FAGE)	It is measured by the natural logarithm of firm age	(Barnea & Rubin, 2010)	Thomson Reuters Eikon
Profitability (ROA)	It is measured as before-tax net income over total assets	(Campbell, 2007)	Thomson Reuters Eikon
Firm size (SIZE)	It is measured as the log of total assets	(Lamb & Butler, 2018)	Thomson Reuters Eikon
Boards size (BSIZE)	It is calculated as a logarithmic transformation of the number of board members	(Benson et al., 2011)	Thomson Reuters Eikon
Board gender diversity (BGEN)	The rate of female director in the board	(Boulouta, 2013)	Thomson Reuters Eikon
Person's name in the company's name (NAME)	Person's name in the company's name. It equals 1 if the company's name is the same with the name of the founder, 0 otherwise.	(Deephouse & Jaskiewicz, 2013; López-González et al., 2019)	NRG metrics
Nonfamily (hired) CEO (HCEO)	It is a binary variable, equaling one when the CEO is a nonfamily member, 0 otherwise	(Lamb & Butler, 2018)	NRG metrics
The number of family members in the board (FBM)	The total number of family member in the director board	(López-González et al., 2019)	NRG metrics
Family ownership stake (FHOLD)	The percentage of shares held by family members	(Cui et al., 2016)	NRG metrics
Industry (Industry FE)	Industry fixed effect	Industry dummies	Thomson Reuters Eikon
Year (Year FE)	Year fixed effect	Year dummies	Thomson Reuters Eikon
Country (Country FE)	Country fixed effect	Country dummies	Thomson Reuters Eikon

We also controlled for firms' industry fixed effects (industry FE), country fixed effects (country FE), and year fixed effects (year FE).

2.3.3. Econometric approach

To test our hypotheses, we employed panel fixed-effects estimations, with industry, country, using year dummy variables to account for unobserved heterogeneity at the industry and country levels and the impact of macroeconomic factors. We adopted fractional probit models and the fracglm command in Stata 14, since the dependent variables (CSR) were fractional and ranged between 0 and 1 (Williams, 2017). To reduce the risk of endogeneity and reverse causation, we lagged all independent variables by one year (Abdullah et al., 2016; Shamir, 2011). We performed data management and analysis using Stata 14.

The following baseline regression model provided the basis for our estimates:

$$CSR_{i,t} = \beta_0 + \beta_1 TMTWR_{i,t} + \beta_2 GENC_{i,t} + \beta_3 TMTWR*GENC_{i,t} + \beta_4 Z_{i,t} + \beta_5 Industry\ FE + \beta_6 Country\ FE + \beta_7 Year\ FE + \varepsilon_{i,t}$$

where i denotes the firm, t denotes the fiscal year, Z denotes the set of control variables, and $\varepsilon_{i,t}$ is the composite error term.

2.4. Results

2.4.1. Descriptive statistics

The descriptive statistics for the main variables are displayed in Table 4. As reported, overall CSR performance ranged from 1.02–92.59%, with an average (median) of 42.84% (41.24%) and a standard deviation of 20.60%. The environmental (ENV), social (SOC), and governance (GOV) pillars had mean values of 35.65%, 46.04% and 45.03%, respectively. The high variability of these variables suggests that while some firms have high CSR performance levels, others have low levels. Similarly, our descriptive statistics showed that the values for the female manager ratio in the TMT (TMTWR) differed greatly, ranging from 0 (min.) to 0.7143 (max.).

In terms of firm-level control variables, the mean total asset value was 3,854.0871 (USD million), with a maximum value of 137,845.5924 (USD million). Regarding board size (BSIZE), total board members averaged 9.3409, with a minimum of 1 and a maximum of 23, meaning that the number of board members ranged from 1 to 23. The average ratio for females on the board (BGEN) was 0.1604, ranging from 0 (min.) to 0.8 (max.).

Regarding family firms' characteristics, family businesses with first-generation control accounted for 67.57% of the sample. The prevalence of family businesses with the founders' names was quite low (approx. 24.38% of our sample observations). Similarly, the percentage of family firms with CEOs who were nonfamily members was below 40%. The number of family members on the board (FBM) ranged from 0 to 9, with a median of 1, whereas families possessed an average of 31.25% of the total number of shares (FHOLD).

Table 2.4. Descriptive Statistics

Variable	Mean	Median	Standard deviation	Min	Max
CSR	0.4284	0.4124	0.2060	0.0102	0.9259
ENV	0.3565	0.3322	0.2834	0	0.9703
SOC	0.4604	0.4344	0.2437	0.0105	0.9747
GOV	0.4503	0.4416	0.2223	0.0069	0.9660
TMTWR	0.1157	0.0909	0.1327	0	0.7143
GENC	0.6757	1	0.4682	0	1
ROA	0.0845	0.0746	0.1438	-2.6845	0.7894
Total Asset (USD million)	3,854.0871	4,052.9060	4.4674	11.7516	137,845.5924
SIZE (logarithmic value)	22.0724	22.1227	1.4968	16.2795	25.6494
Number of directors on board	9.3409	9	1.4438	1	23
BSIZE (logarithmic value)	2.2344	2.1972	0.3673	0	3.1355
BGEN	0.1604	0.1429	0.1344	0	0.8
NAME	0.2438	0	0.4295	0	1
HCEO	0.3948	0	0.4889	0	1
FBM	1. 8756	1	1.4023	0	9
FHOLD	0.3125	0.3004	0.2097	0	0. 9411

Table 5 shows the Pearsons' correlation coefficients for the dependent and independent variables employed in the models. As shown in Table 5, the CSR performance index (CSR) correlated positively with TMTWR, FAGE, SIZE, BSIZE, BGEN, NAME, HCEO, and FHOLD. It also correlated positively with GENC but not significantly with ROA. GENC was positively associated with FAGE, SIZE, BSIZE, BGEN, NAME, HCEO, FBM, and FHOLD. The female manager ratio in the TMT correlated positively with ROA and NAME and negatively with HCEO and FHOLD. It did not correlate with FAGE, BSIZE, or FBM. Correlations between the independent variables raised potential multicollinearity concerns, but variance inflation factor (VIF) evaluations showed that the explanatory variables in the model had no multicollinearity issues (VIF of all variables, 2).

Table 2.5. Correlation Matrix of variables

	CSR	ENV	SOC	GOV	GENC	TMTWR	FAGE	ROA	SIZE	BSIZE	BGEN	NAME	HCEO	FBM	FHOLD	VIF
CSR	1															
ENV	0.8422***	1														
SOC	0.9112***	0.7416***	1													
GOV	0.6381***	0.3022***	0.3878***	1												
GENC	0.1824***	0.2195***	0.1883***	-0.0025	1											1.44
TMTWR	0.1146***	0.003	0.1006**	0.1541***	0.0547**	1										1.13
FAGE	0.2163***	0.2735***	0.2113***	-0.0120	0.4398***	-0.0147	1									1.36
ROA	0.0215	0.0608**	0.0022	0.0202	0.0526**	0.0635**	0.1029***	1								1.04
SIZE	0.4564***	0.4924***	0.3900***	0.2502***	0.1931***	-0.0247*	0.1503***	0.0148	1							1.40
BSIZE	0.3630***	0.3817***	0.3388***	0.1179***	0.3019***	0.0384	0.2113***	-0.0215	0.5246***	1						1.66
BGEN	0.2402***	0.2256***	0.2516***	0.0643***	0.2105***	0.0477*	0.1341***	0.0659***	0.0839***	0.1496***	1					1.18
NAME	0.0793***	0.1338***	0.0488**	-0.0009	0.2378***	0.3097***	0.2749***	0.0339	0.0707***	0.1552***	0.0318	1				1.14
HCEO	0.1757***	0.1877***	0.1473***	0.0613**	0.0761***	-0.0760***	0.1128***	0.0423*	0.1007***	0.1651***	-0.0004	0.0161	1			1.15
FBM	0.0983***	0.1602***	0.1117***	-0.0467*	0.2925***	0.0152	0.2108***	0.0155	0.1***	0.3073***	0.1635***	0.1799***	-0.1956***	1		1.33
FHOLD	0.1012***	0.1689***	0.0937***	-0.0622***	0.2131***	-0.0496**	0.2721***	0.1489***	0.0618**	0.0488**	0.0717***	0.2073***	0.1141***	0.1800***	1	1.18

*Note: Pairwise correlations among the variables used in the empirical analysis are reported in this Table. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively*

2.1.2. Regression analysis

Table 6 presents the results of the regressions for the relationship between the female manager ratio in the TMT and CSR performance in family businesses, as well as the moderating effect of generational stages on this relationship. Model 1 includes the female manager ratio in the TMT (TMTWR); models 2 and 3 add the generational stage (GENC) and its interaction with the female manager ratio in the TMT (TMTWR).

Regarding Model 1 in Table 6, the results showed that there was a significant positive relationship between the female manager ratio in the TMT and CSR performance ($p < 1\%$). This finding is consistent with prior research suggesting a positive relationship between the female manager ratio in the TMT and CSR performance in family businesses (Chadwick & Dawson, 2018; Cruz et al., 2019; Oware et al., 2022; Rodríguez-Ariza et al., 2017). The results for Model 2 and Model 3 also showed a positive significant relationship ($p < 1\%$) between the female manager ratio in the TMT and CSR performance, supporting Hypothesis 1.

Model 3 in Table 6 shows that the interaction effect between the female manager ratio in the TMT and the generational stage was positive and strongly significant ($\beta = 0.6327$, $p = 1\%$), indicating that generational stages impact the relationship between the female manager ratio in the TMT and CSR performance in family firms. That is, female managers in subsequent-generation family firms drive superior CSR performance compared to their counterparts in first-generation family firms, supporting Hypothesis 2a. We further evaluated differences in the effects of female managers on CSR performance between first-generation and subsequent-generation family firms. Table 7, which reports the average marginal effect of the female manager ratio in the TMT on CSR performance for family firms controlled by the first generation, shows that CSR performance increased by 0.0430 (4.3%) according to the 1%

increase in the female manager ratio. For family firms controlled by subsequent generations, CSR performance increased by 0.0601 (6.01%), according to the 1% increase in the female manager ratio. Hence, the gap between the subsequent and first generations regarding improved CSR performance was estimated at 1.71% (6.01%), according to the 1% increase in the female manager ratio.

Table 2.6. Regression results, dependent variable: CSR Performance

Independent variables	**(1)**	**(2)**	**(3)**
	DV = CSR	**DV = CSR**	**DV = CSR**
TMTWR	0.5483*** (0.1123)	0.5505*** (0.1126)	1.0028*** (0.1855)
GENC		-0.0109 (0.0388)	-0.0961* (0.0508)
TMTWR*GENC			0.6327*** (0.2004)
FAGE	0.0524*** (0.0187)	0.0543*** (0.0197)	0.0514*** (0.0196)
ROA	0.4643*** (0.1204)	0.4648*** (0.1207)	0.4331*** (0.1188)
SIZE	0.1354*** (0.0118)	0.1354*** (0.0118)	0.1329*** (0.0117)
BSIZE	0.0625 (0.0472)	0.0644 (0.0474)	0.0869* (0.0486)
BGEN	0.4709*** (0.1356)	0.4736*** (0.1362)	0.4673*** (0.1357)
NAME	0.0145 (0.0316)	0.0158 (0.0324)	0.0105 (0.0327)
HCEO	0.1593*** (0.0277)	0.1596*** (0.0277)	0.1613*** (0.0276)
FBM	-0.0579*** (0.0108)	-0.0576*** (0.0108)	-0.0574*** (0.0107)
FHOLD	-0.0660 (0.0897)	-0.0680 (0.0907)	-0.0575*** (0.0901)
Country controlled		Yes	
Industry controlled		Yes	
Year controlled		Yes	
Constant	-3.3832*** (0.3023)	-3.4010*** (0.3080)	-3.4603*** (0.3094)
N (number of observations)	1,616	1,616	1,616
Pseudo R^2	0.0516	0.0516	0.0516

*Note: The table reports the results of fractional probit regressions. The dependent variable is CSR performance, measured by the ESG score. The first model's independent variable is TMTWR (the ratio of female managers within the TMT of each firm). The second model's independent variable are TMTWR and GENC (family-generation control). The third model include TMTWR, GENC and their interaction TMTWR*GENC. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Table 2.7. Average marginal effect results

Independent variables	(1) DV = CSR Margins	(2) DV = CSR Margins	(3) DV = CSR Margins
TMTWR	0.0236*** (0.0049)	0.0237*** (0.0049)	0.0430*** (0.0079)
GENC		0.0027 (0.0096)	-0.0237** (0.0125)
TMTWR*GENC			0.0171*** (0.0054)
FAGE	0.0699*** (0.0249)	0.0723*** (0.0262)	0.0684*** (0.0261)
ROA	0.0166*** (0.0044)	0.0167*** (0.0044)	0.0155*** (0.0043)
SIZE	1.1298*** (0.0968)	1.1293*** (0.0968)	1.1077*** (0.0962)
BSIZE	0.0533 (0.0403)	0.0550 (0.0405)	0.0741* (0.0415)
BGEN	0.0256*** (0.0074)	0.0258*** (0.0074)	0.0254*** (0.0074)
NAME	0.0014 (0.0030)	0.0015 (0.0031)	0.0010 (0.0031)
HCEO	0.0232*** (0.0040)	0.0233*** (0.0040)	0.0235*** (0.0040)
FBM	-0.0419*** (0.0077)	-0.0416*** (0.0078)	-0.0415*** (0.0077)
FHOLD	-0.0077 (0.0105)	-0.0079 (0.0106)	-0.0067 (0.0106)
Country controlled		Yes	
Industry controlled		Yes	
Year controlled		Yes	
N (number of observations)	1,616	1,616	1,616

*Note: The table reports average marginal effects from a probit regression. The dependent variable is CSR performance, measured by the ESG score. The first model's independent variable is TMTWR (the ratio of female managers within the TMT of each firm). The second model's independent variable are TMTWR and GENC (family-generation control). The third model include TMTWR, GENC and their interaction TMTWR*GENC. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

2.5. Robustness tests

First, since CSR is a multidimensional concept (Inoue & Lee, 2011; Rowley & Berman, 2000), we considered several dimensions of CSR performance: environmental, social, and corporate governance. Environmental performance represents a firm's influence on biological ecosystems, such as the atmosphere, soil, and water, along with natural ecosystems. Social performance is a measure of a firm's ability to foster respect and loyalty among its employees, customers, and the community through its management systems. Corporate governance performance reflects a firm's structures and processes that ensure that its board behaves in the shareholders' economic interests and adopts a long-term perspective (Garcia et al., 2017; Sassen et al., 2016). Specifically, we measured the pillars as described in the following sections (results shown in Table 8):

We proxied environmental performance (ENV) with the environmental pillar of the ESG score from the Eikon database, which provided information about waste recycling, energy utilisation, water reuse, and carbon dioxide emissions.

We proxied social performance (SOC) with the social pillar of the ESG score from the Eikon database, which provided information about worker safety, employee turnover, workplace accident rates, training hours, and health policy.

We proxied corporate governance performance (GOV) with the governance pillar of the ESG score from the Eikon database, which included details about minority shareholder rights, independent board members, audit committees, and executive compensation. Because the scores for these pillars all ranged from 0 to 100%, the variables ranged from 0 to 1 for each (Garcia et al., 2017).

Second, we used alternative explanatory variables to examine the moderating impact of generational stages on the relationship between female managers and family firms' CSR performance. The variables used as substitutes for the female ratio in the TMT (TMTWR) were as follows: 1) female CEO (FECEO)—a dummy variable indicating whether a CEO was female; 2) family female CEO (fam_FECEO)—a dummy variable indicating whether a CEO was female and simultaneously a family member; and 3) nonfamily female CEO (nfam_FECEO)—a dummy variable indicating whether a CEO was female and simultaneously a nonfamily member. The results shown in Table 9 confirmed Hypotheses 1 and 2a in all three cases: female CEO, family female CEO, and nonfamily female CEO.

Third, the composition of a firm's TMT can be influenced by the firm's CSR performance, potentially leading to endogeneity concerns. To mitigate this issue, we employed the two-stage least squares (2SLS) method. We identified an instrumental variable that was linked to the ratio of female managers in the TMT but did not directly affect CSR performance. Hence, we selected the average ratio of female managers in the TMT per industry, country, and year in family firms as our instrumental variable (TMTWRAVE). The results shown in Tables 10 and 11 confirmed the positive influence of female managers on CSR performance and the moderating effect of generational stage on the relationship between female managers and CSR performance.

As shown in Tables 8, 9, 10, and 11 (Appendix), the results revealed little difference between the main findings and the findings of the robustness tests. This meant that, first, the positive impact of female managers on CSR performance and its pillars was still positive. Second, the moderate impact of family generation control was still supported, confirming that later generations in family businesses had a favourable effect on the positive relationship between female managers and CSR performance and its dimensions (environmental, social, and governance).

2.6. Discussion

The primary objective of this study was to explore whether the generation of a controlling family affects the relationship between female managers and a family firm's CSR performance. To do this, we used a cross-country sample of listed family-owned manufacturing companies in 36 countries.

First, we confirmed for a large cross-country sample that female managers have a positive impact on CSR performance in family firms. Second, we showed that this relationship is moderated positively by generational stage. Specifically, family businesses run by subsequent generations tend to support female managers in advancing CSR performance more than those run by the first generation. We also conducted additional robustness tests. First, our results were robust when we considered the environmental, social, and governance pillars of CSR, which provided support for Hypotheses 1 and 2a. Second, the findings remained unchanged when we replaced the explanatory variable with a dummy variable: female CEO, nonfamily female CEO, or family CEO. This confirmed that subsequent-generation family businesses tend to support female managers in advancing CSR performance, whether they are nonfamily or family managers. Third, we addressed the endogeneity issue by employing the two-stage least squares (2SLS) method.

Our study makes several contributions. The research provides empirical support for the positive impact of female managers on family firms' CSR performance, thus supporting previous findings through a replicated analysis using a cross-country sample. However, our findings indicate that the positive influence of female managers on CSR performance varies across family firms because it is contingent upon the generational stage of the family running the firm. In terms of theoretical contributions, our findings suggest that a change in SEW priority can impact the role of female managers in TMTs, thereby moderating the relationship between female managers and family firms' CSR performance. When SEW priority decreases in subsequent generations, the influence of female managers in supporting CSR performance increases.

In terms of practical implications, our findings suggest that family businesses at different generational stages can either facilitate or impede the influence of female managers in advancing CSR performance. Due to their strong emphasis on preserving SEW, first-generation family businesses may impede the ability of female managers to drive CSR performance. To promote the contribution of female managers to CSR issues, first-generation family businesses should create female-friendly environments to support female managers in addressing CSR concerns.

Our study sheds light on the effect of generational stages on the relationship between the ratio of female managers in TMTs and family firms' CSR performance, but future research might benefit from investigating other factors that moderate this relationship. First, this study did not explore the distinction between family and nonfamily female managers regarding their beneficial impact on CSR engagement. However, some previous studies have highlighted differences between nonfamily and family female members' relationship with CSR performance (Campopiano et al., 2019; Cruz et al., 2019). Thus, future research should continue to investigate the differences between nonfamily and family members that may moderate the relationship between female managers and family firms' CSR. Second, we considered the controlling generation the largest shareholder of a firm, but family businesses may be controlled or managed by multiple generations at the same time. This suggests an opportunity for research on intergenerational relationships within family businesses and their effects on CSR performance.

2.7. References

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2.8. Appendices

Table 2.8. Regression results, dependent variable: Environment, Social and Governance Performance

Independent variables	(1) DV = ENVI	(2) DV = SOC	(3) DV = GOV
TMTWR	1.3806*** (0.2920)	1.1175*** (0.2362)	0.8492*** (0.2045)
GENC	-0.3093*** (0.0667)	-0.0385 (0.0607)	-0.0890 (0.0608)
TMTWR*GENC	1.1572*** (0.3163)	0.7480*** (0.2579)	0.5822** (0.2359)
FAGE	0.1142*** (0.0294)	0.0453* (0.0234)	-0.0064 (0.0274)
ROA	0.8906*** (0.2010)	0.5257*** (0.1391)	0.2231 (0.1584)
SIZE	0.2194*** (0.0175)	0.1287*** (0.0141)	0.0957*** (0.0143)
BSIZE	0.1531** (0.0704)	0.1753*** (0.0590)	-0.1488*** (0.0571)
BGEN	0.7117*** (0.1996)	0.5262*** (0.1629)	0.2799* (0.1695)
NAME	0.0552 (0.0443)	-0.0714* (0.0405)	0.0593 (0.0405)
HCEO	0.2937*** (0.0390)	0.1664*** (0.0338)	0.0814** (0.0347)
FBM	-0.0511*** (0.0167)	-0.0783*** (0.0140)	-0.0294 (0.0129)
FHOLD	0.0998 (0.1145)	-0.0226 (0.1049)	-0.2446** (0.1133)
Country controlled		Yes	
Industry controlled		Yes	
Year controlled		Yes	
Constant	-5.8033*** (0.4154)	-3.8512*** (0.3429)	-1.7028*** (0.3689)
N (number of observations)	1,616	1,616	1,616
Pseudo R^2	0.1255	0.0768	0.0232

*Note: The table reports the results of fractional probit regressions. The dependent variables for the first, second, and third models are ENVI (Environment), SOC (Social), and GOV (Governance), respectively. These variables are measured by the ESG score. The model's independent variables are TMTWR (the ratio of female managers within the TMT of each firm), GENC (family-generation control) and their interaction TMTWR*GENC. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Table 2.9. Regression results, independent variable: FECEO, fam_FECEO and nfam_FECEO

Independent variables	(1)	(2)	(3)
	DV = CSR	DV = CSR	DV = CSR
FECEO	0.4555*** (0.1172)		
GENC	-0.0320 (0.0392)		
FECEO*GENC	0.6812*** (0.1237)		
fam_FECEO		0.4436*** (0.1631)	
GENC		-0.0246 (0.0393)	
fam_FECEO*GENC		0.6792*** (0.1692)	
nfam_FECEO			0.5177*** (0.0916)
GENC			-0.0104 (0.0388)
nfam_FECEO *GENC			0.7473*** (0.1203)
FAGE	0.0484** (0.0197)	0.0512*** (0.0197)	0.0459** (0.0195)
ROA	0.5175*** (0.1230)	0.5336*** (0.1240)	0.4802*** (0.1243)
SIZE	0.1379*** (0.0121)	0.1329*** (0.0121)	0.1376*** (0.0123)
BSIZE	0.0641 (0.0469)	0.0634 (0.0474)	0.0561 (0.0470)
BGEN	0.5959*** (0.1342)	0.6140*** (0.1339)	0.5980*** (0.1338)
NAME	0.0098 (0.0331)	0.0164 (0.0334)	-0.0017 (0.0333)
HCEO	0.1685*** (0.0284)	0.1655*** (0.0290)	0.1682*** (0.0286)
FBM	-0.0558*** (0.0109)	-0.0566*** (0.0112)	-0.0523*** (0.0111)
FHOLD	-0.0417 (0.0939)	-0.0501 (0.0941)	-0.0521 (0.0934)
Country controlled		Yes	
Industry controlled		Yes	
Year controlled		Yes	
Constant	-3.4441*** (0.3176)	-3.3706*** (0.3180)	-3.4172*** (0.3141)
N (number of observations)	1,616	1,616	1,616
Pseudo R^2	0.0517	0.0513	0.0507

*Note: The table reports the results of fractional probit regressions. The dependent variable is CSR performance, measured by the ESG score. The first model's independent variables are FECEO (a dummy variable indicating whether a CEO was female), GENC (family-generation control) and their interaction FECEO*GENC. The second model's independent variable are fam_FECEO (a dummy variable indicating whether a CEO was female and simultaneously a family member), GENC and their interaction fam_FECEO*GENC. The third model include nfam_FECEO,(a dummy variable indicating whether a CEO was female and simultaneously a nonfamily member), GENC and their interaction nfam_FECEO*GENC. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Table 2.10. Two-stage least square (2SLS) regressions (second stage)

Independent variables	(1)	(2)	(3)
	DV = CSR	DV = CSR	DV = CSR
TMTWR	0.5843*** (0.0943)	0.5855*** (0.0943)	1.0192*** (0.1570)
GENC		0.0071 (0.0333)	0.0878** (0.0427)
TMTWR*GENC			-0.6160*** (0.1700)
FAGE	0.0499*** (0.0165)	0. 0511*** (0.0175)	0.0477*** (0.0174)
ROA	0.1249 (0.1061)	0.1251 (0.1062)	0.1139 (0.1027)
SIZE	0.1353*** (0.0096)	0.1353*** (0.0096)	0.1340*** (0.0095)
BSIZE	0.0929** (0.0417)	0.0942** (0.0419)	0.1131*** (0.0425)
BGEN	0.4650*** (0.1098)	0.4661*** (0.1099)	0.4590*** (0.1095)
NAME	-0.0163 (0.0283)	-0.0153 (0.0291)	-0.0204 (0.0292)
HCEO	0.1300*** (0.0240)	0.1301*** (0.0239)	0.1314*** (0.0239)
FBM	-0.0492*** (0.0090)	-0.0489*** (0.0091)	-.0486*** (0.0091)
FHOLD	-0.0730 (0.0759)	-0.0740 (0.0766)	-0.0624 (0.0763)
Country controlled		Yes	
Industry controlled		Yes	
Year controlled		Yes	
Constant	-3.4885*** (0.2457)	-3.5007*** (0.2514)	-3.5764*** (0.2519)
N (number of observations)	1,616	1,616	1,616

*Note: The table reports the results of two-stage least square (2SLS) regressions (second stage). The dependent variable is CSR performance, measured by the ESG score. The first model's independent variable is TMTWR (the ratio of female managers within the TMT of each firm). The second model's independent variable are TMTWR and GENC (family-generation control). The third model include TMTWR, GENC and their interaction TMTWR*GENC. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Table 2.11. First-stage regressions

Independent variables	**(1)** DV = TMTWR	**(2)** DV = TMTWR	**(3)** DV = TMTWR	DV = TMTWR*GENC
TMTWRAVE	4.6189*** (0.1668)	4.6135*** (0.1674)	4.6446*** (0.1684)	
TMTWRAVE*GENC				4.6518*** (0.2008)
GENC		-0.0500 (0.0324)	-0.0509 (0.0325)	3.7244*** (0.0458)
FAGE	0.0219 (0.0263)	0.0122 (0.0281)	0.0106 (0.0281)	0.0041 (0.0388)
ROA	-0.0487 (0.1053)	-0.0514 (0.1050)	-0.0482 (0.1064)	-0.0755 (0.1225)
SIZE	-0.0046 (0.0120)	-0.0044*** (0.0120	-0.0035 (0.0120)	-0.0205 (0.0152)
BSIZE	-0.0240 (0.0532)	-.0338 (0.0536)	-0.0331 (0.0538)	0.1068 (0.0652)
BGEN	0.7742*** (0.1290)	0.7618*** (0.1300)	0.7693*** (0.1302)	0.8544*** (0.1613)
NAME	-0.0599* (0.0362)	-0.0693* (0.0380)	-0.0702* (0.0379)	-0.0858 (0.0615)
HCEO	0.0716*** (0.0273)	0.0720*** (0.0274)	0.0727*** (0.0275)	0.0275 (0.0350)
FBM	0.0364*** (0.0113)	0.0349*** (0.0114)	0.0348*** (0.0114)	0.0313* (0.0177)
FHOLD	-0.1919** (0.0763)	-0.1812** (0.0762)	-0.1794** (0.0767)	-0.1827 (0.1202)
Country controlled			Yes	
Industry controlled			Yes	
Year controlled			Yes	
Constant	-1.8582*** (0.2499)	-1.7719*** (0.2486)	-1.7970*** (0.2499)	-5.8746*** (0.3913)
N (number of observations)	1,616	1,616	1,616	1,616

*Note: The table reports the results of two-stage least square (2SLS) regressions (first stage). The instrumental variable for the endogenous variable (TMTWR) is TMTWRAVE (the average ratio of female managers in the TMT per industry, country, and year in family firms). The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Chapter 3 - Political connection and CSR performance in family firms: The moderating effect of family business legitimacy

Abstract

Drawing on insights from legitimacy pressure and socioemotional wealth perspective (SEW), this study hypothesizes that there is a positive relationship between political connections and corporate social responsibility (CSR) performance in family businesses, and that this positive effect is moderated positively by the family business legitimacy index. The hypotheses are tested using an unbalanced panel of 387 listed family firms from 14 countries over a twelve-year period. The results show that political connections have an impact on CSR performance in family firms. However, the positive relationship is more likely in countries with strong family business legitimacy rather than in those with weak family business legitimacy. This study contributes to the literature by showing that the relationship between political connections and CSR performance in family firms is contingent upon the family business legitimacy index. From a practical perspective, family businesses should maintain political connections with the government to improve their CSR performance, particularly in strong family business legitimacy countries.

Keywords: CSR Performance, Family business legitimacy, Political connections.

JEL codes: M41, M14, M12, G34

3.1. Introduction

Discussion on corporate social responsibility (CSR) has received significant attention in both academia and practice, driven by the implementation of laws, regulations, and guidelines by government agencies. These mandates require firms to increase their awareness of social responsibility (Huang & Zhao, 2016). For instance, in Europe, the Corporate Sustainability Reporting Directive (CSRD) took effect on 5 January 2023, imposing a policy on the CSR activities of European firms. Similarly, other developing countries such as China, India, and Indonesia have promoted CSR through various legal requirements, including mandatory CSR disclosure (L.-W. Lin, 2020). In fact, almost 400 regulations on CSR reporting have been issued in sixty-four countries (Bartels et al., 2016).

As political connections are prevalent globally, the engagement of politicians in corporate activities has drawn substantial criticism from academic scholars (Chaney et al., 2011; Faccio, 2010; Wong & Hooy, 2018). Political connections in business are associated with the presence of politically connected major shareholders or top executives (CEO, president, vice-president, chairman, or directors) who have current or past affiliations with parliament or government, hold ministerial positions, or are closely associated with a top politician or political parties as friends or family members (Faccio, 2010; Faccio et al., 2006; Wu et al., 2012). Politically connected firms often benefit from lower tax rates, increased competitiveness in securing government contracts, preferential bank loans, and government-backed loans due to their ties with officials (Hope et al., 2020; Hu et al., 2020; D. Wang et al., 2016; Y. Wang et al., 2019). Furthermore, politically connected firms gain access to political resources and government-provided advantages to invest in CSR (S. Li et al., 2015; Park, 2022). However, some studies suggest that political connections enable firms to evade regulatory oversight and shield from government reprisals, leading to reduced corporate commitment to CSR investments (Muttakin et al., 2018; Park, 2022)

In comparison to politically connected non-family firms, family firms with political connections are more likely to engage in CSR activities due to their internal socioemotional wealth (SEW) orientation. Family values – socioemotional wealth refers to the nonfinancial and emotional objectives of family owners: "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, p. 106). On the dark side of SEW, family nepotism refers to the high likelihood of redistributing enterprise resources for the benefit of family members, even at the cost of nonfamily stakeholders (Cruz et al., 2014). This can lead to increased scrutiny and distrust from family firms' stakeholders, requiring greater efforts from family enterprises to enhance their credibility and reputation (Miller et al., 2013; Miller & Breton-miller, 2006). On the bright side of SEW, politically connected family firms are expected to show heightened concern for their stakeholders because of their kinship and closed ties with stakeholders (Berrone et al., 2012). Hence, politically connected family firms may have a strong motivation to demonstrate positive CSR performance to preserve their SEW.

A challenge in studying the relationship between political connections and CSR performance is the inconsistency in findings, due to cross-national unobserved institutional characteristics (Park, 2022). This study introduces the concept of family business legitimacy, developed by Berrone et al. (2022) to capture the impact of informal institutions on the relationship between political connections and CSR performance in family firms. The family business legitimacy index measures the prevalence of family firms, their strategic decisions and performance advantage in different countries. In a country where a family is considered a central economic unit, socio-economic exchanges based on kinship relationships are common, business culture aligns with family values and family businesses are perceived as legitimate, a high family business legitimacy index is achieved. Conversely, in countries where these factors are not present, the index is lower (Berrone et al., 2022). These countries are considered as strong family business legitimacy countries. Hence, this study contributes to the literature by integrating the family business legitimacy index into the relationship between political connections and CSR performance in family firms.

To address the challenge in studying the relationship between political connections and CSR performance in family firms, this study investigates the impact of political connections on CSR performance in family firms and examines how this influence is moderated by the family business legitimacy index. Using the lens of legitimacy theory and SEW, this article hypothesis that first, political connections are positively associated with CSR performance in family firms. Second, the relationship between political connections and CSR performance in family firms is moderated by the family business legitimacy index.

This study assembles a large sample of 387 listed companies from 14 countries from 2007 to 2018. The sample for this study was obtained from the Thomson Reuters Eikon database, supplemented with comprehensive corporate governance data from NRG Metrics and the family business legitimacy index from the paper of Berrone et al. (2022), resulting in a dataset of 1616 firm-year observations. First, this study analysed the relationship between political connections and CSR performance in family firms. Second, this study observed whether and how family business legitimacy moderates the relationship between political connections and CSR performance in family firms. This study also conducted several robustness tests to rule out possible alternative explanations related to variable definitions and endogeneity concerns.

This study makes several important contributions to the family business literature. First, this study addresses the gap in research on the relationship between political connections and

CSR performance in family firms. Second, due to unobserved cross-national characteristics, previous studies of the relationship between political connections and CSR performance lack cross-national studies. This study overcomes this difficulty by integrating informal institutional factors through the family business legitimacy index, developed by Berrone et al. (2022). Third, my findings indicate that the relationship between political connections and CSR performance in family firms varies across countries because it is contingent upon the family business legitimacy index of countries. SEW orientation, both bright and dark sides, can motivate politically connected family firms to exhibit a stronger commitment to positive CSR performance in strong family business legitimacy countries. However, in countries with weak family business legitimacy, this positive relationship may not appear. In terms of practical contribution, since family firms with political connections can support CSR investment, family businesses should sustain political connections with government agencies, especially in strong family business legitimacy countries.

After this introduction section, the study is structured as follows: hypothesis development and literature review, research methodology, results, robustness tests and conclusion.

3.2. Literature review and hypothesis development

3.2.1. Political connections and CSR performance

Political resources may serve as a catalyst for CSR investments (Park, 2022). For instance, political connected firms receive lower tax rates, increased competitiveness in accessing government contracts, preferential bank loans, and government-backed loans (Hope et al., 2020; Hu et al., 2020; D. Wang et al., 2016; Y. Wang et al., 2019). In addition, maintaining connections with officials can assist businesses in reducing uncertainty caused by limited resources, securing governmental safeguards, and accessing valuable resources such as tax reductions, preferential credit access, and relaxed government oversight (Claessens et al., 2008; Wu et al., 2012; Xu & Liu, 2020). Thus, politically connected firms enjoy a favorable environment for investing in CSR activities. Some current literature finds positive relationship between political connections and CSR performance (Huang & Zhao, 2016; S. Li et al., 2015; Xu & Liu, 2020).

However, several previous investigations propose that the impact of political connections on CSR performance can have a negative impact, as CSR investment may be traded off in exchange for political connections (Park, 2022). Businesses often strategically cultivate stable connections with the government to seek preferential treatment from political officials. After achieving their goal, firms may become less motivated to respond to CSR initiatives (Marquis & Qian, 2014). This is because firms often engage in or contribute to CSR investment as a means to alter or comply with political stakeholder expectations, rather than as their actual goal of promoting social welfare (J. Du et al., 2019). Thus, after attaining preferable treatment from political entities, politically connected firms may lack motivation to engage in social and environmental investment and reallocate resources from CSR investment to sustain political connections (Detomasi, 2008; Hadani et al., 2019). Moreover, political ties facilitate corporate evasion from regulatory oversight and shield from government reprisals, resulting in diminished corporate commitment to employee safety and evasion of social and environmental regulations (Muttakin et al., 2018; Park, 2022). Politically connected firms can impact policy-making agencies and reshape the public's perception of CSR to align with their own interests (Adomako & Nguyen, 2020). When public pressure for favorable CSR requirements diminishes, politically connected firms may reduce CSR investments (Muttakin et al., 2018). In summary, the current literature remains unsettled with mixed results. Some studies find a positive relationship between political connections and CSR performance while others differ.

3.2.2. Political connections and CSR performance in family firms

The motivation for politically connected family firms to engage in CSR may arise not only from government pressure but also from their SEW orientation.

On the bright side of SEW, politically connected family firms are expected to meet the expectations of their stakeholders due to the kinship and closed ties with their stakeholders such as suppliers, employees, community, professional associations and government agents (Berrone et al., 2012). SEW orientation reflects a heightened concern for reputation and a stronger emphasis on socially responsible actions, aiming to meet stakeholders' expectations and avoid unethical social actions (Berrone et al., 2012; Biswas et al., 2019; Cruz et al., 2014; McGuire et al., 2012). This is because family owners usually view their firm as an extension of themselves and are concerned that a damaged reputation will not only adversely affect the enterprise but also their personal standing in the eyes of their stakeholders (Dyer & Whetten, 2006). In addition, with the intention of ensuring an unblemished transfer of wealth to subsequent generations, family owners must endeavor to preserve their firm’s reputation for the benefit of subsequent generations (Bammens & Hünermund, 2020). Therefore, it is crucial for family businesses to engage in social practices, as this is a key way to cultivate a positive family image and accumulate reputational capital (Brammer & Pavelin, 2008; Godfrey et al., 2009). Thus, it is more likely that politically connected family firms utilize their political resources to invest in CSR activities.

However, family firms can be perceived as unorthodox and risky by society (Miller et al., 2013; Suddaby & Greenwood, 2005). This is due to family nepotism, derived from the dark side of SEW and is characterized by the preferential treatment of family members in recruitment, promotion and management. For instance, family bonds rather than merit or competences are the basis for assigning positions, conducting performance assessments, determining remuneration structures, and making promotions (Cruz et al., 2011; Firfiray et al., 2018; Jaskiewicz et al., 2013). Family nepotism can lead family firms to prioritize the self-interests of family members, reallocating firms' resources at the expense of minority shareholders and other non-family stakeholders (Chen et al., 2021; Cruz et al., 2014; Kellermanns et al., 2012; Schulze et al., 2003). Thus, family businesses need to enhance their image in the eyes of their stakeholders due to family nepotism (Miller et al., 2013; Miller & Breton-miller, 2006). Moreover, stakeholders may express concerns that politically connected family firms are likely to leverage political influence for the expropriation of business wealth at the expense of nonfamily shareholders and other stakeholders (L. Wang & Lin, 2017). This undermines stakeholders' trust and raises doubts about politically connected family firms. Consequently, this motivates family businesses to engage in CSR to build trust and alleviate skepticism from their stakeholders (Beddewela & Fairbrass, 2016; S. Du & Vieira, 2012).

Hence, politically connected family firms exhibit a strong incentive to demonstrate positive CSR performance. To promote CSR performance, political ties can assist firms by utilizing political resources and government-provided advantages (Huang & Zhao, 2016; Q. Li & Guo, 2022; Xu & Liu, 2020). This study proposes the hypothesis:

Hypothesis 1: *There is a positive relationship between political connections and CSR performance in family firms.*

3.2.3. Family business legitimacy and the relationship between political connection and CSR performance in family firms

Previous studies suggest that the relationship between political connections and CSR performance can vary across countries due to cross-national differences in institutions (Bianchi et al., 2019; K. J. Lin et al., 2015; Muttakin et al., 2018). Institutions defines socially acceptable behaviors and outcomes within a society, pressuring firms to conform if they want to be deemed legitimate (Deephouse & Mark Suchman, 2008). Institutional pressures on family firms can manifest in formal or informal ways. Formal institutions pertain to legally established rules, along with physical organizations and structures (e.g. transportation, utilities and communication infrastructure), regulating expectations regarding social behavior and outcomes (North, 1990). Through the apparatus of power, formal institutions clearly define social regulations and monitor their enforcement (North, 1990). Informal institutions, in another way, encompass the unwritten norms, values, and beliefs of a society that guide human behavior (Helmke & Levitsky, 2012; Stephan et al., 2015).

Formal institutions have an external influence on family firms, while informal institutions are closely tied to the internal dynamics of the family system (Peng et al., 2018). The internal motivation of family firms derives from their strong desire to preserve family values and inheritance across generations - socioemotional wealth (SEW) (Soleimanof et al., 2018). Family firms with a high SEW orientation are associated with long-term reciprocal relationships with their stakeholders including family/kinship networks, social linkages, and communities (Berrone et al., 2012). Moreover, family/kinship networks, social ties with communities, and long-term reciprocal relationships with other stakeholders are crucial resources for the growth of family firms (Carney, 2007). Thus, family firms are sensitive to appearing legitimate to their stakeholders, which forces them to adopt and conform behaviors, identities, and mechanisms that align with informal institutional contexts (Berrone et al., 2022; Soleimanof et al., 2018).

Due to cross-national variations in informal institutions, the legitimacy of family businesses may differ between countries. To account for the impact of a country's informal institutions on the legitimacy of family firms, Berrone et al. (2022) introduced the concept of family business legitimacy. Family business legitimacy is defined as "*the degree to which a* *country's environment is characterized by a set of social ordering systems, social relationships, and values that recognize the family firm as the basic unit of economic production, and kinship ties – as the predominant conduit of social and economic exchange*" (Berrone et al., 2022, p.2).

The family business legitimacy index varies across different countries. In societies with stronger family business legitimacy (higher family business legitimacy index), family-based ownership and governance structures are prevalent (Berrone et al., 2022; Luo & Wang, 2021). In these countries, economic transactions are organized by family lines, social exchanges based on family ties are favored, and family culture is highly valued (Berrone et al., 2022). Family businesses benefit from a favorable institutional context, which allows them to enjoy unique social benefits arising from their closed kinship-based networks, including social capital, interpersonal trust, and solidarity between individuals (Chua et al., 2009). For instance, family businesses may have greater access to material resources, technical information and relational contracts from government officials, and other stakeholders such as banks, suppliers, clients, employees, and community (Berrone et al., 2022; Duran et al., 2017; Luo et al., 2019). Moreover, since family firms are more prevalent in strong family business legitimacy countries, they can be considered central entities that influence institutional norms, relationships, trust, and shared value within the communities where family firms are embedded (Soleimanof et al., 2018). Hence, the interdependent relationship between family businesses and institutions is stronger in countries where family business legitimacy is strong compared to those where it is weak. It is necessary for family businesses to maintain sustainable and close relationships with stakeholders, communities and society in countries where family business legitimacy is strong.

Family businesses respond to institutional forces due to their socioemotional priority (Monticelli et al., 2020). On the bright side of SEW, the preservation of SEW is linked to a strong inclination of family firms to foster positive relationships with both family and nonfamily stakeholders, ensuring the ongoing survival of the firm and securing intra-family succession (Berrone et al., 2012). In strong family business legitimacy contexts, the relationship between family businesses and institutions is strengthened. Coupled with high SEW orientation, these factors drive family firms to demonstrate heightened commitment and comply with social obligations and expectations to create a positive family image in the perspective of their stakeholders. For example, family businesses have to be responsible for providing jobs for kinship members including both family and nonfamily members, even though there is no bloodline relationship between them, and are less likely to engage in corrupt behavior in countries where family businesses are highly valued (Ding et al., 2016; Khayesi et al., 2014). Hence, in the context of strong family business legitimacy, politically connected family firms are motivated to engage in ethical behaviors and invest in CSR.

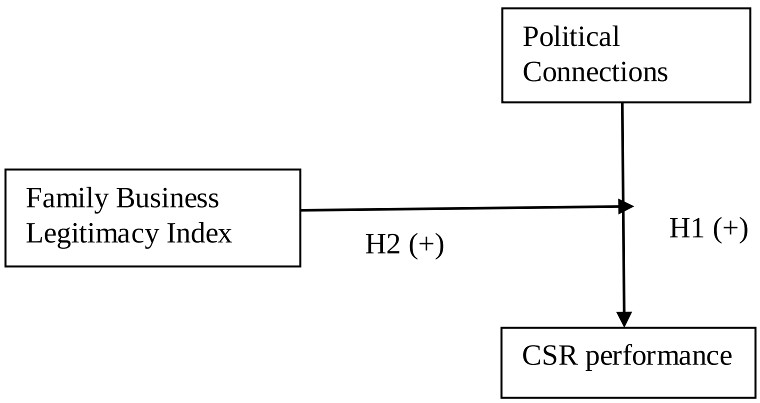
On the dark side of SEW, family nepotism can be the cause of suspicion and the lack of trust from family businesses' stakeholders, potentially damaging the close relationship between family businesses and institutions. This concern may be more pronounced in strong family business legitimacy countries, as these contexts are often characterized by lack developed formal institutions (Carney, 2007; Peng et al., 2018). There is a lack of legal protection for minority rights, external oversight, efficient market and regulatory requirements in these contexts (Chaney et al., 2011; Young et al., 2008). Thus, stakeholders of politically connected family firms are increasingly concerned about the risk of expropriation of benefits by controlling shareholders. To alleviate this concern, politically connected family firms are motivated to engage in CSR investments.

From the above reasons, this study proposes the hypothesis:

Hypothesis 2: *The relationship between political connections and CSR performance in family business is moderated positively by the family business legitimacy index.*

An illustration of my conceptual model is shown in Figure 3.1.

Figure 3.1. Conceptual Model



3.3. Research methodology

3.3.1. Data collection

The sample for this study primarily draws from three databases: the Thomson Reuters Eikon, NRG metrics databases and the paper of Berrone et al. (2022). The financial and non-financial information (ESG) related to family businesses is obtained from the Thomson Reuters Eikon database, while information regarding the family aspects of family enterprises and political connections are sourced from the NRG metrics database. The family business legitimacy index per country is collected from the paper of Berrone et al. (2022). At the end of each fiscal year, we collected data regarding each financial variable. This study excluded observations that lack information related to ESG and/or other financial and non-financial data shown in the regression model.

To classify an enterprise as a family firm, this study relies on the definition provided by Villalonga and Amit (2006): a family firm is considered as such if the family holds the largest voting share in the organization. The research sample comprises 1,616 firm-year observations (across 387 firms) from 14 countries over a 12-year period (2007–2018) is compiled. To determine whether a family business is politically connected, this study examines whether at least one of its directors on the board holds political connections (Hu et al., 2020; Q. Li & Guo, 2022; L. Wang, 2015). This study defines a director as a politically connected director if they are or have been a member of parliament, government, political parties, or local authorities.

Table 1 presents a breakdown of the sample composition by country, industry and the family business legitimacy index. In Panel A, it is observed that the largest number of observations is from Canada (159), while the lowest numbers are from Brazil and Italy. The family business legitimacy index is highest in Turkey (0.89), India (0.78), and Brazil (0.74), while the lowest indices are observed in Sweden (0.04), Switzerland (0.19), and Australia (0.23). Panel B of Table 2 illustrates that firms operate in various industries, including industrials (76), technology (66), consumer services (56), financials (50), consumer goods (49), health care (30), basic materials (27), oil & gas (22), telecommunications (8) and utilities (3). Industry and country dummies are included into the empirical models to control for industry and country effects.

Table 3.1. Total number of observations each country and industry

Panel A: Total number of observations per country			
Country	**Number of Firms**	**Number of Observations**	**Percentage (observations)**
Australia	24	104	6.44
Brazil	9	64	3.96
Canada	53	275	17.02
France	30	158	9.78
Germany	28	89	5.51
Hong Kong	14	80	4.95
India	27	159	9.84
Italy	22	64	3.96
Spain	14	83	5.14
Sweden	13	67	4.15
Switzerland	18	94	5.82
Turkey	15	66	4.08
USA	95	196	12.13
United Kingdom	25	117	7.24
Total	**387**	**1,616**	**100.00**
Panel B: Total number of observations per industry			
Industry	**Number of Firms**	**Number of Observations**	**Percentage (observation)**
Basic Materials	27	141	8.73
Consumer Goods	49	244	15.10
Consumer Services	56	301	18.63
Financials	50	188	11.63
HealthCare	30	124	7.67
Industrials	76	309	19.12
Oil & Gas	22	82	5.07
Technology	66	152	9.41
Telecommunications	8	58	3.59
Utilities	3	17	1.05
Total	**387**	**1,616**	**100**

3.3.2. Variable measurement

3.3.2.1. Dependent variables

CSR performance is measured by the ESG score from the Eikon database. The ESG score is based on Thomson Reuters data, encompassing the governance, environmental, and social pillars, providing an aggregated measure of a company's ESG performance across three pillars. As the ESG score is expressed on a scale of 0 to 100%, the CSR variable in this study is rescaled to range from 0 to 1, in line with previous study (Garcia et al., 2017).

3.3.2.2. Independent variables

Political connections (PCON): this variable is defined as the number of politically connected directors on board, derived from the NRG metrics database. A politically connected director is a director who has held or currently holds a position in parliament, government, political parties, or local authorities.

Information about the Family Business Legitimacy Index per country (FBL) variable is taken from the paper of Berrone et al. (2022), shown in table 2. This index reflects the prevalence of family ownership and how family firms can leverage their distinctive advantages to develop unique strategies and achieve outperformance outcomes per country (Berrone et al., 2022). It was formed by following five-step formative index development, developed by Diamantopoulos & Winklhofer (2001). The FBL is composed of 20 items grouped in five dimensions, including "intergenerational survival orientation", "continuity orientation", "network-based relations", "in-group solidarity" and "patriarchal domination". Items constructed for each dimension are shown in table 3.

Table 3.2. Family business legitimacy index per country. Source: (Berrone et al., 2022)

Country	Family business legitimacy index (FBL)	Dimensions				
		Intergenerational survival orientation	Continuity orientation	Network-based Relations	In-group solidarity	Patriarchal domination
Australia	0.23	0.21	0.35	0.2	0.28	0.2
Brazil	0.74	0.42	0.27	0.54	0.89	0.53
Canada	0.28	0.28	0.51	0.21	0.26	0.09
France	0.27	0.14	0.42	0.13	0.29	0.63
Germany	0.27	0	0.52	0.2	0.38	0.51
Hong Kong	0.5	0.04	0.59	0.48	0.6	0.56
India	0.78	0.45	0.88	0.72	0.39	0.75
Italy	0.62	0.38	0.05	0.74	0.58	0.67
Spain	0.39	0.24	0.38	0.37	0.37	0.43
Sweden	0.04	0.08	0.36	0.03	0.05	0.32
Switzerland	0.19	0.12	0.43	0	0.28	0.43
Turkey	0.89	0.54	0.46	0.98	0.54	0.83
USA	0.33	0.31	0.42	0.27	0.36	0.1
United Kingdom	0.28	0.23	0.59	0.24	0.23	0.18

Table 3.3. Family business legitimacy index's dimensions, items, and sources.

Source: (Berrone et al., 2022)

Dimension	Item	Source
Intergenerational survival orientation (SUR)	A context where family is very important on people's life A context where religion is very important on people's life A context where people always love and respect their parents regardless of what qualities and faults of their parents are A context with low divorce rate A context where people agree that marriage is an up-to-date institution	World Value Survey
Continuity Orientation (CON)	A future oriented culture A collectivist culture A context where parents may inheritance wealth to a single child An uncertainty avoidance culture A high power distance culture	GLOBE Project GLOBE Project (Ellul et al., 2010) GLOBE Project GLOBE Project
Network-based Relations (NET)	A context where people decide their goals based on other's expectations A context where government frequently show favoritism to well-connected firms and individuals when deciding and contracts A context where senior management positions in firms are generally hold by owners' relatives or friends A context with high embeddedness of the relation between the person and the group	Global Competitiveness Report
In-group solidarity (ING)	A context where people only trust others they know personal A context where people only trust their families A context where people do not trust others they meet for the first time A context where people generally trust their neighborhood	World Value Survey
Patriarchal Domination (PAT)	A context where people agree that women need to have children in order to be fulfilled A context where people agree that children need to have a home with both a father and mother to group up happily	World Value Survey

Interaction term (PCON*FBL) was calculated as the product of political connection (PCON) and the family business legitimacy index (FBL). This interaction illustrates the moderation of family business legitimacy on the relationship between political connection and CSR performance in family firms.

3.3.2.3. Control variables

To improve the reliability of the model, this study includes a set of control variables to account for family firm characteristics that may affect firms' CSR performance. Based on previous studies, we therefore control for firm age (FAGE) (Barnea & Rubin, 2010), return on asset (ROA) (Campbell, 2007), firm size (SIZE) (Lamb & Butler, 2018), boards size (BSIZE) (Benson et al., 2011). The likelihood of achieving political connections may be influenced by the state ownership percentage (STATE), so this variable is included (L. Wang, 2015). This study also added control variables for family firms' unique characteristics, including: the number of family members in the board (FBM) (López-González et al., 2019), family ownership stake (FHOLD) (Cui et al., 2016), person's name in the company's name (NAME) (Deephouse & Jaskiewicz, 2013; López-González et al., 2019) and nonfamily (hired) CEO (HCEO) (Lamb & Butler, 2018). Control variables for macroeconomic factors such as GDP per capital (GDP) and formal institution index per country (FI) are also included (Berrone et al., 2022). Formal institutions index per country (FI) is an index that measures the extent of a nation's institutional framework in which government actions align and support the appropriate functions of the market (Berrone et al., 2022).

All control variables were measured one year prior to the measurement of the dependent variables.

Table 4 provides a comprehensive list of the control variables included in the analysis.

Table 3.4. Control variables, measures, and references

Variables	Definition and measurement	References	Source
Firm age (FAGE)	It is measured by the natural logarithm of firm age	(Barnea & Rubin, 2010)	Thomson Reuters Eikon
Profitability (ROA)	It is measured as before-tax net income over total assets	(Campbell, 2007)	Thomson Reuters Eikon
Firm size (SIZE)	It is measured as the log of total assets	(Lamb & Butler, 2018)	Thomson Reuters Eikon
Boards size (BSIZE)	It is calculated as a logarithmic transformation of the number of board members	(Benson et al., 2011)	Thomson Reuters Eikon
The number of family members in the board (FBM)	The total number of family member in the director board	(López-González et al., 2019)	NRG metrics
Family ownership stake (FHOLD)	The percentage of shares held by family members	(Cui et al., 2016)	NRG metrics
Nonfamily (hired) CEO (HCEO)	It is a binary variable, equaling one when the CEO is a nonfamily member, 0 otherwise	(Lamb & Butler, 2018)	NRG metrics
Person's name in the company's name (NAME)	Person's name in the company's name. It equals 1 if the company’s name is the same with the name of the founder, 0 otherwise.	(Deephouse & Jaskiewicz, 2013; López-González et al., 2019)	NRG metrics
State ownership (STATE)	State ownership percentage	(Wang, L., 2015)	NRG metrics
Gross domestic product per capital (GDP)	GDP per capital	(Berrone et al., 2022)	The paper of (Berrone et al., 2022)
Formal institution (FI)	Formal institutions index per country.	(Berrone et al., 2022)	The paper of (Berrone et al., 2022)
Year (Year FE)	Year fixed effect	Year dummies	Thomson Reuters Eikon
Country (Country FE)	Country fixed effect	Country dummies	Thomson Reuters Eikon
Industry (Industry FE)	Industry fixed effect	Industry dummies	Thomson Reuters Eikon

This study is also controlled for firms' industry fixed effects (industry FE), country fixed effects (country FE), and year fixed effects (year FE).

3.3.3. Econometric approach

To test the hypotheses, panel fixed-effects estimations were employed, using industry, country and year dummy variables to account for unobserved heterogeneity at the industry and country levels, as well as the impact of macroeconomic factors. Fractional probit models were adopted, and the fracglm command in Stata 14, since the dependent variables (CSR) were fractional and ranged between 0 and 1 (Williams, 2017). To minimize the risk of endogeneity and reverse causation, all independent variables are lagged by one year (Abdullah et al., 2016; Shamir, 2011). Data management and analysis were conducted using Stata 14.

The following baseline regression model serve as the foundation for my estimations.

$$CSR_{i,t} = \beta_0 + \beta_1 PCON_{i,t} + \beta_2 FBL_t + \beta_3 FBL{*}PCON_{i,t} + \beta_4 \delta Z_{i,t} + \beta_5 Industry\ FE + \beta_6 Country\ FE + \beta_7 Year\ FE + \mathcal{E}_{i,t}$$

Where i denotes the firm, t the fiscal year, Z the set of control variables, and $\mathcal{E}_{i,t}$ the composite error term.

3.4. Results

3.4.1. Descriptive Statistics

Table 5 displays the descriptive statistics of the main variables. As reported, the overall CSR performance ranges from 1.02% to 92.59% with an average (median) of 42.84% (41.24%) and a standard deviation of 20.60%. Its pillars: Environment (ENV), Social (SOC) and Governance (GOV) have mean values: 35.65%, 46.04% and 45.03% respectively. The high variability of these variables suggests that while some firms have a high CSR performance level, others have a low level of such measure. Similarly, descriptive statistics show that the number of politically connected directors is highly diverse, which ranges from 0 (minimum) to 4 (maximum). It also means that 15.59% of observation has at least one politically connected director.

In terms of firm-level control variables, the mean of total assets is 3,854.0871 (USD million) with a maximum value of 137,845.5924 (USD million). Regarding board size (BSIZE), total board members average 9.3409, with a minimum of 1 and a maximum of 23, which means the number of board members ranges from 1 to 23. State ownership is insignificant, accounting for an average of 0.2221 percent.

Regarding family firms' characteristics, the number of family members on the board (FBM) is from 0 to 9 and its median is 1. Families also possess an average of 31.25% of the total number of shares (FHOLD). The prevalence of family businesses with the founders' names is relatively low, with nearly 24.38% of sample observations, whereas 40% of CEOs are nonfamily members.

In terms of macroeconomic factors, the mean of GDP per capital for each country (GDP) is 41369.77 (USD), with a range of 1096.63 to 90476.76 (USD). Formal institution index (FI) averages 0.5779, with a minimum of 0.2 and a maximum of 0.99.

Table 3.5. Descriptive Statistics

Variable	Mean	Median	Standard deviation	Min	Max
CSR	0.4284	0.4124	0.2060	0.0102	0.9259
ENV	0.3565	0.3322	0.2834	0	0.9703
SOC	0.4604	0.4344	0.2437	0.0105	0.9747
GOV	0.4503	0.4416	0.2223	0.0069	0.9660
PCON	0.2024	0	0.5225	0	4
FBL	0.3885	0.28	0.2177	0.04	0.89
ROA	0.0845	0.0746	0.1438	-2.6845	0.7894
Total Asset (USD million)	3,854.0871	4,052.9060	4.4674	11.7516	137,845.5924
SIZE (logarithmic value)	22.0724	22.1227	1.4968	16.2795	25.6494
Number of directors on board	9.3409	9	1.4438	1	23
BSIZE (logarithmic value)	2.2344	2.1972	0.3673	0	3.1355
NAME	0.2438	0	0.4295	0	1
HCEO	0.3948	0	0.4889	0	1
FBM	1. 8756	1	1.4023	0	9
FHOLD	0.3125	0.3004	0.2097	0	0. 9411
STATE (percentage)	0.2221	0	1.6467	0	20
GDP (current US dollar)	41369.77	43596.14	20320.77	1096.63	90476.76
FI	0.5779	0.57	0.2298	0.2	0.99

Table 6 shows the Pearsons' correlation coefficients for the dependent and independent variables employed in the models. As shown in Table 6, the CSR performance index (CSR) correlated positively with PCON, FBL, FAGE, SIZE, BSIZE, FBM, FHOLD, HCEO, and NAME. It also correlated negatively with GDP and FI but not significantly with ROA and STATE. The number of politically connected directors on board (PCON) was positively associated with FBL, FAGE, SIZE, BSIZE, FBM and FHOLD, while negatively associated with GDP and FI. Family business legitimacy index (FBL) correlated positively with SIZE, BSIZE, FBM, FHOLD and NAME and negatively with GDP and FI. It did not correlate with FAGE, ROA, HCEO or STATE. Correlations between the independent variables raised potential multicollinearity concerns, but variance inflation factor (VIF) evaluations showed that the explanatory variables in the model had no multicollinearity issues (VIF of all variables, 2).

Table 3.6. Correlation Matrix of variables

	CSR	ENV	SOC	GOV	PCON	FBL	FAGE	ROA	SIZE	BSIZE	FBM	FHOLD	NAME	HCEO	STATE	GDP	FI	VIF
CSR	1																	
ENV	0.8422***	1																2.74
SOC	0.9122***	0.7416***	1															2.47
GOV	0.6381***	0.3022***	0.3878***	1														1.29
PCON	0.1429***	0.1464***	0.1400***	0.0560**	1													1.11
FBL	0.1326***	0.0978***	0.0899***	0.1490***	0.2774***	1												4.01
FAGE	0.2163***	0.2735***	0.2113***	-0.0120	0.0553**	0.0157	1											1.28
ROA	0.0215	0.0608**	0.0022	0.0202	0.0133	0.0068	0.1029***	1										1.05
SIZE	0.4564***	0.4924***	0.3900***	0.2502***	0.1326***	0.1800***	0.1503***	0.0148	1									1.71
BSIZE	0.3630***	0.3817***	0.3388***	0.1179***	0.1468***	0.2361***	0.2113***	-0.0215	0.5246***	1								1.71
FBM	0.0983***	0.1602***	0.1117***	-0.0467*	0.0834***	0.1575***	0.2108***	0.0155	0.1000***	0.3073***	1							1.43
FHOLD	0.1012***	0.1689***	0.0937***	-0.0662***	0.0702***	0.1665***	0.2721***	0.1489***	0.0618**	0.0488**	0.1880***	1						1.21
HCEO	0.1757***	0.1877***	0.1473***	0.0613**	-0.0075	0.0044	0.1128***	0.0423*	0.1007***	0.1651***	-0.1956***	0.1141***	1					1.19
NAME	0.0793***	0.1338***	0.0488**	-0.0009	0.0146	0.1253***	0.2749***	0.0339	0.0707***	0.1552***	0.1799***	0.2073***	0.0161	1				1.16
STATE	0.0253	0.0232	0.0251	-0.0033	-0.0303	0.0267	-0.0402	-0.0295	0.0455*	0.0184	-0.0130	0.0560**	0.0007	0.0847***	1			1.02
GDP	-0.2117***	-0.1895***	-0.1719***	-0.1683***	-0.2657***	-0.8458***	-0.0215	-0.0030	-0.2053***	-0.2939***	-0.2237***	-0.0916***	0.0316	-0.1548***	-0.0406	1		3.94
FI	-0.2970***	-0.3628***	-0.3135***	-0.0154	-0.1548***	-0.3527***	-0.2445***	0.0612**	-0.3126***	-0.2747***	-0.3854***	-0.2112***	0.0641***	-0.1761***	-0.0131	0.3345***	1	1.61

*Note: Pairwise correlations among the variables used in the empirical analysis are reported in this Table. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

3.4.2. Regression Analysis

Table 7 presents the results of the regressions examining the relationship between political connections and CSR performance in family business, and the moderating effect of family business legitimacy on this relationship. Model 1 includes political connection (PCON), while model 2 and 3 add family business legitimacy index (FBL) and its interaction with political connection (PCON).

Looking at Model 1 of Table 7, the results show that there is a significant positive relationship between political connection and CSR performance ($p < 1\%$). This finding indicates that the relationship between political connection and CSR performance in family firms is positive, similar to this relationship in nonfamily firms. The results in Model 2 also show a positively significant relationship ($p < 1\%$) between political connection and CSR performance, supporting hypothesis 1. In model 3, with the addition of the interaction term PCON*FBL, the sign of the relationship between political connection and CSR performance changes to negative. This could be because family firms in stronger family business legitimacy contexts are more likely to have political connections than family firms in weaker family business legitimacy contexts. This study checked this issue in robustness tests.

Model 3 of Table 7 reveals a positive and strongly significant interaction effect ($p < 1\%$) between political connection and family business legitimacy, indicating that the presence of family business legitimacy impacts the relationship between political connection and CSR performance in family firms. The study found that the influence of family firms' political connections on positive CSR performance is more pronounced in stronger family business legitimacy countries compared to the influence in weaker family business legitimacy countries, supporting hypothesis 2.

Table 3.7. Regression results, dependent variable: CSR Performance

Independent variables	**(1)**	**(2)**	**(3)**
	DV = CSR	**DV = CSR**	**DV = CSR**
PCON	0.0568**	0.0568**	-0.1256**
	(0.0242)	(0.0242)	(0.0577)
FBL		0.6459	0.4343
		(0.6104)	(0.6164)
PCON*FBL			0.3490***
			(0.1076)
FAGE	0.0450**	0.0450**	0.0413**
	(0.0188)	(0.0188)	(0.0189)
ROA	0.5585***	0.5585***	0.5412***
	(0.1249)	(0.1249)	(0.1237)
SIZE	0.1421***	0.1421***	0.1425***
	(0.0119)	(0.0119)	(0.0118)
BSIZE	0.0806*	0.0806*	0.0790*
	(0.0462)	(0.0462)	(0.0456)
FBM	-0.0476***	-0.0476***	-0.0489***
	(0.0113)	(0.0113)	(0.0113)
FHOLD	-0.0852	-0.0853	-0.1118
	(0.0925)	(0.0925)	(0.0924)
HCEO	0.1533***	0.1533***	0.1497***
	(0.0286)	(0.0286)	(0.0284)
PNAME	-0.0028	-0.0028	0.0003
	(0.0327)	(0.0327)	(0.0326)
STATE	0.0015	0.0015	0.0008
	(0.0061)	(0.0061)	(0.0063)
GDP	0.0054	0.0054	0.0045
	(0.0084)	(0.0084)	(0.0084)
FI	0.2582	0.3696	0.3019
	(0.2791)	(0.3761)	(0.3756)
Country controlled		Yes	
Industry controlled		Yes	
Year controlled		Yes	
Constant	-3.8301***	-4.1211***	-3.9473***
	(0.4862)	(0.7124)	(0.7143)
N (number of observations)	1,616	1,616	1,616
Pseudo R^2	0.049	0.049	0.0496

*Note: The table reports the results of fractional probit regressions. The dependent variable is CSR performance, measured by the ESG score. The first model's independent variable is PCON (the number of politically connected directors on board). The second model's independent variables are PCON and FBL (family business legitimacy index). The third model includes PCON, FBL and their interaction PCON*FBL. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

3.5. Robustness Tests

First, this study examines the moderating impact of family business legitimacy on the relationship between political connections and CSR performance in family firms by employing alternative explanatory variables. The variables used to substitute for the number of politically connected directors in the board are (i) PCONDUM: a dummy variable that indicates the presence of at least one politically connected director on the board, equaling 1 for politically connected firms and 0 otherwise and (ii) PCONPRO: a continuous variable presents the proportion of politically connected directors to total board members. The results shown in Table 8 confirmed Hypotheses 1 and 2 in all two cases: PCONDUM and PCONPRO.

Table 3.8. Regression results, dependent variable: CSR Performance

(PCONDUM and PCONPRO are independent variables)

Independent variables	(1) DV = CSR	(2) DV = CSR	(3) DV = CSR	(4) DV=CSR
PCONDUM	0.0637*	-0.3191***		
	(0.0376)	(0.0724)		
PCONPRO			0.4897**	-1.5008***
			(0.2488)	(0.4994)
FBL	0.6338	0.2996	0.6406	0.4101
	(0.6113)	(0.6144)	(0.6110)	(0.6159)
PCONDUM*FBL		0.7783***		
		(0.1448)		
PCONPRO*FPL				3.8898***
				(0.9204)
FAGE	0.0477**	0.0397**	0.0463**	0.0417**
	(0.0188)	(0.0189)	(0.0188)	(0.0188)
ROA	0.5565***	0.5160***	0.5580***	0.5344***
	(0.1250)	(0.1223)	(0.1248)	(0.1233)
SIZE	0.1410***	0.1411***	0.1419***	0.1425***
	(0.0119)	(0.0118)	(0.0119)	(0.0117)
BSIZE	0.0829*	0.0831*	0.0874*	0.0856*
	(0.0463)	(0.0456)	(0.0463)	(0.0457)
FBM	-0.0469***	-0.0478***	-0.0475***	-0.0488***
	(0.0113)	(0.0113)	(0.0113)	(0.0113)
FHOLD	-0.0833	-0.1151	-0.0883	-0.1130
	(0.0926)	(0.0922)	(0.0927)	(0.0922)
HCEO	0 .1525***	0.1476***	0.1539***	0.1488***
	(0.0286)	(0.0282)	(0.0286)	(0.0283)
PNAME	-0.0055	-0.0045	-0.0031	0.0017
	(0.0326)	(0.0323)	(0.0328)	(0.0326)
STATE	0.0018	-0.0003	0.0018	0.0012
	(0.0061)	(0.0063)	(0.0061)	(0.0064)
GDP	0.0054	0.0040	0.0051	0.0050
	(0.0084)	(0.0084)	(0.0084)	(0.0084)
FI	0.3517	0.2647	0.3694	0.2973
	(0.3758)	(0.3732)	(0.3766)	(0.3756)
Country controlled		Yes		
Industry controlled		Yes		
Year controlled		Yes		
Constant	-4.0940***	-3.8365***	-4.1196***	-3.9501***
	(0.7114)	(0.7109)	(0.7134)	(0.7137)
N (number of observations)	1,616	1,616	1,616	1,616
Pseudo R^2	0.0488	0.0506	0.0489	0.0498

*Note: The table reports the results of fractional probit regressions. The dependent variable is CSR performance, measured by the ESG score. The first model's independent variables are PCONDUM (a dummy variable indicating the presence of at least one politically connected director on the board) and FBL (family business legitimacy index). The second model includes PCONDUM, FBL, and their interaction PCONDUM*FBL. The third model's independent variables are PCONPRO (the proportion of politically connected directors to total board members) and FBL. The fourth model includes PCONPRO, FBL, and their interaction PCONPRO*FBL. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Second, since family business legitimacy is built as a multidimensional concept, this study also considers pillars of family business legitimacy including Intergenerational survival orientation (SUR), Continuity orientation (CON), Network-based Relations (NET), In-group solidarity (ING) and Patriarchal domination (PAT) as independent variables. The results shown in Tables 9 and 10 confirmed the positive influence of political connections on CSR performance in all pillars of family business legitimacy. The results also define the positive moderating effect of the family business legitimacy index on the relationship between political connections and CSR performance in four dimensions of FBL (SUR, NET, ING and PAT).

Table 3.9. Regression results, dependent variable: CSR Performance

(with the dimensions of FBL: SUR, CON, NET)

Independent variables	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
	DV = CSR	**DV = CSR**	**DV = CSR**	**DV = CSR**	**DV = CSR**	**DV = CSR**
PCON	0.0568**	-0.0894	0.0568**	0.0846	0.0568**	-0.1091**
	(0.0242)	(0.0642)	(0.0242)	(0.0589)	(0.0242)	(0.0462)
SUR	3.3237	2.6101				
	(3.1413)	(3.1543)				
PCON*SUR		0.4553**				
		(0.1908)				
CON			0.9187	0.9251		
			(0.8683)	(0.8684)		
PCON*CON				-0.0518		
				(0.1119)		
NET					0.4649	0.2897
					(0.4394)	(0.4432)
PCON*NET						0.3429***
						(0.0877)
FAGE	0.0450**	0.0410**	0.0450**	0.0461**	0.0450**	0.0414**
	(0.0188)	(0.0189)	(0.0188)	(0.0190)	(0.0188)	(0.0189)
ROA	0.5585***	0.5487***	0.5585***	0.5616***	0.5585***	0.5413***
	(0.1249)	(0.1243)	(0.1249)	(0.1250)	(0.1249)	(0.1234)
SIZE	0.1421***	0.1424***	0.1421***	0.1420***	0.1421***	0.1423***
	(0.0119)	(0.0118)	(0.0119)	(0.0119)	(0.0119)	(0.0117)
BSIZE	0.0806*	0.0784*	0.0806*	0.0814*	0.0806*	0.0804*
	(0.0462)	(0.0457)	(0.0462)	(0.0463)	(0.0462)	(0.0456)
FBM	-0.0476***	-0.0487***	-0.0476***	-0.0472***	-0.0476***	-0.0487***
	(0.0113)	(0.0113)	(0.0113)	(0.0113)	(0.0113)	(0.0113)
FHOLD	-0.0853	-0.1010	-0.0853	-0.0829	-0.0853	-0.1176
	(0.0925)	(0.0924)	(0.0925)	(0.0925)	(0.0925)	(0.0924)
HCEO	0.1533***	0.1516***	0.1533***	0.1537***	0.1533***	0.1480***
	(0.0286)	(0.0285)	(0.0286)	(0.0285)	(0.0286)	(0.0283)
PNAME	-0.0028	0.0001	-0.0028	-0.0030	-0.0028	0.0017
	(0.0327)	(0.0326)	(0.0327)	(0.0327)	(0.0327)	(0.0326)
STATE	0.0015	0.0006	0.0015	0.0017	0.0015	0.0007
	(0.0061)	(0.0062)	(0.0061)	(0.0061)	(0.0061)	(0.0063)
GDP	0.0054	0.0044	0.0054	0.0055	0.0054	0.0046

	(0.0084)	(0.0084)	(0.0084)	(0.0084)	(0.0084)	(0.0084)
FI	1.1751	0.9729	-0.2803	-0.2800	0.3063	0.2620
	(1.1229)	(1.1242)	(0.2883)	(0.2883)	(0.3203)	(0.3189)
Country controlled			Yes			
Industry controlled			Yes			
Year controlled			Yes			
Constant	-5.5022***	-5.0451**	-3.8389***	-3.8474***	-3.9892***	-3.8551***
	(1.9638)	(1.9743)	(0.4923)	(0.4927)	(0.6049)	(0.6045)
N (number of observations)	1,616	1,616	1,616	1,616	1,616	1,616
Pseudo R^2	0.049	0.0493	0.049	0.049	0.049	0.0498

*Note: The table reports the results of fractional probit regressions. The dependent variable is CSR performance, measured by the ESG score. The first model's independent variables are PCON (the number of politically connected directors on board) and SUR (Intergenerational survival orientation). The second model includes PCON, SUR, and their interaction PCON*SUR. The third model's independent variables are PCON and CON (Continuity orientation). The fourth model includes PCON, CON, and their interaction PCON*CON. The fifth model includes PCON and NET (Network-based Relations). The sixth model includes PCON, NET, and their interaction PCON*NET. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Table 3.10. Regression results, dependent variable: CSR Performance

(with the dimensions of FBL: ING, PAT)

Independent variables	(1) DV = CSR	(2) DV = CSR	(3) DV = CSR	(4) DV = CSR
PCON	0.0568** (0.0242)	-0.5078*** (0.1219)	0.0568** (0.0242)	-0.1168** (0.0530)
ING	-6.9331 (6.5526)	-4.3222 (6.6233)		
PCON*ING		1.4616*** (0.3179)		
PAT			0.3526 (0.3332)	0.2129 (0.3405)
PCON*PAT				0.3304*** (0.0972)
FAGE	0.0450** (0.0188)	0.0494*** (0.0190)	0.0450** (0.0188)	0.0463** (0.0188)
ROA	0.5585*** (0.1249)	0.5484*** (0.1224)	0.5585*** (0.1249)	0.5466*** (0.1238)
SIZE	0.1421*** (0.0119)	0.1397*** (0.0118)	0.1421*** (0.0119)	0.1428*** (0.0117)
BSIZE	0.0806* (0.0462)	0.0879* (0.0460)	0.0806* (0.0462)	0.0794* (0.0457)
FBM	-0.0476*** (0.0113)	-0.0472*** (0.0113)	-0.0476*** (0.0113)	-0.0476*** (0.0114)
FHOLD	-0.0853 (0.0925)	-0.1297 (0.0934)	-0.0853 (0.0925)	-0.0969 (0.0918)
HCEO	0.1533*** (0.0286)	0.1472*** (0.0281)	0.1533*** (0.0286)	0.1538*** (0.0284)
PNAME	-0.0028 (0.0327)	0.0027 (0.0327)	-0.0028 (0.0327)	-0.0039 (0.0326)
STATE	0.0015 (0.0061)	0.0019 (0.0065)	0.0015 (0.0061)	0.0018 (0.0061)
GDP	0.0054 (0.0084)	0.0045 (0.0084)	0.0054 (0.0084)	0.0050 (0.0083)
FI	-2.8497 (2.6910)	-1.6686 (2.7285)	0.1610 (0.2012)	0.1205 (0.2016)
Country controlled	Yes			
Industry controlled	Yes			
Year controlled	Yes			
Constant	0.8413 (4.0735)	-0.9880 (4.1306)	-3.7972*** (0.4640)	-3.7385*** (0.4618)
N (number of observations)	1,616	1,616	1,616	1,616
Pseudo R^2	0.049	0.0503	0.049	0.0496

*Note: The table reports the results of fractional probit regressions. The dependent variable is CSR performance, measured by the ESG score. The first model's independent variables are PCON (the number of politically connected directors on board) and ING (In-group solidarity). The second model includes PCON, ING, and their interaction PCON*ING. The third model's independent variables are PCON and PAT (Patriarchal domination). The fourth model includes PCON, PAT, and their interaction PCON*PAT. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Third, based on the result of table 7, the addition of the interaction term changes the sign of the relationship between political connections and CSR performance to negative. This shift occurs because the relationship between political connections and CSR performance in family firms is negative in countries with weak family business legitimacy, whereas this relationship is positive in countries with strong family business legitimacy. To confirm this, the sample was divided into two subsamples: the strong family business legitimacy subsample, which includes countries with the index higher than 0.3 and the weak family business legitimacy subsample, which includes countries with the index lower than or equal to 0.3. A threshold of 0.5 was also used. The results in table 11 confirmed the positive relationship between political connections and CSR performance in the first subsample, whereas a negative relationship was observed in the second subsample. Thus, the first hypothesis is supported only in countries with strong family business legitimacy but not in those with weak family business legitimacy. The results also support the second hypothesis that the positive relationship between political connections and CSR performance in family firms is moderated by the family business legitimacy index.

Table 3.11. Regression results, sub-samples

Independent variables	(1) DV = CSR (FBL“>”0.3)	(2) DV = CSR (FBL“<”or“=”0.3)	(3) DV = CSR (FBL“>”0.5)	(4) DV = CSR (FBL“<”or“=”0.5)
PCON	0.1182***	-0.1557***	0.1435***	0.0056
	(0.0255)	(0.0470)	(0.0396)	(0.0277)
FAGE	0.0165	0.0480**	-0.0141	0.0627***
	(0.0373)	(0.0225)	(0.0437)	(0.0207)
ROA	-0.0318	0.6097***	-0.2676	0.7111***
	(0.2788)	(0.1286)	(0.3231)	(0.1322)
SIZE	0.1171***	0.1100***	0.1198***	0.1253***
	(0.0205)	(0.0147)	(0.0356)	(0.0133)
BSIZE	-0.1080	0.0813	0.1033	0.0918*
	(0.0972)	(0.0516)	(0.1179)	(0.0487)
FBM	-0.0340*	-0.0499***	-0.0431**	-0.0169
	(0.0184)	(0.0157)	(0.0209)	(0.0148)
FHOLD	0.1885	-0.5544***	-0.0511	-0.2802***
	(0.1334)	(0.1188)	(0.1629)	(0.1063)
HCEO	0.1067***	0.1618***	0.0604	0.1269***
	(0.0408)	(0.0357)	(0.0595)	(0.0319)
PNAME	0.2919***	-0.1270***	0.3349***	-0.1208***
	(0.0575)	(0.0374)	(0.0644)	(0.0366)
STATE	0.0185***	-0.0219***	0.0030	0.0094
	(0.0064)	(0.0057)	(0.0190)	(0.0086)
GDP	0.0231	0.0113	0.0000	0.0018
	(0.0174)	(0.0104)	(0.0000)	(0.0084)
FI	-1.0568	-0.3007	-3.8304	0.1702
	(0.6489)	(0.3095)	(4.1596)	(0.2889)
Country controlled		Yes		
Industry controlled		Yes		
Year controlled		Yes		
Constant	-1.6288***	-3.3487***	-2.3468**	-3.4861***
	(0.5562)	(0.0549)	(1.1441)	(0.5169)
N (number of observations)	712	904	353	1183
Pseudo R^2	0.0526	0.0647	0.0584	0.0576

*Note: The table reports the results of fractional probit regressions. The dependent variable is CSR performance, measured by the ESG score. The independent variable of models is PCON (the number of politically connected directors on board). The first, second, third, and fourth columns are for the sub-sample with FBL values greater than 0.3, FBL values less than or equal to 0.3, FBL values greater than 0.5, and FBL values less than or equal to 0.5, respectively. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Fourth, since there may be a causal relationship between political connections and CSR performance (Q. Li & Guo, 2022), one of the sources of endogeneity, namely the reverse causality effect, can arise (Wooldridge, 2010). To address this issue, this study employed the two-stage least squares (2SLS) method. This study identified an instrumental variable that was linked to the number of political directors on board (PCON) but did not directly affect CSR performance. Hence, this study selected the average number of political directors on board per industry, country, and year in family firms as an instrumental variable (PCONAVE). The results shown in Tables 12 and 13 confirmed the positive influence of political connections on CSR performance, and the moderating effect of family business legitimacy on the relationship between political connections and CSR performance.

Table 3.12. Two-stage least square (2SLS) regressions (second stage)

Independent variables	(1) DV = CSR	(2) DV = CSR	(3) DV = CSR
PCON	0.1558***	0.1558***	-0.0562***
	(0.0375)	(0.0375)	(0.0209)
FBL		0.7718	0.2139
		(0.5653)	(0.2082)
PCON*FBL			0.1471***
			(0.0376)
FAGE	0.0437***	0.0437***	0.0158**
	(0.0167)	(0.0167)	(0.0067)
ROA	0.1991*	0.1991*	0.0581*
	(0.1141)	(0.1141)	(0.0309)
SIZE	0.1406***	0.1406***	0.0533***
	(0.0099)	(0.0099)	(0.0036)
BSIZE	0.1111***	0.1111***	0.0473***
	(0.0412)	(0.0412)	(0.0159)
FBM	-0.0380***	-0.0380***	-0.0151***
	(0.0097)	(0.0097)	(0.0040)
FHOLD	-0.0976	-0.0976	-0.0440
	(0.0765)	(0.0765)	(0.0268)
HCEO	0.1330***	0.1330***	0.0477***
	(0.0249)	(0.0249)	(0.0093)
PNAME	-0.0241	-0.0241	-0.0099
	(0.0292)	(0.0292)	(0.0110)
STATE	0.0052	0.0052	0.0016
	(0.0051)	(0.0051)	(0.0027)
GDP	-0.0022	-0.0022	-0.0032
	(0.0076)	(0.0076)	(0.0030)
FI	0.5234**	0.6565*	0.2082*
	(0.2473)	(0.3383)	(0.1262)
Country controlled		Yes	
Industry controlled		Yes	
Year controlled		Yes	
Constant	-4.0759***	-4.4237***	-1.0876***
	(0.4332)	(0.6533)	(0.2403)
N (number of observations)	1,616	1,616	1,616
Pseudo R^2	0.3567	0.3567	0.3625

*Note: The table reports the results of two-stage least square (2SLS) regressions (second stage). The dependent variable is CSR performance, measured by the ESG score. The first model's independent variable is PCON (the number of politically connected directors on board). The second model's independent variables are PCON and FBL (family business legitimacy index). The third model includes PCON, FBL and the interaction PCON*FBL. The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

Table 3.13. First-stage regressions

Independent variables	(1)	(2)	(3)	
	DV = PCON	DV = PCON	DV = PCON	DV = PCON*FBL
PCONAVE	2.7095*** (0.1319)	2.7095*** (0.1319)	2.7207*** (0.1701)	
PCONAVE*FBL				0.9990*** (0.0308)
FBL		-4.2961* (2.1932)	-4.2091 (2.7316)	0.0215 (0.2588)
FAGE	0.0981 (0.0711)	0.0981 (0.0711)	0.1002 (0.0813)	0.0254*** (0.0084)
ROA	-0.2025 (0.2736)	-0.2025 (0.2736)	-0.2086 (0.4080)	-0.0061 (0.0385)
SIZE	0.0678* (0.0397)	0.0678* (0.0397)	0.0671 (0.0435)	-0.0025 (0.0045)
BSIZE	0.4112** (0.1920)	0.4112** (0.1920)	0.4163* (0.4162)	0.0364* (0.0199)
FBM	-0.0509 (0.0454)	-0.0509 (0.0454)	-0.0496 (0.0537)	-0.0017 (0.0050)
FHOLD	-0.0046 (0.2596)	-0.0046 (0.2596)	-0.0271 (0.3066)	0.0359 (0.0333)
HCEO	-0.0591 (0.1024)	-0.0591 (0.1024)	-0.0595 (0.1109)	-0.0075 (0.0116)
PNAME	-0.1377 (0.1092)	-0.1377 (0.1092)	-0.1457 (0.1299)	-0.0302** (0.0137)
STATE	0.0103 (0.0329)	0.0103 (0.0329)	0.0098 (0.0498)	0.0016 (0.0033)
GDP	-0.0244 (0.0000)	-0.0244 (0.000)	-0.0026 (0.0000)	0.0020 (0.0037)
FI	-1.9089* (1.0326)	-2.6496* (1.3728)	-2.5862 (1.7951)	0.0173 (0.1572)
Country controlled		Yes		
Industry controlled		Yes		
Year controlled		Yes		
Constant				-0.1757 (0.2991)
N (number of observations)	1,616	1,616	1,616	1,616
Pseudo R^2	0.3957	0.3957	0.3957	0.5802

*Note: The table reports the results of two-stage least square (2SLS) regressions (first stage). The instrumental variable for the endogenous variable (PCON) is PCONAVE (average number of political directors on board per industry, country, and year in family firms). The robust standard errors are presented in parentheses. ***, ** and * Significant at the 1%, 5% and 10% levels, respectively.*

3.6. Discussion

The aim of this study is to examine the relationship between political connection and CSR performance in family firms and how family business legitimacy moderates this relationship. This study used a unique sample of a cross-country observations of 1616 listed firm observations over a six-year period (2014–2019). This sample is generalizable, as most previous studies on politically connected family firms have been confined to specific contexts.

First, this study demonstrated, using a large cross-country sample, that political connections have an impact on CSR performance in family firms. Second, this study showed that this relationship is moderated positively by family business legitimacy. Specifically, countries with a high family business legitimacy index tend to support politically connected family firms in advancing their CSR performance more than countries with a low family business legitimacy index. This study also conducted additional robustness tests. First, the findings remained unchanged when replacing the explanatory variable with other variables: PCONDUM and PCONPRO. These variables present the appearance of at least one politically connected director on board and the proportion of politically connected directors to total board members, respectively. Second, the results were robust when considering intergenerational survival orientation, network-based relations, in-group solidarity and patriarchal domination pillars of family business legitimacy, providing support for hypotheses 1 and 2. Third, two subsamples from strong and weak family business legitimacy countries showed that the positive relationship between political connections and CSR performance in family firms is more likely in countries with strong family business legitimacy rather than in those with weak family business legitimacy, providing support for hypothesis 2. Fourth, this study addressed the endogeneity issue by employing the two-stage least squares (2SLS) method.

This study made several contributions. First, this study addressed the gap in research on the relationship between political connections and CSR performance in family firms. Second, previous studies of the relationship between political connections and CSR performance lack cross-national studies due to unobserved country characteristics. This study addressed this challenge by integrating informal institutional factors through the family business legitimacy index, developed by Berrone et al. (2022). Third, this study showed that the relationship between political connections and CSR performance in family firms varies across countries because it is contingent upon the family business legitimacy index of countries. In strong family business legitimacy countries, the dark side of SEW motivates politically connected family firms to engage in CSR to alleviate distrust from stakeholders, whereas the bright side of SEW promotes politically connected family firms to involve in CSR to strengthen relationships with society. This explains the positive relationship between political connections and family firms' CSR performance in strong family business legitimacy countries. However, in countries with weak family business legitimacy, this positive relationship may not appear. In terms of the practical implication of this study, since family firms with political connections can support CSR investment in strong family business legitimacy countries, family businesses should sustain political connections with the government to advance their CSR performance. This solution may be applicable in countries with underdeveloped formal institutions, where CSR policies and practices are lacking due to the absence of clear regulations and guidelines (Tolmie et al., 2020). This is particularly relevant because strong family business legitimacy societies are often characterized by underdeveloped formal institutions (Carney, 2007; Peng et al., 2018).

This study shedded light on the effect of family business legitimacy on the relationship between political connections and CSR performance in family firms, but it still had some limitation. First, this study explored politically connected family firms based on the presence of politically connected directors but did not differentiate between politically connected family and non-family members. Nonfamily directors tend to prioritize the interests of nonfamily members, and consequently, when they possess political connections, they are less likely to expropriate the benefits of nonfamily members. Thus, future research should continue to investigate the differences between political nonfamily directors and political family directors that may moderate the relationship between political connections and CSR performance in family firms. Second, the relationship between political connections of family firms and their CSR performance can vary depending on the type of connection, either symbolic or material (Dang et al., 2022). Future studies should consider these factors when evaluating the impact of political ties on CSR activities.

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General Conclusion

These three chapters of this thesis explore the impact of family business's heterogeneity on CSR performance. Thus, the first chapter analyses the role of nonfamily managers related to family firm' s CSR performance in an emerging country as Vietnam. The second chapter empirically explores the relationship between female managers and family firms' CSR performance, and the moderating effect of generational stage. In the third paper, we investigate the impact of political connection on CSR performance in family firms, and the moderating effect of family business legitimacy. Our results show that first, nonfamily involvement in the top management team can promote family firms' CSR disclosures in the context of an emerging country like Vietnam. Second, the positive impact of female managers on family firms' CSR performance is moderated by generational stages. Specifically, family businesses run by subsequent generations tend to support female managers in advancing CSR performance more than those run by the first generation. Third, there is a positive influence of political connections on CSR performance in family firms. Specifically, in strong family business legitimacy countries, the positive influence of political connections on CSR performance is more likely.

This thesis should have contributions to the research field and practice. The literature in family business heterogeneity is calling for investigations on CSR performance because family firms can differ in a variety of ways including in their forms of corporate governance. Thus, the findings obtained in this thesis contribute additional insights to the literature on family business heterogeneity. To be specific, the results indicate that nonfamily managers, female managers, and political directors play a significant role in promoting CSR performance in family firms. Additionally, their impact is influenced by both internal and external factors, such as generational stages and varying contextual backgrounds across different countries. In terms of practical implications, the results of this study assist policymakers in promoting engagement of family businesses in CSR activities, addressing a public concern.

The limitations of this thesis provide a new perspective for future studies. The first study is based on a sample from Vietnam; therefore, incorporating data from other developing countries could enhance the external validity of the findings in this study. Second, the thesis considered the heterogeneity of corporate governance (nonfamily involvement, female managers and political directors on board), some other heterogeneous attributes should be considered for future studies such as family ownership concentrations, succession intention and family dynamics.

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Introduction Générale

Le rôle des entreprises dans la société a changé ces dernières années en raison de l'évolution de la perception publique. Les entreprises ne contribuent pas seulement à la valeur économique telle que la contribution au PIB, la création d'emplois et la croissance économique, mais elles sont également attendues par le public pour aborder de manière positive des problèmes non économiques liés aux enjeux sociaux et environnementaux (Nguyen et al., 2018). L'exigence de responsabilité sociale des entreprises (RSE) a gagné du terrain non seulement dans les pays développés mais aussi dans les pays en développement. En Europe, la Directive sur la Publication d'Informations Non Financières (CSRD) est entrée en vigueur le 5 janvier 2023, imposant des politiques concernant les activités de RSE des entreprises européennes. Dans les pays en développement comme le Vietnam, l'intérêt du gouvernement pour la RSE a également augmenté avec la publication de la Circulaire n° 52/2012/TT-BTC, complétée par la Circulaire n° 155/2015/TT-BTC, qui oblige les entreprises cotées à publier des informations relatives à leurs activités de RSE.

Selon Aguinis (2011), la RSE est définie comme des "actions et politiques organisationnelles spécifiques au contexte qui tiennent compte des attentes des parties prenantes et du triple bilan de la performance économique, sociale et environnementale". Ainsi, l'engagement dans des activités liées à la RSE et l'amélioration de la performance en matière de RSE influencent positivement la perception des parties prenantes à l'égard de l'entreprise, ce qui aide les entreprises à gagner en légitimité (Michelon et al., 2014). Par exemple, si les parties prenantes ne perçoivent pas une entreprise comme socialement responsable, les clients peuvent éviter d'acheter les produits de l'entreprise, les investisseurs peuvent retirer leurs investissements, des groupes sociaux peuvent engager des campagnes de boycott, et les communautés locales peuvent être réticentes à permettre à l'entreprise d'opérer près de leur lieu de résidence (Branco & Rodrigues, 2008). De plus, certaines études ont montré qu'une performance supérieure en matière de RSE aide les entreprises à mieux accéder aux sources de financement (Cheng, Ioannou, & Serafeim, 2014), à réduire les coûts de capitaux propres (Xu et al., 2015), et à alléger les charges législatives (Col & Patel, 2019).

L'exigence en matière de RSE est devenue une préoccupation non seulement pour les entreprises non familiales mais aussi pour les entreprises familiales (Mariani et al., 2021; McGuire et al., 2012). Dans la littérature, les entreprises familiales peuvent être définies comme des organisations où les familles fondatrices ou contrôlantes jouent un rôle essentiel dans les activités de l'entreprise (Chua et al., 2011). Les entreprises familiales ont servi de pilier au développement de l'économie et des sociétés et constituent l'une des formes d'entité commerciale les plus courantes au monde, allant des PME aux entreprises multinationales (Carney & Child, 2013; Porta et al., 1999; Ramadani & Hoy, 2015; Rovelli et al., 2021). Plus spécifiquement, elles représentent 70 % de l'économie mondiale (PwC, 2023), tandis que 60 % des entreprises européennes sont des entreprises familiales, représentant 40 à 50 % de tous les emplois (European Family Businesses, 2016).

Des questions ont été soulevées concernant le fait de savoir si les entreprises familiales présentent un niveau de responsabilité sociale plus élevé que les entreprises non familiales (Cruz et al., 2014). Les études sur cette relation s'appuient souvent sur les caractéristiques typiques des entreprises familiales : l'orientation vers la richesse socio-émotionnelle (SEW). La théorie de la SEW suggère que les principales décisions stratégiques et le comportement de gestion dans les entreprises familiales sont basés sur la préservation des aspects non financiers ou des dotations affectives des propriétaires familiaux (Berrone et al., 2012). Pour conceptualiser les aspects non financiers, Berrone et al. (2012) ont développé des échelles multidimensionnelles du concept de SEW, désignées sous le nom de cinq dimensions de l'échelle FIBER, comprenant : "Le désir de contrôle et d'influence de la famille sur l'entreprise"; "L'identification de la famille avec l'entreprise"; "Les liens sociaux contraignants de la famille résultant de leur association avec l'entreprise"; "L'attachement émotionnel de la famille en raison de l'entreprise" et "Le renouvellement des liens familiaux par la succession dynastique dans l'entreprise".

La préservation de la SEW signifie également que la prise de décision dans les entreprises familiales tend à donner la priorité à la préservation de la SEW par rapport aux opportunités économiques et à éviter tout dommage potentiel à la SEW (Daspit et al., 2017; Rousseau et al., 2018). Ainsi, en raison de la préservation de la SEW, certaines études suggèrent que les entreprises familiales ont tendance à présenter une performance RSE supérieure (Cruz et al., 2014; Yu et al., 2015). La préservation de la SEW dans les entreprises familiales les motive à se comporter de manière responsable pour protéger leur image et leur réputation auprès des parties prenantes (Zientara, 2015). López-Pérez et al. (2018) soutiennent également que les entreprises familiales montrent une préoccupation plus profonde pour leur image publique et s'efforcent de prendre des décisions et d'atteindre des objectifs de manière à ne pas avoir d'impact négatif sur leur réputation. Par conséquent, les entreprises familiales ont tendance à présenter une plus grande responsabilité sociale en général (López-González et al., 2019).

Cependant, la recherche sur la relation entre l'entreprise familiale et la performance en matière de RSE était principalement limitée à considérer les entreprises familiales comme des entités homogènes plutôt que de reconnaître leur hétérogénéité (Marques et al., 2014). L'hypothèse d'homogénéité a été remise en question car des différences existent entre les entreprises familiales en ce qui concerne leurs objectifs non économiques (Williams et al., 2018), la succession (Gagné et al., 2021), la propriété et la gestion familiales (Daspit et al., 2018), l'internationalisation (Liang et al., 2014) et le comportement entrepreneurial (Goel et al., 2011), pour ne citer que quelques exemples. La littérature récente a commencé à mesurer l'implication, la vision et les objectifs des familles, reconnaissant l'hétérogénéité des entreprises familiales dans des domaines tels que l'innovation, l'internationalisation, la succession et la professionnalisation (Chua et al., 2012).

Par conséquent, considérer les entreprises familiales comme des entités homogènes ne permet pas d'approfondir la question de recherche concernant la relation entre les entreprises familiales et la performance en matière de RSE. De plus, l'implication familiale dans la propriété et la gestion de l'entreprise peut être une source d'hétérogénéité des entreprises familiales, ayant un impact sur les valeurs, les objectifs, l'internationalisation, la performance et les ressources humaines des entreprises familiales (Daspit et al., 2018). Pour combler cette lacune, cette thèse examine comment l'hétérogénéité des mécanismes de gouvernance dans les entreprises familiales influence leur performance en matière de RSE. Dans cette perspective, le titre qui constitue le principal objectif de cette dissertation est : « Hétérogénéité des entreprises familiales et performance en matière de RSE ». En particulier, la thèse cherche à répondre à trois questions connexes : comment les gestionnaires non familiaux influent sur la divulgation de la RSE des entreprises familiales vietnamiennes cotées en bourse ; comment les stades générationnels influent sur la relation entre les gestionnaires féminins et la performance en matière de RSE dans les entreprises familiales ; et comment la légitimité des entreprises familiales influence la relation entre la connexion politique et la performance en matière de RSE. Pour être spécifique, la thèse se compose de trois chapitres principaux.

Organisation de la thèse

Le **chapitre 1**, intitulé "Les gestionnaires non familiaux favorisent-ils la divulgation de la RSE des entreprises familiales ? preuves des entreprises vietnamiennes cotées en bourse", apporte une nouvelle contribution empirique à la littérature en testant l'impact des gestionnaires non familiaux sur la divulgation de la RSE dans le contexte d'un pays en développement, le Vietnam. La motivation de cette étude réside dans le fait que la plupart des études empiriques précédentes se sont principalement concentrées sur le contexte des entreprises publiques dans les économies développées et que les données sur lesquelles elles se sont appuyées étaient soumises à des limitations selon lesquelles la divulgation de la RSE n'est pas obligatoire. Le contexte vietnamien offre une opportunité unique d'explorer les divulgations de la RSE car la divulgation de la RSE est obligatoire au Vietnam, et les entreprises évoluent dans un contexte de familiarité limitée avec le reporting RSE (Ho et al., 2022; KPMG, 2022). Par conséquent, les compétences professionnelles et l'expérience des gestionnaires non familiaux peuvent être cruciales pour améliorer les pratiques de RSE des entreprises familiales.

La relation entre les gestionnaires non familiaux et la divulgation de la RSE dépendra de l'équilibre entre les aspects positifs et négatifs de la richesse socio-émotionnelle (RSE). Du côté positif de la RSE, la présence de gestionnaires non familiaux dans l'équipe de direction de haut niveau (TMT) est considérée comme limitant l'orientation vers la RSE des entreprises familiales. Cela s'explique par le fait qu'ils donnent la priorité aux objectifs économiques et à leurs futures carrières, et sont moins préoccupés par les valeurs familiales, ce qui peut diminuer les activités de RSE (Chrisman et al., 2014). La première hypothèse, du côté positif de la RSE, propose que "L'implication de non-familiaux dans le TMT diminue la divulgation de la RSE de l'entreprise au Vietnam". Du côté sombre de la RSE, nous proposons la deuxième hypothèse selon laquelle "l'implication de non-familiaux dans le TMT augmente la divulgation de la RSE de l'entreprise au Vietnam". Cela s'explique par le fait que la compréhension de la divulgation de la RSE est encore faible et que de nombreuses entreprises vietnamiennes ne sont pas familières avec les exigences en matière de divulgation de la RSE (Hoang et al., 2018). En raison du népotisme familial, les restrictions dans le recrutement de membres non familiaux à des postes de direction peuvent faire en sorte que les entreprises familiales passent à côté des compétences managériales externes, de la compétence et de l'expérience professionnelle que pourraient apporter les gestionnaires non familiaux pour promouvoir les activités liées à la RSE (Fang et al., 2016; Salvato et al., 2010; Zona, 2016).

Cette étude teste des hypothèses à l'aide d'un échantillon de 492 entreprises cotées aux bourses de Hanoï et de Hô Chi Minh pour la période 2014-2019. Pour identifier les entreprises familiales, nous avons suivi la définition des études précédentes (Claessens et al., 2000; Maury, 2006; Pindado et al., 2011). Une entreprise familiale est une entreprise dans laquelle un individu et ses membres de la famille travaillent ensemble, sont les plus grands actionnaires ultimes de l'entreprise et détiennent au moins 10 % des actions totales de l'entreprise (définition d'entreprise familiale à 20 % dans les tests de robustesse). L'échantillon final se compose de 1 098 observations d'entreprises familiales vietnamiennes cotées sur une période de six ans (2014-2019).

Nous utilisons des modèles probit fractionnaires pour analyser la relation tout en utilisant l'indice de RSE comme variable dépendante. Pour mesurer l'indice de RSE, nous nous basons sur les lignes directrices du GRI (GRI 3.1) pour évaluer les niveaux de divulgation de RSE et divisons les 75 critères/indicateurs de RSE du GRI en cinq sections. Pour chaque indicateur, une variable factice est créée, égale à 1 si l'aspect RSE est divulgué par l'entreprise et 0 s'il n'a pas été divulgué ou si les informations pour cet indicateur ne sont pas disponibles. Le taux de non-membres de la famille dans le TMT est défini comme une variable indépendante. Cette variable est calculée en divisant le nombre de membres non-familiaux par le nombre total de managers dans le TMT. Le modèle contrôle le rendement des actifs, l'effet de levier financier, la taille de l'entreprise, les femmes aux postes de direction supérieure, la dualité des PDG, les administrateurs indépendants et la propriété gouvernementale.

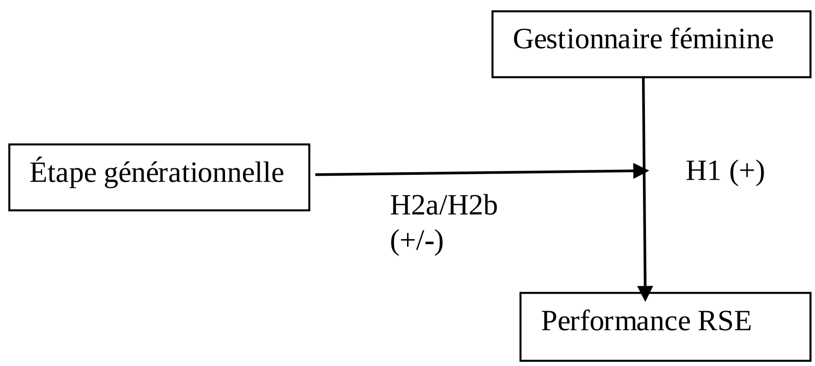
Les résultats montrent que la participation des non-membres de la famille dans le TMT a un impact positif sur les divulgations de RSE des entreprises familiales, soutenant ainsi l'hypothèse 2. Cependant, cette relation positive n'a été observée que pour la RSE interne, plus spécifiquement les dimensions de la divulgation de RSE liées aux employés et à l'éthique commerciale. Nos résultats suggèrent que l'influence des gestionnaires non familiaux sur les divulgations de RSE des entreprises familiales est spécifique au contexte. Il est donc essentiel de prendre en compte le contexte de recherche pour comprendre le rôle joué par les gestionnaires non familiaux dans les entreprises familiales.

Deux contributions sont tirées de cette étude. Tout d'abord, d'un point de vue théorique, les résultats suggèrent que les facteurs contextuels peuvent modérer la relation entre l'implication des gestionnaires non familiaux dans les entreprises familiales et la divulgation de la RSE. Cela souligne l'effet de modération du contexte sur l'équilibre entre les aspects positifs et négatifs de la SEW. Ensuite, les preuves obtenues dans cette étude offrent des implications pratiques concernant les mécanismes de gouvernance pour promouvoir la divulgation de la RSE.

Le **chapitre 2**, intitulé "Les femmes cadres et la performance RSE des entreprises familiales : l'effet modérateur du stade générationnel", examine la relation entre les femmes cadres et la performance RSE dans les entreprises familiales, et que cette relation est modérée par les stades générationnels de la famille. Selon plusieurs études antérieures, les caractéristiques des entreprises familiales sont influencées par le stade générationnel de la famille contrôlante en raison de la différence de niveau de préservation de la SEW. En particulier, les générations ultérieures ont tendance à avoir des niveaux réduits de préservation de la SEW par rapport aux entreprises familiales de première génération. Cela est dû au fait qu'après le départ de la première génération d'une entreprise, celle-ci est confrontée aux générations suivantes des membres de la famille, avec des niveaux potentiellement décroissants d'engagement envers l'entreprise, la diversité des objectifs des membres et le transfert de propriété à des non-membres de la famille.

Bien que des études antérieures aient examiné empiriquement la relation positive entre les femmes cadres et la performance RSE dans les entreprises familiales, il existe un manque d'études qui examinent l'effet modérateur des stades générationnels. Un modèle conceptuel basé sur les piliers FIBER de la SEW est développé pour examiner les dimensions et l'évolution de la SEW à travers les générations de la famille contrôlante. Les cinq piliers de la SEW sont : le contrôle et l'influence de la famille (F), l'identification des membres de la famille à l'entreprise (I), les liens sociaux contraignants (B), l'attachement émotionnel (E), et le renouvellement des liens familiaux avec l'entreprise par le biais de la succession dynastique (R) (Berrone et al., 2012).

Figure 0.2. Modèle Conceptuel



Pour chacune des dimensions FIBER de la SEW (Berrone et al., 2012), nous examinons comment le déclin de la SEW dans les générations suivantes affecte la relation entre les femmes cadres et la performance RSE des entreprises familiales. En résumé, tandis que le déclin du contrôle et de l'influence de la famille, de l'identification de la famille à l'entreprise, des liens sociaux contraignants et du renouvellement des liens familiaux peut modérer positivement la relation entre la présence de femmes cadres et la performance RSE dans les entreprises familiales, la dimension restante de la SEW (attachement émotionnel) peut modérer négativement cette relation. Nous formulons deux hypothèses : (2a) la relation entre le ratio de femmes cadres dans une TMT et la performance RSE est modérée positivement par le stade générationnel, (2b) la relation entre le ratio de femmes cadres dans une TMT et la performance RSE est modérée négativement par le stade générationnel.

Nous testons ces hypothèses en utilisant un échantillon de 1 616 observations d'entreprises sur une période de 12 ans (2007-2018), couvrant 14 pays (387 entreprises familiales). L'échantillon de cette étude a été collecté à partir de deux bases de données principales : Thomson Reuters Eikon et les bases de données de NRG metrics. Une entreprise est définie comme une entreprise contrôlée par une famille si la famille était le principal actionnaire de l'organisation (Villalonga & Amit, 2006).

Nous utilisons des modèles probit fractionnaires pour tester les hypothèses tout en utilisant la performance en matière de RSE comme variable dépendante, représentée par le score ESG de la base de données Eikon. Cette variable varie de 0 à 1 (Garcia et al., 2017). En termes de variables indépendantes, le ratio de femmes managers dans un comité de direction est le ratio de femmes managers au sein du comité de direction de chaque entreprise (de Celis et al., 2015 ; Velte, 2016). Le contrôle de génération familiale est défini comme la génération de membres de la famille comprenant le plus grand nombre d'actionnaires dans une entreprise (Razzak et al., 2019 ; Sciascia et al., 2014). Nous calculons le terme d'interaction comme le produit du ratio de femmes managers dans un comité de direction et du contrôle de génération familiale. Le modèle prend en compte l'âge de l'entreprise, le rendement des actifs, la taille de l'entreprise, la taille du conseil d'administration et la diversité de genre au sein du conseil d'administration.

Les résultats montrent qu'il existe une relation positive entre les femmes managers et la performance RSE des entreprises familiales. Les résultats montrent également que la relation entre les femmes managers et la performance RSE des entreprises familiales est modérée positivement par les étapes générationnelles. Cela suggère que les femmes managers sont plus susceptibles de favoriser la performance RSE dans les générations suivantes.

Cet article apporte plusieurs contributions à la littérature sur les entreprises familiales. Premièrement, basée sur un large échantillon international, cette étude apporte des preuves de l'impact positif des femmes managers sur la performance RSE des entreprises familiales. Deuxièmement, les dynamiques des niveaux de préservation du SEW à travers les étapes générationnelles ont un impact sur le leadership féminin et le rôle crucial joué par les femmes managers dans la promotion de la performance RSE. Les résultats suggèrent également des contributions pratiques selon lesquelles les entreprises familiales de première génération peuvent améliorer les rôles des femmes managers dans la promotion de la performance RSE en créant un environnement plus favorable aux femmes, ressemblant à celui des entreprises familiales des générations suivantes.

Étant donné que les connexions politiques dans les activités commerciales sont répandues à l'échelle mondiale (Chaney et al., 2011; Faccio, 2010; Wong & Hooy, 2018), le **chapitre 3** apporte une nouvelle contribution empirique à la littérature en testant la relation entre les connexions politiques et la performance RSE dans les entreprises familiales, ainsi que l'effet modérateur de la légitimité des entreprises familiales. Bien que plusieurs études aient examiné l'impact des connexions politiques sur la performance RSE (Li et al., 2015; Park, 2022), il existe un manque de recherche sur la relation entre les connexions politiques et la performance RSE dans les entreprises familiales. De plus, en raison de caractéristiques transnationales non observées, les études précédentes sur la relation entre les connexions politiques et la performance RSE manquent d'études transnationales. Cette étude surmonte cette limitation en intégrant des facteurs institutionnels informels à travers l'indice de légitimité des entreprises familiales entre les pays, développé par Berrone et al. (2022). Ainsi, premièrement, cette étude analyse la relation entre les connexions politiques et la performance RSE dans les entreprises familiales. Deuxièmement, cette étude examine si et comment l'indice de légitimité des entreprises familiales modère la relation entre les connexions politiques et la performance RSE dans les entreprises familiales.

La première hypothèse considère que la motivation des entreprises familiales ayant des connexions politiques à s'engager dans la RSE peut provenir non seulement de la pression gouvernementale, mais aussi de leur orientation SEW. On s'attend à ce que les entreprises familiales politiquement connectées répondent à la demande de leurs parties prenantes en raison des liens de parenté et des liens étroits des entreprises familiales avec leurs parties prenantes telles que les fournisseurs, les employés, la communauté, les associations professionnelles et les agents gouvernementaux (Berrone et al., 2012). L'orientation SEW reflète une préoccupation accrue pour la réputation de l'entreprise et met l'accent sur des actions socialement responsables, visant à répondre aux attentes des parties prenantes et à éviter les actions sociales non éthiques (Berrone et al., 2012 ; Biswas et al., 2019 ; Cruz et al., 2014 ; McGuire et al., 2012). Ainsi, il est plus probable que les entreprises familiales politiquement connectées utilisent leurs ressources politiques pour investir dans des activités de RSE. De plus, le népotisme familial, un aspect négatif de l'orientation SEW, fait que les entreprises familiales politiquement connectées font face à un examen plus minutieux et à une méfiance de la part de leurs parties prenantes car les entreprises familiales donnent la priorité aux intérêts personnels des membres de la famille et réallouent les ressources de l'entreprise au détriment des actionnaires minoritaires et d'autres parties prenantes non familiales (Chen et al., 2021 ; Cruz et al., 2014 ; Kellermanns et al., 2012 ; Schulze et al., 2003). Cela oblige les entreprises familiales à redoubler d'efforts pour améliorer leur image aux yeux de leurs parties prenantes (Miller et al., 2013 ; Miller & Breton-miller, 2006). Pour atteindre cet objectif, les entreprises familiales politiquement connectées sont encouragées à s'engager dans des activités liées à la RSE (Beddewela & Fairbrass, 2016 ; Du & Vieira, 2012).

La deuxième hypothèse concerne les différences institutionnelles transnationales concernant la relation entre la connexion politique et la performance en matière de RSE dans les entreprises familiales. La pression institutionnelle sur les entreprises familiales englobe à la fois des aspects formels et informels. Pour capturer l'influence des institutions informelles sur la prévalence des entreprises familiales, les décisions stratégiques et l'avantage en performance, le concept de légitimité des entreprises familiales est introduit (Berrone et al., 2022). La légitimité des entreprises familiales est définie comme « le degré selon lequel l'environnement d'un pays est caractérisé par un ensemble de systèmes d'ordonnancement social, de relations sociales et de valeurs qui reconnaissent l'entreprise familiale comme l'unité de base de la production économique, et les liens de parenté - comme le principal canal d'échange social et économique » (Berrone et al., 2022, p.2). Dans les sociétés où la légitimité des entreprises familiales est forte, les transactions économiques sont organisées le long des lignées familiales, les échanges sociaux fondés sur les liens de parenté sont favorisés, et la culture familiale est fortement valorisée (Berrone et al., 2022). Ainsi, la relation réciproque entre les entreprises familiales et les institutions est plus forte dans les pays où la légitimité des entreprises familiales est forte par rapport aux pays où elle est faible.

Les entreprises familiales répondent aux forces institutionnelles en raison de leur priorité socio-émotionnelle (Monticelli et al., 2020). Du côté sombre de la SEW, dans le contexte d'un pays où la légitimité des entreprises familiales est forte, le népotisme familial peut être à l'origine de soupçons et d'un manque de confiance de la part des parties prenantes des entreprises familiales. Cela suscite des inquiétudes parmi les parties prenantes des entreprises familiales politiquement connectées quant au risque d'expropriation des avantages par les actionnaires majoritaires. Pour atténuer ces préoccupations, les entreprises familiales politiquement connectées sont motivées à investir dans la RSE. Du côté lumineux de la SEW, dans des contextes où la légitimité des entreprises familiales est forte, combinée à une orientation SEW élevée, les entreprises familiales sont incitées à faire preuve d'un engagement accru et à respecter les obligations et les attentes sociales, dans le but de cultiver une image familiale positive du point de vue de leurs parties prenantes.

Cette étude teste deux hypothèses à l'aide d'un échantillon basé sur trois bases de données: Thomson Reuters Eikon, les bases de données NRG Metrics et l'article de Berrone et al. (2022). Un échantillon de recherche composé de 1 616 observations d'entreprises sur une période de 12 ans (2007-2018) provenant de 14 pays est compilé, soit 387 entreprises au total. Des modèles probit fractionnaires sont utilisés pour analyser les hypothèses, en utilisant la RSE mesurée par le score ESG de la base de données Eikon comme variable dépendante. La variable de connexions politiques (PCON) est dérivée de la base de données NRG Metrics, tandis que l'indice de légitimité des entreprises familiales est obtenu à partir de l'article de Berrone et al. (2022).

Cette étude apporte un soutien empirique à l'impact positif des connexions politiques sur la performance en RSE des entreprises familiales, à travers une analyse utilisant un échantillon transnational. Cependant, cet impact positif est plus susceptible d'être observé dans les pays où la légitimité des entreprises familiales est forte plutôt que dans ceux où elle est faible. Les résultats montrent également que cet impact dépend de l'indice de légitimité des entreprises familiales à travers les pays. Plus précisément, les sociétés avec une forte légitimité des entreprises familiales ont tendance à favoriser l'impact positif des connexions politiques sur la performance en RSE des entreprises familiales. Cette étude comporte plusieurs implications académiques importantes pour la littérature sur l'interaction entre les connexions politiques et la RSE, ainsi que pour la recherche sur les entreprises familiales. Tout d'abord, elle comble le fossé dans l'étude de la relation entre les connexions politiques et la performance en RSE dans les entreprises familiales. La différence dans la relation dans les entreprises familiales par rapport aux entreprises non familiales réside dans la motivation interne de préserver la SEW des entreprises familiales. Deuxièmement, cette étude contribue à combler le manque d'études transnationales dans la recherche précédente en raison de caractéristiques nationales non observées. Elle y parvient en intégrant des facteurs institutionnels informels à travers l'indice de légitimité des entreprises familiales, développé par Berrone et al. (2022). En termes d'implications pratiques, puisque les entreprises familiales ayant des connexions politiques peuvent être plus enclines à soutenir l'investissement en RSE, les gouvernements devraient maintenir des liens politiques avec les entreprises familiales, surtout dans les pays dotés d'institutions formelles sous-développées.

Cette thèse devrait apporter des contributions au domaine de la recherche et de la pratique. La littérature sur l'hétérogénéité des entreprises familiales appelle à des investigations sur la performance en RSE car les entreprises familiales peuvent différer de diverses manières, notamment dans leurs formes de gouvernance d'entreprise. Ainsi, les résultats issus de cette thèse fournissent des perspectives supplémentaires à la littérature sur l'hétérogénéité des entreprises familiales. Plus précisément, les résultats indiquent que les managers non familiaux, les managers féminins et les administrateurs politiques jouent un rôle significatif dans la promotion de la performance en RSE des entreprises familiales. De plus, leur impact est influencé à la fois par des facteurs internes et externes, tels que les stades générationnels et les contextes diversifiés dans différents pays. En termes d'implications pratiques, les résultats de cette thèse peuvent aider les décideurs à promouvoir l'engagement des entreprises familiales dans des activités de RSE, répondant ainsi à une préoccupation publique.

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